

**YANGON UNIVERSITY OF ECONOMICS
DEPARTMENT OF ECONOMICS
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**A STUDY ON THE IMPACT OF ORGANIZATIONAL CULTURE
ON EMPLOYEES' ATTITUDES
(CASE STUDY: KBZ PAY AND AYA PAY)**

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MDevS – 13/17 (18th BATCH)**

JUNE, 2025

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A STUDY ON THE IMPACT OF ORGANIZATIONAL CULTURE
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A thesis submitted in partial fulfillment of the requirements
for the Master of Development Studies (MDevS) Degree

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This is to certify that the thesis entitled “**A Study on the Impact of Organizational Culture on Employees’ Attitudes (Case Study: KBZ Pay and AYA Pay)**” submitted as partial fulfillment towards the requirements for the degree of Master of Development Studies has been accepted by the Board of Examiners.

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ABSTRACT

This study investigates the impact of organizational culture on employee attitudes within Myanmar's FinTech sector, with a particular focus on two leading digital payment institutions: KBZ Pay and AYA Pay. The primary objectives are to identify the factors influencing organizational culture and examine their effects on employee retention and organizational performance in both institutions, and to analyze the relationship between organizational culture and employee attitudes, particularly job satisfaction and retention. Descriptive statistics and correlation analysis were employed to explore these relationships. The findings indicate a significant positive correlation between organizational culture and employee attitudes, suggesting that a supportive and structured organizational environment enhances employee satisfaction and retention. The AYA Pay scored higher across key cultural dimensions including supervisor support, career development opportunities, and compensation indicating a more favorable organizational culture compared to KBZ Pay.

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LIST OF ABBREVIATIONS

AGM	Assistant General Manager
ASEAN	Association of Southeast Asian Nations
ATM	Automated Teller Machine
AYA	Ayeyarwady
CB	Cooperative Bank
CBM	Central Bank of Myanmar
FinTech	Financial Technology
GIZ	German Development Cooperation
IT	Information Technology
KBZ	Kanbawza
KYC	Known Your Customer
L & D	Learning and Development
MFS	Mobile Financial Service
MFSP	Mobile Financial Service Providers
MNOs	Mobile Network Operators
MPT	Myanmar Post and Telecommunication
OCAI	Organizational Culture Assessment Instrument
QR	Quick Response
ROA	Return on Assets
RTGS	Real Time Gross Settlement
SGM	Senior General Manager
SME	Small and Medium-sized Enterprises
SWIFT	Society for Worldwide Interbank Financial Telecommunications
UK	United Kingdom
US	United States

CHAPTER I

INTRODUCTION

1.1 Rationale of the Study

The financial technology (FinTech) industry's organizational culture has been classified as a fast-paced, innovative, and digitization, which utilizes collaboration, agility, and employee empowerment to foster technological advancements and financial development. FinTech technologies, known for their flexibility, creativity, and customer-centric services, help traditional banks adapt their culture (Chen, 2024). Organizational culture is widely recognized as an organization's purpose, objectives, expectations, and values for its employees. Culture influences the employees' expected behavior in a workplace. Company or organization may communicate these values to employees, who in turn affect their behaviors, attitudes and organization performance (Deshpande & Webster 1989). It has been widely accepted that organization performance encourages economic development by facilitating investment, attracting businesses including FinTech startups, fostering innovation, partnerships and providing essential financial services (Orlando.org, 2025). This study tends to examine the influences of organizational culture on employees' attitudes providing a wide range of organizational issues such as FinTech context, the outcomes, productivity and performance.

Use of digital (online) payments is increasing in Myanmar and it has implications for economic development through economies of scale and scope. KBZ Pay and AYA Pay are Myanmar's leading FinTech companies and have significant expansions in recent years. However, the challenges exist in managing employee expectations and maintaining a motivated workforce in the presence of digital transformation. Banks' provisions regarding job security, compensation, fairness, leadership effectiveness, and career advancement opportunities etc. would lead to lower retention rate. which may foster the productivity and performance of the bank. This study first attempts to examine the factors influencing organization culture on employees' attitudes incorporating digital payments characteristics, and finally to

explore the impact of retention on the organization performance of KBZ Pay and AYA Pay operations.

1.2 Objective of the Study

The objectives of the study are as follows:

- To identify the factor affecting organization culture and its effects on retention and organization performance of individual banks.
- To analyze the relationship between organizational culture and employees' attitudes, specifically focusing on employee satisfaction and retention, in the operations of KBZ Pay and AYA Pay.

1.3 Method of Study

This study uses a descriptive method applying both quantitative and qualitative approach. Primary data are collected through random survey method based on 120 employees each under the KBZ Pay Operation Department and the AYA Pay Operation Department respectively. Secondary data are gathered from respective bank's annual reports, company insights and academic research in this area. The 5-point Likert scales: Strongly Disagree (SD), Disagree (D), Neutral (N), Agree (A) and Strongly Agree (SA) are applied.

1.4 Scope and Limitations of the Study

The study focuses on the selected key factors influencing employee attitude at KBZ Pay Operation Department at KBZ Bank and AYA Pay Operation Department at AYA Bank, both of which are located in Yangon, and analyzes their effects on retention and operation efficiency. The study is based on employee experiences, management practices in relation to salary and compensation, career growth opportunities, supportive work environment and FinTech related factors such as product innovations. as well as banks' performance utilizing survey data.

1.5 Organization of the Study

Five chapters comprise this study. Chapter 1 introduces the study's premise, aims, method, scope, and limits. Chapter 2 reviews literature, while Chapter 3 covers Myanmar's fintech business. Chapter 4 analyzes survey data on corporate culture and employee attitudes using KBZ Pay and AYA Pay Operations as a case study, and Chapter 5 closes with conclusions and suggestions.

CHAPTER II

LITERATURE REVIEW

2.1 Definition of Organizational Culture

An organization's culture is its common beliefs, practices, and attitudes. It shapes a company's personality and workplace, affecting employee behavior, satisfaction, and performance. A positive company culture promotes employee respect, progress, and shared goals (Deshpande & Webster 1989). The "core dominant culture" of an organization is its most generally held and influential ideas and beliefs, affecting its character and behavior. Organization performance measures how efficiently a company uses its resources to generate goods and services. Positive culture boosts productivity by motivating, engaging, and strengthening the workplace (Daft, 2000).

