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DEPARTMENT OF COMMERCE**

**WORK-LIFE BALANC PRACTICES AND JOB SATISFACTION
OF EMPLOYEES IN PRIVATE BANKS**

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This Thesis is submitted to the Board of Examiners as a Partial Fulfillment of Requirement for the Degree of Master of Commerce (M Com).

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ABSTRACT

The aim of this study was to identify work-life balance practices implemented by private banks in Myanmar and to analyze the relationship between work-life balance practices and job satisfaction of employees in private banks. There are (27) private banks in Myanmar. Among them, (5) private banks (18%) were randomly selected according to their size and complexity. The sample size is 160 employees which are randomly taken from the total population of employees of the selected banks. Data was analyzed and presented by the use of means, standard deviations, correlations and regression coefficients. It found out that private banks appreciate the role of work-life balance practices which are job design, flex time/work arrangement and fringe benefit plan. According to descriptive statistics, private banks mostly use job design in work-life balance practices, representing highest overall mean score. From the findings, work-life balance practices such as job design and fringe benefit plan have significant influence on job satisfaction of employees in private banks at 1% significance level. Flex time/work arrangement does not have a significant effect on job satisfaction of employees in private banks. Regarding with job design, employees agreed that supervisor provides them with constant feedback about their activity. Therefore, feedback from supervisor is the most important job characteristics to employee job satisfaction in private banks. In fringe benefit plan, employees also agree that hostel/ transportation provided by work mainly contribute to their job satisfaction. The study suggests that the formulation and implementation of work-life balance practices should be cascaded to the departmental levels. Existing practices should be enriched to ensure that they are comprehensive and suit the needs of employees.

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CHAPTER I

INTRODUCTION

Human resource management can be considered as one of the most imperative functional areas of management and a source to accomplish sustainable competitive advantage for an organization. Every organization is very keen to use its human resource in a productive and successful way to accomplish the proposed goals and objectives (Opatha, 2009). In this worldwide time, human resources can move easily from one organization to the next. Therefore, it is important for managers to employ a variety of human resource management policies to achieve organizational goals.

The idea of work-life balance gives a new approach to human resource management expected to energize the creation of a substantial harmony between employees' working and private life. Work-life balance is characterized as satisfaction and great working at work and at home with at least role conflict. Greenhaus (2003) characterized work-life balance as the degree to which an individual is equally engaged in – and equally satisfied with – their work role and family role. Conversely, work-life conflict is defined as an absence of fit between employees and their life responsibilities and the goals of their organization. Therefore, in some studies work-life balance is considered as the absence of work-life conflict.

Work-life balance for the individual is an element of both individual and organizational activities (Mayerhofer, Schmidt, Hartmann, & Bendl, 2011). From an organizational point of view, work-life balance might be a part of good performance, and from an employee point of view, work-life balance programs might be a positive factor in choosing to work for or stay with a specific organization (Mayerhofer et al., 2011). An absence of work-life balance is related with emotional and behavioral issues such as tension, depression, guilt and decreased productivity (Kalliath & Brough, 2008). Moreover, an absence of work-life balance can lead to increased pressure and a feeling of burnout (Ten Brummelhuis & Van Der Lippe, 2010). There are several theories that clarify the work family linkage. These include component theory (Edwards & Bagozzi, 2000), spill over theory (Sidin, 2010) and work/family border theory (Clark, 2000). These theories give important aspects for guaranteeing employee and organizational wellbeing. Work-life balance practices are

institutionalized arrangements that make it simpler for employees to deal with the often dissonant worlds of work and individual life. These practices are part of an organization's social responsibility with its stakeholders. These practices can be condensed in three major categories: policies, benefits and services. These practices are essential requirement for any employee in order to diminish tensions that happen in the workplace. On the other hand, advantages of work-life balance for any organization include reduced absenteeism, increased productivity (Sands & Harper, 2007) and improved employee retention (Ioan, L., Codruta, O., & Patricia, 2010).

The idea of work-life balance has been abstracted from the job satisfaction level of an employee, which is an extrinsic factor of job satisfaction. It meant to give quality of life for an employee and simultaneously to hold the productivity levels of an employee at the work place. Job satisfaction is the degree of contentment an individual feels in regards to their job. This feeling is fundamentally based on a person's perception of satisfaction (Noor, 2011).

Today, organizations are confronting increasing demands to raise efficiency and getting more responsive to customers and employees. No longer it is simply an issue of compensation and promotional prospects, job seekers are increasingly making employment decisions on how well their current or potential work environment can support a harmony between personal lives and paid occupation. Therefore, work-life balance is a significant phenomenon for employee job satisfaction that is of incredible concern today to different employees and organizations in both private and public sector.

1.1 Rationale of the Study

The banking is the foundation of a nation economy. Nationalization of the banks smothered advancement of the area. After 2011, this sort of service business has been advanced in the nation. The government has prioritized change of this segment. The government amended existing financial laws and sanctioned new laws including the Foreign Exchange Management Law and the Financial Institutions Law. Interestingly, Central Bank turned into an independent financial institution after enacting the new Central Bank of Myanmar Law. Myanmar can fix foreign currency exchange rates and the Central Bank of Myanmar decreased limitations for private banks. It is difficult to contend with foreign banks in the nation despite the fact that the nation created strong financial laws for the sector. It is additionally difficult to

make the segment to become stronger within a brief time frame. To build up the nation's banking sector, the primary concern is that there is a great deal of interest for skillful workers.

Work-life balance is the most significant issue for both organizations and employees. In order to accomplish higher productivity in this changing situation, organizations need employees with proper work-life balance so that they can contribute effectively towards the accomplishment of organizational goals. Work-life balance is turning into a subject of concern for employers, employees and researchers because of the contemporary technological, demographic, market and organizational changes related with it. Due to globalization and privatization, work-life balance becomes the prime expectation of the present job applicant.

In Myanmar, private banks are very competitive and this has resulted in coming up with measures towards pulling in new customers and retaining the existing ones so as to have a larger market share. Private banks are currently getting more benefits by being customer focused. In order to attain this, they have presented more products, opened up more branches and have embraced the latest Information Technology infrastructure. This can lead to their employees encountering a great deal of work pressure and making a culture of poor work-life balance and furthermore resulting to their employees getting highly disappointed with their occupations. Therefore, organizations have begun investing in various work-life balance programs and initiatives to pull in and retain skillful workers and at the same time reduce turnover cost. Since work-life balance and job satisfaction is an instrumental theme towards the attainment of effective performance, this study will bring into consideration on how work-life balance practices will contribute to employee job satisfaction in private banks.

1.2 Objectives of the Study

The objectives of the study are –

- To identify work-life balance practices of private banks in Myanmar
- To analyze the relationship between work-life balance practices and job satisfaction of employees in private banks in Myanmar

1.3 Scope and Methods of the Study

This study will only focus on work-life balance practices and job satisfaction of employees in private banks. To fulfill the objectives, primary and secondary data were collected. For the primary data, the survey regarding work-life balance practices on job satisfaction was conducted by interviewing with employees in private banks in Myanmar. There are (27) private banks in Myanmar. Among them, (5) private banks (18%) were randomly selected according to their size and complexity. They are Ayeyarwaddy Bank, Shwe Bank, First Private Bank, Myanmar Citizen Bank and Innwa Bank. And then, sample of 160 employees were taken from the total population of employees of selected banks. Questionnaire surveying were conducted in this study.

To analyze the relationship between work-life balance practices and employee job satisfaction, descriptive statistics method and multiple regression method were applied. The survey questionnaires were prepared and measured by Five-point Likert scale (from one to five implying that strongly disagree=1, disagree=2, neutral=3, agree=4, strongly agree=5). Questionnaires were used to identify work-life balance practices and employee job satisfaction. Moreover, secondary data were collected from relevant books, previous researchers, internet website and business journals.

1.4 Organization of the Study

This study comprises five chapters. The chapter (1) consists of the introduction of the study, the rationale and objectives of the study, scope and method of the study, and organization of the study. Chapter (2) focuses on developing a theoretical framework, on the concept of job satisfaction and relationships between work-life balance practices. Chapter (3) mentions profile of banking sector in Myanmar. The data collected then will be analyzed in Chapter (4). This chapter analyses on the effect of work-life balance practices on employee job satisfaction. Finally, the fifth chapter presents the findings, suggestion of the study and needs for further study.

CHAPTER II

THEORETICAL BACKGROUND OF THE STUDY

This chapter presents theory and concepts in relating to work-life balance practices and job satisfaction of organization. There are six sections in this chapter. This includes the concept of work-life balance, theories of work-life balance, work-life balance practices, job satisfaction, previous research studies and conceptual framework.

2.1 Concept of Work-life balance

Work-life balance is a broad concept involving proper prioritizing between work on one hand and life on another. The term work-life balance is sometimes used interchanging with the term work-family balance. However, the later term is very limited in its scope including only the responses of work and family. Various definitions of work-life balance have been expressed by numerous authors in recent years. Guest (2001) has provided definitions for each term in the work-life balance concept. Paid work involves not simply contractual hours of employment but often includes additional unpaid activities such as extended and unpredictable journey times. At that time, life was simply construed as family life.

Evans (2013) stated that recent reviewers included free and leisure time, irrespective of family commitments which are more comprehensive concept. The concept of balance can have both objective and subjective meanings and measurement which varies according to settings and different individual perceptions. Several types of work-life balance approaches have attempted to define it by primarily focusing on a process of seeking to balance the multi-dimensions of work or career with other personal dimensions that include family, partners, other relationships or interests.

Lazar, Iqan (2010) reasoned that an effective balance among work and non work roles are gainful for both employee and employer. And this balance in work and life areas improves quality of personal relationship and organizational outcomes. According to Susi,S (2010), work-life balance is the drive for satisfaction of employees. Numerous organizations feel the need of work life balance which include retention of valuable work force, lessen work family conflict, and decrease employee stress, job satisfaction and better life balance. Work life

balance practices should be supported and encouraged at working environment culture. Strong and supportive organizational culture increment employee expectation to remain in the organization.

