"Effect of Firm-specific and Macroeconomic Variables on Share Price of Commercial Banks in Nepal"

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Abstract

The study aims to explore the relationship between different dimensions of Quality work ethics i.e. Care, Regulation, Instrument, Work Goal, Hard Work, and Job Satisfaction. It seeks to identify how different dimensions of these factors influence Job Satisfaction. The study adopted a quantitative approach, gathering responses from 214 employees of commercial banks in Butwal Sub-metropolitan City using a structured questionnaire and purposive sampling method. Data were analyzed using PLS-SEM software, employing various tools such as the assessment of measurement items, model fit evaluation, Importance-Performance Map Analysis (IPMA), and bootstrapping techniques for hypothesis testing. The results revealed that Hard Work, as a dimension of quality work ethics, as a key predictor of Job Satisfaction. It is evident that this factor plays major contributor to Job Satisfaction. Therefore, the management of commercial banks should consider these aspects to enhance job satisfaction among employees. By understanding and reformulating policies based on these factors, there is a greater possibility of improving Job Satisfaction.

Keywords: *Job Satisfaction, Hard Work, Work Ethics, Instruments and Commercial Bank Employees.*

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I. Introduction

In today's rapidly evolving financial landscape, the commercial banking sector has emerged as a cornerstone of economic development-yet, beneath the surface of profitability and growth, a silent crisis brews employee dissatisfaction and ethical lapses threaten to erode the very foundation of organizational success. Nowhere is this more evident than in Butwal Sub Metropolitan City, where commercial banks face mounting challenges in retaining skilled talent and maintaining high standards of customer service amid fierce competition and shifting employee expectations (Bista & Regmi, 2016). This scenario compels a closer examination of the underlying factors that shape employee experiences, particularly the role of quality work ethics (QWE) in fostering job satisfaction.

Quality work ethics (QWE) refer to the constellation of moral principles, values, and professional behaviors that guide employees' actions and decision-making within an organization. These

include integrity, accountability, diligence, respect, and commitment to organizational goals (Camp, 1994). In the context of commercial banking, QWE encompasses not only adherence to regulatory standards but also the cultivation of trust, transparency, and a positive workplace culture. Job satisfaction, on the other hand, is operationally defined as the degree to which employees feel fulfilled, motivated, and content with their work roles, environment, and organizational support (Mishra & Gupta, 2009). Both constructs are interrelated, with research consistently showing that ethical work environments contribute to higher levels of job satisfaction and organizational commitment (Panigrahi& Al-Nashash, 2019).

The concept of work ethics has deep roots in organizational behavior literature, with its modern significance traced to the late 20th century as businesses recognized the strategic value of ethical conduct in enhancing productivity and employee well-being (Camp, 1994). In Nepal, the liberalization of the banking sector during the 1990s marked a pivotal shift, introducing heightened competition and compelling banks to prioritize not only financial performance but also ethical governance and employee satisfaction. This period saw a growing emphasis on aligning organizational values with employee expectations, as the retention of skilled personnel became increasingly critical for sustaining competitive advantage (Biswakarma, 2015). Job satisfaction, meanwhile, has long been recognized as a determinant of organizational effectiveness, influencing employee retention, customer service quality, and overall performance (Mishra & Gupta, 2009). The intersection of these two constructs—QWE and job satisfaction—has thus become a focal point for both academic inquiry and practical management within Nepal's dynamic banking sector.

Despite the acknowledged importance of QWE and job satisfaction, commercial banks in Butwal continue to grapple with persistent issues such as high employee turnover, low morale, and inconsistent service quality. These challenges are often rooted in inadequate work environments, ambiguous ethical standards, and insufficient opportunities for professional growth (Bista&Regmi, 2016). The increasing complexity of banking operations, coupled with rising customer expectations, has further intensified the pressure on employees, making the cultivation of ethical workplace cultures more urgent than ever. For researchers, these trends raise critical questions about the specific mechanisms through which QWE influences job satisfaction and how these dynamics play out within the unique socio-economic context of Butwal.

Several factors hinder the achievement of optimal job satisfaction in the commercial banking sector. Poor leadership, lack of transparent communication, limited career advancement, and inconsistent enforcement of ethical standards are among the key impediments identified in both local and international studies (Adhikari, 2000; Panigrahi& Al-Nashash, 2019). These problems not only diminish employee morale but also compromise organizational reputation and customer trust. In Butwal, the situation is exacerbated by rapid urbanization, shifting workforce demographics, and the need to balance traditional values with modern management practices. Understanding how these barriers specifically impact job satisfaction within local banks is essential for developing targeted interventions.

While previous research has established a general link between work ethics and job satisfaction, there is a conspicuous lack of empirical studies focusing on the commercial banking sector in Butwal Sub Metropolitan City. Most existing literature either addresses broader industrial contexts or overlooks the nuanced influences of local culture, gender, age, and educational background on employee experiences (Rijal, 2006; Osibanjo & Akinbode, 2015; Sapada et al., 2018). This gap limits the applicability of existing findings for bank managers and policymakers seeking context-specific solutions. By conducting a focused investigation into the dimensions of QWE and their predictive value for job satisfaction among Butwal's commercial bank employees, this study aims to bridge this gap and provide actionable insights tailored to the local context.

The findings of this research hold substantial value for multiple stakeholders. For bank management, understanding the interplay between QWE and job satisfaction can inform the design of ethical guidelines, employee engagement programs, and retention strategies that are both effective and culturally resonant (Sapada et al., 2018). Employees stand to benefit from greater advocacy for ethical work environments and enhanced job fulfillment, while policymakers can leverage the insights to craft regulations that promote sustainable and employee-centric banking practices (Osibanjo&Akinbode, 2015; Rijal, 2006). For the academic community, this study enriches the literature by offering a localized perspective on a globally relevant issue, paving the way for future research in similar emerging market contexts.