2.2 Theoretical Concept of Organization Performance

The most common and prominent theories in this area are (1) Hierarchy of needs, (2) Motivator-Hygiene Theory, and (3) Job Characteristics Model (Hasan, Jahid *et al.*, 2024). Hierarchy of Needs theory suggests a hierarchical structure of human needs, while Herzberg's Motivator-Hygiene Theory differentiates between factors that cause dissatisfaction (hygiene) and those that lead to satisfaction (motivators), and the Job Characteristics Model focuses on how job design impacts employee motivation and satisfaction. Figure 2.2 shows a five-level hierarchy of human requirements, from fundamental physiological demands to self-actualization (Maslow. A. 1954).

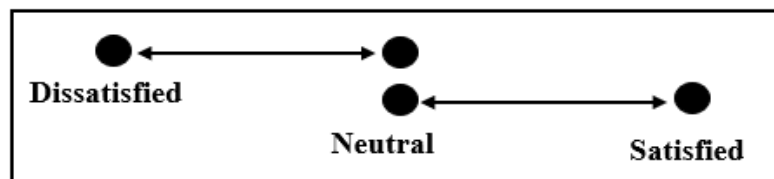
Two-factor or motivation-hygiene theory is Herzberg's theory. The hypothesis claims that job contentment affects work performance. Increase motivation to boost satisfaction. This theory suggests that hygiene factors (related to Maslow's hierarchy of human needs and social needs) and motivation factors like recognition and achievement affect workplace satisfaction and motivation (Herzberg, 1959).

Figure (2.1) Hierarchy of needs



Source: Maslow. A. (1954)

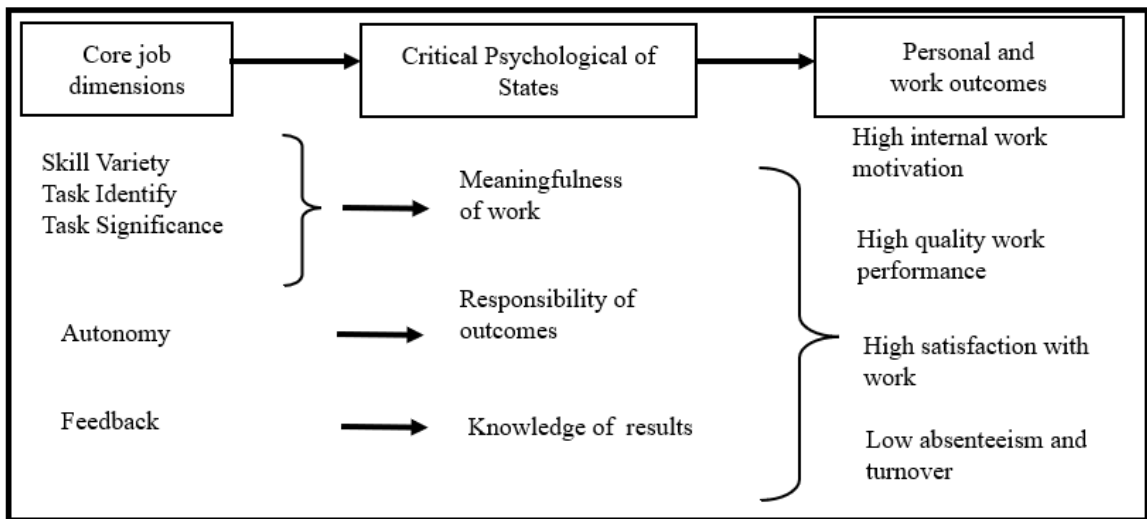
Figure (2.2) Motivator-Hygiene Theory



Source: Herzberg (1959)

Hackman and Oldham's Job Characteristics Model proposes that skill diversity, task identity, task importance, autonomy, and feedback affect employee motivation, satisfaction, and performance (Hackman and Oldham, 1957).

Figure (2.3) Job Characteristics Model



Source: Hackman and Oldham, 1957.

Four key characteristics of organizational performance are listed below (Kaplan and Norton, 1992). (a) Quality-focused performance measures; (b) Comparing actual performance to formal report requirements-based performance goals or standards; (c) Performance accountability at multiple levels in decentralized programs; and (d) Market-oriented provisions like plans to use performance data to promote continuous improvement, financial budgetary incentives for performance, and customer satisfaction. The European Central Bank measures bank performance traditionally. ROA, ROE, and cost-to-income ratio are the most common. ROA is net income divided by total assets, generally the average value for the year (European Central Bank, 2010). Two key factors determine organization performance: financial and human (Sim, 2017).

2.3 Evolution of Fintech Industry

The financial technology (fintech) industry has evolved with information and communication technologies, changing financial service delivery and accessibility. Fintech's early foundations can be traced back to the 1950s and 1960s, when banks began using mainframe computers to automate bookkeeping and process transactions. The introduction of the first Automated Teller Machine (ATM) in 1967 by Barclays in London marked a significant technological milestone, enabling customers to access cash outside banking hours (Arner, Barberis, & Buckley, 2016).

In the 1990s, the emergence of the internet laid the foundation for online banking, enabling customers to access account information and perform basic

transactions remotely. This period also marked the advent of digital payment platforms, such as PayPal (founded in 1998), which transformed peer-to-peer payments by eliminating the reliance on traditional physical bank transfers (Zavolokina et al., 2016). As e-commerce rapidly expanded on a global scale, fintech became increasingly vital in facilitating seamless digital transactions, lowering operational costs, and enhancing user convenience.

The 2000s introduced a new wave of fintech innovation with the emergence of mobile technology. The proliferation of smartphones and mobile apps enabled consumers to manage their finances on-the-go. Mobile banking, digital wallets, and SMS-based services were widely adopted, especially in developing countries where traditional banking infrastructure was limited (Ozili, 2018). Mobile financial services helped to address financial inclusion, allowing the unbanked population to access basic financial tools through mobile networks.

Fintech diversified significantly in the 2010s as businesses offered financing, insurance, wealth management, and cross-border transfers. Fintech business models used AI, machine learning, blockchain, and big data analytics to provide more customized, efficient, and secure services (Gomber et al., 2017). Moreover, fintech began to disrupt traditional banking by offering quicker loan approvals, robo-advisory services, and decentralized finance (DeFi) options.

The current phase of fintech evolution is characterized by regulatory development and ecosystem integration. Governments and financial authorities have begun introducing policy frameworks to ensure consumer protection, data security, and financial stability in the fintech sector. The concept of open banking, where financial institutions share consumer data with third-party providers through APIs, has also gained momentum, promoting innovation and competition (Zhang & Chen, 2020).

Fintech has evolved from back-office bank automation to a customer-centered, technology-driven industry that continues to reshape financial systems globally. Its evolution highlights not only technological advancement but also the shifting demands for greater accessibility, efficiency, and inclusion in the financial sector.