Lockwood (2003) defined work life balance as a managing work and personal responsibilities. For work/life benefits in work environment, it is useful to have a corporate culture that urges employees to look at business in a totally different way and supports and acknowledges employees as people with priorities beyond the workplace. Work-life balance programs increase employee motivation and productivity.

Lambert (1990) stated that work-life balance is maintaining a particular balance between work and home. The concept of work-life balance is the belief that it is in the individual's best interest to live a balanced life (Kofodimos,1993). Clark (2000) defined work-life balance as the phenomenon of striking an ideal stability between the professional life of an individual and their personal life with all their individual associations. Guest (2002) explored that the concept of work-life balance has always been a focus of those interested in the quality of working life and its relation to wider quality of life. Chandra (2012) revealed that Work-life balance is about paying attention to both work and family responsibilities. It indicates that individuals should take responsibility for managing personal fulfillment, work fulfillment, fulfillment of one's role as spouse and parent, and fulfillment of one's role as a responsible citizen.

There is no agreement on an exact meaning of work life balance but according to Hobber and Lemmon (2009), work life balance is about efforts of employees to split their time and energy among work and other important aspects of their lives. The term usually refers to the individual's ability, irrespective of age and gender, to find a life rhythm that allows them to combine their work with other responsibilities, activities or aspirations (Vidal, Leiva&Navaro,2012). Neglect of one or more areas may lead to stress and threaten development and well-being of both individual and organization. This may hamper productivity or performance of the organization because productivity and performance is related with the individual's satisfaction when excessive work-life conflicts do not exist (Hobson, Deluna&Kestic 2001; Sikander, Mujtaba, &Afza, 2012).

In a society filled with conflicting responsibilities and commitments, work-life balance has become a transcendent issue in the workplace. Three major factors

contribute to the interest in and importance of serious consideration of work life balance; global competition, renewed interest in personal lives, family values and an aging workforce (Lock, 2003; McPherson & Reed, 2007). Concerns have always been raised regarding policy and debates on work-life balance from perspectives of the quality of working life when weighed against the broader family matters. However the challenge has been how employees would adopt good work-life balance practices and the organizations adoption of policies to tackle conflicts that ensue from the interface of family or social pressures and work stress (Lock, 2003).

2.1.1 Measurement of Work-life balance

Work-life balance is measured using variety of scales developed by researchers. Fisher (2001) developed a scale that measures work-life balance in terms of three dimensions namely: work interference with personal life, personal life interference with work and work/personal life enhancement. Work interference with personal life (WIPL) occurs when duties and responsibilities at work make it difficult to fulfill family responsibilities. Personal life interference with work (PLIW) occurs when family duties and responsibilities make it difficult to fulfill work responsibilities. Work/personal life enhancement involves positive impact of work on personal life and personal life on work.

Fisher (2001) further suggested that work-life balance consists of four components. They are time, behavior, strain and energy. Time signifies the amount of time invested at work in proportion to the time spent in activities other than work. The second component is behavior which illustrates that individual's behavior at work influences his behavior in personal life and vice versa. Strain is a source of inter-role conflict between work life and personal life (Greenhaus and Beutell, 1985). Energy is a limited resource and relevant to employee being able to accomplish work and/or non work related goals.

Pareek (2010) developed a work-life balance scale which consisted of following five dimensions: personal and social needs, time management, team work, organizational benefit and support and type of work. Personal and social needs include exercise, hobbies, recreational activities. Time management signifies the ability of an individual to balance time demands between work and personal life. Team work is measured by the work environment and culture prevailing at work place. Organizational benefits and support includes benefits and support offered by

organization to employees. Type of work includes the type of work to be performed by the employee.

2.1.2 Factors of Work-life balance

Poulose (2014) studied various factors influencing work life issues and has postulated some common dimensions influencing work-life balance namely, individual, organizational and societal factors. Research studies were conducted to identify the individual factors influencing work-life balance of employees in terms of personality, well being and emotional intelligence. Personality is basically the sum total of ways in which an individual reacts to and interact with others (Robbins, 2011) which in term influences work-life balance. Well being includes traits such as hope, optimism and self satisfaction (Singer, 1996). Psychological well being results in improved work-life balance. Emotional intelligence is characterized as the capacity to adaptively perceive emotion, express emotion, regulate emotion and tackle emotion (Schutte et al. 1998). Emotional intelligence is positively linked to work-life balance.

Organizational Factors include flexible work arrangements, work-life balance practices, work support, job stress, technology and job related factors. Flexible work arrangements help the employees to manage their work-life balance properly and also enable organizations to motivate, attract and retain the employees (Kaur, 2004). Work-life balance practices like flex time, annual hour system, child care enhance job satisfaction of employees. Support at workplace from management, supervisor, colleagues is positively related to work-life balance. Higher job stress leads to physical and mental strain among employees. Due to job stress, work-life balance of employees is reduced. Technology can facilitate as well as hinder work-life balance of employees. Job related factors such as long working hours, work overload and work pressure also influence work-life balance.

Societal factors include issues which are part of personal life of employees. Personal life related factors such as total number of children and their responsibilities result in reduced work-life balance. The amount of support from family and spouse influences work-life balance.

2.2 Theory of Work-life balance

One of the influential theories in work life balance is the spillover theory. The spillover theory suggests that there is a similarity between what occurs in the work environment and what occurs in the family environment (Sidin, Sambasivan& Ismail, 2010).The theory emphasizes on the tendency of the worker to carry their emotions, attitudes, skills and behaviors that they established at work into their family life and vice-versa (Sidin et al.,2010). The spillover process can be either positive or negative. The negative spill over induces stress in individuals and the positive spillover can lead to high levels of satisfaction and performance.

The boundary between work and home are relatively weak and tend to spill over positive or negative spills into the home or work environment (Lewis, 2003). From an organizational point of view, positive spill over theory can have a direct influence on the financial well-being of the organization. A satisfied employee will have spillover effect to their customer as well, hence increased performance of an organization and vice versa. Moreover satisfied customers are more likely to remain loyal to that specific company and loyalty enhances higher productivity of an organization.

Majority of research in the area of work-family frameworks have been done using spillover theory (Grzywacz& Marks, 2000).Spillover theory reflects two distinct sets of concepts where one set represents the existence of negative spillover between work and family and it is mostly frequently characterized by various types of work and family conflict or interference. Co-occurring negative events such as stressors, on the same day in multiple domains or from one person to another also have been viewed as a form of negative spillover (Carlson, Karmar, Wayne, &Grzywacz, 2006). Another set of concept represents positive spillover between work and family, such as resource enhancement and work –family success or balance (Xu, 2009).

2.3 Work-life balance Practices

Work-life balance practices are those institutionalized and procedural arrangements, as well as formal and informal practices that make it easier for employees to manage the often conflicting worlds of work and non-work. Work-life balance practices formulated to help employees balance their work and personal lives

are not an option, but a necessity in today's working environment. There is a need for organizations to adopt human resource strategies and policies that accommodate the work life needs of a diverse workforce in the current business environment (Vlems ,2005).

2.3.1 Job Design

According to Michael Armstrong, job design is the process of deciding on the contents of a job regarding its duties and responsibilities, on the methods to be utilized in carrying out the job, in terms of techniques, systems and procedures, and on the connections that should exist between the job holder and his superior subordinates and colleagues. A model that tells how to make jobs more motivating is the job characteristics model. This model, introduced by Hackman and Oldham (1976), recognizes that certain aspects of the job are inherently motivating for most people and individuals may perceive and respond to the same stimuli differently (Anthony, Perrewe&Kacmar, 1999). Employees are thus stimulated by the intrinsic satisfaction they get from doing their job. The five core job characteristics are defined in the accompanying terms (Spector, 1997).

(a) Task identity - Task identity refers to the degree to which the job requires completion of an entire piece of work (Robbins, 2005). Employees can finish a task from beginning to end with a recognizable result.

(b) Task significance-Task significance is the degree to which the job is important (Spector, 1997). This is determined by the impact the employee's work has on others within or outside the organization.

(c) Skill variety - Skill variety refers to the degree to which employees are able to do a number of different tasks using many different skills, abilities and talents (Anthony et al., 1999).

(d) Autonomy - Autonomy is defined as the freedom employees have to do their jobs as they see fit (Spector, 1997). This freedom or discretion relates to things such as scheduling, prioritizing and determining procedures for task completion (Anthony et al., 1999).

(e) Feedback - Feedback refers to the degree to which the job offers information to employees regarding performance and work outcomes (Spector, 1997).

The greater amount of every one of these characteristics a job has, the more motivating the job will be, as per the job characteristics model. The model predicts

that an individual with such a job will be more satisfied and will generate more and better work.

2.3.2 Flex Time/ Work Arrangement

Flexible work arrangements is characterized as an option to the standard working day where employees can select when they work and where they work from so long as they satisfy their working commitments in doing so (Rau & Hyland, 2002; Grzywacz, Carlson, & Shulkin, 2008). It typically grasps to organizational activities which improve employees' flexibility on the time and place where work must be finished, and furthermore different approaches applying impact on the quantity of hours worked (Hill, J., Jacob, I., Shannonb, L., Brennan, T., Blanchard, V. I., & Martinengo, G., 2008). The common flexibility arrangements includes; flexi-time, permanent part-time work, absence autonomy, job sharing, compressed work weeks, reduced schedule and telework (Rau et al., 2002; Hartel et al., 2007).

(a) Flexi-time: Flexi-time is a policy in which an organization provides flexible working hour arrangement to the employees. This scheme allows workers to alter their starting and finishing times within the agreed limits as specified by the organization. Flexi-time is a family friendly policy, the benefits of which include motivated and stress free workers, improved productivity, lower sickness rates and a good work-life balance for employees.