In summary, exploring the relationship between quality work ethics and job satisfaction in the commercial banks of Butwal Sub Metropolitan City is not only timely but essential for fostering organizational excellence, employee well-being, and sustainable economic growth.

The objectives of the study are as follows:

- To analyze the effect of Care, Regulation, Instrument, Work Goal, Hard Work on Job Satisfaction.
- To determine which factors, act as necessary for the Job Satisfaction identifying the minimum level that must be present for the outcome to occur.
- To analyze the perception of the respondent with regard to the construct of the study by examining their average response level.

II. Literature Review

This section presents a literature review, focusing on the theoretical and empirical aspects relevant to the current research being pursued. The theoretical review examines related theories that support the link between the variables mentioned in the framework. Moreover, the empirical review incorporates the findings of previous research conducted on the same topic. The following theoretical and empirical reviews support the contractual framework of the study and form the basis for the development of hypotheses.

Theoretical Review

Maslow's Hierarchy of Needs Theory

Maslow's Hierarchy of Needs Theory explains that individuals are motivated by the progression of needs, starting from physiological and safety needs to belongingness, esteem, and self-actualization. In the context of job satisfaction, when employees feel cared for and supported their needs for belongingness and esteem are fulfilled, thereby enhancing satisfaction at work (Maslow, 1943).

Herzberg's Two-Factor Theory

Herzberg's Two-Factor Theory distinguishes between hygiene factors and motivators. Hygiene factors, such as workplace policies, resources, and a caring environment, prevent dissatisfaction, while motivators like achievement and recognition lead to higher satisfaction. This theory helps explain how both environmental conditions and intrinsic elements contribute to job satisfaction (Herzberg, Mausner, & Snyderman, 1959).

Self-Determination Theory (SDT)

Self-Determination Theory posits that individuals are intrinsically motivated when their psychological needs—autonomy, competence, and relatedness—are met. In the workplace, supportive environments, fair regulations, and access to proper instruments enhance these needs, leading to increased motivation and job satisfaction (Deci & Ryan, 1985).

Social Exchange Theory (SET)

Social Exchange Theory argues that relationships in the workplace are built on reciprocal exchanges. When organizations provide support, care, fair regulations, or effective tools, employees feel obligated to reciprocate through positive behaviors such as increased satisfaction and commitment (Blau, 1964).

Affective Events Theory (AET)

Affective Events Theory emphasizes the role of daily emotional experiences in shaping job attitudes. Positive events—like being supported, using effective tools, or progressing toward meaningful goals—generate favorable emotional responses, which accumulate to enhance job satisfaction (Weiss & Cropanzano, 1996).

Perceived Organizational Support (POS)

Perceived Organizational Support refers to employees' belief that the organization values their contributions and well-being. When this perception is high—due to supportive policies, fair practices, and recognition—employees tend to experience greater job satisfaction (Eisenberger et al., 1986).

Job Demands-Resources (JD-R) Model

The JD-R Model explains that job satisfaction is influenced by the balance between job demands and resources. Instruments, supportive regulations, and a healthy work environment serve as resources that reduce strain and enhance motivation and satisfaction (Bakker & Demerouti, 2007).

Equity Theory

Equity Theory focuses on fairness in social exchanges. When employees perceive that inputs (effort, skills) and outcomes (rewards, recognition) are balanced and fair—especially through equitable regulations and work goals—they are more likely to experience job satisfaction (Adams, 1965).

Job Characteristics Theory (JCT)

Job Characteristics Theory suggests that five core job dimensions—skill variety, task identity, task significance, autonomy, and feedback—affect motivation and satisfaction. When tools and goals enhance these dimensions, employees find their work more meaningful and satisfying (Hackman & Oldham, 1976).

Goal-Setting Theory

Goal-Setting Theory asserts that specific, challenging goals increase employee motivation and satisfaction. Clear work goals provide direction and a sense of achievement, which are key components of satisfying job experience (Locke & Latham, 1990).

Expectancy Theory

Expectancy Theory posits that individuals are motivated when they believe their effort will lead to performance and desirable outcomes. Employees are more satisfied when they perceive a clear link between hard work, goal achievement, and rewards (Vroom, 1964).

Social Cognitive Theory

Social Cognitive Theory emphasizes the role of self-efficacy in motivation. Employees who believe in their ability to succeed through hard work and reach goals are more likely to be engaged and satisfied with their job (Bandura, 1986).

Technology Acceptance Model (TAM)

The Technology Acceptance Model states that perceived usefulness and ease of use influence individuals' attitudes toward technology. In the workplace, when employees find instruments user-friendly and helpful, it enhances their overall job satisfaction (Davis, 1989).

Empirical Review

Care and Job Satisfaction

Care is a crucial component of quality work ethics and is associated with a supportive work environment that fosters employee engagement and satisfaction (Kaptein, 2008; T1). Research consistently shows a positive correlation between care and job satisfaction. Employees who feel valued and supported report higher satisfaction levels, leading to increased commitment to their organizations (Biswakarma, 2015; Adhikari, 2000). For instance, Mishra and Gupta (2009) emphasized that a caring workplace culture is vital for enhancing job satisfaction. For management, prioritizing care within organizational culture can significantly boost employee satisfaction and retention, ultimately enhancing overall performance (Sapada et al., 2018). Therefore, fostering a caring environment is not only beneficial for employees but also serves as a strategic advantage for organizations in highly competitive sectors like banking. . Based on theoretical and empirical review mentioned above the hypothesis is formulated below:

H_1: There is a significant effect of care and job Satisfaction.