2.4 Factors Affecting Employee Attitude, Retention and Organization Performance

The factors affecting employee attitude, retention and organization performance are based on (Cameron and Quinn, 1999) and (Ghumie, Salah H., et al. 2024).

2.4.1 Employee Attitude

Employee Attitude can be examined applying five dimensions of organization culture as follows:

1. Compensation and benefits

Compensation and benefits refer to salary, work-related allowances, performance-based bonuses, benefit packages, and working hours. These factors are central to employees' perceptions of fairness and satisfaction in the workplace. Compensation may not directly motivate employees, but inadequate or unfair compensation can lead to dissatisfaction and a decline in morale. Fair and competitive pay structures are essential for retaining skilled employees and building long-term loyalty (Herzberg, 1959). In addition, recognition through performance rewards contributes to higher levels of motivation and job satisfaction (Khan et al., 2015)

2. Job content, promotion and career development

Job content, promotion, and career development refer to how employees perceive their work responsibilities, opportunities for advancement, and support for skill development within the organization. This dimension, as measured in the questionnaire, includes aspects such as workload, autonomy in work, recognition for achieving goals, the nature of job tasks, training opportunities, and regular promotion. Job enrichment through task variety, autonomy, and feedback contributes significantly to motivation and job satisfaction (Hackman and Oldham, 1957). When employees experience manageable workloads, are trusted to make decisions in their roles, and receive appropriate recognition, they are more likely to remain engaged. This dimension covers workload, Autonomy in work, job contents, training and career development and regular promotion.

3. Constructive handling of supervisor

Supervisor support refers to the constructive handling and interpersonal effectiveness demonstrated by direct supervisors, which significantly shapes employee experience and job satisfaction. In this study, this dimension was assessed using questionnaire items such as fair treatment by supervisors, the ability to openly discuss work-related problems, receiving useful and constructive feedback, participating in effective teamwork, and achieving operational goals. These factors reflect not only managerial competence but also the relational dynamics between leaders and team

members. Supervisors who provide timely guidance, build trust, and communicate transparently foster greater employee engagement, enhance team cohesion, and create a workplace environment conducive to both personal and organizational growth (Mahler, 1997).

4. Supportive work environment

Supportive work environment reflects the overall atmosphere of mutual respect, collaboration, and positivity in the workplace. In this study, the questionnaire measured this dimension through items such as mutual respect among colleagues, the effectiveness of the working environment, the degree of support employees provides to each other, perceptions of the organization as a dynamic and entrepreneurial place, and the ability to fully utilize one's skills and talents. A supportive work environment promotes psychological safety and encourages open communication, teamwork, and shared problem-solving. Such environments foster innovation, improve employee well-being, and contribute to higher levels of engagement and retention. When employees feel respected, empowered, and valued for their contributions, they are more likely to stay committed to their organization and perform at their best (Cherian et al., 2021).

5. Competition and Product Innovation

Competition and product innovation describe the organization's focus on growth, market leadership, and continuous advancement through innovative practices. The other six cultural dimensions as process-oriented versus results-oriented; employee-oriented versus job-oriented; parochial versus professional; open system versus closed system, loose versus tight control, and normative versus pragmatic are also widely used (Hofstede, 1990). In this study, the questionnaire assessed this dimension using items such as the organization's results-oriented activities, efforts to increase the customer base, competitive actions in digitalization, encouragement of individual risk-taking, the novelty of service innovation, and the ability to outperform competitors and win in the marketplace. These elements reflect an organizational culture that values initiative, experimentation, and strategic responsiveness. Companies that support innovation and agility are more likely to experience improved performance, employee creativity, and sustained competitive advantage. A culture that actively supports these traits can enhance both individual motivation and collective success (Judijanto et al., 2024).

2.4.2 Employee Retention

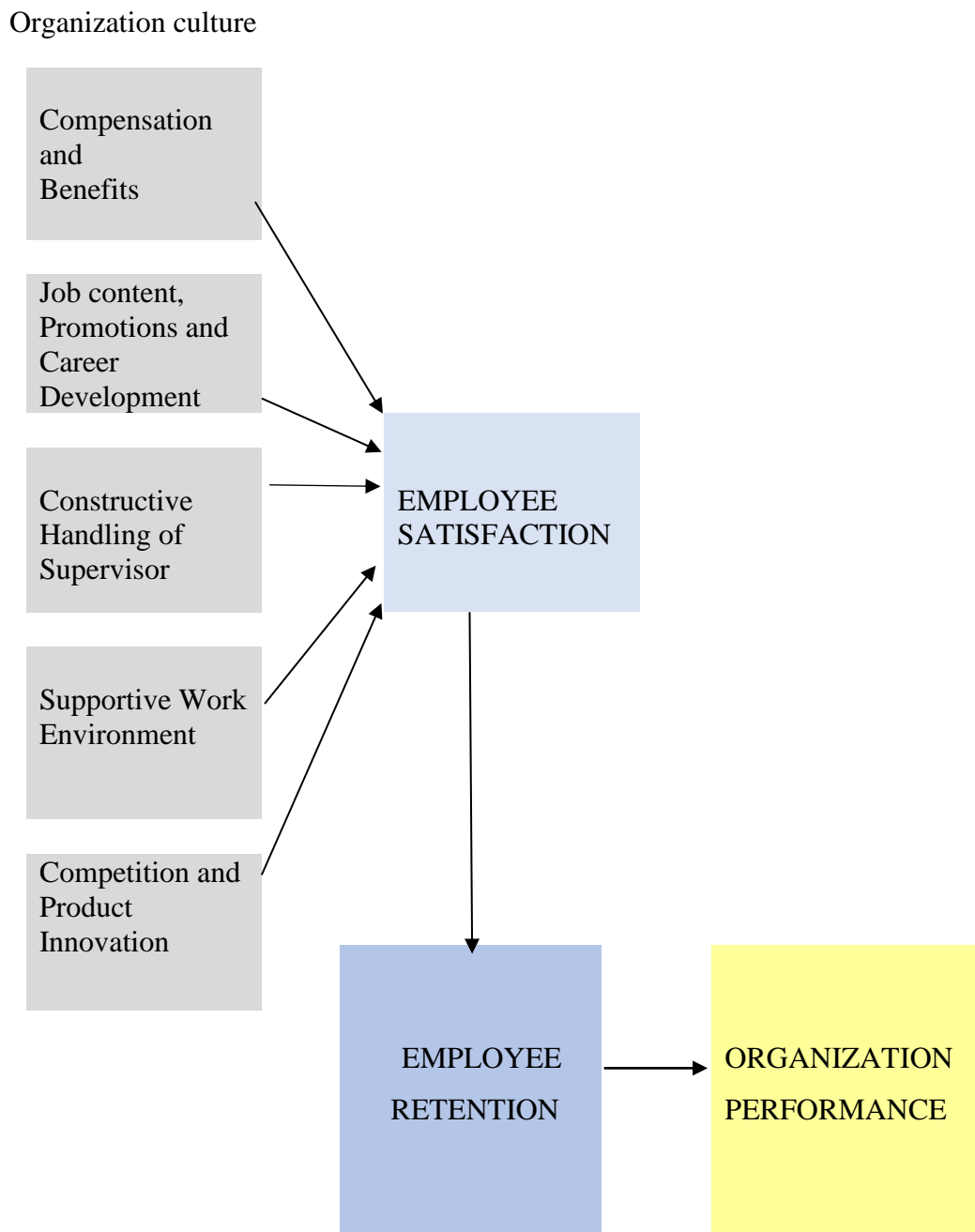
Employee retention refers to the organization's ability to maintain a stable and loyal workforce by addressing employees' long-term professional and personal expectations. It is shaped by several interrelated factors, such as opportunities for career advancement and promotion, reliable retirement benefits, job security, and the presence of structured recognition and reward systems. When employees perceive that the organization supports their future, acknowledges their contributions, and offers stability, they are more likely to remain engaged and committed. The well-developed retention strategies contribute to employee loyalty, reduce turnover, and enhance organizational continuity. Sustaining high levels of retention leads to lower recruitment costs, stronger workplace relationships, and improved performance over time (Kossivi et al., 2016).

