

## RESEARCH ARTICLE

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## Quality of Work life in Nepal: A comparative study of financial and non-financial Institutions Gangaram Biswakarma

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### ABSTRACT

This study explored the existing Quality of Work Life in Nepal (QoWL). It also explores the relationship between the determinants of QoWL and satisfaction of QoWL among 200 employees working in different financial and non-financial institutions in Nepal. In general, the purpose of the study was to describe the level of satisfaction of QoWL and gain an understanding of difference of this phenomenon in financial and non-financial institutions in Nepal. Furthermore, the study also focuses to hypothetical relationship between factors contributing to QoWL. The conceptual model developed by Laar and Easton (2012) was adopted, measured through WRQoL scale 2 (2013) in 5 point Likert scale, which incorporates a seven factor structure is utilized. A convenience sampling of 100 each employees working in different financial and non-financial institutions in Nepal are framed. The Cronbach's alpha for overall scale was 0.82. It is found that employees working in non-financial sector are more satisfied of QoWL than compared to employee working in financial sector in Nepal. It is shown that the variable -working conditions (WCS) and employee engagement (EEN) is two variables at strongest relationship. Thus, it can be concluded that the working conditions and employee engagement is congenial in non-financial sector than that of financial sector in Nepal. It may also state that stress at work level is lower in non-financial sector than that of financial sector in Nepal. No doubt, with the improvement of conditions of the seven variables would definitely improve the quality of work life in Nepalese Organizations.

**Key word:** Work related quality of life, Quality of work life, Nepal, financial and non-financial Institutions.

### Introduction

In today's rapidly changing competitive business environment, managing an organization is becoming very complex. These organizations need to attract and retain a competitive workforce to counter this competition. In view of this, Quality of Work Life (QoWL) seems lending a helping hand and emerges as a vital component to boost employees to be associated with these organizations. Organizations have to respond to quality of work life of their respective employees. So that, the organizations focuses on productivity, efficiency and effectiveness of its workforce. As a result, QoWL has assumed increasing interest and importance in both industrialized as well as developing countries (Saiyadain, 2009).

Quality work environment factors are critical issues when examining the work life of employee. A study of quality of work life is a paramount importance, the nature being different for each category of employees depending upon their needs. A good quality of work life reduces absenteeism, accidents & attrition. Quality of work life is useful to improve production, institutional effectiveness, morale of an employees and economic development of the country as well. Hence, it is important to an organization to well formulated HR practices, policies and executes them effectively to boost employee Quality of work life.

In North America, Europe, and Japan, QoWL has been quite well received as an approach leading to greater democratization and humanization of the work place as well as to greater productivity on the part of the work force (Wyatt & Wah, 2001). In Nepalese workplaces challenge are there to inspire employees and make them feel that they are safe and secured in jobs. In Nepal, its scope seems more vital and broader, in the absence of a wide range of labour & HR Policies, in this national transition period.

When we put light back in history in Nepalese organizations, since 1936 organized forms of manufacturing industry begin in Nepal. A number of state-owned manufacturing industries were established in Nepal during 1960 and 1970s. As well a major policy reform initiated within 1990 to promote manufacturing industries in the country. At the other side, contemporary financial system in Nepal has completed more than 78 years since the establishment of Nepal Bank Limited in 1937 as Nepal's first commercial bank. The composition of Nepalese financial system has broadened. As of now, it constitutes commercial banks development banks, finance companies and micro finance financial institutions, few cooperatives and NGOs both performing limited banking activities under the regulatory and supervisory jurisdiction of the *Nepal*

*Rastra Bank*. The true functioning of these organizations depends on happy and engaged employees. Many a times we summarize the reasons to non-performance in these financial and non-financial are many like lack of finance, technology, non-availability of skilled labor, turnover, absenteeism etc. but the hidden cause for all these troubles may be one of the reasons of Quality of Work Life in these organizations.

Thus, an attempt has been made to know about the employee's perceptions and satisfaction on QoWL in Nepal, with an exploration of determinants of QoWL in Nepal. So forth, it may lead these organizations to improvement in QoWL and thus improve productivity, efficiency and effectiveness of the organizations and employee as well.

#### **OBJECTIVES OF THE STUDY**

1. To explore the Quality of Work Life (QoWL) of employees in financial and non-Financial institution in Nepal
2. To explore the difference of Quality of Work Life (QoWL) of employees in financial and Non-Financial institution in Nepal
3. To explore the relationship between factors contributing to Quality of Work life (QoWL) and overall quality of work life of employees in financial and Non-Financial institution in Nepal

#### **HYPOTHESIS OF THE STUDY**

**H<sub>01</sub>:** There is no significant difference in quality of work life of employees working in financial and Non-Financial institution in Nepal.