Regulation and Job Satisfaction

Regulation, encompassing policies and ethical standards, is essential for ensuring compliance and fostering a positive work atmosphere (Kaptein, 2008). Research indicates a positive correlation between regulation and job satisfaction. Employees in organizations with transparent and fair policies tend to have higher satisfaction and trust in management (Osibanjo & Akinbode, 2015). Well-defined regulations create a structured environment that can reduce workplace stress and enhance morale (Rijal, 2006). Management implications highlight the need for organizations to establish clear regulatory frameworks that promote ethical behavior, which can lead to increased job satisfaction and improved employee performance (Doughty & Rinehart, 2004). In summary, effective regulation significantly impacts job satisfaction, emphasizing the importance of ethical standards in the workplace. Further research should explore this relationship across various organizational contexts to deepen the understanding of how regulation affects employee satisfaction. Based on theoretical and empirical review mentioned above the hypothesis is formulated below:

H_2: There is a significant effect of regulation and job satisfaction.

Instrument and Job Satisfaction

Instruments refer to both physical tools and organizational systems that facilitate work processes (Chen et al., 2016). Research consistently shows a positive relationship between the quality and availability of workplace instruments and job satisfaction. Employees with access to effective tools report higher satisfaction because they can perform their tasks more efficiently and with less frustration (Nelson et al., 2014). Conversely, inadequate instruments can lead to dissatisfaction and decreased productivity, underscoring the importance of proper resources. Based on theoretical and empirical review mentioned above the hypothesis is formulated below:

H_3: There is a significant effect of instrument and job satisfaction

Work Goal and Job Satisfaction

Work goals provide direction and motivation, helping employees measure their progress and accomplishments (Locke & Latham, 2002). Research shows a positive correlation between work goals and job satisfaction, with employees who set specific and achievable goals reporting higher satisfaction levels (Diefendorff et al., 2009). Management implications emphasize the importance of fostering an environment that supports goal setting, as it can lead to increased satisfaction. Organizations should encourage goal alignment and provide feedback to reinforce motivation

(Bakker & Bal, 2010). Based on theoretical and empirical review mentioned above the hypothesis is formulated below:

H_4: There is a significant effect of work goal and job satisfaction.

Hard Work and Job Satisfaction

Hard work, characterized by diligence and persistence, is often associated with positive outcomes like improved performance and a sense of accomplishment, which can enhance job satisfaction (Judge & Bono, 2001). Research shows a nuanced relationship between hard work and job satisfaction. While a strong work ethic can lead to higher satisfaction, the context is crucial; recognition and rewards for hard work significantly impact satisfaction levels (Kahn, 1990). Managerial implications highlight the need for organizations to acknowledge and reward employee efforts to boost satisfaction. Creating a supportive work environment that balances hard work with recognition is essential for maintaining employee morale. . Based on theoretical and empirical review mentioned above the hypothesis is formulated below:

H_5: There is a significant effect of hard work and job satisfaction.

Research Methodology

This section outlines the methodology that will be followed for the study on "Quality Work Ethics and Job Satisfaction in Commercial Banks with Reference to Butwal Sub Metropolitan City**,"** focusing on the variables**:** Care, Regulation, Instrument, Work Goal, Hard Work, and Job Satisfaction. The methodology includes research design, population, sampling techniques, data collection methods, and data analysis techniques, ensuring a comprehensive understanding of the relationship between these variables in the context of commercial banks.

Research Design

A research design is a structured plan that guides data collection and analysis, shaping the study (Cooper & Schindler, 2003). This study adopts Descriptive Research Design and Explanatory Research design to achieve its objectives.

Descriptive Research Design systematically presents characteristics, behaviors, or phenomena without altering variables. It identifies trends, patterns, and relationships within a population (Creswell, 2014). Explanatory Research design examines cause-and-effect relationships by analyzing the impact of independent variables on dependent variables (Fraenkel &Wallen, 2009).

Population and Sample

The population of this research study comprises all respondents within the research area. In this study, the chosen research area is Butwal Sub-Metropolitan City, and the population consists of all employees working in different branches of commercial banks located in Butwal. The total number of employees in these branches is 600. Therefore, the population of the study is identified as 600. The details of the banks and their respective number of employees are presented in Table 1.

Table 1 - *Total employees of commercial banks in Butwal*

S. No	Name of Banks	No. of Employees
1	Nepal Bank Ltd	40
2	Agricultural Development Bank Ltd	19
3	Nabil Bank Ltd	40
4	Nepal Investment Mega Bank Ltd	25
5	Standard Chartered Bank Nepal Ltd	8
6	Himalayan Bank Ltd	21
7	Nepal SBI Bank Ltd	21
8	Everest Bank Ltd	30
9	Kumari Bank Ltd	33
10	Laxmi Sunrise Bank Ltd	22
11	Citizens Bank Ltd	85
12	Prime Commercial Bank Ltd	32
13	Sanima Bank Ltd	22
14	Machhapuchhre Bank Ltd	20
15	NIC Asia Bank Ltd	31
16	Global IME Bank Ltd	35
17	NMB Bank Ltd	40
18	Prabhu Bank Ltd	20
19	Siddhartha Bank Ltd	28
20	RastriyaBanijya Bank	32
	Total	**600**

Sample is a part of a population or subset of population and denoted by n. The total sample size for this study has been obtained using the formula developed by yamane (1967). In case of population size is known, the Yamane formula for determining the sample size is given by:

n= N/1+Ne2 Where, n= sample size, N= Population size, and e= Margin of error (MOE), e=0.05 based on research condition. Thus, the sample size of the study is n = 240

Sampling method

The sampling method is chosen to select sample respondents from the overall population for data collection. In this context, the purposive sampling method is specifically employed to approach the sample respondents. Given that the study focuses on the quality work ethics and job satisfaction in commercial bank with reference to Butwal sub metropolitan city, the purposive sampling technique is deemed appropriate. This choice is made because the number of employees are relatively low, allowing for the identification and purposive selection of individuals from the list of employees to mitigate bias among respondents.