2.4.3 The Organization Performance

Organizational performance in this study emphasizes the employees' perception of various qualitative aspects that reflect the effectiveness and sustainability of the organization's overall functioning. It includes productivity through growth and business expansion, the maintenance of service quality standards, and the achievement of high levels of customer satisfaction. Performance is also reflected in the organization's ability to operate efficiently, manage costs effectively, and sustain strong financial outcomes. Additionally, compensation and benefits are considered essential in attracting and retaining capable employees, while continuous investment in training and development contributes to the enhancement of workforce competencies. The knowledge and skills of employees, coupled with productivity improvements in areas such as cost-to-income ratio, are also critical in assessing organizational success. High-performing organizations integrate human capital development with operational efficiency to strengthen competitive positioning and ensure long-term resilience (Lawrence et al., 2023).

The thesis constructs the conceptual framework and provides it in Figure (2.4) by applying the previous studies of Ghumiem, Salah H., *et al.* (2024) and Jose, J. (2021).

Figure (2.4) Conceptual Framework of Organizational Culture Influencing Employee Satisfaction, Retention and Organization Performance



Source: Adapted from Ghumiem, Salah H., *et al.* (2024) and Jose, J. (2021).

2.5 Review on Previous Studies

Breckler (1984) asserted that attitudes influence decisions, guide behavior, and shape the overall functioning of an organization. Liberman and Chaiken (1996) explained that workplace attitudes are reflected in various aspects of employees' experiences. These include how individuals perceive their job tasks, the benefits they receive, the supervision they are given, and any obstacles that may affect their performance. Such factors can lead to either positive or negative reactions. Mahler (1997) studied the influence of organizational culture on employee attitudes during periods of organizational change. He emphasized that outcomes, experiences, procedural changes, and the introduction of new technologies all contribute to shaping employee attitudes. Organizational culture, according to Mahler, affects key areas such as decision-making processes, recruitment strategies, promotion systems, reward mechanisms, and external organizational interactions.

The Organizational Culture Assessment Instrument was based on six content dimensions by Cameron and Quinn (1999). Hofstede (1990) proposed six more cultural dimensions: process-oriented versus results-oriented; employee-oriented versus job-oriented; parochial versus professional; open system versus closed system, loose versus tight control, and normative versus pragmatic.

Khan, et al. (2015) used regression analysis to examine how monthly compensation, promotion, working conditions, and kind of work impact job satisfaction at autonomous medical health institutions in Pakistan. Pay, advancement, working conditions, and job kind impact job satisfaction, according to the research. The criteria were found to be most important for employee work satisfaction.

Kossivi, Xu, and Kalgora (2016) investigated the key factors influencing employee retention and found that career development opportunities, retirement benefits, job security, and structured recognition programs are crucial in sustaining a committed workforce. The study emphasized that when employees feel supported in their career growth, acknowledged for their contributions, and secure in their positions, they are more likely to remain engaged and loyal to the organization. These strategies not only reduce turnover but also lower recruitment costs and foster stronger workplace relationships, leading to improved organizational continuity and performance.

Sawanth and Kamara (2019) examined the impact of management policies on employee retention and highlighted the challenges in communication between employers and employees. Their study revealed that factors such as lack of

development opportunities, poor work-life balance, insufficient recognition, low salaries, inadequate rewards, and unclear remuneration systems significantly influenced employees' decisions to leave their jobs in pursuit of better opportunities elsewhere. The findings emphasized that training and development, compensation, organizational culture, performance appraisal, benefits, and recognition were all critical in promoting employee retention.

Win Hteik (2019) examined Myanmar's private bank performance using quantitative and qualitative methodologies. From 2012/2013 to 2016/2017, financial soundness metrics based on Capital Adequacy, Asset Quality, Management, Earning, and Liquidity (CAMEL) framework assess selected private banks' quantitative financial performance. Employee and customer satisfaction surveys examined selected private banks' nonfinancial performance. Out of 7 private banks, Global Treasure Bank, Myanmar Oriental Bank, and Small & Median Industrial Development Bank were financially solid with little vulnerability and outperformed their average rivals. Kanbawza Bank, Ayeyarwaddy Bank, Co-operative Bank, and Myawaddy Bank only passed main regulatory norms and should be closely monitored. Non-financial performance of all chosen private banks was relatively excellent in terms of staff and customer satisfaction.

Cherian et al. (2020) examined how company culture affects employee performance, attitudes, and productivity. The study indicated that a distinctive and consistent business culture influences employees' views and actions, increasing success in the UAE. Thwel, K S. (2024) studied the opportunities and challenges of e-payment in Myanmar based on KBZ pay users in Yankin township and found that while KBZ Pay has helped a young, tech-savvy population adopt it, there were technical issues, security concerns, and customer support inefficiencies. KBZ Pay's digital payment capabilities can help small companies and increase financial inclusion, according to the study.