**H<sub>02</sub>:** There is no significant relationship between General Well-Being and Overall Satisfaction of Employees in Quality of Work Life.

**H<sub>03</sub>:** There is no significant relationship between Home-Work Interface and Overall Satisfaction of Employees in Quality of Work Life.

**H<sub>04</sub>:** There is no significant relationship between Job and Career Satisfaction and Overall Satisfaction of Employees in Quality of Work Life.

**H<sub>05</sub>:** There is no significant relationship between Controls at Work and Overall Satisfaction of Employees in Quality of Work Life.

**H<sub>06</sub>:** There is no significant relationship between Working Conditions and Overall Satisfaction of Employees in Quality of Work Life.

**H<sub>07</sub>:** There is no significant relationship between Stresses at Work and Overall Satisfaction of Employees in Quality of Work Life.

**H<sub>08</sub>:** There is no significant relationship between Employee engagement and Overall Satisfaction of Employees in Quality of Work Life.

#### **REVIEW OF LITERATURE**

##### **Quality of work Life (QoWL):**

The term "Quality of Work Life" appeared in Research Journals only in 1970's introduced by Louis Davis. 'Quality of work life' (QoWL) has different denotations of different writers, various writer considered it as industrial democracy or codetermination with

increased employee participation in the decision making process. For others, particularly managers and administrators, the term signifies enhancement in the mental aspects of work to progress productivity (inputs from Das, 2013).

According to the American Society of Training and Development, QoWL is a "process of work organizations which enables its members at all levels to actively participate in shaping the organizations, environment, methods and outcomes. This value based process is aimed towards meeting the twin goals of enhanced effectiveness of organization and improved quality of life at work for employees" (Skrovan, 1980). According to Keith (1989), QoWL refers to the favorableness or unfavorableness of a job environment for people.

##### **Dimensions of QoWL:**

A number of literatures attempt to identify various dimensions and relationship of it to QoWL. Some dimensioned it to the improvement in working conditions leading to higher QoWL, while some of the literatures emphasized towards compensations, job security.

**Walton (1975)** proposes 8 conceptual categories that together make up QoWL. They are: Adequate and fair compensation, safe and health working conditions, immediate opportunity to use and develop human capacities, opportunity for continued growth and security, social integration in work organization, constitutionalization in the work organization, work and the total life space and the social relevance of work life. **Hackman & Othman (1974)** emphasized to psychological growth needs as necessary considerations in QWL. These needs include task identity, skill variety, task significance, autonomy and feedback. **Skrovan (1983)** proposed involvement and participation of employees in the creation of their workplace contributing to QoWL. **Baba and Jamal (1991)** inclined towards- Job satisfaction, job involvement, work role conflict, work role ambiguity, job stress, work role overload, organizational commitment and turn-over intentions. **Kotze (2005)** emphasized on work-family balance which enhances an individual's QWL. Work-family balance is thought to promote well-being in a more direct manner. Balanced individuals experience low levels of stress when enacting roles, presumably as they are participating in role activities that are salient to them. **Saraji & Dargahi (2006)** conceptual categories into Fair Pay and Autonomy, Job security, Reward systems, Training and career advancements, opportunities, and participation in decision making, Interesting and satisfying work, Trust in senior management, Recognition of efforts, Health and safety standards at work, Balance between the time spent at work and the time spent with family and friends, Amount of work to be done, level of stress experienced at occupational health and safety at work. **Laar and Easton (2012)** which incorporates a seven factor structure: General

Well-Being, Home-Work Interface, Job and Career Satisfaction, Control at Work, Working Conditions, Stress at Work and Employee Engagement. Das (2013) studied with main focus to identify useful variable which affects quality of work life with limited number of statements, collected from 12 sugar mills in the state of Uttar Pradesh (UP) of India. He utilized four dimensions namely, working environment, relational, job and financial aspects. By factorial means he concluded with three factors dimensions which affect quality of work life (i) Job and working environment (JWE) dimensions, (ii) Human relations (HR) and (iii) Industrial relations (IR) dimensions have been found valid.

#### **Few previous studies in Nepalese context:**

There are fewer studies relating to QoWL in Nepal, at the other side there are also abundant published QoWL research papers globally. In fact, there is paucity of empirical research in the areas such as humanistic management, quality of work life and job design in the past, in Nepal (Adhikari, 2004). As far as the researcher is concern, there is almost non empirical research on QoWL in financial institution in Nepal. Adhikari (1992), conducted in a study on 1991 in seven manufacturing factories in Nepal. The study revealed that: a) the shop floor jobs in Nepal were generally considered routinized in nature and non-motivating; b) job design scopes were unsatisfactory; and c) no intention to leave in economic needs, although the jobs were routinized, non-motivating and unsatisfactory. In the same study it was found that works were very simple and monotonous and less stimulating and financial motivation is prime to the employees. Likewise, in a HRM survey of Labour Legislation and Quality of Work Life in Nepal of 204 industries, of which majority of sample institutions were representing the manufacturing sector, three important challenges are expected. They are a) maintaining employee relations; a) providing training and development; and c) increasing efficiency, productivity and flexibility (inputs from Adhikari, 2004).