Nature and Sources of Data Collection

This study primarily relies on quantitative data, which were collected from primary sources. A structured questionnaire was designed to gather first-hand information directly from respondents. A self-structured questionnaire was used as the survey instrument for data collection. It was developed based on operational definitions from previous literature. The questionnaire employs a seven-point Likert scale (7=Strongly Agree, 6=Agree, 5=Somewhat Agree, 4=Neutral, 3=Somewhat Disagree, 2=Disagree, and 1=Strongly Disagree) to gather responses from participants.

A set of questions was designed to measure each independent, and dependent, totaling 30 items. To ensure clarity and accuracy, a pilot test was conducted by distributing the questionnaire to a sample of 25 respondents. Out of 260 distributed questionnaires, 214 were fully completed, yielding a response rate of 82%.

Statistical Tools

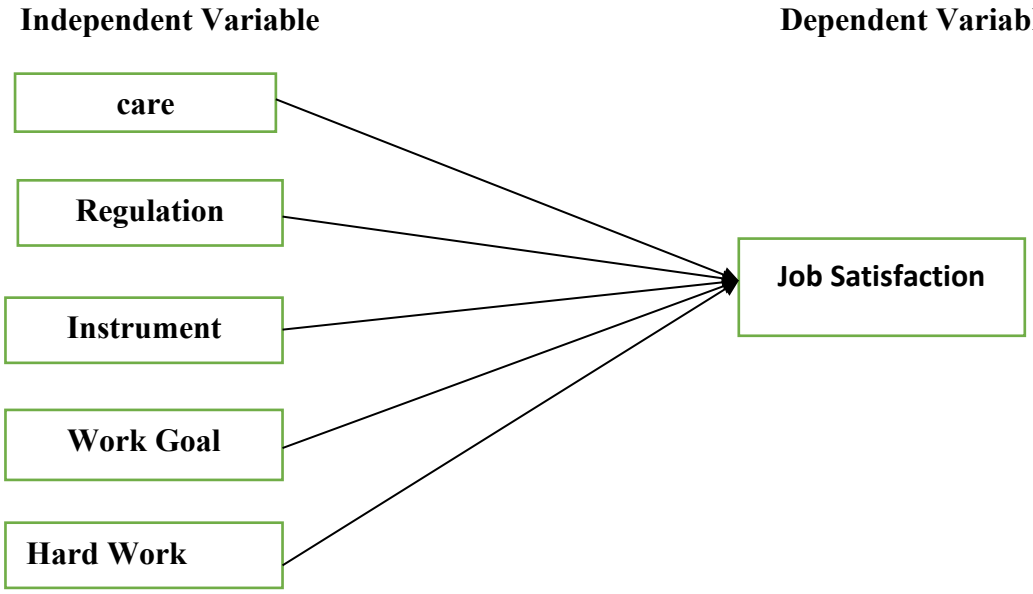
The study utilized various statistical tools based on the nature of the data. Descriptive statistics, including mean and standard deviation (SD), were computed to analyze and interpret employee's responses. Additionally, a reliability test was conducted to assess the consistency of the research instrument. A normality test, specifically the Kolmogorov-Smirnov (K-S) test, was performed to evaluate the data&39s distribution.

After assessing normality, parametric and non-parametric tests were applied inferential statistics. Furthermore, correlation analysis was used to measure the relationship between variables, while regression analysis examined the effect of independent variables on the dependent variable.

Research Framework

The research framework is the structure that illustrates the relationship among various variables. In this context, five variables are employed. Job Satisfaction is measured by five indicators-Care, Regulation, Instrument, Work Goal, Hard Work as independent variables while Job Satisfaction is used as the dependent variable. The research framework of the study is outlined below:

Figure 1 - *Research Framework*



Operational Definition

Care (Quality Work Ethics)

Care refers to the emotional and psychological support provided by the organization to employees, including recognition, managerial support, and opportunities for personal and professional growth. It fosters a sense of belonging, well-being, and respect among employees, which significantly contributes to job satisfaction.

Regulation (Quality Work Ethics)

Regulation refers to the structured policies, ethical standards, and workplace rules that govern employee behavior. It involves clarity, fairness, and consistency in implementing these rules, which promote a positive work atmosphere and contribute to employee satisfaction.

Instrument (Quality Work Ethics)

Instruments refer to the physical tools, technology, systems, and resources provided by the organization that enable employees to perform their work efficiently and effectively. These resources reduce frustration and enhance job satisfaction by making work processes smoother.

Work Goal (Quality Work Ethics)

Work goal refer to the specific, measurable, and achievable targets set by employees or organizations to guide work performance. It includes the alignment of goals with personal and professional aspirations, which increases motivation and job satisfaction.

Hard Work (Quality Work Ethics)

Hard work refers to the effort, persistence, and dedication that employees invest in performing their job responsibilities. It includes commitment to meeting or exceeding performance expectations, which is linked to increased job satisfaction when recognized and rewarded.

Job Satisfaction

Job satisfaction is defined as the level of contentment employees feel towards their work, which encompasses factors like job responsibilities, work environment, relationships with colleagues and supervisors, and compensation. It reflects an employee's overall attitude toward their job and the organization.