Pakistani research used career development, supervisor assistance, work environment, and incentives (2021). It stated organizations should prioritize people above profit. This research showed that employees preferred to stay in organizations with well-defined positions and professions, regular growth possibilities, a variety of professional experiences, wide functional and geographic exposure, and more focused prospects.

Win Thandar Htun (2022) evaluated middle-management job satisfaction and retention in Myanmar sugar mills. The findings showed that salary, job content, promotion and personal development possibilities, supervisor assistance, and a supportive work environment increase employee happiness. The study also indicated that sugar factory employee happiness improves retention.

Kim (2023) examined FinTech cultures and financial services provider organizational developments. FinTech should be considered in connection to business culture and organizational developments. It demonstrated the need for a framework. Judijanto, Arisanti, Suryati, and Ishak (2024) studied Indonesian FinTech employee productivity, organizational culture, financial performance, and product innovation. Financial performance, staff productivity, product innovation, and corporate culture are positively associated. The research found that corporate culture greatly affected product innovation, which improved worker productivity and financial success. It also revealed considerable indirect financial performance gains from company culture. The research showed that FinTech companies require a creative and efficient organizational culture to achieve great financial results.

Lawrence, Welle, and Simon Peter Koffi (2023) employed correlation analysis and three hypothesis tests to evaluate employee retention and organizational performance in chosen industrial enterprises in Calabar, Cross River State, Nigeria. Effective work environment and organizational performance are linked in selected industrial organizations. The research showed that remuneration and benefits and training and development affect organizational effectiveness. Manufacturing businesses may compete proactively by providing an effective work environment, recognized remuneration and benefits, and sustaining training and career development of people as they become rooted in their jobs.

Traditional financial institutions face FinTech innovation problems and possibilities, according to Chen (2024). It noted that digital technology and financial services altered the banking business model. FinTech allows established financial institutions to reinvent their responsibilities, increase operational efficiency, and expand their offerings like never before. Traditional banks may expand and innovate by incorporating blockchain technology for safe transactions, AI for personalized customer care, and data analytics for risk management. It also noted that FinTech may help traditional banks deliver simple and cheap financial solutions to disadvantaged or unbanked communities, encouraging financial inclusion.

Daoud (2024) examined the influence of job satisfaction on employee retention at the National Bank of Egypt and identified that deficiencies in motivation systems, job content, supervisory support, and collegial relationships significantly contributed to low retention rates. The study highlighted that retaining skilled employees remains one of the most critical challenges facing the banking sector, as persistent turnover forces institutions to devote substantial financial resources to recruitment and training. Furthermore, the migration of skilled employees to international markets and their continued departures from the sector diminish its competitiveness, leaving it increasingly vulnerable compared to other industries. The findings underscore the necessity of addressing essential determinants of employee retention, including career development opportunities, competitive remuneration, work-life balance, effective leadership, supportive organizational culture, social support, autonomy, and continuous training and development initiatives.

CHAPTER III

OVERVIEW ON DEVELOPMENT OF THE FINTECH INDUSTRY IN MYANMAR

3.1 Brief Overview on Banking Industry in Myanmar

Banking sector in Myanmar is shaped generally by its political and economic systems. The banking sector is known as flourished under the parliamentary democracy in Myanmar since the country became independent in 1948. The 1947 Act established the Union Bank of Burma on April 3, 1948. Burma Currency Board was disbanded and the 1952 Union Bank of Burma Act passed. The military-socialist administration nationalized all banks in 1963. The State Law and Order Restoration Council gained control in 1988 and promoted market-oriented economics. Financial liberalization created private banks in 1992. The Central Bank of Myanmar (CBM) Law 2013, Financial Institutions Law 2016, Foreign Exchange Management Law 2015, and Anti-Money Laundering Law 2014 shaped the modern banking system. CBM (2025) licensed several new private banks.

In 2013, CBM permitted Myanmar banks to provide mobile banking. Banks must get CBM approval to operate mobile banking services, either alone or with a mobile money business, using MNOs and mobile banking solution providers to develop mobile banking products and platforms. Table (3.1) shows Myanmar has 4 state-owned banks, 27 domestic banks, and 13 international bank branches.

Table (3.1) Banking Structure in Myanmar

State-owned banks	Domestic private banks		Foreign banks branches
1. Myanmar Agricultural Development Bank 2. Myanmar Economic Development Bank 3. Myanmar Foreign Trade Bank 4. Myanmar Investment and Commercial Bank	1. Asian Green Development Bank Ltd 2. Ayeyarwady Bank Ltd 3. Ayeyarwady Farmers Development Bank Ltd 4. Construction, Housing & Infrastructure Development Bank Ltd 5. Co-operative Bank Ltd 6. Farmers Development Bank –Mandalay 7. First Private Bank Ltd 8. Global Treasure Bank Ltd 9. Glory Farmer Development Bank Ltd (G Bank) 10. Innwa Bank Ltd 11. Kanbawza Bank Ltd 12. Mineral Development Bank Ltd 13. Myanmar Apex Bank Ltd 14. Myanmar Citizens Bank Ltd 15. Myanmar Micro finance Bank Ltd	16. Myanmar Oriental Bank Ltd 17. Myanmar Tourism Bank Ltd 18. Myawaddy Bank Ltd 19. Nay Pyi Taw Development Bank Ltd 20. Rural Development Bank Ltd 21. Shwe Rural and Urban Development Bank Ltd 22. SME Development Bank Ltd 23. Tun Commercial Bank Ltd 24. United Amara Bank Ltd 25. Yadanabon Bank Ltd, Mandalay 26. Yangon City Bank Ltd 27. Yoma Bank Ltd	1. ANZ 2. Bangkok Bank 3. Bank of Investment and Development of Vietnam 4. Bank of Tokyo Mitsubishi UFJ 5. E-Sun Bank 6. Industrial and Commercial bank of China (ICBC) 7. Malayan Banking Berhad (May Bank) 8. Mizuho Bank 9. Oversea-Chinese Banking Corporation (OCBC) 10. Shinhan Bank 11. State of India 12. Sumitomo Mitsui Banking Corporation (SMBC) 13. United Overseas Bank (UOB) Preliminary licence Preliminary licence 1. Bank of China Hankong (Branch license) 2. Cathay United Bank (Branch license) 3. Korea Development Bank (Branch license) 4. Mega International Commercial Bank (Branch license) 5. Industrial Bank of Korea (Subsidiary license) 6. KB Koomin Bank (Subsidiary license) 7. Siam Commercial Bank (Subsidiary license)

Source: CBM, (2023).

