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Analysis of motivational factors of employees working in Kumari Bank Limited

Thesis

Fall 2017

School of Business and Culture

International Business

Seinäjoen ammattikorkeakoulu
SEINÄJOKI UNIVERSITY OF APPLIED SCIENCES

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Thesis Abstract

Abstract

The thesis analyzes the motivational factors of the employees working in kumari bank limited. The main aim of the research was to figure out the motivational factors in terms of age, gender and marital status. It shows how the motivational factors are different on different age group people, on male and female employees and on single and married employees.

The data was collected by following quantitative method of study. The questionnaire was circulated among the employees of bank and the collected data were properly analyzed. In addition, the opinion of few employees was also included through the interview.

The research shows the motivational factors of the employees of KBL in general. The data were obtained on the four factors of motivation i.e. promotion, financial reward, recognition and others. Based on the research it was figured out that male employees look for career growth and females are happy with the rewards. It was found that motivational factors could be different on different age groups. The marital status could also affect the motivational factor. Motivation is related to human psychology and it can be different from person to person. It is difficult to understand the motivational factor of each individual through the sample group, but it gives the general idea. The motivational factors could be understood through a detail study of human behavior.

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Abbreviations

KBL: Kumari bank limited.

NRB: Nepal Rastra Bank (Central bank of Nepal)

ATMs: Automated teller machines

A/C: account

1 INTRODUCTION

This study is focused on finding the motivational factors of employees working in the KBL. The research will be conducted to figure out the motivational factors of the employees based on the gender, age groups and marital status. The main goal is to identify important motivating factor for the employees with the help of the questionnaire. The drawbacks for the study could be the missing employees in the survey. The employees are scattered in a wide geographical area and it is very hard to reach each of them so, the thesis couldn't cover all the workers of KBL. The research will be conducted in a guidance and support of KBL personnel. The thesis will give an idea about the motivational factors for the employees of KBL, Nepal.

1.1 Background of the study

The word 'motivation' is a result of human behavior and the mental perception. The origin of the word motivation is back to the date 1870-1875 and it is seen same as the inspiration. Motivation is derived from the word motive. Motivation is willingness and energy to devote for a certain task continually, until the desire result is achieved.

Motivation increases the level of energy in an individual. The level of productivity is very often determined by the motivation level. E.g. the motivated people can put full effort in a work, they have interest to complete the given task in an assigned time on the other part, people who lack motivation don't find the work interesting and they don't work with full energy which causes problem to reach the set target. The factors of motivation can be different from person to person. Some people can be motivated by bonus, increasing salary, promotion and some others by praise, recognition. It is very important for any company to find the appropriate factors of motivation. Burton pro(2012, 6)

Although the modern world is full of technologies and invention, human is the core part in every companies. The success of the organization depends on the people working in it. It is always essential for the companies to keep the employees motivated and use their full potential. On the base of study on mental illness, the

motivation is derived from human behavior and psychology (Cofer and Appley 1964).

Analyzing the factors of motivation and implementing them is a challenge for every organization nowadays. The properly identifying motivating factors and implement them correctly boost the energy of the employees which end up with the success of organizations. The motivated employees are essential for every companies to reach their desired results.

1.2 Problem statement

As the bank and employees are all over the country. It is almost impossible to circulate the questionnaires to all the branches of the bank and include all the employee's viewpoints due to various technical and geographical constraints. The research will try to reach the maximum employees as possible but employees on some part of the country will not be included and their interest may not be addressed at all.

1.3 Objective of research

The research is focused on finding the motivational factors of the employees working in KBL. The data will be collected based on the age, gender and marital status of the employees. It will help the bank to conduct the specific programs and keep the employees' satisfaction at the optimum level.

1.4 Consequence of the study

The study will help the KBL to understand the motivating factors of the employees, properly implementing of those factors could be helpful to maintain employees being highly motivated towards their job and keep close relationship amongst employees.

The research will help the bank to understand the employees' willingness and factors to satisfy them in general.

1.5 Research technique

In order to, complete the research, several methods will be used to find the necessary information.

1. The information needed for the research will be collected through the various sources on internet.
2. Several books, articles and journals related to the motivation will be reviewed.
3. The questionnaires will be circulated among the employees as well as some employee will be interviewed to find the detail information.

These methodologies will have used to complete the research, which will include the target group, sampling, data collection and analysis.

1.6 Target group

The target group of the research will be the employees of the Kumari Bank Limited, Nepal. The research will try to include maximum number of employees, who are scattered all over the country.

1.7 Collection and analysis of data

The data are collected mainly from the primary sources and secondary sources will be used rarely. The questionnaires will be made with the help of KBL personnel and circulate them among the employees. The questionnaires will be divided into two parts. In the first part, the employees' knowledge about the motivation would be figure out. Secondly, the motivating factors for the employees would be collected. Later, the data will be presented in the form of pie- chart and bar diagram to describe them briefly.

1.8   Management of the study

The thesis has six chapters, the thesis starts with the background of the study, objective, importance of study, methodology, disadvantages of study and a brief explanation about the motivation.

Moreover, the second chapter is about the company case, Kumari Bank Limited. In this chapter the bank will be introduced briefly along with its major activities. The third chapter will be about the research methodology followed during the research.

In addition, the fourth chapter is all about the literature review about the motivation and the fifth chapter includes the analysis of data collected from the employees of KBL through questionnaires.

At last, the sixth chapter is all about the summary of the whole findings, some suggestions to the bank and conclusion of the study as well as the questionnaires will be attached at the end.

2 INTRODUCTION TO KUMARI BANK LIMITED

The Kumari Bank Limited was established on April 3, 2001 as the fifteenth commercial bank of Nepal. The headquarter and corporate office of the bank is in the Putalisadak and Durbarmarga respectively. The bank mainly operated from the capital city of Nepal, but it provides services through the 36 more branches all over the country. The bank is one of the leader in providing the modern banking facilities like SMS banking and E-banking in Nepalese financial sector. The facilities like remittance, utility bill settlement, online banking, 365 days banking facilities and similar other services makes KBL one of the leader in the competitive Nepalese banking industry. The bank pay special attention for the security of the customers data for which bank has introduce the modern Globus software developed by Swiss company Temenos NV. The bank has 46 own ATMs as well as the Visa card is suitable to withdraw money from all visa linked ATMs all over the country as well as in India. KBL has currently around 150,000 customers and the bank key priority is to provide the necessary services to its customers through the modern and innovative banking services. The company paid of capital comes equally from the public sectors and from the promoters. Kumari Bank Report (2015-16, 4)

KBL focuses on achieving financial insertion as well as providing the up to date products and services to the customers. Customer satisfaction, social responsibility, management of financial risks, follow the guidelines of Nepal Rastra Bank (central bank of Nepal) are some of the key priorities of KBL. It was the first commercial bank to introduce the internet banking in Nepal, which shows the bank enthusiasm of innovation. The bank also keeps employees career and practice of maximizing the wealth of shareholders at the top priority list. Apart from the customers, shareholders and employees KBL also carry the responsibility to provide contribution in the financial and economic sector of Nepal. Kumari bank report (2015-16, 15-16)

The customers of KBL can choose their saving methods based on their necessities. The customers can choose current account, normal saving account and fixed deposit account. The current account of the KBL is suitable mostly for the business corporations who has daily transactions. The customers can choose the 14 distinct

types of accounts to deposit their money. The bank has also introduced the accounts especially for women (Subha Laxmi Savings), senior citizen (50 Plus) and child (Twinkle Star Savings), normally interest rate on those accounts are higher in comparison to the normal saving accounts. The bank also provides the insurance facilities to the personal customers as well as loan on the three categories i.e. Vehicle loan, Home loan and education Loan, out of which home loan is mostly demanding. The customers can also take the locker facilities provided by the bank. The business corporations get support in foreign trade, salary and bulk cash management. The bank also supports the business owners with loans and remittance. The E-banking of the KBL is focused on Kumari mobile banking, internet banking, utility bill payment and ATMs. Kumari bank report (2015-16, 30)

The authorized capital of KBL is Rs. 5,000,000,000 whereas the paid-up and issued capital is almost half of the amount of authorized capital. KBL helps the business corporation in the business activities outside the country. It provides letters of credit as well support the business and business owners in the process of forwarding contracts. KBL also plays a role of bank guarantees during the process of foreign trade and helps the company in the cash management. Kumari bank report (2015-2016, 32).

2.1   Major activities of Kumari Bank Limited

Accepting Deposits

KBL provides facilities for the customers to deposit their savings in their own bank a/c. currently deposit is taken on current, saving and fixed a/c. The current a/c is designed especially for those who has regular transactions, so it is suitable for the business corporations and business owner. The interest rate on current a/c is zero as well as the minimum balance is also zero. There are several savings a/c, and some are specific e.g. for women, children, student, etc. The interest rate on the saving a/c varies according to the nature of the account, accounts related to women and children has normally higher interest rate. The fix deposit a/c offers higher

interest rate in comparison to all others a/c. The savings on the fixed deposit is kept for a certain period and the account holder cannot be borrowed before the specified time, if the person wants to withdraw money before the deadline the bank will charge some portion of deposit as compensation and return the remaining money. Kumari bank report (2015-16, 30).

Granting Loan

KBL also provides the loan to the customers. The loan is for both the personal customers as well as for the business customers. The personal customers take loans mainly for housing and vehicle purposes, customers who take the loans for the educational purposes are minimal in numbers. KBL also lends the loan to the business owners for the business purposes. The bank provides the loan against the collateral. The bank usually takes fixed assets as collateral for the security of the loan. The amount of loan is always lower than the value of the collateral. Moreover, the interest rate in loans lend by the bank is higher in comparison to the borrowings and deposit accepted by bank. It is the major source for the bank to raise the money as well as profit. Kumari bank report (2007-08, 21)

Creation of credit

It is one of the major part of KBL activities. KBL provides money to the several industries and business owner as a loan. The KBL doesn't provide cash to the customers, the bank lends the money deposited by the borrower in their account. The account holder can borrow the money in their account by issuing the cheque at the time they need money. In this situation, KBL can creates money without receiving money from the persons who takes loan from the bank. Kumari bank report (2007-08, 22)

Exchange foreign currency

KBL facilitates the customer with the function of exchanging foreign currency. The bank buys and sells the foreign currency as per the demand of the customers. The bank follows the rules and regulations set by NRB while exchanging foreign

currency. The exchange rate is also determined by the NRB, KBL perform this function under the proper guidance of the NRB. Kumari bank report (2007-08, 22)

Handling Remittance

Remittance plays a huge role in the Nepalese economy. Remit business is also one of the profitable business nowadays and investors are attracted towards it. KBL has its own remit which is known as Kumari Remit. It is an online platform which helps customers to transfer money from one place to another, without even having account in KBL. Kumari remit has an extensive network and it has already reached to almost 1000 small and big cities of Nepal. The fees to send the money through remit is based on the amount of money. Moreover, it also handles the money to the customers which are send to the other remit platform like, money gram, reliance remit, prabhu remit, etc. The customer can also send money through others remit platform apart of kumari remit. The bank performs the task based on the guidance of Central Remittance Department and NRB. Kumari bank report (2007-08, 21)