Results and Discussion

Table 1 - *Assessment of Measurement scale items*

Variable	Items	Outer loadings	VIF	Mean	SD
Care	C1	0.695	1.76	5.274	1.327
	C2	0.792	1.917	5.633	1.039
	C3	0.798	1.587	5.628	1.092
	C4	0.701	1.456	5.772	0.969
Hard Work	HW1	0.796	1.628	5.837	1.156
	HW2	0.843	1.897	5.888	1.028
	HW3	0.772	1.546	5.791	1.086
	HW4	0.741	1.457	5.86	0.883
Instrument	I1	0.783	1.736	5.581	1.186
	I2	0.704	1.542	5.74	1.024
	I3	0.767	1.704	5.902	0.907
	I4	0.748	1.529	5.726	1.122
	I5	0.731	1.605	5.823	1.015
Job Satisfaction	JS1	0.841	2.106	5.791	1.157
	JS2	0.803	2.12	5.865	1.046
	JS3	0.796	1.831	5.851	1.037
	JS4	0.773	1.918	5.8	1.049
	JS5	0.815	1.922	5.851	1.081
Regulation	R1	0.884	2.987	2.06	1.428
	R2	0.92	3.815	2.191	1.539

	R3	0.91	4.118	2.298	1.683
	R4	0.75	1.809	2.912	1.764
	R5	0.715	1.7	2.451	1.708
Work Goal	**WG1**	0.795	2.028	5.614	1.529
	WG2	0.779	2.292	5.763	1.529
	WG3	0.872	2.878	5.605	1.548
	WG4	0.891	3.786	4.958	1.737
	WG5	0.812	2.716	4.614	1.761

Table 1 presents the outer loadings and Variance Inflation Factor (VIF) values of the scale items used to measure the variables of interest in this study. According to Sarstedt et al. (2017), an outer loading should exceed 0.708 to indicate a strong contribution of an item in measuring its respective construct. However, items with loadings slightly above 0.70 are also acceptable if the Average Variance Extracted (AVE) of the corresponding construct exceeds 0.50. In Table 1, only one item-C1-has a loading below 0.70; nevertheless, the AVE of its associated construct is greater than 0.50. Therefore, all 28 scale items are retained for further analysis. Additionally, all VIF values are below the threshold of 5, indicating no multicollinearity among the items (Sarstedt et al., 2014). The mean values of the items are on the higher side, suggesting general agreement with the statements. Moreover, the small standard deviations reflect low variability in responses. Hence, the data is deemed suitable for subsequent analysis.

Quality Criteria Assessment

Table 2 - *Construct Reliability and Validity*

Constructs	Alpha	CR rho A	CR rho c	AVE
Care	0.738	0.748	0.835	0.56
Hard Work	0.797	0.801	0.868	0.622
Instrument	0.802	0.806	0.863	0.558
Job Satisfaction	0.866	0.873	0.903	0.65
Regulation	0.894	0.933	0.922	0.706
Work Goal	0.888	0.906	0.917	0.69

Table 2 shows Cronbach's Alpha, Composite Reliability (CR), and Average Variance Extracted (AVE) values to evaluate the convergent validity of the variables employed in this research. All the items' Cronbach's Alpha values are well above the minimum of 0.705, reflecting the adequate contribution of each scale item to the measurement of related constructs (Bland & Altman, 1997). Besides, rho_A and rho_C CR values are above the minimum level of 0.70, revealing a high degree of internal consistency (Saari et al., 2021; Hair et al., 2022). AVE values also achieve the threshold value of 0.50, which means over 50

percent of the variance is explained by each variable. This finding confirms the achievement of convergent validity (Hair et al., 2022). Then the findings displayed in the table above fulfill all the quality measure criteria requirements.

Discriminant Validity

Table 3 - *HTMT ratio*

	Care	Hard Work	Instrument	Job Satisfaction	Regulation	Work Goal
Care						
Hard Work	0.605					
Instrument	0.501	0.781				
Job Satisfaction	0.612	0.774	0.678			
Regulation	0.043	0.085	0.098	0.149		
Work Goal	0.118	0.091	0.134	0.106	0.89	

Table 3 contains the HTMT ratio of the correlation matrix used to test the discriminant validity of the latent variables. The values of the HTMT ratios are between 0.89 and 0.043. The HTMT ratio values should remain below the threshold value of 0.85; however, up to 0.90 is considered acceptable, as put forward by Henseler et al. (2015). Accordingly, the discriminant validity is thus confirmed among the reflective constructs (Hair &Alamer, 2022).

Table 4 presents the Fornell-Larcker Criterion, used to assess discriminant validity in SEM (Fornell & Larcker, 1981). Discriminant validity is confirmed when the square root of the AVE (diagonal values) for each construct is greater than its correlations with other constructs (off-diagonal values). As shown, the diagonal values for Care (0.748), Hard Work (0.789), Instrument (0.747), Job Satisfaction (0.806), Regulation (0.840), and Work Goal (0.831) exceed their respective inter-construct correlations. This confirms that each construct is distinct and valid (Hair et al., 2010).

Table 4 - *Fornell-Larcker Criterion*

Constructs	Care	Hard Work	Instrument	Job Satisfaction	Regulation	Work Goal
Care	**0.748**					
Hard Work	0.466	**0.789**				
Instrument	0.394	0.629	**0.747**			
Job Satisfaction	0.504	0.649	0.572	**0.806**		
Regulation	-0.011	0.064	0.078	0.142	**0.84**	
Work Goal	-0.015	-0.079	-0.111	-0.094	-0.774	**0.831**