(b) Teleworking: With the advent of modern communication technology, teleworking is becoming a popular work arrangement in which employees do not travel to their workplace. Teleworking involves four dimensions namely: work location that is away from centralized organizational work place; use of ICTs (Information and Communication Technology) as technical support; time distribution and diversity of employment relationship. Employees can work from home or in satellite offices i.e. telecentres owned and controlled by the organization close to where they live. Teleworking allows employees to fulfill their personal life duties and responsibilities as long as it does not affect their productivity and quality of work.

2.3.3 Fringe Benefit Plan

Employees of all organizations in the world get some fringe benefits directly or indirectly and financially or non-financially. These are the additional incentives offered for the employees of every organization. These incentives usually known as

benefits, these are also referred to as fringe benefits. According to Cherington, D. J. (1994), in addition to their regular wages or salaries, employees receive supplemental rewards that are part of the employment exchange. These supplemental rewards are referred to as employee fringe benefit. Common examples of fringe benefits include medical and dental insurance, use of a company car, housing allowance, educational assistance, vacation pay, sick pay, meals and employee discounts. Total compensation includes regular income and all of these paid benefits.

2.4 Job Satisfaction

Research shows that employee satisfaction is imperative to an organization's prosperity. It is a broadly considered construct in organizational conduct as it affects other organizational factors like productivity, turnover and absenteeism. Atchison (1999) states that numerous organizations are investing a lot of time on employee satisfaction initiatives in an effort to decrease turnover, improve productivity and to enable organizations succeed.

Job satisfaction is generally viewed as an employee's attitude toward the job and job circumstance. Spector (1997) characterized job satisfaction basically as the degree to which individuals like their jobs. Some people therefore appreciate work and think of it as a main part of their lives while others do so simply because they need to. Robbins (2005) characterized job satisfaction as an assortment of emotions that an individual holds towards their job. This infers that an individual with a high level of job satisfaction will hold positive sentiments towards the job and an individual who is disappointed will hold negative emotions about the job.

Absence is a marvel that can diminish an organization's effectiveness. Theories of absence hypothesize that job satisfaction plays a critical role in an employee's decision to be absent (Spector, 1997). Most research indicates a consistent negative relationship between satisfaction and absenteeism, even though the correlation is not very high (Robbins, 1989; Spector, 1997). Literature therefore suggests that a dissatisfied employee will most likely be absent. However, there appears to be disagreement concerning the strength of this relationship as absenteeism is influenced by a number of inter-related factors.

Moreover, job satisfaction is something that working people seek and a key element of employee retention which is possible only by making the employee feel comfortable physically and psychologically. According to Mandhanya (2015),

employee retention has become a key concept for organizations that aims to improve their performance. It has also become among the most important factor for the long-term success of companies, where keeping the right employees is out of major importance. Employee retention could furthermore be explained as a management initiative through company policies to create a high degree of employee satisfaction with the ultimate motive of retaining employees (Mandhanya, 2015).

2.5 Previous Research Studies

Various studies have been done on the relationship between work-life balance and employee job satisfaction. The first paper is the effect of work-life balance on employee performance in constitutional commission in Kenya (A Case of Commission on Revenue Allocation) which is analyzed by Mulanya, C., & Kagiri, A (2018). The study adopted descriptive survey and case study design and targets 68 employees of the Commission on Revenue Allocation. The study determined that there was a significant effect of work-life balance practices on employee performance.

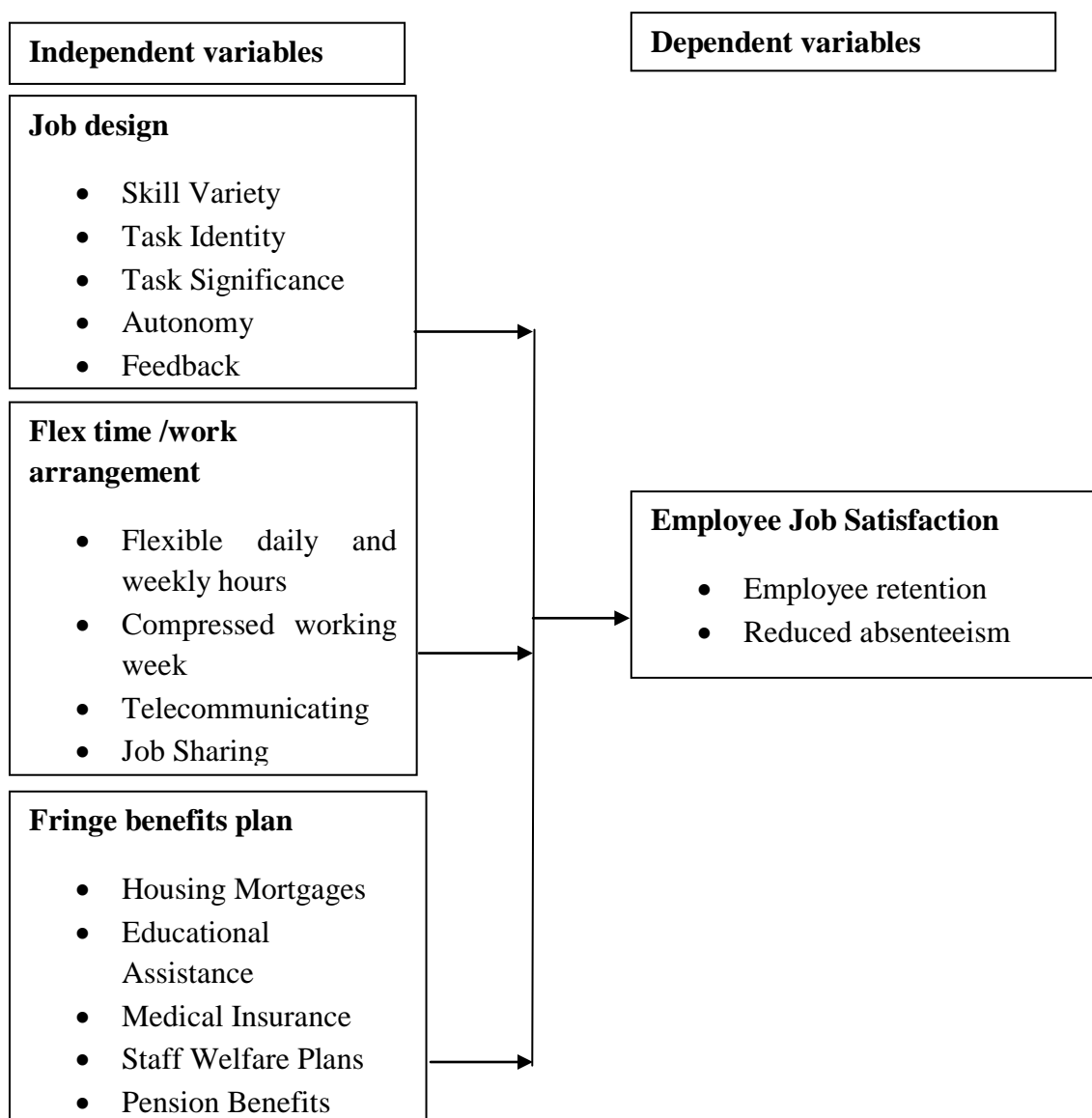
The second paper is work-life balance practices on employee job performance at eco bank Kenya which is investigated by Muleke, Wagoki, Kamau, and Mukaya (2013). The study collected data from fifty-five (55) Eco Bank employees through quota sampling method and used Spearman's Correlation Analysis to test the candidates' work-life balance and their performance to the organization. It found that flexible work arrangement (FWA) improve employee job performance. The study proposed the amendment of existing labor laws to include mandatory employee welfare programs facilitated by employers.

The third paper is work-life balance policies and employee job satisfaction in commercial banks in Nairobi Country conducted by Mukururi and Ngari (2014). The study employed descriptive research design with a target population of 240 respondents. This study found that each of the work-life balance policies on its own is a predictor of job satisfaction and that there were no enough policies on work life balance. The study recommended that managers in banks should improve the work life balance policies offered to employees in order to increase their job satisfaction, to improve staff commitment and productivity.

The conceptual framework of this study stems from the conceptual model of previous researcher who developed it based on the work-life balance practices on employee job satisfaction. The model is developed by Esther Mutheu, Abraham

Kiflemariam, and Thomas Ngui (2017). The study examined the effect of work-life balance practices on employees' job satisfaction in Kenya Wildlife Service. The study consisted of KWS headquarters employee's in top management, middle management and support staff. In this model, the work-life balance practices on employee job satisfaction include three groups: job design, flex time/ work arrangement and fringe benefit plan. That model is depicted in Figure (2.1).

Figure (2.1) The Effect of Work-life Balance Practices on Employees' Job Satisfaction in Kenya Wildlife Service



Source: Esther Mutheu, Abraham Kiflemariam, and Thomas Ngui (2017)

From the findings, the study established that work-life balance practices positively impacted on job satisfaction of employees at Kenya Wildlife Service.

Therefore the study recommends that the management at Kenya Wildlife Service should formulate and implement work-life balance practices that enhanced employee job satisfaction and should be escalated to all departmental levels.