Other activities

KBL also work as an agent of the businesses and people. The bank involved in collection of cheques, receives investment and dividends of other organizations, electricity and telephone bill payment, discount bills of exchange and promissory note on the behalf of customers. Work as an intermediary while purchasing security in primary market. The bank also provides the locker facility, travelers cheques, letter of credit, debit and credit cards to the clients. Kumari bank report (2007-08, 21-22)

3 LITERATURE REVIEW

3.1 Motivation

The word motivation was recorded between 1870-75. Motivation is derived from the word motive. Motivation is a willingness and energy to devoted for a certain task continually, until the desire result is achieved. Motivation is related to the human psychology and it can be derived from the internal factors as well as external factors. Motivation is very essential to keep focus on a task and take it to the destination. Motivation is the way of working or process of motivating or giving a strong reason to work in a certain way. It is a way of increasing willingness in the people, which help them to give their full efforts to fulfill the work. Poudyal, Pradhan and Bhandari (2012, 250)

According to Higgins and Kruglanski (2000, 3) Motivational science is not only limited to the psychological factors, apart from the psychology the factors like education, health, business also affects the motivational level of human beings. Motivational science cannot be explained fully but the themes like the basic wants, fluctuating the necessary wants, minimizing the gap of knowing and doing, achieving the wants, identifying the wants and wanting from knowing define the volume of motivation for an individual.

Latham (2007,3) emphasizes, the word motivation is derived from the Latin word movement, movere. Around 1955 motivation has a direct relation with the job performance. During that time, job performance=ability times motivation (ability*motivation). The ability can be increase with the help of training. Organization should spend money time and resources to improve the employees' ability. Motivation can be boost with the help of the training. With the new skills and knowledges employees would be more motivated and they can perform the task easily.

Zimmerman and Schunk (2012, 2-4) emphasizes that motivation is related to psychology and the forces that motivate people are different from one person to

another. The same factor cannot motivate all the people and it is always essential to find the effective factor for a single people e.g. reward may motivate one person, but another person may be seeking for a recognition. But the real challenge is to motivate the passive person and very often social factors are key to motivate such people. The training and work-related practices can motivate the worker for a long time in most of the cases. If the employees have enough skills to do the work, they put full energy to complete the work rather than in those tasks which are completely out of their knowledge.

Motivation is what makes people to act. The forces like biological, social, emotional and cognitive derives the motivation. In a common-sense motivation is understand as why people does something

Some of the definitions of motivation

''motivation means a process of stimulating people to action to achieve desired goals.'' **William G. Scott**.

'' Motivation can be defined as a willingness to work to expand energy to achieve a goal or reward.'' **Dale S Beach**.

According to Decenzo and Robbins ''Motivation is willingness to exert high level of effort to reach organizational goals conditioned by the effort's ability to satisfy some individual need.''

Therefore, Motivation is a process of encouraging and inspiring people to achieve the organizational and personal goals in the best possible way.

3.2 Factors of motivation

Basically, factors of motivation are categorized into two parts i.e. intrinsic factors and extrinsic factors.

Intrinsic factors

Hiam (2003,12) emphasizes, when somebody work without expecting any extrinsic rewards and enjoy their work or learn and explore innovative ideas then intrinsic motivation occurs. It is mostly related to the human behavior and psychology. It comes from an individual himself/herself. The intrinsic factors are challenge, curiosity, recognition, competition, co-operation, control etc. Some of them are explained below.

Challenge

The challenges to reach the personal goals or the goals at the higher level motivate the people most. When the goals are high, and it requires huge effort and attention to achieve them then the motivation of the person rise in that demanding situation. (Cherry, [ref. 23 October 2017])

Curiosity

The level and sectors of the curiosity can be different from person to person. The curiosity motivates the people. If the people are curious towards something they give full efforts to figure out the desire result. It is one of the strong motivation factors that comes from internal will of the people. (Cherry, [ref. 23 October 2017])

Competition

The competition also motivates the people to work hard and get the desire result. For example, the competition between the students to secure higher rank in the college motivates them to work hard. The intention of the competition determines the level of motivation. Eric Feigenbaum.

Recognition

Some people expect praise from their peers or from the higher-level staffs for their work. They work to please people. Who doesn't want the valuable feedback and

praise for their work? Everybody does, it is one of the important extrinsic factor for motivation in some case more effective than the financial rewards. George N. Root III.

Extrinsic factors

According to Hiam (2003, 12), the factors that involved to make the people to work in the expect of something, very often related to the rewards are the extrinsic factors. Extrinsic factors are very essential to motivate the employees. The extrinsic factors can be financial rewards, pressure from the colleague, promotion, threats of punishment. The factors can be either positive or negative. Some of the factors are explained below.

Promotion

Promotion in a simple sense is getting the higher post and status than the current one. It can also be said as growth in rank. It also increases the power and amount of salary. The responsibility comes along with the authority. Dictionary.com.

Financial rewards

It is very often linked with the money. The rewards can be commission, fringes, bonuses, shares of company etc. It is one of the important and commonly used method to motivate the employees. People desire to earn more and the factors that increases their earnings motivate the people automatically. Eric Feigenbaum.

Threats of punishment

It is a negative way to motivate people. Everybody is afraid to lose the job. If there is no threat then the employees may not function perfectly, or they may not follow the rules, norms and values of the companies. The fear of punishment always forces them to work correctly with full attention. Eric Feigenbaum.

Pressure from co-workers

The pressure people feel from their friends or colleagues also motivate them to work hard to achieve the desire result. If the co-workers are performing well to get the destined results, then the next person also fell pressure to perform the task correctly. Eric Feigenbaum.

3.3   Importance of motivation

Motivation is very important to achieve the desire result. It is necessary for every individual. The motivated people are expected to complete the task in a given time as required while the demotivated people may be lazy because they have less interest towards the work, even they complete the task the result may not be as desired.

Lead to profitable operation

The motivated people work with the full interest in a work. Motivated people perform the task with the responsibility and by using all the available resources. If people love what they are doing than there is less chance to produce the default products and if the products are produce without any mistakes the loss will be minimized and the volume of profit will rise automatically. Poudyal et al. (2012, 252)

High level productivity

Motivation is a valuable tool to increase the efficiency of the people. The efficiency can be linked with the level of output. If people are motivated, then it will increase their working efficiency which will automatically increase the level of production. Poudyal et al. (2012, 252)

Effective use of human resources

Human resource is very important for every organization to reach its target. It is necessary for the organization to keep the human manpower motivated. Motivation increases the willingness to work among the employees by using the organizational resources properly and effectively. The motivated staff can do the assigned work in the best possible way by using their knowledge and intuition. Poudyal et al. (2012, 253)

Minimizes the strikes and disputes

Motivation is very important to maintain the harmony among the employees as well as between the workers and the management. The involvement of the workers in the decision-making process and in internal matters of the company motivate the employees and it also minimizes the disputes and misunderstandings between the workers and managements. Poudyal et al. (2012, 253)

Stability of workforce

Motivation is very useful to maintain the stability of workforce. Stability is very important for every organization especially in the case of its manpower. The existing people have full knowledge of the workplace and work procedure but if some people leave the workplace and company should hires new employees, its increases time and cost for the company. But if the existing people are motivated enough to work the assigned task it will lead for the success of organization. Poudyal et al. (2012, 253)

The importance of motivation can be basis of coordination, minimizes supervision costs, satisfaction of employees etc. In general, the importance of motivation is common in all the work place except some special company.

3.4 Theory of Motivation

There are many theories related to motivation have been introduce till date. Different people in different time period tried to explain the motivation in different way. However, there are four different models which are widely accepted till date. The widely accepted theories are explained hereunder.

1. Maslow's hierarchy of needs
2. Herzberg's two factory theory
3. Theory X and theory Y
4. The PERMA model

3.4.1 Maslow's hierarchy of needs

Abraham Maslow have introduced the theory of human needs in 1943. According to the Maslow human beings always have need, when one needs fulfilled another one will emerge and in this sense human needs are unlimited. E.g. If a person has a cycle he starts to dream about the motor cycle, when he gets motor cycle the desire of car will arise. In this sense human needs are going up from time to time. The people always give priority to the most important or basic needs and when the basic needs are fulfilled, the person will try to meet the higher-level needs. Maslow theory has some assumptions which are listed hereunder: Poudyal et al. (2012, 254)

Human needs and motives are complex

Needs form a hierarchy

Unsatisfied needs motivate workers
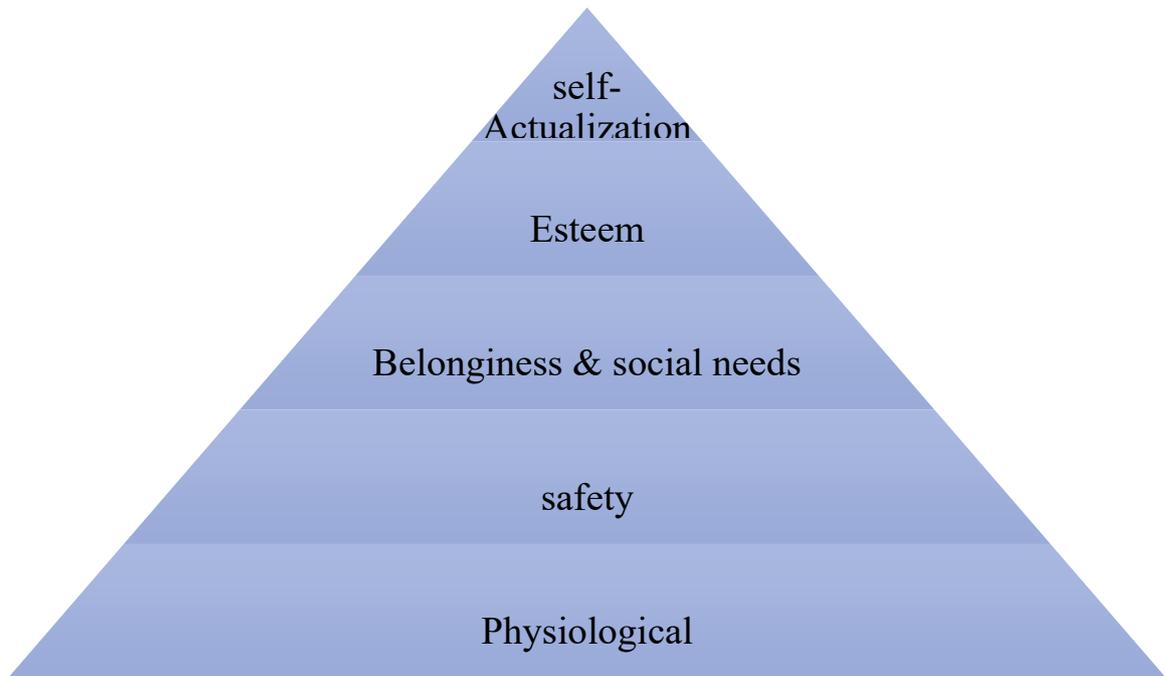
People seeks growth and development

Figure 1. Maslow's hierarchy needs

1. Physiological needs

   It includes the most basic needs to survive. Food, shelter, clothing, water, sex etc. comes under this category. All most every organizations try to pay the adequate wages which help their employees to meet these needs. If the organization take care about the physiological needs of the employees, then the workers will be satisfied and motivated. Poudyal et al. (2012, 254).