The CBM deployed CBM-Net, Phase 1 of Real Time Gross Settlement (RTGS), in 2016 and Phase 2 in 2020. It connected bank core banking systems to provide digital interbank services and RTGS of interbank commitments. All financial service

providers can communicate over the CBM-Net to provide more extensive digital payment systems. This promotes Myanmar's cashless payment system and financial inclusion. The CBM published many Mobile Financial Service (MFS) laws and identified two MFS models in Myanmar: Bank-led Mobile Banking Services and MFSP (GIZ, 2020).

Myanmar has five main bank-led mobile banking services: Myanmar Oriental Bank, Myanmar Citizen Bank, AGD Bank, First Private Bank, and Innawa Bank. AGD Pay, CB Pay (Cooperative Bank), KBZ Pay (Kanbawza Bank), and City Pay have their own branded e-banking platforms. UAB Bank launched Sai Sai Pay and UABpay+ in 2020 (GIZ, 2020).

MFSPs include non-bank financial institutions and MNOs. This approach requires MFSPs to immediately apply for a Mobile Financial Service License from CBM, while banks merely accept deposits and provide cash and liquidity management services. Wave Money is the largest MFSP in the country and the first to receive a non-bank financial institution license in October 2016. As of September 2020, Myanmar has five licensed MFSPs: Wave Money, OK Dollar, M-Pitesan, MytelPay, and MPT Money.

3.2 Development of FinTech Industry in Myanmar

FinTech is one of the most revolutionary industries of the global economy. It improves financial services by using digital platforms, mobile apps, and automated procedures. FinTech boosts operational efficiency and financial inclusion by giving underprivileged communities access to financial services. The FinTech business in Myanmar has grown over the past decade, especially with mobile payment systems and digital wallets.

The term “FinTech” combines “financial” with “technology”. FinTech delivers financial services and products to people using technology. In general, it relates to areas of banking, insurance, investing finance etc. FinTech developments in the US, Europe, and ASEAN can be summarized in this section. It explained that the use of the term "FinTech" in the US, as the industry, started in the early 1990s. It linked to the "Financial Services Technology Consortium" project launched by Citigroup. FinTech in consumer products and services occurred in the 2000s with the rise of the internet and later, smartphones (Arner, Douglas W. 2016). In contrast, FinTech in Europe, as a distinct industry, commenced gaining significant traction in the early 2000s,

particularly in UK. A surge in FinTech company formation appeared in the 2010s, reaching its peak between 2017 and 2018 (European Central Bank, 2024) ASEAN, FinTech in ASEAN experienced effectively startup progress in the 2015s. It discussed that the rise of FinTech in ASEAN linked to the formation of the ASEAN Fintech Network formed in 2017 and ASEAN Financial Innovation Network established in 2018 (Kiang, Tan Swee, 2025).

Major Fintech sectors in the US showed digital payments, digital lending, wealth management, insurtech and digital investments. In regards to FinTech development, Singapore and Malaysia rolled out their regulatory sandboxes in 2016, while it was promulgated in Thailand in 2017. The rise of FinTech in ASEAN linked to the formation of the ASEAN Fintech Network formed in 2017 and ASEAN Financial Innovation Network established in 2018. (Kiang, Tan Swee, 2025).

Online payment system under FinTech industry in Myanmar is rapidly growing, primarily due to the expansion of mobile wallet services like Wave Money in Myanmar. It dominates the market, allowing for increased financial inclusion in a country with a large unbanked population, particularly in rural areas. Key players include KBZ Pay, CB Pay, and AYA Pay with digital transactions and mobile payments adoption due to rising smartphone penetration and internet access. (Santosdiaz, 2024)

Wave Money is recognized as a dominant player in Myanmar's FinTech landscape, holding a significant share of the mobile wallet market. It plays a vital role in providing access to financial services, particularly for people in rural areas where traditional banking access is limited. Electronic payment services and mobile wallets represent the most prominent segments within the FinTech sector in Myanmar. With the rapid penetration of smartphones and the increasing availability of internet access, more citizens are adopting digital financial services and conducting digital transactions. FinTech plays a critical role in promoting financial inclusion by integrating unbanked populations into the formal financial system. This advancement supports broader socio-economic development by providing accessible and convenient financial tools. However, the growth of FinTech in Myanmar continues to face challenges, including political instability and uncertainty in regulatory frameworks, which present barriers to consistent progress. Key characteristics of Myanmar's FinTech ecosystem include mobile money services, QR code-based payment systems, agent networks, and digital banking initiatives. In addition to traditional banking services, some institutions are offering online banking features accessible through mobile applications, thereby

expanding access to financial services. Several leading FinTech startups have emerged in Myanmar. These include Wave Money, Daung Capital, AYAPay, TRUSTY E-Commerce, OK Dollar, ThitsaWorks, NearMe, Onepay, Ongo, Mother Finance, True Money, Easy Pay, and Mypay. Each of these firms contributes to the diversification and innovation of the FinTech ecosystem. Their startup profiles are summarized in Table 3.2 below. (Tracxn, 2024)

Table (3.2) Top FinTech Startups in Myanmar

No.	FinTech startups	Founded Year	Stage	Total Funding till date	Investors
1	Wave Money	2015	Acquired	\$73.5M	Ant Group, FMI and 1 Other
2	Daung Capital	2018	Acquired	\$12.2M	Majuven, BOD Tech Ventures and 2 Others
3	AYAPay	2018	Unfunded	N/A	AYA Bank
4	TRUSTY E-Commerce	2016	Unfunded	N/A	Nature Link Pay Co.,Ltd
5	OK Dollar	2016	Unfunded	N/A	Myanmar Oriented Bank
6	ThitsaWorks	2016	Seed	Undisclosed	BOD Tech Ventures
7	Onepay	2018	Growth	N/A	Local banks and telecoms
8	Ongo.	2015	Growth	N/A	Myanmar Oriented Bank
9	Mother Finance	2023	Seed	Undisclosed	Iterative
10	Near Me	2015	Seed	Undisclosed	Sumitomo Corporation
11	True Money	2014	Unfunded	N/A	True Corporation
12	Easy Pay	2012	Seed	\$1.74 M	Easy Pay Company
13	Mypay	2018	Acqui-hired	N/A	MySquar

Source: Tracxn, (2024)

3.3 KBZ Bank Services and KBZ Pay Operation

3.3.1 Types of Services in KBZ Bank

KBZ Bank, one of Myanmar's most prominent private commercial banks, was founded in 1994 in Taunggyi, the capital city of Shan State. Since its establishment, the bank has consistently expanded its operations and service offerings across the country. In 1999, the Central Bank of Myanmar (CBM) granted approval for KBZ Bank to open its second branch. In 2011, the bank received an Authorized Dealer License from CBM, enabling it to conduct foreign exchange and foreign banking-related services nationwide. Over the years, KBZ Bank has introduced several pioneering initiatives. In 2012, it launched Myanmar's first Automated Teller Machine (ATM) and issued the country's first bank debit card. Two years later, in 2014, KBZ became the first bank in Myanmar to issue prepaid Visa and Mastercard products. In 2015, it was chosen as the settlement bank for the newly established Yangon Stock Exchange, reflecting its strong infrastructure and digital capabilities. As part of its commitment to financial innovation, KBZ Bank launched its real-time mobile wallet platform, KBZ Pay, in August 2018. The bank has since maintained an extensive physical and digital network. As of 2021, KBZ Bank operated more than 500 branches and 1,355 ATMs nationwide, serving approximately 5.2 million customers (KBZ Bank, 2021).