In a study undertaken in the garment industries by Pant and Pradhan (2002), in Nepalese context in garment industries the six variables features of QoWL were noticed (inputs from Adhikari, 2004).

The variables are (i) Pay system mechanism, where it was found that no development of standard pay system in the industries. (ii) Training and development, where it was found the perspective of employers towards T&D is on increases the operational costs. (iii) Performance evaluation, where it was found no formal system of performance evaluation. (iv) Job security, where it was found majority of daily wage contract employees and only 14 percent as permanent contract. (v) Retirement and other benefits, where it was found no provisions for provident fund, gratuity and accidental insurance etc. (vi) Safety and comfort at work place, where it is found

not hazardous factories but lack of necessary safety at the work place to improve the quality of work.

In yet another study by CEMIR (1993), an investigation by group of expert academicians, managers, and plant engineers in forty (40) manufacturing industries in Nepal employing 10 to 1000 workers revealed six QWL features in the manufacturing industries which are at the lower side of satisfaction (CEMIR, 1993), (with inputs Adhikari, 2004). (i) Physical working conditions, (ii) Physical and mental efforts required (jobs are very short-duration, simple and tedious), (iii) Social security was not enough. (iv) Skill required in the jobs (almost half of the job do not require skill even for reading and writing skills. (v) Accommodation, which was very poor (few workers were having apartment provided by the factories and poor hygienic conditions). (vi) Job responsibility (very low economic and supervisory responsibility).

#### **RESEARCH METHODOLOGY**

##### **Research design, sampling and procedure:**

This study was a descriptive and correlational research to determine the quality of work life in financial and non-financial institutions/organizations in Nepal. The study also examined Quality of work life related factors for their possible relationship with overall quality of work life aspect. A convenience sampling of 200 employees of various occupations ranges from banking employees, clerical, customer support, administration and managerial executives, 100 samples each from financial and non-financial institutions/ organizations was framed for the study. These samples for this research basically comprises of private organizations in both financial and non-financial sector in Nepal. The data was collected from the employees of these two sectors in Kathmandu valley and adjoining areas. The financial institutions comprise of commercial private banks (service sector) and non-financial institutions comprises of manufacturing sector (*FMCG, foods, diary, brewery, electronics*, etc). The data was collected from these organizations with convenience sampling, in which 230 questionnaires were distributed out of which 200 copies were utilized for further analysis, after collecting the questionnaire with more than two reminders. For the analysis of data, software of SSPS (window version 20) has been used. Descriptive analysis and Correlation tests were applied for evaluation of data.

##### **Conceptual Model and Instrumentation:**

The conceptual model developed by Laar and Easton (2012), University of Portsmouth, Consultancy Group within the Department of Psychology was adopted for this study. The conceptual model of quality of working life, as measured through the in Laar and Easton developed WRQoL scale two (2) in 2013, which incorporates a seven factor structure is utilized. The broad categories of seven independent variables are: 1) General Well-Being (GWB), 2) Home-Work Interface (HWI), 3) Job and Career Satisfaction (JCS), 4) Control at Work (CAW), 5) Working Conditions (WCS), 6) Stress

at Work (SAW), and 7) Employee Engagement (EEN). In this conceptual model context, researcher studied the Quality of work life in financial and non-financial institutions/organization in Nepal. In addition, it is also to explore the relationship between these seven factors and overall satisfaction Quality of work life in financial and non-financial organization in Nepal.

As mentioned above, the instrument utilized WRQoL scale two (2) developed by Laar and Easton (2012), it contains 36 item questionnaire for the seven variables that explore the Quality of work life. Out of these 36 questionnaires, 34 item questionnaires were utilized for this study. Responses were taken on a 5 point Likert scale (1 = Strongly Disagree to 5 =Strongly Agree). The questionnaire also included demographic questions that addressed gender, age, marital status, education level, organization’s name (optional), sector (Financial or Non-financial), job experience and income.