2. Safety needs

   Safety needs very much related to the work safety. It includes protection against the danger that may occur during the work and the job security. Employees desire to have economic safety, social security and physical security. If the workplace properly provides the security in all those three aspects then the people can perform their work without the threaten and burden of anything, in result the company can get the desire results when people give their best. Safety needs is very crucial for motivating employees. Poudyal et al. (2012, 254-55)

3. Social and belonginess needs

   Social needs include acceptance by co-workers and friendship, belonging, appreciate by friends. People with high social needs like to work in a group. If the company fails to address the social needs of the employees, the workers will not satisfy, and it can be reflecting in the form of low productivity, high absenteeism, high stress and low focus on work. The organization need

to have a clear agenda to fulfill the needs of the employees. Poudyal et al. (2012, 255)

4. Esteem

   It is basically falls in the higher-level needs which arise when the previous three lower level needs are already fulfilled. Esteem needs can be also understood as an ego which includes status, prestige, recognition, promotion, achievement etc. people look for several possibilities to satisfy these needs. The management need to make a well-developed system of promotion, reward and punishment. Poudyal et al. (2012, 255)

5. Self-actualization needs

   Self-actualization is related to the person himself/herself. It includes the personal growth, self-fulfillment. It is basically understanding own instinct and try to become what a person is capable. People who seeks these categories of needs are very hard working and creative. They look for the challenging and innovative work to fulfill their needs. It is every essential for the company to understand the actualization needs of employees to motivate them, but the main problem is different people can have different self-actualization needs. Poudyal et al. (2012, 255)

Maslow's need hierarchy is very much essential to motivate the employees. It is very essential for the managers to understand the needs of the employees and make a motivational plan based on the needs. This theory is very helpful to understand the needs of an individual and make a motivation schemes according to that. This theory is also related to the theory of demand in economic. Human wants are unlimited when one satisfies another will emerge automatically and Maslow also emphasizes that when the lower need satisfy the person will move to the higher-level needs.

3.4.2 Two factor theory

Two factor theory was introduced by the American psychologist Frederick Herzberg, which is related to the work motivation. The theory is based on the findings of interviews conducted by Herzberg and his colleagues on 200 engineers and accountants. They ask the employees about the positive and negative aspects of the job and based on the outcome they come up with this theory. According to Herzberg there are two categories of needs. Poudyal et al. (2012, 256)

Hygiene factors

Motivating factors

Hygiene factors

Hygiene factors are not related to the work, they are external and also known as dissatisfiers factors. The absence of these factors causes dissatisfaction to the employees, but the presence of these factors also doesn't motivate. In other words, the people doesn't satisfy even the hygiene factors are fulfilled but when the hygiene factors are not adequate it will surely bring dissatisfaction. It really doesn't help to boost the motivation level of employees but useful to bring the negative motivation to the zero level. The hygiene factors include the relationship with supervisors, working condition, salary, personal life, job security, relationship with co-workers etc. Herzberg suggested manager to focus on hygiene factors to get the desired results from the employees. Poudyal et al. (2012, 256)

Motivating Factors

Motivating factors are directly related to the job which is also known as motivators, satisfiers or job content factors. The presence of motivating factors takes the motivation and satisfaction to the higher level. The absence of motivating factors doesn't cause dissatisfaction. The motivating factors include advancement, responsibility, achievement, etc. Based on the research of Herzberg the employees will be motivated when the work is more challenging and there is an opportunity for innovation. The employees need freedom to perform their work, with the possibility of career growth. Poudyal et al. (2012, 257)

Herzberg state that the satisfaction of the employees is affected by the motivating factors and the dissatisfaction is affected by the hygiene factors. The hygiene factors include the monetary benefits, good working condition and several welfare activities, but all these factors don't take to the higher level of motivation. The motivating factors include, recognition, challenging work, responsibility etc. which are important for motivation. Although the theory is criticized as it covers limited employees on the

field of engineering and accounting but still this model is appreciated by many employers and companies till today. Poudyal et al. (2012, 256)

3.4.3 Theory X and theory Y

Theory X and Theory Y was developed by the Douglas McGregor. McGregor gives his strong opinion to implement the social sciences in the companies. He believed physical science alone cannot satisfy the works for which social science should be given same importance as that of physical science. He divided his opinion in two aspects i.e. theory X and theory Y.

Theory X

McGregor theory X supports the authoritarian management styles. Theory x speaks in the favor of strict management policy. He assumes that people are passive and dull, or some even hate the work, so they cannot give their best to meet the organizational objectives for which management need to control the employees. Further he added, if the employee is afraid of punishment for not performing well they can give their best to the organization due to the threat. He also criticized the Maslow theory of providing opportunities for the employees to meet the higher-level needs. According to McGregor people can demand more money to fulfill their higher needs which is not acceptable in the daily life. There can be many people in the organizations who are not ready to take responsibility but demand for more security which is not morally correct, so the organizations need to enforce the power to make them work done. Latham (2007,32)

Theory Y

McGregor theory Y supports the participative management style. He said the human nature are different and there are many people working in a company, to address all the employees' different motivational theory need to be implemented. Theory Y focuses on the self-control and self-direction instead of threat from management. The reward should be given based on the employees' effort to meet the

organizational objectives. Employees are always looking to take the responsibility and fulfill the task with their creativity and knowledge. The organizations are not using the intellectual potential of their employees so, theory Y suggest to participate workers in the management. Latham (2007, 33)

3.4.4 PERMA Model

The PERMA model is introduce by Dr. Martin Seligman by combining the five core elements of human psychological happiness and well-being. He believes these five factors are enough for the human beings to get full satisfaction and live a life of happiness and joy. PERMA is very useful for all the age group and people from different working sectors. This model is also used to develop programs to introduce the new tools to motivate people. The following diagram will show the PERMA model in detail. (Mariana, [ref. 24 February 2017]).
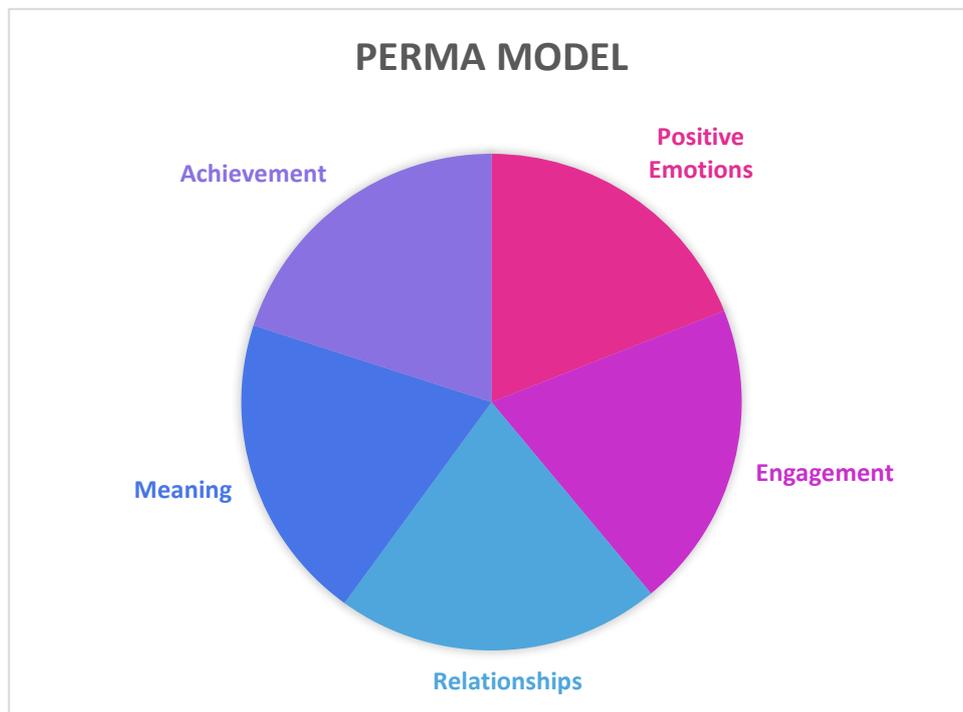

Figure 2.. PERMA model

Positive Emotion (P)

Positive emotion is the first step of happiness. It is not confined only up to smiling, it is the energy to be optimistic and view the past, present and future aspects of life in a positive way. If the person is very positive about the life, then he/she is supposed to be more creative and get the desired results. If the person focuses on negative aspect, it may take towards depression, but the positive vibes is always good, and it motivates to get what we want. The positive energy inspires people to work hard so the people can perform the challenging tasks easily. (Mariana, [ref. 24 February 2017]).

Engagement (E)

Engagement on a certain task keep us busy and far from the negativity that can come during the free time. It is very essential to find the work of our own interest and engaged in it. The involvement in non-interested work is not very beneficial. It is important to find out own skills, hobbies, interests, and goal to engage, which will help us to be successful. (Mariana, [ref. 24 February 2017]).

Relationships (R)

Human are the social beings and relationships are very important part of life. Human beings need love, affection, connection and physical interaction with the other humans. The good relationships with parents, relatives, friends and partners inspire people to achieve the goal and those people also help in the tough times. The failure in the relationships can breakdown emotionally which increases the stress and may cause depression. The strong relationship is a reliable source of motivation for human beings. (Mariana, [ref. 24 February 2017]).

Meaning (M)

It is the most challenging task to figure out the purpose of our life and the meaning of our existence on this earth. Some people doesn't find the purpose and meaning of life since they born to death while some people figure out purpose to live and walk

in that path. The people who have purpose to live are comparably more successful. The life without any purpose takes nowhere, it is important to find our life purpose and walk in the path to achieve that. The clear idea about life automatically motivate the people. (Mariana, [ref. 24 February 2017]).

Accomplishments (A)

Having aim in life shows the way we have to follow. Setting the realistic goals and putting the full effort to reach the target is very essential but once we achieve our aim we have a feeling of satisfaction and that proud moment give the sense of accomplishments. The accomplishments are very useful to move our life during the thick and thins. (Mariana, [ref. 24 February 2017]).