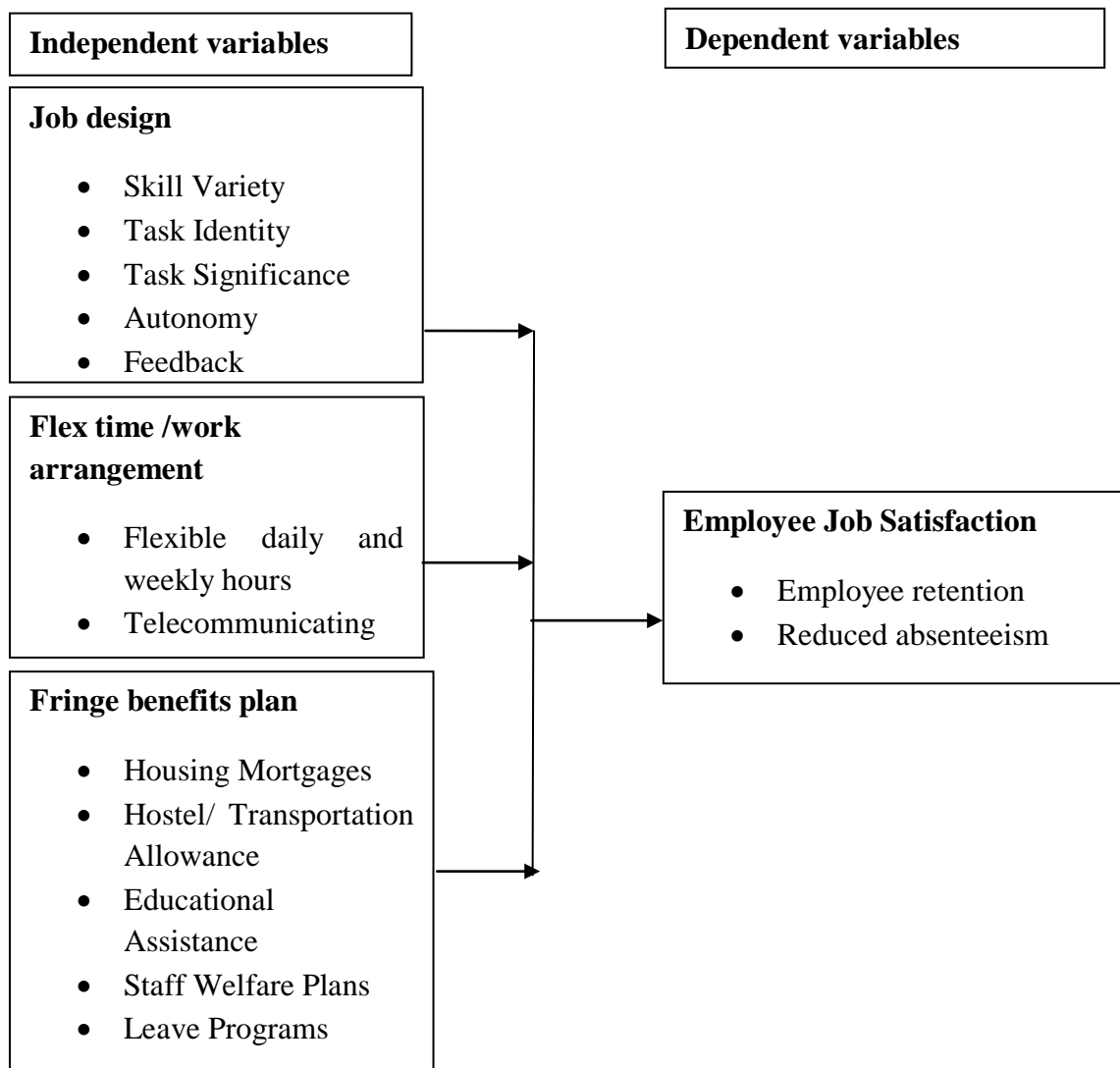
2.6 Conceptual Framework of the Study

Work-life balance practices: job design, flex time/work arrangement and fringe benefit plan are the influential factors on employee job satisfaction in this study. The conceptual framework of the study is proposed in Figure (2.2) to explain work-life balance practices and job satisfaction of employees in private banks. In this framework, independent variable is work-life balance practices of job design, flex time/work arrangement and fringe benefit plan and dependent variable is employee job satisfaction. Job satisfaction is measured by employee retention and reduced absenteeism.

In this study, job design includes five job characteristics which are skill variety, task identity, task significance, autonomy and feedback. Flex time/ work arrangement includes flexible daily and weekly hours and telecommunicating. In the previous framework, there are four parts in flex time/ work arrangement. They are flexible daily and weekly hours, compressed working week, telecommunicating and job sharing. Compressed working week is an arrangement in which an employee works for an agreed number of hours in lesser than normal working days. Job sharing is a working arrangement in which two part time employees share the job, which is normally performed by one full time employee. Apart from sharing the working hours, they also split the salary, holidays and benefits (Rau et al., 2002; Hartel et al., 2007). Compressed working week and job sharing are not relevant to Myanmar's banking sector culture. Therefore, this study only examines flexible daily and weekly hours and telecommunicating in flex time/work arrangement practice.

The fringe benefit plan of this study includes housing mortgages, hostel/ transportation allowance, educational assistance, staff welfare plans and leave programs. Medical insurance and pension benefits are not included in this framework. As medical insurance is provided in few banks and pension benefits are not provided in all private banks in Myanmar.

Figure (2.2) Conceptual Framework of the Study



Source: Adapted model from Esther Mutheu, Abraham Kiflemariam, and Thomas Ngu(2017)

The study is guided by spillover theory. The importance of this theory to the study is that organizations are required to receive positive work-life balance practices that will facilitate employee have a positive work-life balance which will cause them to be adequately dedicated to attaining the organization’s goals. The theory informed that the dependent variable which is job satisfaction of employees in private banks in that if job design, flex time/work arrangement and fringe plan are concurred to employees, then there is probably going to be a positive spill over in terms of high satisfaction of employees and the other way around.

CHAPTER III

BACKGROUND STUDY OF BANKING SECTOR IN MYANMAR

This chapter presented the background study of banking sector in Myanmar. There are five sections in this chapter. This included history of banking sector in Myanmar, the role of banks in financial sector, regulatory and supervisory framework, development of private banks in Myanmar and work-life balance practices of private banks.

3.1 History of Banking Sector in Myanmar

The contemporary banking sector of Myanmar experienced five particular phases: the British colonial era until 1948; the post-independence period from 1948 to 1962; the military-socialist regime from 1962 to 1988; the military regime after 1988 with far-reaching economic changes starting in 2010; and lastly, the changes started under the new National League for Democracy (NLD) government since November 2015. In the British colonial era from 1826 to 1942, the banking system of Burma, as the nation was called then, was completely molded by the British rulers. The first central bank emerged in 1939 out of the Rangoon branch office of the Reserve Bank of India. By the end of the colonial era, an aggregate of 20 banks worked in the nation, the vast majority of them with head-quarters abroad.

During the Japanese occupation from 1942 to 1945 the past financial framework fallen entirely. Rather, the Japanese made several financial institutions whose sole reason was to separate resources from Burma. After the destruction of the Japanese, the foreign banks returned and the Union Bank of Burma took over the role of a central bank. In 1948, Burma became independent and the banking sector prospered under the new parliamentary democracy. Around then the banking industry provided more than one third to Burma's gross domestic product and the Burmese banking sector was viewed as the most developed in the region. In 1963, one year after the military held onto control of the nation, all banks were nationalized and soon amalgamated into the Peoples Bank of the Union of Burma. In any case, the economic policies of the military-socialist system bombed severely and in 1988 the State Law and Order Restoration Council took over power. This military junta picked a more market oriented methodology.

With the Financial Institutions of Myanmar Law it began to ease up the financial sector, bringing about the reappearance of private banks in 1992. Nonetheless, after a time of rapid growth a genuine banking crisis hit the nation in 2003, bringing about an economic downturn. Three major banks fallen and the central bank acquainted stringent prudential measures with reel in the crisis. After the 2010 election, a quasi-civilian government set out on a progression of political and economic changes. Prudential regulations were facilitated and the central bank was given full self-sufficiency. In January 2016, the new Financial Institutions Law, based on international best practices, was established. A few new private banks were conceded licenses.

The political changes ended up in the free general elections of November 2015, which saw the opposition party NLD win a large majority in parliament. From that point forward, the new government hastened the different change projects of the past government. In summary, after just about five decades of cruel limitations under military guideline and stringent inter-national sanctions the former granary of Southeast Asia has become the weakest country of the region. Moreover, the banking sector of Myanmar, once a leader during the 1950s, is today the least developed in the ASEAN region. However, the Myanmar government has begun to turn around this negative pattern. Since 2011, different ambitious financial sector changes have been commenced, specifically through the new Financial Institutions Law sanctioned in 2016.

Critical change can be observed in the Myanmar's banking sector in 2017. The vital regulations known as the four regulations (capital adequacy, asset classification and provisioning, large exposure and liquidity ratio) were discharged by the CBM in July 2017. With this exertion Myanmar's Central Bank makes way for a Basel II Framework in the banking sector. Myanmar's currency (the Kyat) has devalued strikingly since July 2018 because of external impacts such as the US-China trade war and internal impacts such as trade deficits. In August 2018, the Central Bank declared that it has removed a 0.8 percent exchanging band around the kyat, thus liberalizing the foreign exchange market. It also declared the liberalization of foreign banks to stretch out their banking services to local corporate which expects to improve access to financing for local businesses (Myanmar Banking Report, 2018).

3.2 The Role of Banks in Financial Sector

A sound financial framework is a basic pillar for the improvement of each economy. The financial sector assembles savings and designates credits, accordingly advancing economic growth. It empowers coping with economic uncertainties by hedging, pooling, sharing and pricing risks. The financial sector furthermore gives modern payment services, encouraging efficient monetary transactions. A proficient and successful financial sector thus lessens the cost and risk of producing and trading goods and services. The financial sector thus makes a significant contribution to economic development.

The current financial sector in Myanmar can satisfy its role as a financial intermediary just to a constrained degree. For just about five decades, Myanmar's population and economy confronted harsh confinements under the standard of a military junta which set up a strict socialist regime (ADB, 2012). The international sanctions under the military rule led to international segregation of the country. Myanmar has become the poorest nation in Southeast Asia, with a Gross Domestic Product (GDP) per capita of USD 1,204 in 2015. By way of comparison, in 2015, Laos has a per capita GDP of USD 1,812, Indonesia of USD 3,346 and Thailand of USD 5,816 (World Bank, 2016). Moreover, Myanmar financial sector is the least developed in the region.