**Reliability of Scale:**

Reliability statistics was conducted for confirming the reliability of scale. The Cronbach’s alpha for overall scale was 0.821, touching minimum acceptable limit of 0.6. Hence the scale was found reliable and fit for use. The detail reliability statistics may be referred at Table no. 1.

| Independent Variables                | Cronbach’s Alpha | N of Items |
|--------------------------------------|------------------|------------|
| General Well Being (GWB)             | .715             | 6          |
| Home-Work Interface (HWI)            | .792             | 3          |
| Job Career Satisfaction (JCS)        | .762             | 7          |
| Control at Work (CAW)                | .741             | 3          |
| Working Conditions (WCS)             | .778             | 4          |
| Stress at Work (SAW)                 | .779             | 5          |
| Employee Engagement (EEN)            | .755             | 5          |
| Work Related Quality of Life factors | .730             | 7          |
| Overall                              | .821             | 34         |

**RESULT**

**Respondent profile:**

The respondents’ profile includes age, gender, marital status, educational status, sector, work experience and income. There was an equal representation from both of the sector representing 100 each (50% each) in total pool of respondents. The mean age of the respondents was 28.05 years (SD: 3.371), with a representation of 26.56 years (SD: 1.479) and 29.54 years (SD: 4.021) in financial and non-financial institutions respectively. Majority of the respondents represented 25-30 years of age representing 57%, 26% in 20-25 years of age group, 13 % in age group of 30-35 years, 3% in age group of 35-40 years and 1 % in age group of 40-45 years. Similarly, majority of the respondents are of 25-30 years of age representing 64% and 50% from financial and non-financial institutions respectively.

The percentage of male respondent was 72% and that of female respondent was 28% of the total 200 respondents. Likewise, 64% are male, 36% are female

and 80% are male, 20% are female in respondents of financial and non-financial institutions respectively. Unmarried respondents are 86% and married respondents are 14% out of total respondents, wherein 94% are single, 6% are married and 79% are single, 22% are married in respondents of financial and non-financial institutions respectively.

Majority of the respondents falls within the Master’s level educational status with 82 % representations and then 15% in bachelor’s level and 3% in M. Phil. level. Majority of the respondents of 90% and 74% falls in master’s level of financial and non-financial institutions respectively.

It was found that majority of respondents 60% are experienced of 1 year to 5 years, followed by 35% of less than 1 year, 2% of 5 to 10 years and 3% of 10 and above years of experience. Majority of the respondents 54% from financial institutions, likewise 66% from non-financial institutions are with 1 to 5 years of experience.

A representation of 52% respondents earn a monthly income of 20000 to 30000 Nepalese Rupees, followed by 26% having 30000 & more and 22% having 10000 to 20000 NRs. Likewise, majority (72%) of the respondents from financial institutions earn 20000 to 30000 Nepalese Rupees. Whereas no vast differences form non-financial institutions can be seen in their earning. A detail representation is placed in Table No. 2.