KBZ Bank's services can be grouped into five primary categories:

(a) Personal Banking Services

The bank offers a full range of retail banking services aimed at individual customers. These include savings accounts with varied interest schemes, current accounts designed for day-to-day financial transactions, and fixed deposit accounts that provide higher returns for committed terms. Lending services include home loans, car loans, personal loans, and micro and SME loans. To facilitate payments, KBZ Bank issues Visa and Mastercard credit and debit cards that can be used both domestically and internationally (KBZ Bank, 2021).

(b) Digital and Mobile Banking

Digital transformation is a strategic focus for KBZ Bank. The institution has launched several platforms to enhance accessibility and efficiency for users. The KBZ Mobile Banking application allows customers to manage accounts, make fund transfers, pay bills, and complete merchant transactions via QR codes. Additionally, its iBanking platform offers online banking services for both individuals and businesses. These tools

reflect the bank's vision of promoting cashless transactions and inclusive financial access in Myanmar's evolving digital economy (KBZ Bank, 2021).

(c) Corporate and Business Banking

For business clients, KBZ Bank provides a suite of services such as corporate current accounts, payroll management solutions, and trade financing tools including letters of credit, import/export services, and foreign exchange facilities. It also supports SMEs with financing and credit lines, helping them scale operations and access working capital. By aligning financial services with commercial needs, KBZ plays a pivotal role in supporting enterprise growth in Myanmar (KBZ Bank, 2021).

(d) International Banking and Remittances

KBZ facilitates international remittances and foreign exchange through its network and SWIFT services. The bank offers both inward and outward money transfers, enabling customers and businesses to participate in cross-border financial transactions efficiently. Its foreign currency exchange counters are available at major branches and airports, supporting the needs of travelers and international businesses alike (KBZ Bank, 2021).

(e) Insurance and Investment Services

The bank's subsidiary, KBZ Life Insurance, offers life and health insurance policies that aim to provide financial protection for individuals and families. In addition, KBZ Bank offers investment advisory services for high-net-worth clients and emerging investors, including savings plans, portfolio management, and other wealth-building strategies. These services contribute to broader goals of financial literacy and long-term economic planning for clients (KBZ Bank, 2021).

These comprehensive service offerings demonstrate KBZ Bank's leadership role in Myanmar's financial sector and its efforts to modernize banking through technological innovation and nationwide accessibility (KBZ Bank, 2021).

3.3.2 Digital Transformation: KBZ Pay

KBZ Bank introduced KBZ Pay, a mobile wallet platform aimed at promoting financial inclusion and expanding access to banking services across Myanmar. The platform supports the bank's overarching vision of achieving 100% financial inclusion by providing individuals, including those in underserved and rural communities, with direct control over their financial activities. In 2019, the total value of transactions processed through KBZ Pay exceeded USD 3.3 billion, with an average of 300,000

transactions per day. By 2020, monthly transaction volumes had surpassed USD 11 million, and the cumulative number of transactions on the platform exceeded 100 million. As of December 2021, KBZ Pay had registered over 10 million users and facilitated transactions totaling more than 53 trillion Kyats, supported by a widespread network of over 350,000 agents and merchants nationwide (KBZ Pay, 2024).

KBZ Pay provides a diverse range of digital services designed to enhance convenience, security, and efficiency for both individuals and businesses. Key functions include seamless mobile wallet top-ups and cash withdrawals via agents and KBZ branches, real-time peer-to-peer money transfers, and bill settlement through the integrated QuickPay feature. Users benefit from 24/7 access to account balances and transaction histories through a secure mobile interface. The platform allows for exact-value transactions, thereby addressing challenges associated with small denomination currency. Furthermore, KBZ Pay incorporates robust security features, reducing the risk of fraud and unauthorized access. Transaction records, including date, time, and recipient details, are readily available within the application, offering increased transparency and ease in resolving disputes (KBZ Pay, 2024).

Additional functionalities extend to QR code payments at retail outlets, cardless cash withdrawals from ATMs, and payments for a wide variety of services such as loan installments, tuition fees, broadband subscriptions, and public transportation. Users can also top up mobile airtime, purchase bus tickets or gaming credits, and access digital life insurance products. Through the integration of these services, KBZ Pay plays a pivotal role in modernizing Myanmar's financial landscape and exemplifies KBZ Bank's strategic shift toward a digitally inclusive economy (KBZ Pay, 2024).

3.3.3 Type of Remuneration in KBZ Bank

KBZ Bank provides a comprehensive remuneration package that includes both monetary and non-monetary benefits aimed at promoting employee satisfaction and long-term retention. The major components of the remuneration system include basic salary, employee benefits, bonuses and performance incentives, and structured payroll services. These elements reflect the bank's efforts to maintain a competitive compensation framework within Myanmar's banking industry. In addition to its core compensation structure, KBZ Bank offers a variety of leave options and employee welfare benefits to support work-life balance and employee well-being. (KBZ Bank, 2021). These include:

(a) Annual Leave/ Earned Leave

Employees are entitled to annual leave from the date they are appointed as permanent staff. For those with less than 12 months of service, leave is granted proportionally based on their tenure. (KBZ Bank, 2021)

(b) Casual leave

This type of leave is granted for unforeseen or emergency situations, allowing employees to manage unexpected personal matters without prior notice. (KBZ Bank, 2021)

(c) Medical Leave

Employees may take medical leave when receiving treatment or recovering from health conditions. It is intended to support their physical and mental recovery without job insecurity. (KBZ Bank, 2021)

(d) Maternity Leave

Female employees are entitled to maternity leave to facilitate childbirth, postnatal care, and bonding with their newborn. This benefit promotes maternal health and work-family balance (KBZ Bank, 2021).