Together with different changes of liberalization measures that are having a surprising impact, Myanmar has, since 2011, embraced important changes in its banking system. In spite of its fast development, Myanmar's banking sector remains generally little. Credit to the private area was at 23.5% of GDP in 2017, perhaps the most minimal values in the region. The indicator fell astoundingly during the banking crisis in 2003 and just arrived at its pre-crisis level in 2012. Credit development was quick and peaked at 70% in 2009. An analysis led by the International Monetary Fund (IMF) 23 demonstrates the prevalence of a credit boom somewhere in the range of 2010 and 2014. More recently, year-on-year growth rates backed off, but stayed at a high level of 25.15% in December 2017. The quick credit development raises concerns with respect to the soundness of the segment, particularly because the banks' risk management capabilities have not expanded to a similar degree as their credit exposure.

As of December 2017, total bank assets amounted to 56.12 trillion Myanmar Kyat. The growth rates since 2012 are amazing yet in addition unstable, ranging

between 176% in 2012-13 to 8% in 2014-15. The most recent growth rate between March 2016 and 2017 was 23%. Private banks represented for roughly 55% of total bank assets, 66% of deposits and 82% of loans, flashing their strong growth in recent years. In terms of assets, it fell from 60% toward the finish of fiscal year 2015 to 44% in 2016 and only 34% as of December 2017 (Myanmar Banking Report, 2018).

3.3 Regulatory and Supervisory Framework

Banking law is basically a specialized part of administrative law for banks and other financial institutions that spreads out the state's requirements for maintaining their organizations. Since it is hard to include all parts of banking regulation in the primary legislation, government entities or banking regulators typically are given the authority to release a variety of secondary legal instruments, such as regulations, by-laws, or directives to adequately implement the law. The contemporary legal system for Myanmar's financial sector comprises of laws and amendments passed by the Union Parliament, and regulations, directives and instructions that are given by the Central Bank of Myanmar (CBM). During the initial 30 months of the present administration, from January 2016 to July 2018, a total of 95 laws were established. The most formative laws for the contemporary banking sector are the Central Bank of Myanmar Law 2013, the Financial Institutions Law 2016, the Foreign Exchange Management Law 2015 and the Anti-Money Laundering Law 2014.

The Central Bank of Myanmar Law (CBML), established on 11 July 2013, made the Central Bank an independent institution with its senator being at ministerial level. The CBM is given the obligations of execution of the country's monetary and exchange rate policies as well as regulating and managing the banking sector. The CBM has the power to release secondary legal instruments for banks and certain financial institutions. In Myanmar's financial sector, regulations and directives are the most widely recognized instruments. Regulations can be marked by the Governor of CBM or at Deputy Governor level and are ordinarily reported by warnings, while directives are marked by the Director Generals in their respective departments on behalf of the Governor or the Deputy Governors.

The Financial Institutions Law (FIL), which was passed by parliament on 25 January 2016, is the foundation of the current government's banking sector reform. It intends not only to create and balance out the financial sector but also to secure the depositor's advantage. In addition, it attempts to meet best global practices in

accordance with the Basel Core Principles released by the Basel Committee on Banking Supervision. The law concedes the CBM wide-ranging powers to regulate banks and non-bank financial institutions. It supports the practice of good corporate governance in banks, and fosters transparency and responsibility as well as the modernization of the national payment system. Moreover, it provides clear exit procedures for banks.

The Foreign Exchange Management Law was established in 2012 and changed in 2015. This law liberalized the foreign exchange market and lifted all confinements on transactions in the current account of the nation's balance of payments. Additionally, private banks were permitted to open foreign exchange counters in October 2011, private non-bank money changers were legitimized in December 2012, and an interbank foreign exchange market was opened in August 2013. The law accuses the CBM with the ability to make foreign exchange policies and to encourage the money market between banks operating in Myanmar. In addition, the CBM has the ability to give prudential regulations imparted to foreign exchange operations and supervise institutions licensed to do foreign exchange business. The Foreign Exchange Management Law empowers CBM to declare the daily reference rate on the basis of the market exchange rate.

Since June 2000, Myanmar had been put on the list of non-cooperative countries and territories of the Financial Action Task Force (FATF), the world leading body to fight money laundering and combat financing terrorists. In its effort to avoid international sanctions on its financial system, Myanmar enacted The Control of Money Laundering Law (the State Peace and Development Council Law No. 6/ 2002) on 17 June 2002. Despite the fact that the law made a framework for anti-money laundering measures, there were numerous FATF's standard requirements yet to be met. Because of Myanmar's inability to make sufficient progress in executing the Control of Money Laundering Law with the issuance of necessary by-laws, the FATF decided to apply counter-measures to Myanmar on 3 November 2003. The purpose of these counter-measures is to lower the vulnerability of the international financial system and to raise the effectiveness of anti-money laundering measures (Myanmar Banking Report, 2018).

3.4 Development of Private Banks in Myanmar

The Central Bank of Myanmar has allowed licenses to open domestic private banks since 1992. As of November 2018, there are 27 domestic private banks operating in Myanmar. In September 2017, these banks held assets worth 48.5 trillion MMK (approximately 35.6 billion USD), about 67% of total bank assets. Private banks are the drivers for invention and growth in Myanmar's banking sector. In any case, asset concentration is high and most private banks are battling to meet the new regulatory requirements.

Development in the private banking sector is amazing. Between March 2012 and March 2017, its assets increased more than six-fold, and between financial year 2015/16 and 2016/17 private bank assets developed by 32%, though the amount of assets of state owned banks stayed nearly the same during that period. However, asset concentration is high, with the three largest banks (Kanbawza Bank, Ayeyarwaddy Bank and Co-operative Bank) holding almost two thirds of total private banks' assets, and the six largest banks of the country (Kanbawza Bank, Ayeyarwaddy Bank, Co-operative Bank, Myawaddy Bank, Myanmar Apex Bank and Yoma Bank) account for 82% of assets.

As of March 2017, private banks in Myanmar operated 1,513 branches, of which 819 were possessed by the top three banks. The amount of bank offices in relation to the population is still low in Myanmar, flashing the low access of people to formal financial services. In 2016, there were 3.41 bank branches per 100,000 people, compared to 3.9 in Vietnam, 8.8 in the Philippines and 11.5 in Malaysia. Furthermore, branch coverage is very uneven across regions, leaving particularly rural populations widely unserved by private banks, despite the fact that they continue expanding their branch numbers. Moreover, while the quantity of branches is still viewed as a significant factor favoring financial inclusion, it may turn out to be less important in the future when mobile money eventually takes off in Myanmar (Myanmar Banking Report, 2018).

3.5 Work-Life balance Practices of Private Banks in Myanmar

This part consists of work-life balance practices of selected five private banks according to the result of data collected from interviewing with responsible person (HR manager or general manager). Work-life balance practices provided in private banks are different from one bank to another. Every bank has its own job

design based on their dedicated organizational structure and business requirements of the departments. Departmental job designs are implemented by the respective departmental head or HR manager. It needs to be reviewed annually. Work-life balance practices of selected private banks are discussed in Table 3.1.

Table 3.1 Work-life balance Practices of Selected Private Banks

Work-life balance Practices	AYA Bank	Shwe Bank	Innwa Bank	First Private Bank	Myanmar Citizen Bank	Percent
Job Design	✓	✓	✓	✓	✓	100%
Flex time/ work arrangement	✓					20%
Housing Mortgages	✓					20%
Hostel/Transportation Allowance	✓	✓	✓	✓	✓	100%
Educational Assistance	✓	✓	✓	✓	✓	100%
Staff Welfare Plans	✓	✓	✓	✓	✓	100%
Leave Programs	✓	✓	✓	✓	✓	100%
Employee Counseling Programs	✓		✓		✓	60%
Medical Insurance			✓		✓	40%
Life Insurance	✓		✓		✓	60%

Source: Survey data, August 2019

In AYA bank, flex time/ work arrangement and housing mortgages are provided. Flex time/work arrangement can be applied for education purpose. And there are some employees working under flex time/work arrangement because of the work nature differences from others (e.g, contact center employees). Moreover, other practices such as Employee Counseling Programs, Social Security Contribution, Life Insurance, Staff Credit Cards, Staff Hire Purchase Program, Travelling Allowance, Provident Fund and Home Trip Allowance, etc. are also available.

The remaining banks do not have an official flex time/work arrangement. But, employees can get flex time by negotiating with their supervisor especially for training and attending classes. Other work-life balance practices such as hostel/ transportation allowance, educational assistance, staff welfare plans and leave programs are provided in all banks. Innwa bank and Myanmar Citizen bank provide

additional practices such as employee counseling programs, life insurance and medical insurance for their employees. All banks provide leave to employees as per the government labor law.

CHAPTER IV
ANALYSIS OF WORK-LIFE BALANCE PRACTICES AND JOB
SATISFACTION OF EMPLOYEES IN PRIVATE BANKS

This chapter presents work-life balance practices and the relationship of work-life balance practices and employee job satisfaction in private banks. This analysis is based on empirical data collected from five private banks. There are three main parts in this chapter. They are survey design, demographic profile of respondents and analysis of work-life balance practices and job satisfaction.

4.1 Research Design

This research applied quantitative research method. This quantitative information is measured by using five point Likert scale. The research analysis method is multiple regression analysis. In order to minimize the biasness, questions are developed in a simple and understandable manner for the ease of respondents and researchers.

This study is conducted with the objective of identifying work-life balance practices and the effect on employee job satisfaction in private banks. Secondary data was acquired from the relevant books, articles, journals, and internet website. Primary data were collected from employees of selected private banks by personal interview with questionnaires. There are (27) private banks in Myanmar. Among them, (5) private banks (18%) were randomly selected according to their size and complexity. They are Ayeyarwaddy Bank, Shwe Bank, First Private Bank, Myanmar Citizen Bank and Innwa Bank. And then, sample of 160 employees is taken from the total population of employees of selected banks. The selection of sample units was based on random sampling approach.

4.2 Demographic Profile of Respondents

In this study, the profile of respondents is divided into six categories in terms of age, gender, marital status, education, designation and service year.