| Age group of the respondents              |     |            |                            |            |                             |            |                        |       |
|---|-----|------------|----------------------------|------------|-----------------------------|------------|------------------------|-------|
| All cases                                 |     |            | Financial Institutions     |            | Non- Financial Institutions |            |                        |       |
| Age-group                                 | N   | Percentage | N                          | Percentage | N                           | Percentage |                        |       |
| 20-25                                     | 52  | 26.0       | 36                         | 36.0       | 16                          | 16.0       |                        |       |
| 25-30                                     | 114 | 57.0       | 64                         | 64.0       | 50                          | 50.0       |                        |       |
| 30-35                                     | 26  | 13.0       | 0                          | 0          | 26                          | 26.0       |                        |       |
| 35-40                                     | 6   | 3.0        | 0                          | 0          | 6                           | 6.0        |                        |       |
| 40-45                                     | 2   | 1.0        | 0                          | 0          | 2                           | 2.0        |                        |       |
| Gender of the respondents                 |     |            |                            |            |                             |            |                        |       |
| Gender                                    | N   | Percentage | N                          | Percentage | N                           | Percentage |                        |       |
| Male                                      | 144 | 72.0       | 64                         | 64.0       | 80                          | 80.0       |                        |       |
| Female                                    | 56  | 28.0       | 36                         | 36.0       | 20                          | 20.0       |                        |       |
| Marital status of the respondents         |     |            |                            |            |                             |            |                        |       |
| Marital Status                            | N   | Percentage | N                          | Percentage | N                           | Percentage |                        |       |
| Single                                    | 172 | 86.0       | 94                         | 94.0       | 78                          | 78.0       |                        |       |
| Married                                   | 28  | 14.0       | 6                          | 6.0        | 22                          | 22.0       |                        |       |
| Educational status of the respondents     |     |            |                            |            |                             |            |                        |       |
| Level                                     | N   | Percentage | N                          | Percentage | N                           | Percentage |                        |       |
| M.Phil.                                   | 6   | 3.0        | 0                          | 0          | 6                           | 6.0        |                        |       |
| Master’s                                  | 164 | 82.0       | 90                         | 90.0       | 74                          | 74.0       |                        |       |
| Bachelor’s                                | 30  | 15.0       | 10                         | 10.0       | 20                          | 20.0       |                        |       |
| Working experience of the respondents     |     |            |                            |            |                             |            |                        |       |
| Experience                                | N   | Percentage | N                          | Percentage | N                           | Percentage |                        |       |
| less than 1 year                          | 70  | 35.0       | 42                         | 42.0       | 28                          | 28.0       |                        |       |
| 1-5 years                                 | 120 | 60.0       | 54                         | 54.0       | 66                          | 66.0       |                        |       |
| 5-10 years                                | 4   | 2.0        | 4                          | 4          | 0                           | 0          |                        |       |
| 10 and above years                        | 6   | 3.0        | 0                          | 0          | 6                           | 6.0        |                        |       |
| Monthly income of the respondent          |     |            |                            |            |                             |            |                        |       |
| Income                                    | N   | Percentage | N                          | Percentage | N                           | Percentage |                        |       |
| 10000-20000                               | 44  | 22.0       | 10                         | 10.0       | 34                          | 34.0       |                        |       |
| 20000-30000                               | 104 | 52.0       | 72                         | 72.0       | 32                          | 32.0       |                        |       |
| 30000 and more                            | 52  | 26.0       | 18                         | 18.0       | 34                          | 34.0       |                        |       |
| Organizational Sectors of the respondents |     |            | Mean Age of the respondent |            |                             |            |                        |       |
| Sector                                    | N   | Percentage | All (N=200)                |            | Fin. Inst. (N=100)          |            | Non Fin. Inst. (N=100) |       |
| Financial                                 | 100 | 50.0       | Mean                       | SD         | Mean                        | SD         | Mean                   | SD    |
| Non-Financial                             | 100 | 50.0       | 28.05                      | 3.371      | 26.56                       | 1.479      | 29.54                  | 4.021 |

**Level of Quality of Work Life of employees in financial and non- Financial institution in Nepal:**

On the basis of the results, this can be seen in table no. 3, the mean of overall QoWL in both financial and non-financial sector is 3.12 (SD=0.376). The descriptive analysis indicates a moderate level of QoWL in these organizations as a whole. Likewise, overall satisfaction of QoWL was also measured in a single statement in questionnaire which was used to validate WRQoL factors. The mean of the statement also support the above description, it has a mean of 3.22 (SD=0.771), which indicates a moderate level of QoWL in these organizations as a whole.

However, when the result is interpreted separately for both financial and non-financial sector, there is significantly different level of QoWL. The mean of overall QoWL in financial institution is 2.91 (SD=0.223), indicates a low level of QoWL in these organizations. Whereas, the mean of overall QoWL in non-financial institution is 3.33 (SD=0.383), which indicates a moderate level of QoWL in these organizations. The mean of the overall satisfaction of QoWL (single statement), it has a mean of 2.96 (SD=0.695), which indicates a low level of QoWL and a mean of 3.48 (SD=0.758), which indicates a moderate level of QoWL in financial institution and non-financial institution respectively (Table no. 4).

**Table 3 : Level of Quality of Work Life (QoWL) of employees in financial and non- Financial institution in Nepal**

| Variables                            | Both  |                | Financial Institution |                | Non- Financial Institution |                |
|--------------------------------------|-------|----------------|-----------------------|----------------|----------------------------|----------------|
|                                      | Mean  | Std. Deviation | Mean                  | Std. Deviation | Mean                       | Std. Deviation |
| General Well Being (GWB)             | 3.18  | .472           | 2.96                  | .346           | 3.40                       | .482           |
| Home-Work Interface (HWI)            | 3.11  | .806           | 2.86                  | .666           | 3.37                       | .854           |
| Job Career Satisfaction (JCS)        | 3.10  | .534           | 2.83                  | .432           | 3.37                       | .488           |
| Control at Work (CAW)                | 3.12  | .599           | 2.84                  | .435           | 3.40                       | .607           |
| Working Conditions (WCS)             | 3.24  | .607           | 2.94                  | .527           | 3.55                       | .527           |
| Stress at Work (SAW)                 | 2.92  | .630           | 3.08                  | .449           | 2.75                       | .734           |
| Employee Engagement (EEN)            | 3.18  | .567           | 2.87                  | .425           | 3.48                       | .528           |
| Work Related Quality of Life (WRQoL) | 3.12  | .376           | 2.91                  | .223           | 3.33                       | .383           |
|                                      | N=200 |                | N=100                 |                | N=100                      |                |