3.5   Relationships of motivation and performance

Latham (2007,3) emphasizes, job performance equals to ability times motivation (job performance=ability*motivation) which shows the motivation has direct impact on the job performance. Motivation derives from the personal ability; the ability can be increases through training. The organization need to spend resources to train their employees. In a simple word the more motivated the employees the higher the performance rate.

The Hawthorne studies conducted in the late 1920s and early 1930s about the employee performance concluded that physical conditions are not the cause to change the productivity of the employees. Instead of that, employees attitude towards the work, positivity and the motivation affect the productivity level. (Hawthorne effect, [ref. 3 November 2008])

Thus, the motivation has a direct impact on the job performance. The higher the motivation the more the productivity level. The motivation and job performance are directly related to each other.

4 RESEARCH METHODOLOGY

4.1 Introduction

This chapter is all about the process that follows during the research. It describes about the population of the study, techniques of research as well as the methods followed for the collection of the data.

4.2 Population

Population can be defined as the number of people residing in a fixed territory. The population means a specific group chosen for a study. In order to, complete this research; the population are the employees of the KBL. The employees of different age group including both male and female will be taken for this research.

4.3 Research idea and approach

The main target of the research is to figure out the motivational factors of the employees working in KBL. In addition, the general knowledge about the motivation among the employees and short interview based on the findings will be included. It will help to understand the employees' interest and the factor that boost the energy of employees to work.

To complete the research quantitative research approach will be followed. The study is focus on finding the motivational factors for the employees of KBL and the quantitative approach is suitable to complete this study.

4.4 Quantitative research

According to Jonker & Pennink (2010, 65-67), quantitative research has been used since a long time. It is a method of collecting required information from the eyes of

researcher. Quantitative simply refers to the quantities, which reflects whether something occur or not in number, amount etc. The researcher who follows the quantitative research try to figure out to what degree something happens or not. The quantitative research should be researchable, relevant, reliable, informative and effective. How many people drink tea in a day? How often the event is organized are some of the nature of questions used in a quantitative research. Quantitative research deals with measuring and counting.

Kumar (2011, 131-32) emphasizes, Quantitative research focus on collecting data on a scale rather than collecting descriptive information. If the collected information can be quantified in terms of numbers, it is a quantitative method. For the quantitative research the questionnaire is created in a structured and the descriptive information can be easily quantified.

Thus, Quantitative research focuses following the structure and quantifies the collected information.

This research will follow the quantitative approach. The study focuses on finding the motivation factors of the employees. The research shows how many employees choose a certain factor. It will quantify the employees based on the three aspects gender, age and marital status.

4.5   Data collection methods

The data can be collected mainly from the primary and secondary sources. The data which are collected directly from the target group are called primary data. Such kind of data are collected for the first time. In this study the data are collected mainly from the primary sources. The primary data are collected through questionnaires.

Secondary data is the data that is taken from the already published sources. Such kinds of data are already collected and published by others. Such data are used for the reference. The example of secondary sources are government reports, reports on internet, journals etc.

4.6 Questionnaire

The questions for the research are created carefully, readers can easily understand the meaning and can give the answers without any confusion. Both opened and closed ended questions will included. In the first part respondents can rate the statement according to their knowledge. In the second part, the respondents need to give the answers based on their personal perspectives and this part is very crucial for the thesis. In total, 47 employees of the bank respond to the questionnaire. The sample of the questionnaire can be attached at the end of the thesis.

4.7 Data analysis

The collected data will be analyzed properly by using the descriptive tools like pie-chat and bar diagram. It will clearly visualize the motivational factors in terms of age, gender and marital status.

5 Research analysis

The chapter is all about the analysis of the data collected from the survey. The questionnaire related to the motivational factors was circulated to the employees of KBL.

The data were collected following the quantitative research technique. The employees were asked to provide the information based on their interests. 47 employees respond to the questionnaire. The data were collected based on age, gender and marital status. The data were properly analyzed and compared using the pie-chart and bar diagram. In addition, brief interview of Suresh Mukhiya is also included along with the data analysis.

Number of participants

In total 47 employees' (including both male and female) response to the questionnaire.

5.1 Employees knowledge on motivation

First, employees are asked to give their opinion on the motivation. The employees have an option to rate the statement from 1 to 5, where 1=strongly disagree, 2=disagree, 3= neutral, 4=agree, 5=strongly agree. Below the statement and the opinion from the employees are included.

Motivation and satisfaction are related to each other.

The below pie-chart shows the employees opinions on the above statement. 34 percent of the employees remain neutral and didn't give any clear opinion on the statement. 28 percent employees agree with the statement which is 7 percent more than those who disagree with the statement. Employees who accept and denied the statement strongly are remain at the lower part. Employees who strongly agree and strongly disagree with the statement are 11 percent and 6 percent respectively.
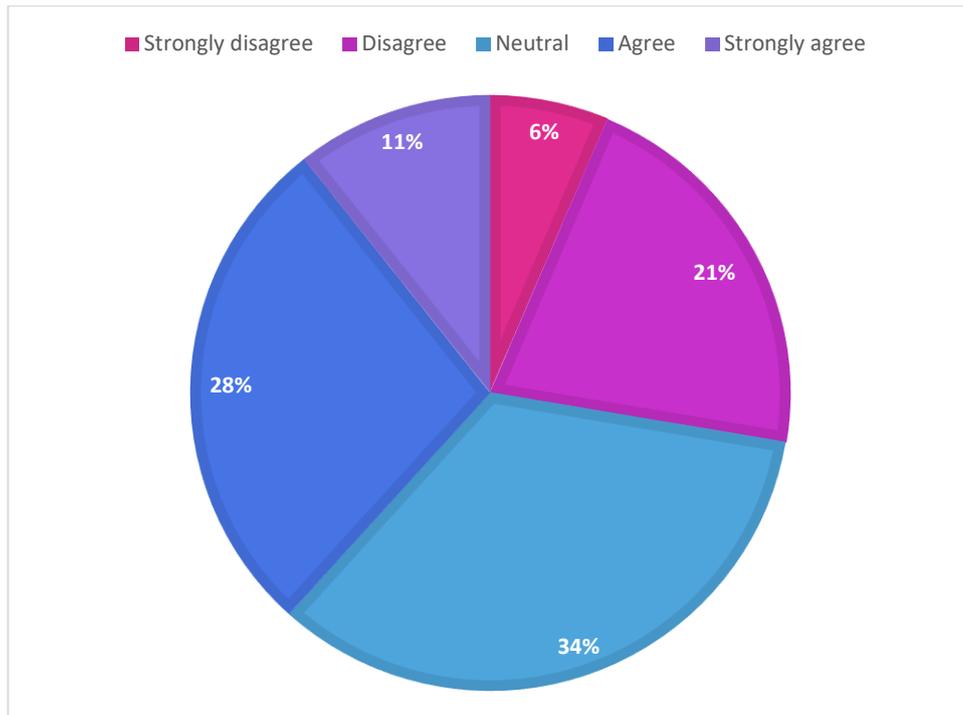
Figure 3. motivation and satisfaction are related to each other

Rewards are important for motivation

The underneath figure shows the views of the employees on the above statement. The picture shows 45 percent employees strongly agreed on importance of reward on motivation. 28 percent employee agreed upon the statement and 17 percent remain neutral. The employee who disagree with the statement are lowest i.e. 10 percent. The sum of agreed and neutral are equals to strongly agreed.
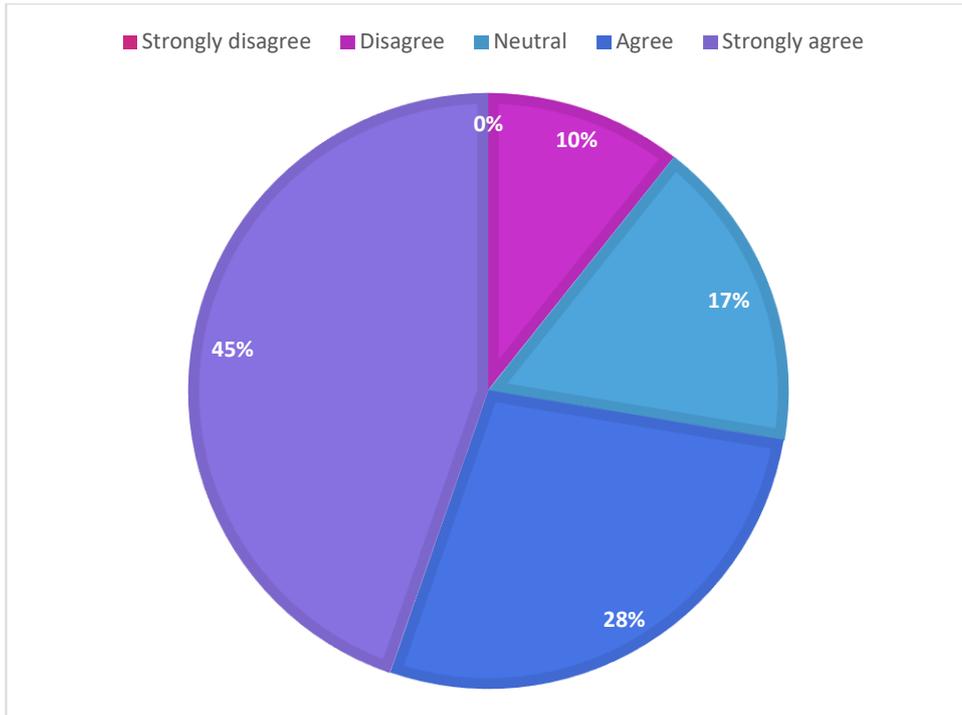
Figure 4. rewards are important for motivation