Table 5 - *Cross Loadings*

	Care	Hard Work	Instrument	Job Satisfaction	Regulation	Work Goal
C1	**0.795**	0.274	0.175	0.31	-0.008	0.077
C2	**0.792**	0.321	0.186	0.389	-0.015	0.041
C3	**0.798**	0.371	0.369	0.431	0.004	-0.046
C4	**0.701**	0.423	0.431	0.365	-0.015	-0.102
HW1	0.459	**0.796**	0.528	0.537	0.049	-0.07
HW2	0.325	**0.843**	0.558	0.54	0.019	-0.061
HW3	0.341	**0.772**	0.47	0.493	0.044	-0.064
HW4	0.344	**0.741**	0.419	0.472	0.097	-0.054
I1	0.3	0.478	**0.783**	0.428	0.089	-0.064
I2	0.233	0.408	**0.704**	0.359	0.023	-0.046
I3	0.289	0.518	**0.767**	0.453	0.074	-0.115
I4	0.335	0.449	**0.748**	0.465	0.058	-0.072
I5	0.305	0.49	**0.731**	0.423	0.041	-0.112
JS1	0.458	0.578	0.521	**0.841**	0.212	-0.157
JS2	0.329	0.477	0.438	**0.803**	0.065	-0.013
JS3	0.444	0.52	0.455	**0.796**	0.078	-0.055
JS4	0.274	0.462	0.406	**0.773**	0.073	-0.067
JS5	0.485	0.558	0.472	**0.815**	0.119	-0.068
R1	-0.02	0.091	0.031	0.131	**0.884**	-0.657
R2	0.019	0.085	0.106	0.155	**0.92**	-0.685
R3	-0.053	0.01	0.028	0.099	**0.91**	-0.716
R4	0.011	0.022	0.069	0.11	**0.75**	-0.552
R5	-0.02	0.036	0.094	0.076	**0.715**	-0.68
WG1	-0.047	-0.057	-0.04	-0.062	-0.702	**0.795**
WG2	0.025	-0.011	-0.036	-0.061	-0.686	**0.795**
WG3	0.002	-0.089	-0.095	-0.094	-0.721	**0.795**
WG4	-0.05	-0.089	-0.099	-0.078	-0.62	**0.795**
WG5	0.003	-0.065	-0.164	-0.085	-0.517	**0.795**

Table 5 presents the cross-loading values for all items and constructs used in this study. According to Hair et al. (2014), discriminant validity is established when each item loads more strongly on its intended construct (preferably above 0.70) than on any other construct in the model. As shown in Table 5, all items have loadings above 0.70 on their respective constructs and lower loadings on other constructs. This confirms that each item is more closely associated with its designated construct, thereby supporting the discriminant validity of the measurement model.

Model fit

Table 6 - *Model fit*

	Saturated model	Estimated model
SRMR	0.068	0.068
d_ULS	1.853	1.853
d_G	0.717	0.717
Chi-square	869.222	869.222

Table 6 shows that the SRMR fit indices evaluate the model's explanatory efficacy. The model's SRMR value is 0.068, below the acceptable threshold of 0.080 (Bollen& Stine, 1992). Consequently, this finding suggests that the model exhibits adequate explanatory capability.

Table 7 - *F square Test*

	f-square
Care -> Job Satisfaction	0.087
Hard Work -> Job Satisfaction	0.173
Instrument -> Job Satisfaction	0.066
Regulation -> Job Satisfaction	0.029
Work Goal -> Job Satisfaction	0.021

Table 7 shows the effect sizes of Care, Hard work, Instrument, Regulation, work goal on Job satisfaction is quantified as 0.087, 0.173, 0.066, 0.029 and 0.021 respectively. This reveals that Care, Instrument, Regulation and work goal have small effect on Job satisfaction. Likewise, Hard work has medium effect on job satisfaction which also signifies a considerable effect (Cohen, 1988).

Table 8 - *Regression*

	R-square	R-square adjusted
Job Satisfaction	0.52	0.509

Table 8 shows that R square of job satisfaction in relation to independent variables i.e. Care, Hard work, Instrument, Regulation, work goal on Job satisfaction is 0.52 which means 52 percent variation in job satisfaction is explained by Care, Hard work, Instrument, Regulation, work goal (Hair et al., 2013).