Table 4.1 Number of Respondents by Age

Age	No. of Respondents	Percentage (%)
under 30	72	45
30-40	56	35
above 40	32	20
Total	160	100

Source: Survey data, August 2019

According to Table 4.1, ages of respondents are classified into three categories as under 30, 30-40 and above 40 years. Majority of the respondents are ages of under 30 years which is 45% of total respondents. Age 30-40 years is 35% and above 40 years is only about 20%.

Table 4.2 Number of Respondents by Gender

Gender	No. of Respondents	Percentage (%)
Male	40	25
Female	120	75
Total	160	100

Source: Survey data, August 2019

According to Table 4.2, it is observed that 25% of respondents are male and the remaining 75% are female.

Table 4.3 Number of Respondents by Marital Status

Age	No. of Respondents	Percentage (%)
Single	101	63.1
Married	59	36.9
Total	160	100

Source: Survey data, August 2019

According to Table 4.3, it is observed that 63.1% of respondents are single and 36.9% are married.

Table 4.4 Number of Respondents by Education

Education	No. of Respondents	Percentage (%)
Bachelor	114	71.3
Master	45	28.1
PhD	1	0.6
Total	160	100

Source: Survey data, August 2019

According to Table 4.4, it has four sections: (1) bachelor degree, (2) master degree, (3) PhD and (4) Others. It is observed that 71.3% of total respondents are bachelor degree holders, 28.1% are master degree holders and the remaining 0.6% are PhD.

Table 4.5 Number of Respondents by Designation

Designation	No. of Respondents	Percentage (%)
Top Level	11	6.9
Middle Level	112	70
Lower level	37	23.1
Total	160	100

Source: Survey data, August 2019

According to Table 4.5, designation in banks is divided into three levels. They are top level, middle level and lower level. Top level includes Managing Director, Deputy Managing Director, Senior General Manager, General Manager, and Director General Manager. Middle level consists of Assistant General Manager, Manager, Deputy Manager, Assistant Manager, Supervisor and Senior Banking Assistant. Lower level includes Junior Banking Assistant. It is observed that 6.9% of the respondents belong to top level, 70% of the respondents belong to middle level and the remaining 23.1% of the respondents belong to lower level.

Table 4.6 Number of Respondents by Service Year

Service Year	No. of Respondents	Percentage (%)
under 1 yr	11	6.9
1-3	46	28.7
4-7	46	28.7
Above 7 yrs	57	35.6
Total	160	100

Source: Survey data, August 2019

According to Table 4.6, it has four sections: (1) under 1 year, (2) 1-3, (3) 4-7, and (4) above 7 years. It is observed that 6.9% of respondents have under one year experience, 28.7% are between 1 to 3 service year, 28.7% are between 4 to 7 service year and the remaining 35.6% have above 7 years experience.

4.3 Reliability Test

Internal consistency is a part of the reliability of a study, which is a necessity for measures to be valid (Saunders et al., 2012). Internal consistency measures the consistency of the answers of the questions from the questionnaire and one of the most used methods to calculate the internal consistency is Cronbach's Alpha (Saunders et al., 2012). Cronbach's Alpha is a reliability coefficient that indicates how well items in a set are positively correlated to one another (Sekaran, 2003). A commonly-accepted rule of thumb is that an α of 0.6-0.7 shows acceptable reliability, and 0.8 or higher demonstrates good reliability. High reliabilities (0.95 or higher) are not necessarily desirable, as this demonstrates that the items may be entirely redundant.

Table 4.7 Reliability Test from Respondent Responses on Scale Items

Factor	No. of Items	Cronbach's Alpha
Job Design	12	0.685
Flexible Work Arrangement	5	0.767
Fringe Benefit Plan	14	0.824
Job Satisfaction	7	0.801

Source: SPSS Outputs

According to Table 4.7, it could be observed that there are three independent variables; job design, flexible work arrangement and fringe benefit plan and a dependent variable i.e. employee job satisfaction. Alpha values for fringe benefit plan and job satisfaction are the highest among factors at 0.824 & 0.801 which indicates good reliability. Alpha value for flexible work arrangement is 0.767 which is higher than acceptable score of 0.7. Alpha value for job design is about 0.6. In social science, the acceptable α value is 0.60 (Ghazali, 2008), which is also practiced by other researchers. Therefore, internal consistency of items to the concepts is excellent.

4.4 Analyzing Work-life balance Practices and Employee Job Satisfaction

In this section, work-life balance practices and employee job satisfaction are analyzed. Work-life balance practices are job design, flex time/ work arrangement and fringe benefit plan. Each statement is made up of five point Likert scale.

4.4.1 Job Design

Job design comprises five different aspects: skill variety, task identity, task significance, autonomy and feedback. There are twelve statements to analyze job design with regard to employee job satisfaction. The first three items (1-3) concern about skill variety aspects. The next two items (4&5) relate to task identity. The next three items (6-8) are about task significance. The following next two items (9&10) are about autonomy and the last two items (11&12) relate to feedback. Mean values and standard deviations of all scales are to analyze responses of employees to job design. Descriptive results of job design comprising all items are shown in Table 4.8.

Table 4.8 Mean Value of Job Design

No.	Statements	Mean	Standard Deviation
1.	The job requires the performance of a wide scope of tasks.	3.47	.876
2.	The job makes good use of my aptitudes and capacities.	3.61	.832
3.	I feel comfort with offered priorities to do various tasks.	3.48	.832
4.	The job includes completing a piece of work that has a conspicuous start and end.	3.40	.899
5.	I never work just do half and afterward allot to other people.	3.34	1.075
6.	Only when my job completes, other jobs can be finished.	3.31	.863
7.	My job always gets the attention of colleagues.	3.39	.876
8.	My job is an integral part of the organization.	3.69	.785
9.	I have freedom to decide how I perform assigned tasks.	3.38	.937
10.	I can set my own schedule for finishing assigned tasks.	3.47	.931
11.	Supervisor provides me with consistent feedback about my activity.	3.72	.933
12.	I can timely know whether my job is efficient.	3.60	.870
	Overall Mean		3.49

Source: Survey data, August 2019

According to Table 4.8, this study found that the highest mean score is 3.72 in which employees agreed that their supervisor provides them with consistent feedback about their activity. The lowest mean score is 3.31 in which only when their job completes, other jobs can be finished. The overall mean score of job design on employee job satisfaction is 3.49. Therefore, it can be concluded that employees are more likely to agree upon job design for job satisfaction.

4.4.2 Flex Time/ Work Arrangement

Flex time/ work arrangement includes flexible daily and weekly hours. There are five statements to analyze flexible work arrangement with regard to employee job satisfaction. Mean values and standard deviations of all scales are to analyze responses of employees to flexible work arrangement. Descriptive results of flexible work arrangement comprising all items are shown in Table 4.9.

Table 4.9 Mean Value of Flex Time/ Work Arrangement

No.	Statements	Mean	Standard Deviation
1.	A huge proportion of employees can have flexible work arrangement option accessible.	3.17	.899
2.	It is easy for me to embrace a flexible work arrangement due to my supervisor support.	3.35	.877
3.	My work environment gives technological resources.	2.58	.968
4.	I accept that the work is very labor intensive and promotes conflicts between my work and my family.	2.85	.992
5.	I have the likelihood to personally choose over my starting and completing time.	3.04	1.051
	Overall Mean		3.0

Source: Survey data, August 2019

According to Table 4.9, this study found out that the highest mean score is 3.35 in which it is easy for employees to adopt a flexible work arrangement due to their supervisor support. The lowest mean score is 2.58 in which the work environment is less likely to give technological resources. The overall mean score of flexible work arrangement on employee job satisfaction is 3.0. Therefore, it can be concluded that employees are likely to agree upon flexible work arrangement for job satisfaction.

4.4.3 Fringe Benefit Plan

Fringe benefit plan comprises five different aspects: housing mortgages, hostel/transportation allowance, educational assistance, staff welfare plans and leave programs. There are fourteen statements to analyze fringe benefit plan with regard to employee job satisfaction. The first item concerns about housing mortgages. The

second item relates to hostel/ transportation allowance. The third item is about educational assistance. The following four items (4-7) are about staff welfare plans and the last items relate to leave programs. Mean values and standard deviations of all scales are to analyze responses of employees to fringe benefit plan. Descriptive results of fringe benefit plan comprising all items are shown in Table 4.10.

Table 4.10 Mean Value of Fringe Benefit Plan

No.	Statements	Mean	Standard Deviation
1.	Housing mortgage benefit is available to all employees.	2.96	1.027
2.	Hostel/ transportation provided by work contribute to my job satisfaction.	3.58	.908
3.	I have benefited on the educational assistance program/seminars provided	3.52	.918
4.	The staff welfare plan is a good plan for the employee which assists employees in time of loss of a family member.	3.39	.932
5.	Health care programs provided kept me contributing at work.	3.21	1.059
6.	I feel I am being paid a fair amount for the work I do.	3.31	.904
7.	Financial support from work makes me to be more committed.	3.21	.900
8.	I get compensated not to take leave.	2.71	.915
9.	I have carried forward leave days from previous year.	2.83	1.011
10.	I get time off to study and develop myself professionally.	3.32	.879
11.	I can schedule my preferred day-offs supported by my co-workers or supervisor.	3.15	.863
12.	I get time off from my duties when I am not feeling well.	3.53	.931
13.	I get time off to take care of family emergencies.	3.53	.925
14.	Fringe benefits are equally distributed fairly to all employees.	3.28	1.028
	Overall Mean		3.25

Source: Survey data, August 2019

According to Table 4.10, this study found out that the highest mean score is 3.58 in which employees agreed that hostel/ transportation provided by work contribute to their job satisfaction. The lowest mean score is 2.71 in which employees are less likely to get compensated not to take leave. The overall mean score of fringe benefit plan on employee job satisfaction is 3.25. Therefore, it can be concluded that employees are more likely to agree upon fringe benefit plan for job satisfaction.