Threats and punishment are effective for motivation

The below pie-chart shows the employees view on the statement above. The employees who strongly disagree and disagree are the most. 32 percent employees strongly disagree, and 28 percent disagree with the statement. The employees who denied the statement are more than half of the total respondents. The employees who remain neutral are 21 percent. 6 percent employees strongly agree with the statement and double of that are agreed.
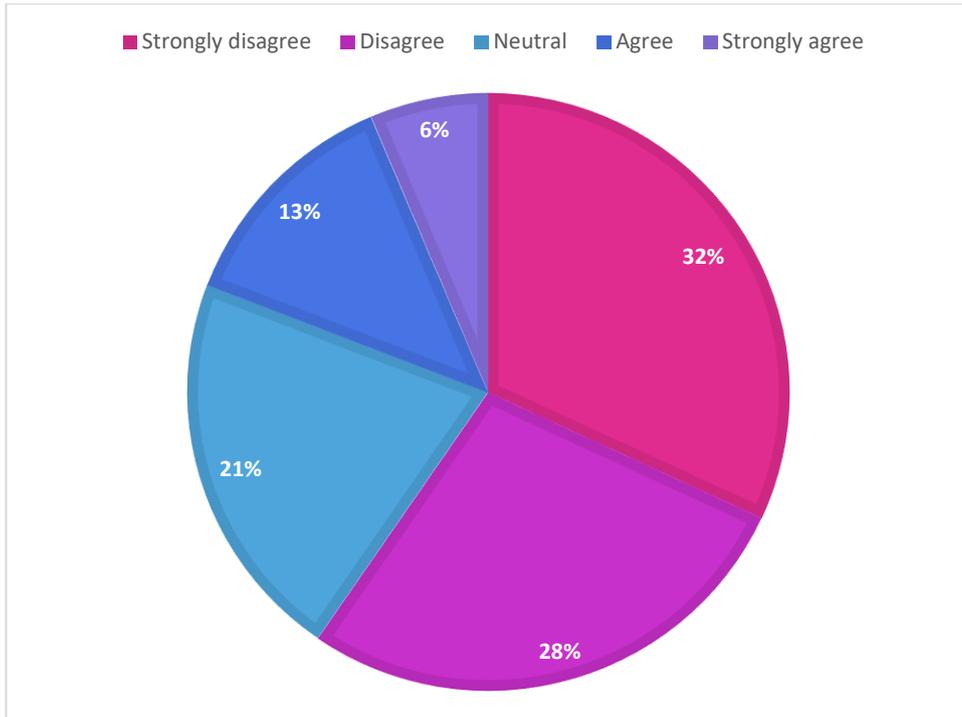
Figure 5. Threats and punishment for motivation

Motivation helps to improve the performance

The pie chart shows the employees reply on the above statement. The employees who strongly agree and disagree with the statement are equal. The employees who remain neutral are in the highest number i.e. 32 percent. Employees who agree on the statement are 25 percent, almost double of strongly agree and disagree. 17 percent of the employees strongly disagree with the statement.
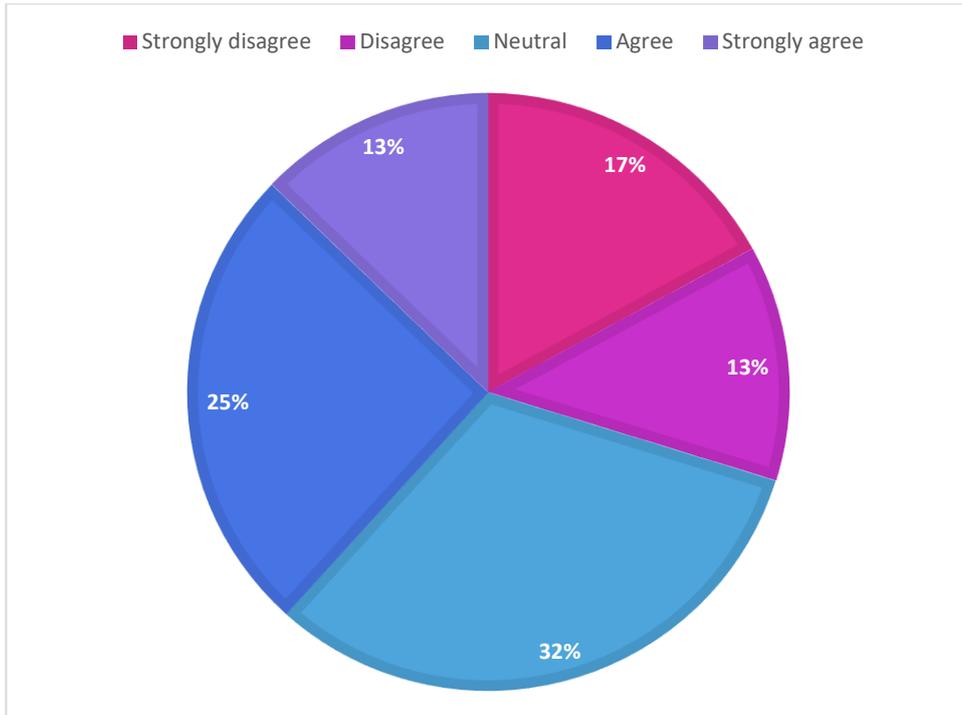
Figure 6. motivation to improve performance

5.2 Motivating Factors

The motivating factors based on age, gender and marital status are discussed below.

5.2.1 Gender

The bar diagram shows the male and female employees of KBL, participating in the survey. In total 47 employees respond to the questionnaire, out of which, the male respondents were 29 and remaining were female. The number of male is more than one and half times of female.
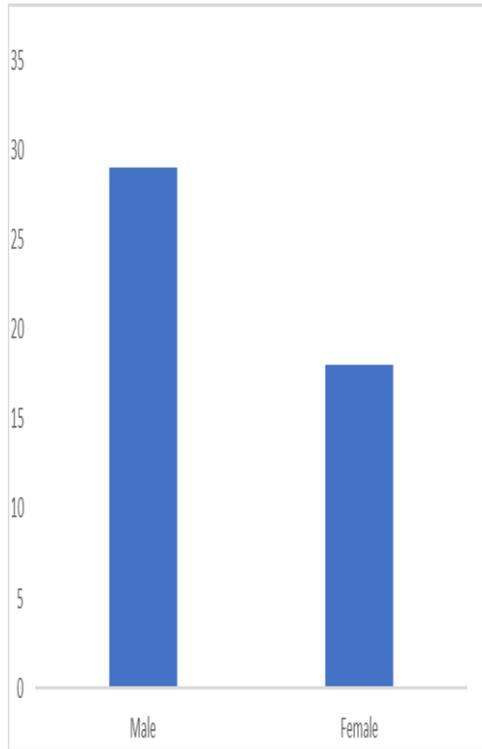
Figure 7. Gender

The underneath pie chart shows the percentage of motivational factors based on the survey. Most employees reply the promotion as the main factor which motivates them. The pie chart shows 43 percent employees think motivation is the major factor of motivation. 30 percent employees believe financial reward is more important to motivate them. The recognition covers 19 percent and the others several factors are 8 percentage. The pie chart clearly shows most of the employees have will to reach the higher position. The number of employees willing to have financial reward from the bank is also noticeable. Recognition and others factor remain in the lower part, the sum of both these factors still make the data lower than the second most chosen sector i.e. financial reward.
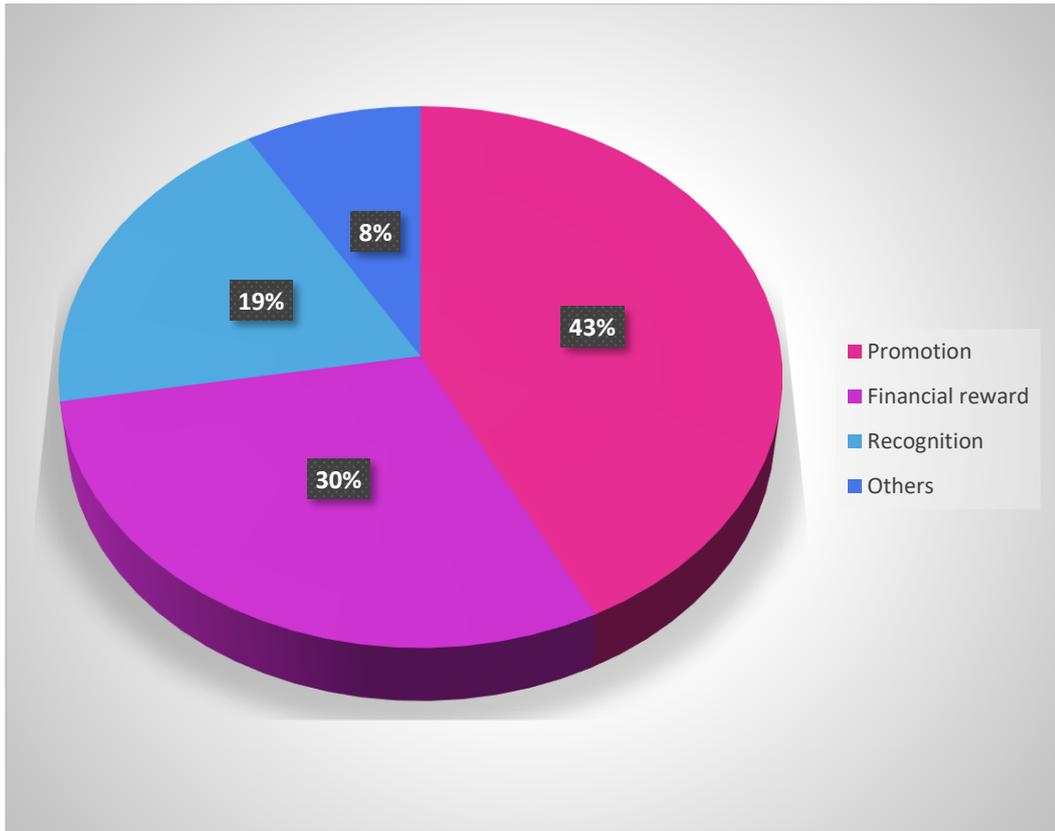
Figure 8. Motivational factors.

Motivation factors for male

The diagram illustrates the percentage of motivational factors for the male employees. The major factor of motivation for the male employees is promotion, which cover more than half of the whole motivation factor. The Financial reward, recognition and other factors cover 21, 14 and 7 percent respectively. The employees choosing financial reward is three times more than the employees who thinks other factors and one and half times more than the employees who choses recognition. The people who believe promotion as a motivation factor are 16 percent more than the combination of all other remaining factors.
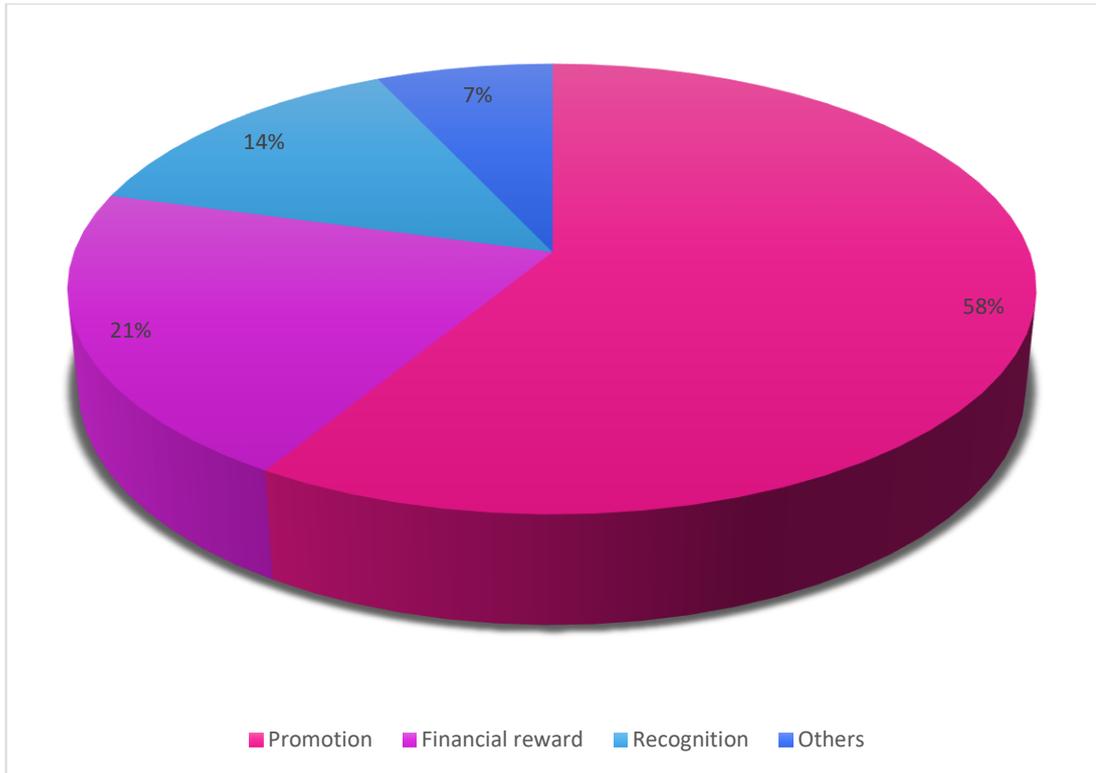
Figure 9. Motivational factors for male employees.