Path Relationship Diagram

Figure 2 - *Path Relationship Diagram*

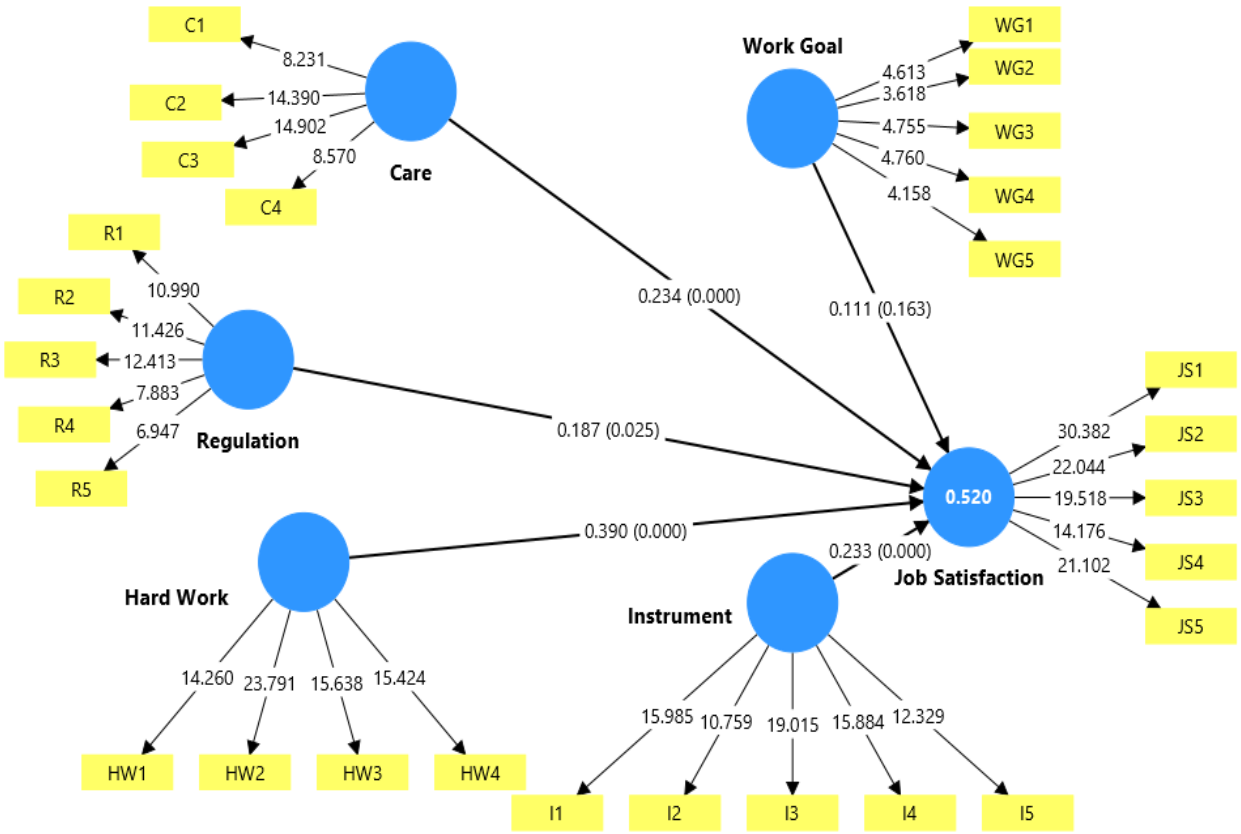


Table 9 - *Hypothesis Testing*

1	Beta	(M)	(ST DEV)	0.00 %	97.50 %	T statistics (|O/STDEV|)	P values	Decision
H1 Care -> Job Satisfaction	0.234	0.235	0.057	0.119	0.344	4.107	0	**Accepted**
H2 Regulation -> Job Satisfaction	0.187	0.166	0.084	0.018	0.345	2.237	0.025	**Accepted**
H3 Instrument -> Job Satisfaction	0.233	0.233	0.062	0.107	0.354	3.767	0	**Accepted**
H4 Work Goal -> Job Satisfaction	0.111	0.078	0.08	-0.073	0.242	1.396	0.163	**Rejected**
H5 Hard Work -> Job Satisfaction	0.39	0.387	0.064	0.261	0.514	6.068	0	**Accepted**

Figure 2 and Table 9 report the results of a bootstrapping analysis performed with 10,000 subsamples, which examine decisions regarding the proposed hypotheses. Hypotheses H1, H2, H3, and H5 have achieved acceptance at a significance threshold 0.05. However, H4 is rejected as their p-value is above 0.05. There is a positive and significant impact of care, regulation, instrument and hard work on job satisfaction. However, there is insignificant and positive impact of work goal on job satisfaction.

Importance Performance Map Analysis

Table 10 - *Importance Performance Map Analysis*

	LV performance	Importance
Care	75.574	0.25
Hard Work	79.747	0.415
Instrument	77.811	0.259
Regulation	22.215	0.12
Work Goal	71.773	0.071
Mean	65.424	0.223

Table 10 shows the total effects of Care, Hard work, instrument, regulation and transaction work goal on job satisfaction for the unstandardized effects. These effects are the same as the unstandardized weights of ordinary least square regression modelling (Hair et al. 2010). Furthermore, the performance of job satisfaction was calculated as 80.535.

Notably, we derived the five quadrants successfully based on the mean values of the constructs' importance and performance value. As per Fig. 3, if we increase 1 unit in Hard work performance from 79.747 to 80.747, job satisfaction increases from 80.535 to 80.794. Similarly, if we increased 1 unit in Work goal performance of job satisfaction from 71.773 to 72.773, then job performance grew to increase from 80.535 to 80.606. Therefore, out of the five determinants of job satisfaction, the most critical factor was noted to be Hard work.