**Table 4 : Overall satisfaction on Quality of Work Life (QoWL) of employees in financial and non- Financial institution in Nepal**

| Statement  | Both  |                | Financial Institution |                | Non- Financial Institution |                |
|--|-------|----------------|-----------------------|----------------|----------------------------|----------------|
|  | Mean  | Std. Deviation | Mean                  | Std. Deviation | Mean                       | Std. Deviation |
| I am satisfied with the overall quality of my working life | 3.22  | .771           | 2.96                  | .695           | 3.48                       | .758           |
|  | N=200 |                | N=100                 |                | N=100                      |                |

**Variance of Quality of Work Life (QoWL) of employees in financial and Non-Financial institution in Nepal (Hypothesis Testing - H<sub>01</sub>):**

There is a significant difference in level of QoWL and satisfaction of QoWL between financial and Non-Financial institution in Nepal. As shown in Table no. 5, the results of the ANOVA test highlights that there is a statistically significant difference in the level of QoWL among the two groups, the values of  $F(1, 198) = 89.226, p = .001$ . Table no. 5 also shows the separate analysis of the seven variables of QoWL, which indicates a statistically significant difference in variables of QoWL among the two groups. General Well Being with the values of  $F(1, 198) = 54.091, p = .001$ ; Home-Work Interface with the values of  $F(1, 198) = 22.427, p = .001$ ; Job and Career Satisfaction with the values of  $F(1, 198) = 68.369, p = .001$ ; Control at Work with the values of  $F(1, 198) = 57.438, p = .001$ ; Working Conditions with the values of  $F(1, 198) = 65.798, p = .001$ ; Stress at Work with the values of  $F(1, 198) = 15.228, p = .001$ ; and Employee Engagement with the values of  $F(1, 198) = 80.262, p = .001$ .

Similarly, there is a significant difference in satisfaction of QoWL between the two groups. As shown in Table no. 6, the results of the ANOVA test highlights that there is a statistically significant difference in the satisfaction of QoWL among the two groups, the values of  $F(1, 198) = 25.544, p = .001$ .

Hence, the formulated null hypothesis ( $H_{01}$ : There is no significant difference in quality of work life of employees working in financial and non- Financial institution in Nepal) is **Rejected**.

**Table no. 5: ANOVA test for level of QoWL between financial and non-financial institutions**

| Variables                   |                | Sum of Squares | df  | Mean Square | F      | Sig. |
|-----------------------------|----------------|----------------|-----|-------------|--------|------|
| General Well Being          | Between Groups | 9.534          | 1   | 9.534       | 54.091 | .001 |
|                             | Within Groups  | 34.899         | 198 | .176        |        |      |
|                             | Total          | 44.433         | 199 |             |        |      |
| Home-Work Interface         | Between Groups | 13.176         | 1   | 13.176      | 22.427 | .001 |
|                             | Within Groups  | 116.324        | 198 | .587        |        |      |
|                             | Total          | 129.500        | 199 |             |        |      |
| Job and Career Satisfaction | Between Groups | 14.580         | 1   | 14.580      | 68.369 | .001 |
|                             | Within Groups  | 42.224         | 198 | .213        |        |      |
|                             | Total          | 56.804         | 199 |             |        |      |
| Control at Work             | Between Groups | 16.056         | 1   | 16.056      | 57.438 | .001 |
|                             | Within Groups  | 55.347         | 198 | .280        |        |      |
|                             | Total          | 71.402         | 199 |             |        |      |
| Working Conditions          | Between Groups | 18.301         | 1   | 18.301      | 65.798 | .001 |
|                             | Within Groups  | 55.073         | 198 | .278        |        |      |
|                             | Total          | 73.374         | 199 |             |        |      |

|                              |                |        |     |        |        |      |
|------------------------------|----------------|--------|-----|--------|--------|------|
| Stress at Work               | Between Groups | 5.645  | 1   | 5.645  | 15.228 | .001 |
|                              | Within Groups  | 73.395 | 198 | .371   |        |      |
|                              | Total          | 79.040 | 199 |        |        |      |
| Employee Engagement          | Between Groups | 18.483 | 1   | 18.483 | 80.262 | .001 |
|                              | Within Groups  | 45.597 | 198 | .230   |        |      |
|                              | Total          | 64.080 | 199 |        |        |      |
| Work Related Quality of Life | Between Groups | 8.782  | 1   | 8.782  | 89.226 | .001 |
|                              | Within Groups  | 19.488 | 198 | .098   |        |      |
|                              | Total          | 28.270 | 199 |        |        |      |

Table no. 5: continued ...