Motivation factors for female

The below pie chart shows the motivational factors for female employees working in KBL. Most of the female employees choose financial reward as the motivational factors for them, which accounts for 44 percent. The second most attracted motivational tool is recognition, which is 28 percent. The promotion and other factors remain in the lower part, which accounts 17 and 11 percent respectively. The least chosen two factors sum is equal to the recognition.
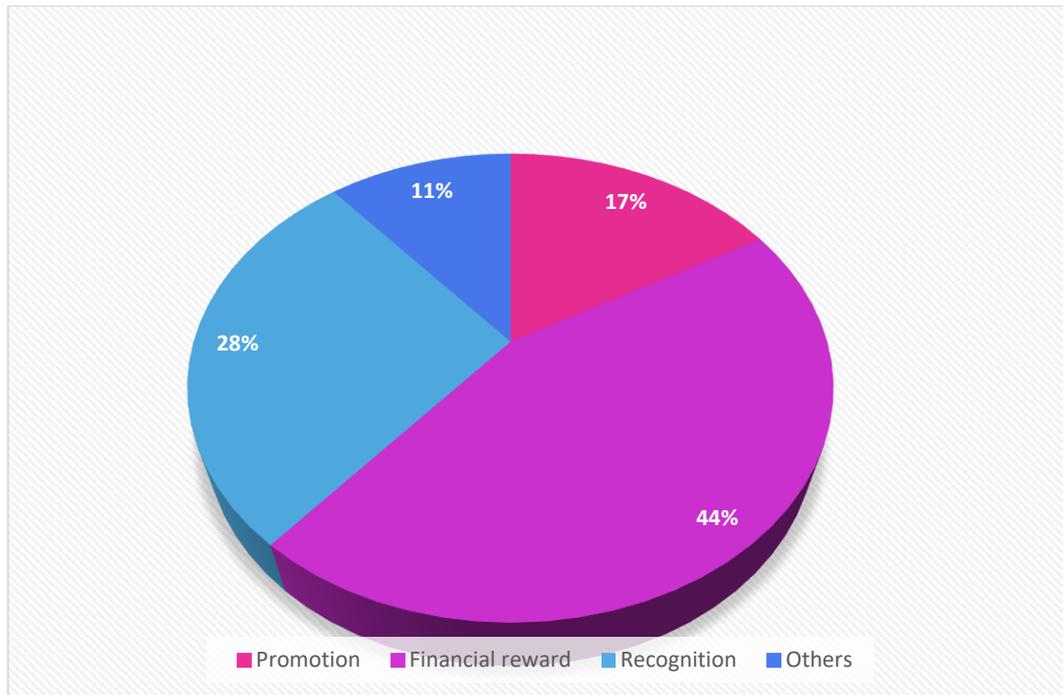
Figure 10. Motivational factors for female employees.

Comparison of motivation factors

The underneath bar diagram shows the comparison of motivational factors for male and female employees. The bar diagram shows that promotion is the most selected motivational factors by the male employees whereas, female employees choose the financial reward. The diagram shows the huge gap in the promotion field. The male employees who think promotion as the main motivational factors for them is almost 6 times more than the female who choose promotion as the main motivational factors. In the financial reward, the data seems to be in reverse form than the promotion. The female employees who think financial reward as the main motivational factor is more than the male employees who choose the financial reward. The female employees believe recognition as a motivational factor are also slightly higher than the male employees. The graph shows the male and female who want other factors except the mentioned three are almost equal. It is precise from the graph that male employees want to go to the higher position, female employees want reward and recognition. The male who seeks promotion are higher in number than the female but the female employees who wish reward and recognition are higher in number than the male in the same motivational factors.
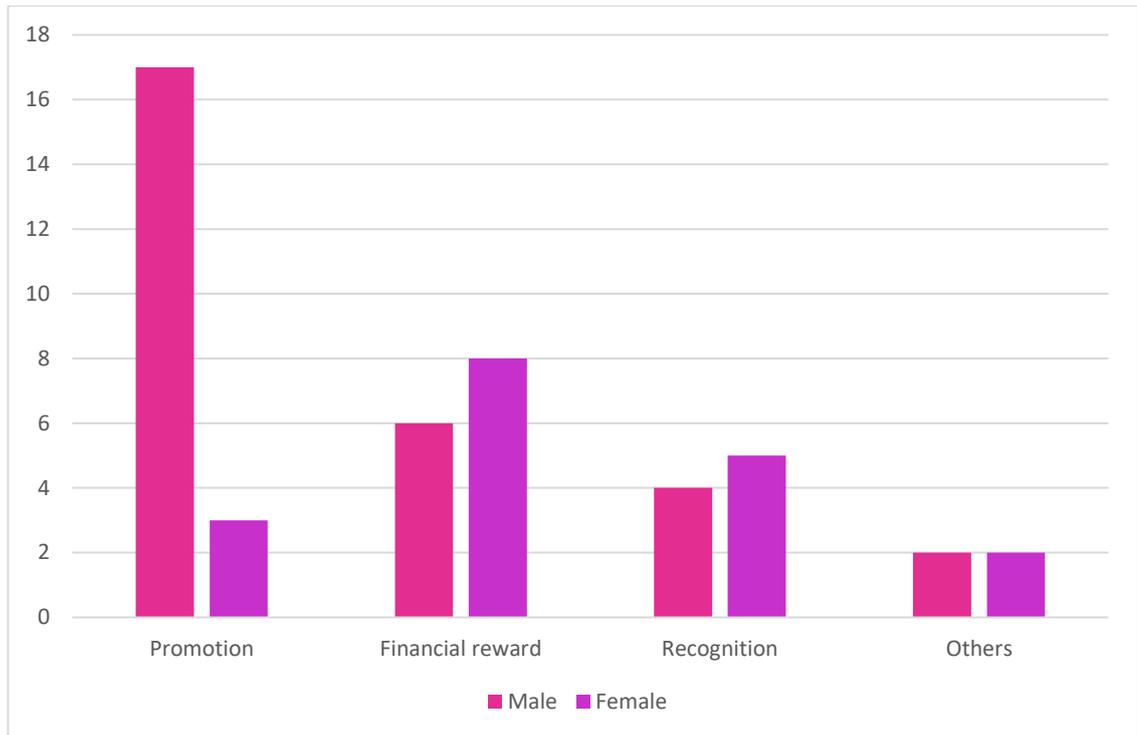
Figure 11. Comparison of motivational factors between male and female.

5.2.2   Motivational factors based on the age group

The employees are divided in the four different age groups i.e. 20-29, 30-39, 40-49, and 50 and above. The motivational factors of the employees of KBL is analyzed based on their age. The following description will give a detail analysis of how the motivational factors are different on the different ages people.

Age group 20-29

 The 17 employees of age between 20 to 29 participates in the survey.

Motivational factors

The underneath diagram shows the motivational factors for the employees in KBL having age 20-29. Based on the data collected from the survey shows that most of

the employees prefer promotion. The promotion accounts for 65 percent and the employees prefer financial reward is 23 percent. The employees who choose other factors are almost half than those who choose financial reward. None of participants in the survey having this age group choose recognition. Promotion seems to be the major motivational factor for the employees of this age group.
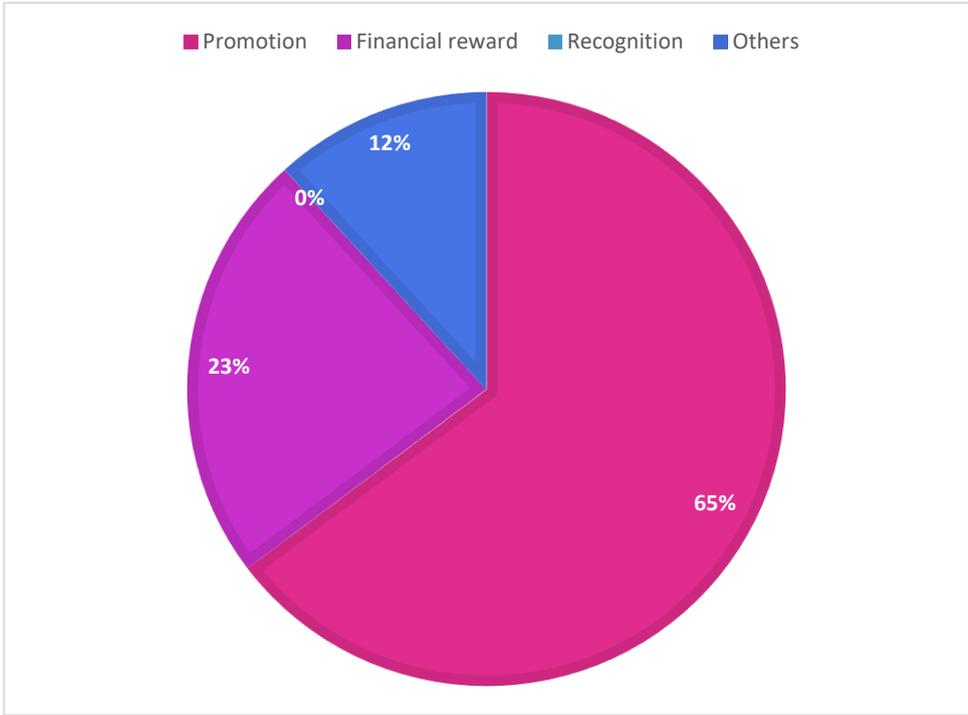

Fig 12. Motivational factors for age group 20-29

Age group 30-39

In the survey 15 employees take part, who has the age between 30 and 39.