4.4.4 Employee Job Satisfaction

There are seven statements to analyze employee job satisfaction. Mean values and standard deviations of all scales are to analyze responses of employee job satisfaction. Descriptive results of job satisfaction comprising all items are shown in Table 4.11.

Table 4.11 Mean Value of Employee Job Satisfaction

No.	Statements	Mean	Standard Deviation
1.	The assigned tasks help me improve.	3.52	.816
2.	At work, I have the chance to do my best every day.	3.45	.838
3.	I am not absent from work more than a few days.	3.55	.830
4.	I have received praise or acknowledgement for doing great work.	3.46	.792
5.	I anticipate being with the people I work with each day.	3.66	.751
6.	I see myself working for my present employer till I resign.	3.29	.974
7.	I am satisfied with the work-life balance practices provided.	3.64	.827
	Overall Mean		3.51

Source: Survey data, August 2019

According to Table 4.11, this study found that the highest mean score is 3.66 in which employees anticipate being with the people they work with each day. The lowest mean score is 3.29 in which employees are less likely to work for their present employer till retire. The overall mean score of employee job satisfaction is 3.51. Therefore, it can be concluded that employees are more likely to satisfy with their job.

4.4.5 Work-Life Balance Practices

Table 4.12 Overall Mean Value of Work-Life Balance Practices

Work-Life Balance Practices	Overall Mean
Job Design	3.49
Flex Time/Work Arrangement	3.0
Fringe Benefit Plan	3.25

Source: Survey data, August 2019

According to Table 4.12, job design has the highest overall mean score of 3.49. Fringe benefit plan has the second highest overall mean score of 3.25. Flex time/work arrangement has the lowest overall mean score of 3.0. Therefore, it can be concluded that most of the employees agree upon the fact that their bank uses job design as highest work-life balance practice.

4.5 Correlation between Work-life balance Practices and Employee Job Satisfaction

There are three independent variables; job design, flexible work arrangement and fringe benefit plan and a dependent variable: employee job satisfaction in the study. Measurement scales for all variables were adapted from previous studies. A correlation analysis was run to investigate the relationship between variables. Finally, a multiple regression analysis was run to test the relationships between the independent variables and the dependent variable.

Pearson correlation coefficient indicates the significance, direction, strength and significance of the bivariate relationship among all the variables that were measured at an interval of ratio level (Sekaran, 2003). It was a statistical measure of relationship between two factors. The correlation coefficient (r) ranges from -1.0 to +1.0. When the value of r is -1.0, it indicates a perfect negative linear relationship while r value of +1.0 indicates a perfect positive linear relationship. When the r value equal to 0 means that there is no correlation indicated among the variables.

Table 4.13 Correlations between Work-life balance Practices and Employee Job Satisfaction

		Job Design	Flexible work arrangement	Fringe Benefit Plan	Job Satisfaction
Job Design	Pearson Correlation	1			
	Sig. (2-tailed)				
Flexible work arrangement	Pearson Correlation	.128	1		
	Sig. (2-tailed)	.105			
Fringe Benefit Plan	Pearson Correlation	.378**	.531**	1	
	Sig. (2-tailed)	.000	.000		
Job Satisfaction	Pearson Correlation	.428**	.244**	.489**	1
	Sig. (2-tailed)	.000	.002	.000	

Source: SPSS Outputs

** Correlation is significant at the 0.01 level (2-tailed).

* Correlation is significant at the 0.05 level (2-tailed).

Table 4.13 demonstrates the correlation coefficient for dependent variable – job satisfaction and independent variables i.e the three dimensions: job design, flexible work arrangement and fringe benefit plan. The correlation coefficient between job design and job satisfaction is 0.428 at 1% level of significance. The correlation coefficient between flexible work arrangement and job satisfaction is 0.244 at 1% level of significance. The correlation coefficient between fringe benefit plan and job satisfaction is 0.489 at 1% level of significance. According to Table 4.13, job design, flexible work arrangement and fringe benefit plan have significant correlation with job satisfaction at the 0.01 level. Moreover, Table 4.13 also describes that the values of their correlations were less than 0.90. The estimated correlations between the factors were not excessively high (e.g., < .90 in absolute value). This result indicated the acceptable discriminated validity (Kline, 2011).

4.6 Regression Analysis of Work-life balance Practices and Employee Job Satisfaction

Multiple regression analysis is an analysis of association in which the effects of two or more independent variables on a single, interval-scaled dependent variable are investigated simultaneously (G. Zikmund, J.Babin, C.Carr& Griffin, 2010). We use multiple regressions when there is more than one independent variable to explain the variation in a dependent variable.

Multiple regression analysis was applied to investigate the relationship of work-life balance practices and job satisfaction. To develop the multiple regression model, job satisfaction was used as dependent variable and job design, flexible work arrangement and fringe benefit plan were used as independent variables. The regression model was as follows:

$$Y = \beta_0 + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + \epsilon$$

Where, Y = Employee Job Satisfaction

X1 = Job Design

X2 = Flex Time/Work Arrangement

X3 = Fringe Benefit Plan

€= Error Term

B0, β_1 , β_2 and β_3 are coefficient of the variable.

Table 4.14 Regression Result of Work-life Balance Practices and Employee Job Satisfaction

Dependent Variable (Job Satisfaction)	Unstandardized Coefficients		Standardized Coefficients	t test	Sig
	B	Standard error	Beta		
(Constant)	.847	.343		2.474	.014
Job Design	.378**	.096	.284	3.937	.000
Flexible work arrangement	.006	.064	.008	.096	.924
Fringe Benefit Plan	.408**	.091	.377	4.465	.000
R ²			0.308		
AdjR ²			0.295		
F-value			23.167**		

Source: SPSS Outputs

Statistical significance indicates ** at the 1% level, and * at 5% level.

According to Table 4.14, the adjusted R^2 value of 0.295 explains that 29.5% of the total variance in job satisfaction is accounted by job design, flexible work arrangement and fringe benefit plan. The regression coefficient of job design is 0.378 at 1% significance level. This shows that there is direct relationship between job design and job satisfaction. The regression coefficient of fringe benefit plan is 0.408 at 1% significance level. This shows that there is direct relationship between fringe benefit plan and job satisfaction.

Based on the results of multiple regression analysis, it can be concluded that job design and fringe benefit plan has a significant positive influence on job satisfaction of employees. Fringe benefit plan is more significant than job design because standard coefficient of fringe benefit plan is greater than that of job design. Flexible work arrangement did not impose any significant impact on job satisfaction of employees.

CHAPTER V

CONCLUSION

This chapter presents findings and discussions in responding to the objectives of the study, suggestions and recommendations and ends with limitations and need for further study.

5.1 Findings and Discussion

This study sought to examine the effects of work-life balance practices on job satisfaction of employees and has identified some practices that significantly affect employee job satisfaction and others those do not. As part of preliminary analysis, demographic factors of the respondents in this study are explored according to the variables such as gender, age, marital status, education, designation and service year. Regarding with gender, it is found that more female students participated than males do. This is not surprising since the work nature of banking sector demands more female employees than male employees.

Out of 160 respondents, ages of under 30 year respondents are more than other ranges. So that most of the respondents in banking sector are those who are ages of under 30 years. Regarding with marital status of respondents, majority of respondents are single. According to educational background, most of the respondents are bachelor degree holder in their respective fields. According to designation, most of the respondents are middle level employees. According to current experiences of respondents, respondents with above 7 years experiences are more than other service year.

According to descriptive statistics, most of the respondents agree upon the fact that private banks mostly use job design in work-life balance practice, representing 3.49 overall mean score. The secondly used work-life balance practice that the respondents perceived they received from the bank is fringe benefit plan, representing 3.25 overall mean score. Thus, it can be concluded that the banks focus the most on job design, followed by, fringe benefit plan. The remaining work-life balance practice of flex time/work arrangement is perceived as moderately offered, representing 3.0 overall mean score.

After that the study measures the satisfaction level of employees in private banks. To measure the job satisfaction level, the study uses the five point Likert scale assessing the agreement degree on the given statements. The study suggests that the higher the mean value, the higher satisfaction of employees in private banks. It implies that most of the employees in private banks have the moderate satisfaction with their jobs.

In addition, the study explores the influential factors on job satisfaction of employees in private banks using multiple regression analysis. Conclusions from the study point to the fact that work-life balance practices such as job design and fringe benefit plan are important and have significant effect on employee job satisfaction in private banks. It reveals that improving job design and fringe benefit plan will bring the more job satisfaction to the employees. Among them, fringe benefit plan is more significant than job design.

This study also provides evidence that flex time/work arrangement does not have a significant effect on employee job satisfaction in private banks. Not surprisingly, it can say that most of the private banks in Myanmar are labor intensive. Therefore, they cannot give their employees effective flex time/work arrangement option. Ineffective flex time/work arrangement can reduce encouragement to continue performing well for the organization as well as employee degree of job satisfaction.

5.2 Suggestions and Recommendations

Work-life balance practices which are job design and fringe benefit plan have significant influence on employee job satisfaction. The study reveals that if the jobs are designed appropriately, then highly efficient managers will join the organization. They will be motivated to improve the productivity and profitability of the organization. In any case, if the jobs are designed badly, at that point it will bring about absenteeism, high labor turnover, conflicts, and other work issues. When designing jobs, the career progression and development of an individual should be considered so that there is no disconnect between the personal goals of an employee and the goals of an organization. If the job is well designed and it has high chances of career development, employees feel satisfied hence perform better at work leading to achievement of the goals of an organization. The job an employee is assigned should have perceivable outcomes to the finished result.