Table no. 6: ANOVA test for satisfaction of QoWL between financial and non-financial institutions

Statement : "I am satisfied with the overall quality of my working life"

|                | Sum of Squares | df  | Mean Square | F      | Sig. |
|----------------|----------------|-----|-------------|--------|------|
| Between Groups | 13.520         | 1   | 13.520      | 25.544 | .001 |
| Within Groups  | 104.800        | 198 | .529        |        |      |
| Total          | 118.320        | 199 |             |        |      |

**Relationship between factors contributing to QoWL and overall QoWL life of employees in financial and Non-Financial institution in Nepal (Hypothesis Testing - Ho2 to Ho8):**

The result of correlation analysis represents a systematic positive relationship between the all independent variables viz., 1) General Well-Being (GWB), 2) Home-Work Interface (HWI), 3) Job and Career Satisfaction (JCS), 4) Control at Work (CAW), 5) Working Conditions (WCS), and 6) Employee Engagement (EEN) and systematic negative relationship 1) Stress at Work (SAW), and dependent variables except Stress at Work (SAW). As shown in Table no. 7, the result of the correlation analysis highlights a strongest correlation between Working Conditions (WCS) and Overall Satisfaction of Employees in QoWL, and a weakest with Stress at Work (SAW). All correlations are significant with  $p < .01$  (two tailed), except of Stress at Work (SAW) with  $p < .05$  (two tailed).

**Hypothesis testing:**

**Ho2: There is no significant relationship between General Well-Being and overall satisfaction of employees in Quality of Work Life.**

The result of correlation analysis represents statistically significant positive relationship between General Well-Being and Overall satisfaction of employees in Quality of Work Life. It is statistically significant with  $r(200)=0.357, p=.001$ . Hence, the null hypothesis is **Rejected**.

**Ho3: There is no significant relationship between Home-Work Interface and Overall Satisfaction of Employees in Quality of Work Life.**

The result of correlation analysis represents statistically significant positive relationship between Home-Work Interface and Overall satisfaction of

employees in Quality of Work Life. It is statistically significant with  $r(200)=0.319, p=.001$ . Hence, the null hypothesis is **Rejected**.

**Ho4: There is no significant relationship between Job and Career Satisfaction and Overall Satisfaction of Employees in Quality of Work Life.**

The result of correlation analysis represents statistically significant positive relationship between Job and Career Satisfaction and Overall satisfaction of employees in Quality of Work Life. It is statistically significant with  $r(200)=0.293, p=.001$ . Hence, the null hypothesis is **Rejected**.

**Ho5: There is no significant relationship between Controls at Work and Overall Satisfaction of Employees in Quality of Work Life.**

The result of correlation analysis represents statistically significant positive relationship between General Well-Being and Overall satisfaction of employees in Quality of Work Life. It is statistically significant with  $r(200)=0.333, p=.001$ . Hence, the null hypothesis is **Rejected**.

**Ho6: There is no significant relationship between Working Conditions and Overall Satisfaction of Employees in Quality of Work Life.**

The result of correlation analysis represents statistically significant positive relationship between General Well-Being and Overall satisfaction of employees in Quality of Work Life. It is statistically significant with  $r(200)=0.554, p=.001$ . Hence, the null hypothesis is **Rejected**.

**Ho7: There is no significant relationship between Stresses at Work and Overall Satisfaction of Employees in Quality of Work Life.**

The result of correlation analysis represents statistically significant negative relationship between General Well-Being and Overall satisfaction of employees in Quality of Work Life. It is statistically significant with  $r(200)=(-)0.152, p=.031$ . Hence, the null hypothesis is **Rejected**.

**Ho8: There is no significant relationship between Employee engagement and Overall Satisfaction of Employees in Quality of Work Life.**

The result of correlation analysis represents statistically positive significant relationship between General Well-Being and Overall satisfaction of employees in Quality of Work Life. It is statistically significant with  $r(200)=0.405, p=.001$ . Hence, the null hypothesis is **Rejected**.

Table no. 7: Correlation analysis of independent variables to dependent variable

| Independent Variables -> |                     | GWB     | HWI     | JCS     | CAW     | WCS     | SAW     | EEN     |
|--------------------------|---------------------|---------|---------|---------|---------|---------|---------|---------|
| Overall QoWL             | Pearson Correlation | 0.357** | 0.319** | 0.293** | 0.333** | 0.554** | -0.152* | 0.405** |
|                          | Sig. (2-tailed)     | .001    | .0001   | .001    | .001    | .001    | .031    | .001    |
|                          | N                   | 200     | 200     | 200     | 200     | 200     | 200     | 200     |