Motivational factors

The following chart shows the motivational factors of employees in KBL, having the age between 30 to 39. In this age group majority of participants respond promotion as the major factor of motivation. 60 percent of the employees in this age group who

took part in the survey give priority to the promotion. The employees who choose financial reward, recognition and other factors are 20, 13 and 7 percent respectively. The number of employees who choose promotion is three time more than those who choose financial reward. Similarly, the participants who prefer financial reward are almost 3 times more than other factors. The sum of employees who select recognition and other factors are equal in the number to those who select financial reward.
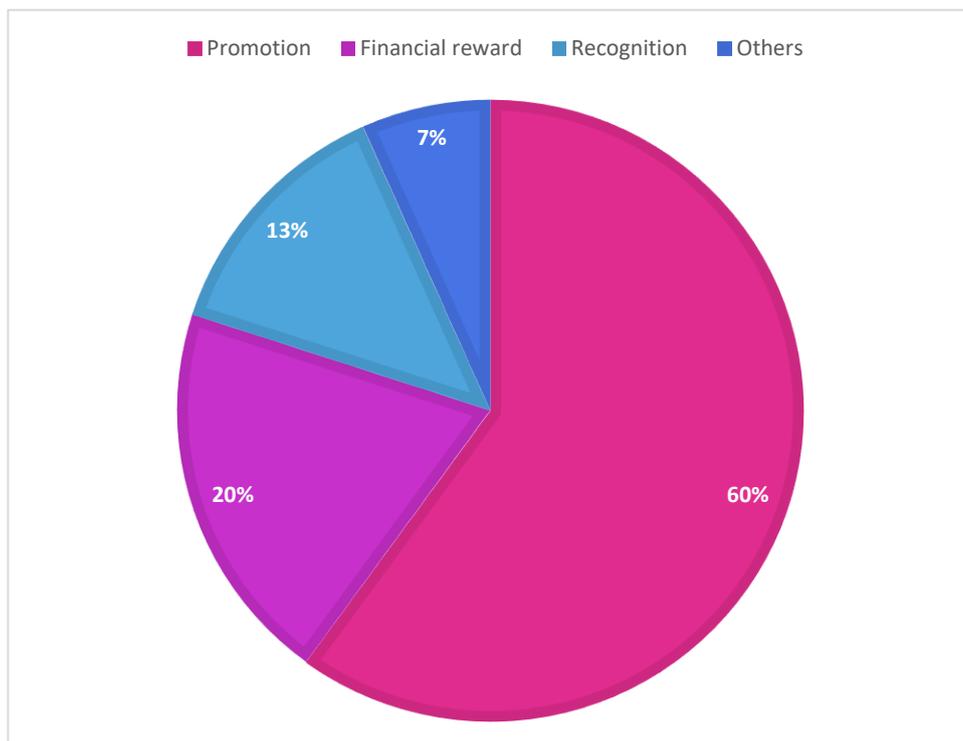

Fig 13. motivational factors for age group 30-39

Age group 40-49

In total 11 employees of this age group responded to the questionnaire of the survey.

Motivational factors

The underneath pie chart shows the motivational factors of the employees having the age 40 to 49. The figure shows that financial reward and recognition are the main factors for motivation to the employees of this age group. The employees who believe financial reward as the main motivational factor is 46 percent, which is almost equal to those who choose recognition. The respondents of this age group who believe other factors are important to motivate them are 9 percent. Employees choosing the financial reward and recognition are five times more than those who choose other factors. None any respondents of this group choose promotion as a motivation factor to them.
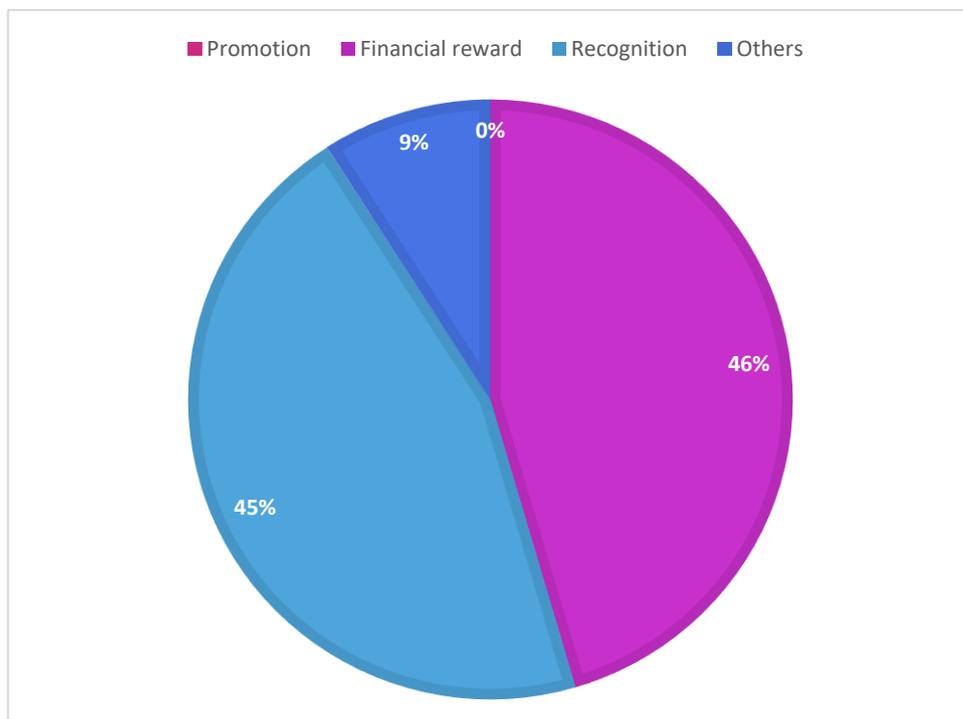

Fig 14. Motivational factors for age group 40-49

Age group 50 and above

In total 4 employees of this age group respond to the questionnaire.

Motivational factors

The below diagram shows the motivational factors for the employees of KBL having age 50 and above. The figure clearly shows that half of the respondents choose financial reward and the rest half choose the recognition. The motivational factors i.e. recognition and financial reward are chosen equally. The employees who took part in the survey neither choose promotion nor other factors.
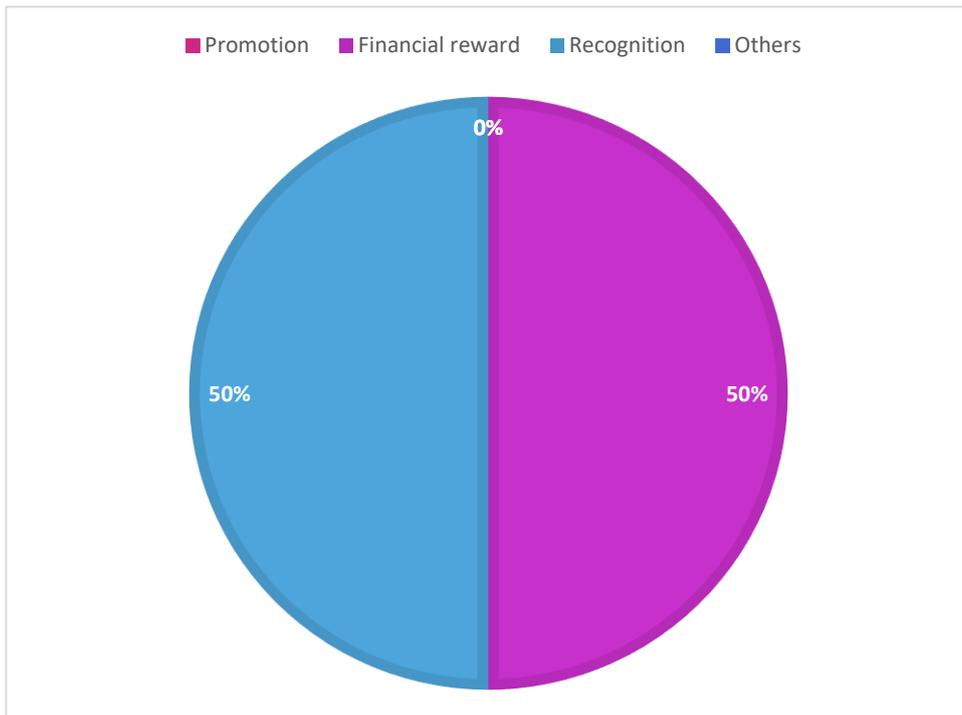

Fig 15. Motivation factors for the age group 50 and above.

5.2.3   Motivational factors based on marital status

The underneath figure reflects the number of single and married employees of KBL who took part in the survey. Out of the total employees who respond to the questionnaire 15 are single and rest are married. It is common to get married in the early 20's or by late 20's in Nepalese culture. The single parents are not a part of Nepalese tradition so, the survey is conducted based on single and married aspects.

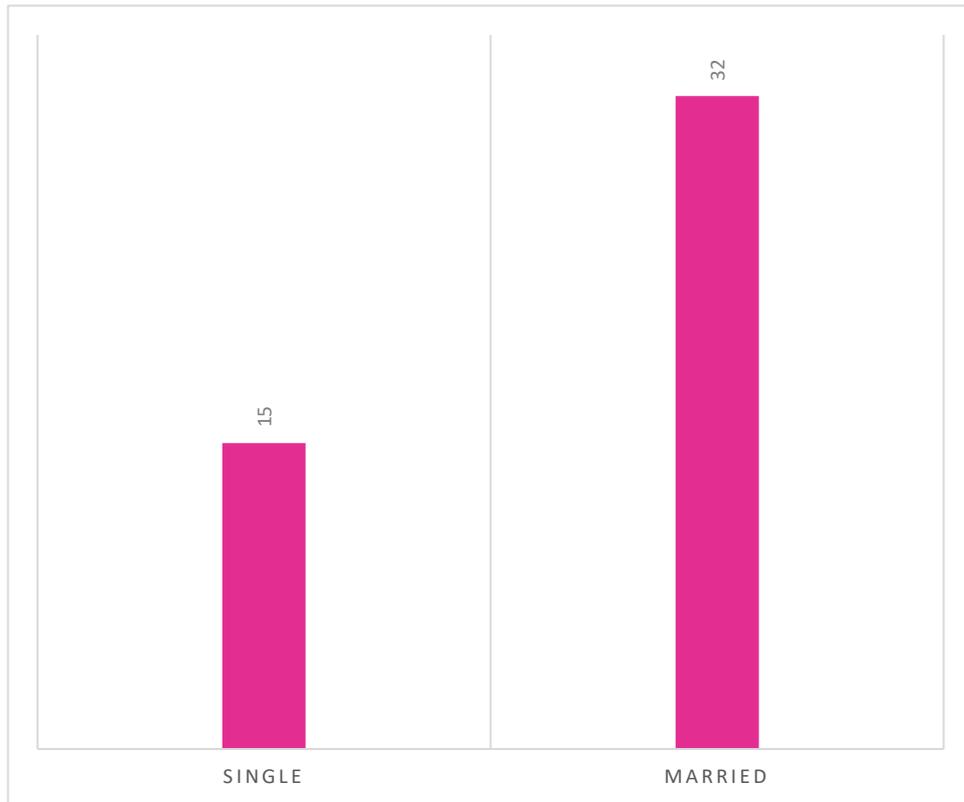In the survey, among the participants married employees are more than two times in comparison to the single.