The study recommends that the introduction of fringe benefit plan have built a cordial and lasting relationship with employees maximizing their satisfaction which in turn has increased service efficiency. Choosing the effective fringe benefit plan depends on the business objectives and budget. Employers should consider their business's size, location, industry, and collective bargaining agreements, as well as the benefits practices of their competitors. It is also advisable to conduct a needs assessment to understand what employees value in terms of benefits selection and design. In ensuring the psychological well being of staff, the ministry of labor could consider revising the existing labor laws to have mandatory staff welfare programs run by the employer rather than the union. Organizations in the banking industry should exploit leave system as a method for rejuvenating their employees by coming up with more innovative methods of implementing them rather than the traditional annual leave systems due to the nature of the job and precision required in undertaking the jobs.

Finally, the study recommends that the formulation and implementation of work-life balance practices should be implemented to the departmental levels. Some practices must be formulated equally for the whole organization according to the labor law. But other practices such as flexible daily and weekly hours, telecommunicating and staff welfare plans can differ from one department to another according to the nature of work. Existing practices should be enriched to ensure that they are comprehensive and suit the needs of employees. And then, the adequate financial and human resources should be allocated for the implementation of work-life balance practices which lead to highly employee job satisfaction.

5.3 Limitations and Need for Further Study

This study only focuses on work-life balance practices of selected five private banks. The significant constraint of this study is time and unavailability of timely information from some private banks. Therefore, it would be better to study the effect of work-life balance practices if it has sufficient duration and detail information from the bank. Further researches are recommended to compare banking sector and other sector to assess work-life balance practices and job satisfaction. Work-life balance practices and job satisfaction in other relevant industries should also be explored in the future.

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APPENDIX – A

Questionnaire for Employees

This questionnaire is for my thesis paper about work-life balance practices and job satisfaction of staff in banking sector, and not related with other business purpose. Please kindly answer the following questions. Thank you for giving us your precious time.

SECTION A: Demographic Information

1. Age in years below 30 30-40 years 40 and above
2. Gender Male Female
3. Marital status Single Married
4. Educational level Bachelor Master PhD Others
5. Designation Top level Middle level Lower level
6. Year of Services
 Under 1 yr 1 –3 yrs 4 –6 yrs above 7 yrs

SECTION B: Work-life balance practices and employee job satisfaction

Please indicate about the work-life balance practices provided from your work by rating the following statements. Put a tick in the box that closely matches your views.

1. Strongly disagree; 2. Disagree; 3. Neutral; 4. Agree; 5. Strongly agree

Job Design

No.	Statements	Strongly disagree	Disagree	Neutral	Agree	Strongly agree
1.	The job requires the performance of a wide scope of tasks.	1	2	3	4	5
2.	The job makes good use of my aptitudes and capacities.	1	2	3	4	5
3.	I feel comfort with offered priorities to do various tasks.	1	2	3	4	5
4.	The job includes completing a piece of work that has a conspicuous start and end.	1	2	3	4	5
5.	I never work just do half and afterward allot to other people.	1	2	3	4	5
6.	Only when my job completes, other jobs can be finished.	1	2	3	4	5
7.	My job always gets the attention of colleagues.	1	2	3	4	5
8.	My job is an integral part of the organization.	1	2	3	4	5
9.	I have freedom to decide how I perform assigned tasks.	1	2	3	4	5
10.	I can set my own schedule for finishing assigned tasks.	1	2	3	4	5
11.	Supervisor provides me with consistent feedback about my activity.	1	2	3	4	5
12.	I can timely know whether my job is efficient.	1	2	3	4	5

Flexible Work Arrangement

No.	Statements	Strongly disagree	Disagree	Neutral	Agree	Strongly agree
1.	A huge proportion of employees can have flexible work arrangement option accessible.	1	2	3	4	5
2.	It is easy for me to embrace a flexible work arrangement due to my supervisor support.	1	2	3	4	5
3.	My work environment gives technological resources.	1	2	3	4	5
4.	I accept that the work is very labor intensive and promotes conflicts between my work and my family.	1	2	3	4	5
5.	I have the likelihood to personally choose over my starting and completing time.	1	2	3	4	5

Fringe Benefit Plan

No.	Statements	Strongly disagree	Disagree	Neutral	Agree	Strongly agree
1.	Housing mortgage benefit is available to all employees.	1	2	3	4	5
2.	Hostel/ transportation provided by work contribute to my job satisfaction.	1	2	3	4	5
3.	I have benefited on the educational assistance program/seminars provided.	1	2	3	4	5
4.	The staff welfare plan is a good plan for the employee which assists employees in time of loss of a family member.	1	2	3	4	5
5.	Health care programs provided kept me contributing at work.	1	2	3	4	5
6.	I feel I am being paid a fair amount for the work I do.	1	2	3	4	5
7.	Financial support from work makes me to be more committed.	1	2	3	4	5
8.	I get compensated not to take leave.	1	2	3	4	5
9.	I have carried forward leave days from previous year.	1	2	3	4	5
10.	I get time off to study and develop myself professionally.	1	2	3	4	5
11.	I can schedule my preferred day-offs supported by my co-workers or supervisor.	1	2	3	4	5
12.	I get time off from my duties when I am not feeling well.	1	2	3	4	5
13.	I get time off to take care of family emergencies.	1	2	3	4	5
14.	Fringe benefits are equally distributed fairly to all employees.	1	2	3	4	5

Employee Job Satisfaction

No.	Statements	Strongly disagree	Disagree	Neutral	Agree	Strongly agree
1.	The assigned tasks help me improve.	1	2	3	4	5
2.	At work, I have the chance to do my best every day.	1	2	3	4	5
3.	I am not absent from work more than a few days.	1	2	3	4	5
4.	I have received praise or acknowledgement for doing great work.	1	2	3	4	5
5.	I anticipate being with the people I work with each day.	1	2	3	4	5
6.	I see myself working for my present employer till I resign.	1	2	3	4	5
7.	I am satisfied with the work-life balance practices provided.	1	2	3	4	5

THANK YOU FOR GIVING YOUR PRECIOUS TIME

APPENDIX – B

List of Private Banks

No	Name of Bank	Date of License Issued	Years of Operation
1.	<u>Myanmar Citizens Bank Ltd</u>	25.5.1992	27
2.	<u>First Private Bank Ltd</u>	25.5.1992	27
3.	<u>Co-operative Bank Ltd</u>	3.8.1992	27
4.	<u>Yadanabon Bank Ltd</u>	27.8.1992	27
5.	<u>Myawaddy Bank Ltd</u>	1.1.1993	26
6.	<u>Yangon City Bank Ltd</u>	19.3.1993	26
7.	<u>Yoma Bank Ltd</u>	26.7.1993	26
8.	<u>Myanmar Oriental Bank Ltd</u>	26.7.1993	26
9.	<u>Asia Yangon Bank Ltd</u>	17.3.1994	25
10.	<u>Tun Commercial Bank Ltd</u>	8.6.1994	25
11.	<u>Kanbawza Bank Ltd</u>	8.6.1994	25
12.	<u>Small & Medium Enterprises Development Bank Ltd</u>	12.1.1996	23
13.	<u>Global Treasure Bank Ltd</u>	9.2.1996	23
14.	<u>Rual Development Bank Ltd</u>	26.6.1996	23
15.	Innwa Bank Ltd	15.5.1997	22
16.	Asia Green Development Bank Ltd	2.7.2010	9
17.	Ayeyarwady Bank Ltd	2.7.2010	9
18.	UAB Bank Limited	2.7.2010	9
19.	Myanma Apex Bank Ltd	2.7.2010	9
20.	Naypyitaw Sibin Bank Limited	28.2.2013	6
21.	Myanmar Microfinance Bank Limited	2.7.2013	6
22.	Construction, Housing and Infrastructure Development Bank Limited	12.7.2013	6
23.	Shwe Rural and Urban Development Bank Limited	28-7-2014	5
24.	Ayeyarwaddy Farmers Development Bank Limited (A Bank)	17-11-2015	4
25.	Glory Farmer Development Bank Limited (G Bank)	8.6.2018	1
26.	Mineral Development Bank Limited	6.7.2018	1
27.	Myanmar Tourism Bank Limited	9.7.2018	1

Source: Central Bank of Myanmar (2015)

APPENDIX – C

Reliability

Scale: Job Design

Reliability Statistics	
Cronbach's Alpha	N of Items
.685	12

Scale: Flex time/work arrangement

Reliability Statistics	
Cronbach's Alpha	N of Items
.767	5

Scale: Fringe benefit plan

Reliability Statistics	
Cronbach's Alpha	N of Items
.824	14

Scale: Job Satisfaction

Reliability Statistics	
Cronbach's Alpha	N of Items
.801	7

Correlations

		Job Design	Flexible work arrangement	Fringe Benefit Plan
Job Design	Pearson Correlation	1	.128	.378
	Sig. (2-tailed)		.105	.000
	N	160	160	160
Flex time/work arrangement	Pearson Correlation	.128	1	.531
	Sig. (2-tailed)	.105		.000
	N	160	160	160
Fringe Benefit Plan	Pearson Correlation	.378	.531	1
	Sig. (2-tailed)	.000	.000	
	N	160	160	160
Job Satisfaction	Pearson Correlation	.428	.244	.489
	Sig. (2-tailed)	.000	.002	.000
	N	160	160	160

		Job Satisfaction
Job Design	Pearson Correlation	.428
	Sig. (2-tailed)	.000
	N	160
Flex time/work arrangement	Pearson Correlation	.244
	Sig. (2-tailed)	.002
	N	160
Fringe Benefit Plan	Pearson Correlation	.489
	Sig. (2-tailed)	.000
	N	160
Job Satisfaction	Pearson Correlation	1
	Sig. (2-tailed)	
	N	160

Regression

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.555 ^a	.308	.295	.47309

a. Predictors: (Constant), Fringe Benefit Plan, Job Design, Flex time/work arrangement

ANOVA Table

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	15.556	3	5.185	23.167	.000 ^b
	Residual	34.916	156	.224		
	Total	50.471	159			

a. Dependent Variable: Job Satisfaction

b. Predictors: (Constant), Fringe Benefit Plan, Job Design, Flexible work arrangement