Figure 3 - *Importance Performance Map Analysis*

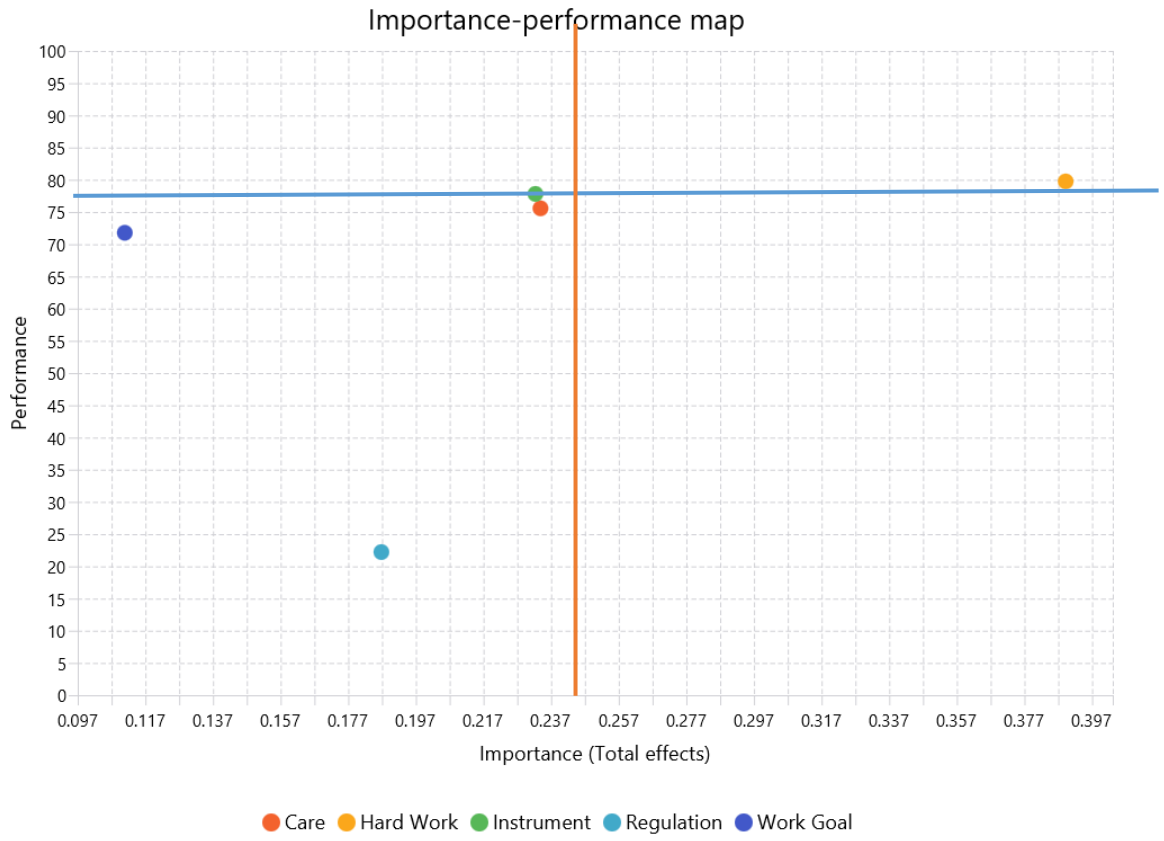


Table 11 - *Necessary Condition Analysis (NCA) – Bottleneck Values*

	LV scores - Job Satisfaction	LV scores - Care	LV scores - Hard Work	LV scores - Instrument	LV scores - Regulation	LV scores - Work Goal
0.00%	20%	NN	NN	NN	NN	NN
10.00%	28%	38%	NN	38%	NN	NN
20.00%	36%	38%	NN	38%	NN	NN
30.00%	44%	38%	NN	38%	NN	NN
40.00%	52%	38%	NN	42%	NN	NN
50.00%	60%	38%	NN	54%	NN	NN
60.00%	68%	38%	NN	54%	NN	NN
70.00%	76%	44%	62%	54%	NN	NN
80.00%	84%	56%	65%	54%	NN	NN
90.00%	92%	71%	74%	64%	NN	22%
100.00%	100%	71%	86%	64%	19%	69%

Table no 10 represent bottleneck values of latent variables using Necessary Condition Analysis. To achieve 20% of job satisfaction, no factors are necessary. To achieve 36 % of Job Satisfaction, 38 % of care and 38

% of Instrument are necessary. Thirdly, to achieve 52 % of job satisfaction, 38 % of care and 42 % of instruments are necessary. Fourthly, to achieve 76 % of Job Satisfaction, 44 % of care, 62 % of hard work, and 54 % of instruments are necessary. To achieve 84% of job satisfaction, 56 % of care, 65 % of hard work, 54 % of instruments are necessary. To achieve 92 % of Job Satisfaction, 71 % of care, 74% of hard work, 64 % of Instrument, 22 % of work goal are necessary. To achieve 100 % Job Satisfaction, 71 % of care, 86 % of hard work, 64 % of instruments, 19 % of regulation and 69 % of work goal are necessary.

VII. Discussion

Discussion

Care and Job Satisfaction

The findings indicate a positive and significant impact of care on job satisfaction. This supports prior research by Awan and Akram (2017), who found that a caring and supportive organizational environment fosters employee satisfaction and commitment. When employees feel valued and emotionally supported, they are more likely to exhibit higher morale and productivity. The present study confirms this relationship in the context of commercial banks, reinforcing the role of care as a vital component of job satisfaction.

Regulation and Job Satisfaction

Regulation also shows a significant and positive effect on job satisfaction, consistent with the findings of Adams (1965) and Bakker and Demerouti (2007), who emphasized that fair and transparent rules create a sense of justice and reduce job-related stress. In the current study, effective regulations appear to contribute to organizational clarity and perceived fairness, which in turn enhances employee satisfaction in banking institutions.

Instrument and Job Satisfaction

A significant positive relationship was observed between instrument (tools/resources) and job satisfaction, aligning with the Job Demands-Resources Model (Bakker & Demerouti, 2007). This confirms that when employees are equipped with the necessary tools to perform their tasks efficiently, it not only reduces job stress but also enhances satisfaction. The findings support the idea that resource availability is a key factor in employee motivation.

Hard Work and Job Satisfaction

Among all variables, hard work emerged as the strongest predictor of job satisfaction. This is in line with Locke and Latham (1990), who argued that effort and goal-oriented behavior lead to a sense of achievement and higher satisfaction. In commercial banks, where performance is closely tied to measurable outcomes, hard work likely results in recognition and intrinsic rewards, making it a central factor for job satisfaction.

Work Goal and Job Satisfaction

Interestingly, the study found no significant relationship between work goal and job satisfaction. This contrasts with Goal-Setting Theory (Locke & Latham, 1990), which suggests that clear and challenging goals improve performance and satisfaction. This discrepancy may be due to contextual differences—perhaps in the banking sector, externally imposed goals are perceived as routine or misaligned with personal motivations, thus failing to impact satisfaction levels significantly.

Conclusion

Based on the findings, it is evident that among all the factors related to quality of work ethics, hard work is the most influential factor contributing to job satisfaction in commercial banks. While care, regulation, and instruments also play a significant role, work goals do not show a notable effect in this context. Thus, it is concluded that fostering a culture that values and rewards hard work, along with providing adequate support and resources, can lead to higher job satisfaction among banking employees.

Implication

The findings of this study have several important implications for managers and future researchers. For managers in the banking sector, it is crucial to foster a supportive and caring work environment, as care was found to significantly enhance job satisfaction. Ensuring fair and transparent regulations can also contribute to a sense of organizational justice, which in turn improves employee morale. Moreover, providing adequate instruments and resources is essential for enabling employees to perform their duties efficiently, thereby reducing stress and enhancing satisfaction. Most notably, the strong impact of hard work on job satisfaction suggests that organizations should actively recognize and reward employee efforts to sustain motivation. On the other hand, the insignificant effect of work goals highlights the need to reassess how goals are communicated and aligned with employee values. For future researchers, these results open avenues for examining why work goals may not significantly influence satisfaction in certain sectors. Further studies could explore potential mediators such as organizational culture or leadership style, or test these relationships across different industries to assess generalizability.

VIII. References

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