Fig 16. Marital status

Single

The pie chart hereunder shows the motivational factors for the employees of KBL who are single. 54 percent of the employees who take part in the survey choose promotion as a major factor of motivation to them. The employees who select financial reward are 20 percent. Employees believe on recognition and other factors are 13 percent each. Employees choosing the promotion are more than two and half times than financial reward. The lowest two sectors i.e. recognition and others factor sum make the data almost half than the mostly chosen sector i.e. promotion.
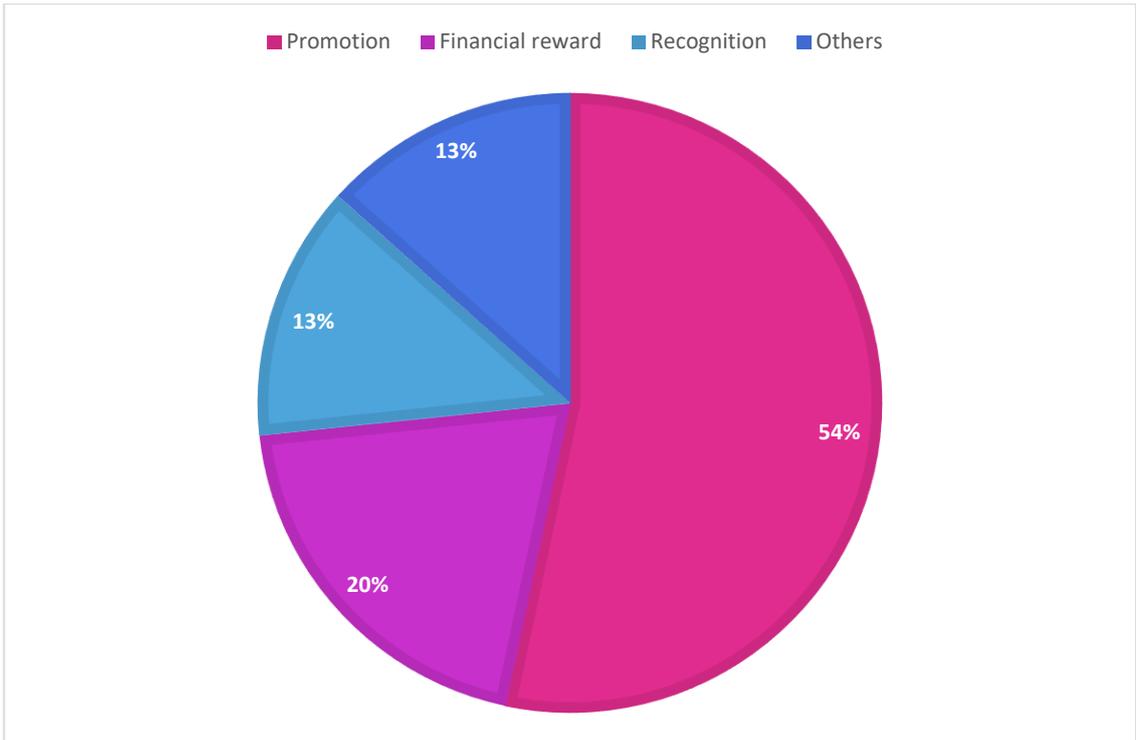
Fig 17. Motivational factors of single

Married

The below diagram shows the motivation factors of the married employees working in KBL. The figure clearly shows that the main motivational factors for married people are promotion and financial reward which shares 38 and 34 percent respectively. The percentage of people choosing recognition are also in noticeable numbers, which occupy 22 percent. Other several factors occupy just 6 percent which is almost 4 times less than the third highest chosen factor.
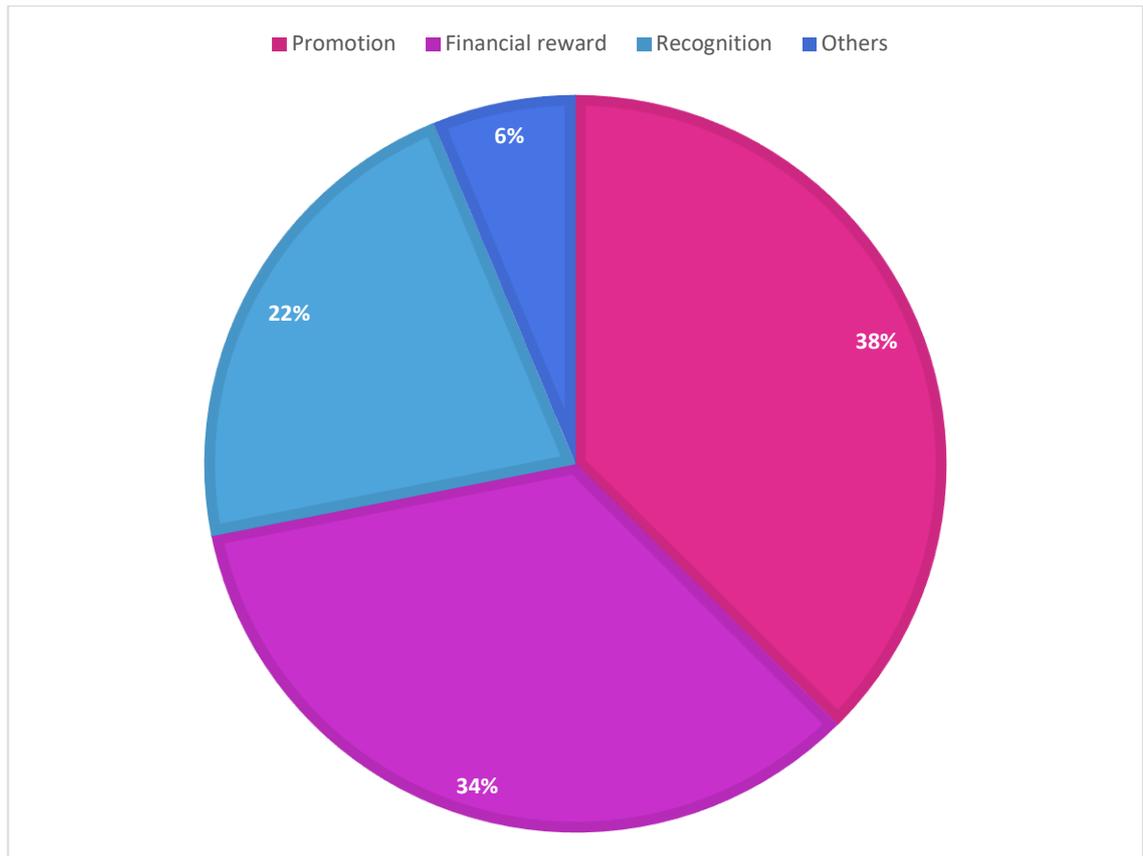
Fig 18. Motivational factors of married

5.3 Interview

The interview is based on the result of the research. Based on the information collected from the employees, the interview was prepared. The researcher interviewed Suresh Mukhiya, who works as an operating in charge.

Why do you think that most of the employees prefer promotion?

Promotion is first and best positive motivation factor. It encourages towards job and responsibility, assist in task achievement and also financially increment rewards to the employees. It can be the main reason behind the employees choosing promotion.

Why male employees are looking more for promotion and female for reward and recognition?

If it's based upon the research, then extract findings about why so? Maybe we need to research again to find the exact reason. But I think in the context of Nepal, male dominated society thus female are chain by criteria and less focusing in career than family it may be the reason male prefer promotion and female wants reward and recognition.

Does culture have any impact on the employees' perception towards motivation?

Employee's perception is their mindset about what do they find most encouraged one. But when I look at the research findings it could be one that determines on their working paradigm. In Nepalese culture mostly male are in the higher position and female look after house and children, women don't want to take more responsibility outside their house. The trend is changing, and I think it will change in future.

What kinds of program bank is currently running to motivate the employees?

Currently, bank focuses of trainings and development of the employees to make them more competent. The bank also provides bonuses and financial rewards to the employees. Every hard-work and dedication of the people working with us is properly recognized and appreciated.

What are the future programs to address the employees' motivation? Is it possible to fulfill willingness for motivation of such many employees?

The bank will continue the programs currently going on. In addition, the bank is focusing on creating the favorable working environment for the employees, addressing employee concerns and complaints, providing the opportunity for the career development. In about promotion, it is difficult to fulfill willingness of so many people but whenever there is vacant post in higher level the bank will try to hire from the existing employees' if they meet the required criteria.

6 Summary, Conclusion and Recommendations

Summary

The data for the research were collected from the employees of the Kumari Bank Limited. Firstly, the views of the employees on motivation were analyzed. The employees have an option to rate the questions from 1 to 5 where, 1= strongly disagree, 2=disagree, 3=neutral, 4=agree, 5=strongly agree. Secondly, the employees were asked to choose the motivational factors. The employees have four factors to choose i.e. promotion, financial reward. Recognition and others. The motivational factors are analyzed in terms of gender, age and marital status. At last, the few employees were asked the reason behind the motivation factor they chose. The research shows the motivational factors for the employees of KBL.

Conclusion

The motivation is related to the human psychology and it can directly affect the performance of the employees. The motivated people can fulfill the personal as well organizational goals. The factor of motivation can be different from person to person. Some people may be motivated by promotion, some by financial rewards and some by some other factors. It is very difficult to figure out the motivational factor for the people as it is related to human psychology and it can be change. Different theories of motivation had been introduced from time to time to help the management. The thesis will help the KBL to understand the motivation factor of the employees.

Recommendations

Based on the findings of the research the following recommendations are made.

- The motivational factor can be different from person to person, the management need to analyze the motivation factors properly and try to motivate the maximum employees.

- The enough opportunity for the career development of the employees should be generate.

- The reward should be given based on the dedication and hard-work.

- The favorable working environment should be created.

- The job-related training should be organized for the advancement of the employees.

- The positive way of motivation should be implemented instead of threat and punishment.

- The employees should be given an opportunity to involve in the decision making of an organization.

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APPENDICE

Factors affecting the employees' motivation

Research questionnaire's

PART A: Rate the following statement based on the knowledge about motivation.

	Strongly disagree	Disagree	Neutral	Agree	Strongly agree
Motivation and satisfaction are related to each other.					
Rewards are important for the motivation					
Threats and punishment are effective for motivation					
Motivation help to improve the performance					

PART B: please chose one of the following

1. Gender

Male( )   Female( )

2. Age group

20-29( )   30-39( )   39-40( )   40 and above( )

3. Marital status

Single( )   Married( )

4. Motivation factor

Promotion( ) Financial rewards( ) Recognition( ) Others( )