Correlation is significant at the 0.01 level. \*\*

Correlation is significant at the 0.05 level. \*

Table 8 : Summary of Hypotheses Testing

| Null Hypothesis | Statement  | Result   |
|-----------------|--|----------|
| H <sub>01</sub> | There is no significant difference in QoWL of employees working in financial and Non-Financial institution in Nepal. | Rejected |
| H <sub>02</sub> | There is no significant relationship between GWB and Overall Satisfaction of Employees in QoWL.                      | Rejected |
| H <sub>03</sub> | There is no significant relationship between HWI and Overall Satisfaction of Employees in QoWL.                      | Rejected |
| H <sub>04</sub> | There is no significant relationship between JCS and Overall Satisfaction of Employees in QoWL.                      | Rejected |
| H <sub>05</sub> | There is no significant relationship between CAW and Overall Satisfaction of Employees in QoWL.                      | Rejected |
| H <sub>06</sub> | There is no significant relationship between WCS and Overall Satisfaction of Employees in QoWL.                      | Rejected |
| H <sub>07</sub> | There is no significant relationship between SAW and Overall Satisfaction of Employees in QoWL.                      | Rejected |
| H <sub>08</sub> | There is no significant relationship between EEN and Overall Satisfaction of Employees in QoWL.                      | Rejected |

## DISCUSSION

At the above section, mostly the result of analysis is interpreted in detail. As stated from the analysis, it is clear that QoWL of employees working in non-financial institutions/organizations is better than employee working in financial institutions/organizations. Thematic point the study indicates is that the mean of overall QoWL in both financial and non-financial sector is 3.12 (SD=0.376). The mean of overall QoWL in financial institution is 2.91 (SD=0.223), indicates a low level of QoWL. Whereas, the mean of overall QoWL in non-financial institution is 3.33 (SD=0.383), which indicates a moderate level of QoWL. The mean of the overall satisfaction of QoWL (single statement), mean of 2.96 (SD=0.695), which indicates a low level of QoWL and a mean of 3.48 (SD=0.758), which indicates a moderate level of QoWL in financial institution and non-financial institution respectively. That means employees of non-financial institution agree that they are satisfied with the overall quality of work life. The results also indicated that there is a significant difference in level of quality of work life of employees in financial and non-financial institution in Nepal. The results of the ANOVA test highlights that there is a statistically significant difference in the level of QoWL among the two groups, the values of  $F(1, 198) = 89.226$ ,  $p = .001$ . Results of correlation analysis showed significant relationship amongst of all the variables at  $p < .01$  except of Stress at Work (SAW) with  $p < .05$  (two tailed). Strongest correlation can be seen between Working Conditions (WCS) and Overall Satisfaction of Employees in QoWL, and a weakest with Stress at Work (SAW). The correlation analysis also suggest the variable Working conditions (WCS) and

Employee engagement (EEN) is two variables at higher side of strongest relationship. Similarly, all null hypotheses that are formulated were rejected. This in line to conceptual model developed by Laar and Easton (2012), where the seven independent variables have contributing relationship to QoWL has been established.

## CONCLUSION

Conclusively, it is empirically stated that employees working in non-financial sector is satisfied of QoWL than compared to employee working in financial sector in Nepal. Employees working in non-financial institution are emphasized on the seven variables that contribute to overall QoWL of employees in the organization. It is showed that the variable working conditions (WCS) and employee engagement (EEN) is two variables at higher side of strongest relationship. Thus, it can be concluded that the working conditions and employee engagement is congenial in non-financial sector than that of financial sector in Nepal. It may also state that stress at work level is lower in non-financial sector than that of financial sector in Nepal. No doubt, with the improvement of conditions of the seven variables would definitely improve the quality of work life in Nepalese Organizations.

## MANAGERIAL IMPLICATIONS

Since employee working in Nepalese financial institutions has a comparatively low quality of work life in comparison to employee working in Nepalese non-financial institutions, the implications on managers of Nepalese financial institutions is to improve the quality of work life to its employee. It can be achieved by improving the working environment, employee engagement and provide an adequate environment and required support. It will be helpful in enhancing a better scenario in terms of the seven variables that are talked about in this study. Furthermore, management of Nepalese financial organizations should also try to discover the reasons for influence of stress at work that significantly modeling lower side of QoWL. Since it was found that employees working in stressful environment in financial institutions. It is well known fact that, individual suffering from an uncomfortable amount of job-related stress cannot enjoy a high quality of work life. It could be better if they provide a good working environment so that can give their best output. In addition, to draw maximum advantage of significant relationship of seven variables of QoWL of Laar and Easton (2012) model, Nepalese organizations should lay greater prominence on these determinants so as to be employees centric. In result the Nepalese organizations will lead their employees towards higher QoWL, which will significantly contribute towards productivity, efficiency and effectiveness of the organization.

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