(e) Paternity Leave

Male employees are granted paternity leave to support their spouse and child following childbirth. This promotes shared family responsibilities and gender-inclusive workplace policies. (KBZ Bank, 2021)

(f) Leave Without Pay

This option is available when all paid leave entitlements have been exhausted. Employees may request unpaid leave for extended personal reasons, further education, medical recovery, or family obligations. (KBZ Bank, 2021)

(g) Breastfeeding Time-Off

Female employees returning from maternity leave are granted daily time-off to breastfeed or express milk for their newborns. This provision fosters a family-friendly work environment and supports infant health. (KBZ Bank, 2021)

(h) Marriage Leave

Employees are provided time off to celebrate their wedding and organize related ceremonies. This leave reflects the bank's recognition of major life events and its support for employee well-being. (KBZ Bank, 2021)

(i) Compassionate Leave

Granted in the event of the death of an immediate family member, this leave allows employees to mourn and handle funeral arrangements with dignity and sufficient time. (KBZ Bank, 2021)

(j) Block Leave

This type of mandatory leave ensures operational continuity by requiring employees to take a block of time off. It is also used to assess performance resilience and support succession planning (KBZ Bank, 2021).

3.3.4 Learning and Development Programme of KBZ Bank

KBZ Bank demonstrates a strong commitment to professional development by investing in comprehensive learning and development (L&D) programmes that support both the technical and personal growth of its workforce. These initiatives are aligned with the bank's strategic objective to create a skilled, adaptable, and motivated employee base capable of navigating the evolving financial services landscape in Myanmar (KBZ Bank,2020).

The bank's L&D offerings encompass a variety of formats, including instructor-led training sessions, self-paced e-learning modules, leadership development programmes, and wellness-focused learning. Additional components include talent management initiatives and systems for continuous improvement such as workplace issue tracking and structured feedback. These programmes are designed not only to enhance functional expertise but also to cultivate soft skills, innovation, and leadership potential across the organization. (KBZ Bank,2020).

In May 2020, KBZ Bank delivered over 15,000 hours of training to approximately 18,000 employees, illustrating the scale and depth of its investment in human. Training content spans multiple domains, such as customer service, digital banking tools, compliance and regulation, risk management, and performance optimization capital (KBZ Bank, 2020).

Moreover, KBZ Bank integrates tracking and reporting mechanisms to evaluate training effectiveness, monitor participation rates, and ensure alignment with corporate goals. Through such efforts, the bank fosters a continuous learning culture that supports individual career progression while reinforcing organizational resilience and innovation. KBZ Pay Operations are undertaking by seven major teams viz. Service

Operation (Resolution Team), Operations Risk Mitigation (QA Team), Product and Technical Support Team, Known Your Customer (KYC) Verification (KYC Team), Operation Quality Verification (KYC QA Team), Transaction Management Team and Operations Training Team (KBZ Pay, 2024).

3.4 AYA Bank Services and AYA Pay Operation

3.4.1 Types of Services in AYA Bank

AYA Bank, officially registered as a Private Company Limited by Shares in July 2010, received its banking license from the Central Bank of Myanmar (CBM). The bank began operations in August 2010 with its first branch in Nay Pyi Taw. In subsequent years, it expanded rapidly, obtaining a Money Changer License and initiating ATM operations in 2011. It also secured licenses for foreign exchange and money transfer services by the end of the same year (Central Bank of Myanmar, 2011). In 2012, AYA Bank became a member of the Myanmar Payment Union (MPU), which enabled domestic card transactions. By 2013, the bank launched AYA Q-Remit for international remittances and partnered with Western Union. It further enhanced its services by obtaining principal licenses from VISA and Mastercard, allowing it to issue international cards and expand digital payment options (AYA Bank, 2021).

The bank's service offerings are extensive and cover both traditional and modern banking needs:

(a) Personal Banking Services

AYA Bank provides a comprehensive range of retail banking products including savings and current accounts, fixed deposits, and various personal, home, and auto loan products. These services are structured to meet individual customers' financial planning and credit requirements (AYA Bank, 2022).

(b) Corporate and SME Banking

Tailored financial solutions are available for businesses, including working capital loans, trade finance, payroll services, and structured commercial lending. These offerings contribute to the development of local enterprises and support economic growth (AYA Financial Group, 2021).

(c) Digital and Mobile Banking

The bank has invested heavily in digital transformation, offering internet and mobile banking platforms that allow customers to manage accounts, pay bills, and

transfer funds securely and conveniently. These innovations aim to promote financial inclusion, especially in underserved areas (AYA Bank, 2022).

(d) Card Services

AYA Bank issues both debit and credit cards in partnership with VISA and Mastercard. These cards support secure domestic and international transactions and are integrated with digital wallets and POS systems (AYA Bank, 2023).

(e) Remittance and Foreign Exchange Services

AYA provides domestic and international remittance services via its Q-Remit platform and Western Union partnership. The bank also offers currency exchange and foreign currency deposit accounts to support trade and travel (AYA Bank, 2023).

(f) Insurance and Investment Services

AYA Myanmar Insurance, a part of AYA Financial Group, offers a variety of insurance products to fulfill consumer demands. They offer endowment, group, health, and special highway trip insurance to protect people and families. The firm provides general insurance, including cash-in-transit, cash-in-safe, comprehensive motor, fire, maritime cargo, and inland transportation. All of these items protect personal and company assets. (AYA Financial Group, 2021).

(g) Branch Network and Agent Banking

To improve access in rural areas, the bank operates an extensive network of branches and agents, ensuring that essential financial services are accessible nationwide (AYA Bank, 2022).

AYA Bank also upholds a professional and inclusive workplace culture. It promotes gender equality, transparent employment practices, and employee well-being through health and safety programs, flexible working hours for education, and continuous learning opportunities (AYA Bank, 2022).

3.4.2 Digital Transformation: AYA Pay

AYA Bank released AYA World Travel Card (Prepaid Card), reached one trillion AYA in deposits, received CBM approval for AYA i-Banking Service, and established its 100th Yangon Division branch in 2014. Data Center was established in 2015 with cutting-edge IT infrastructure and networking. AYA Bank offers premium customers specialized financial solutions through AYA Royal Banking and m-Banking for 24/7 mobile banking. AYA Bank was the first Myanmar bank to embrace complete IFRS

compliance in 2016 and develop MPU-UPI and AYA-JCB-MPU Co-Brand Prepaid Cards (AYA Bank,2024).

AYA Bank created Myanmar's first corporate credit card, the AYA Universal Corporate MPU-JCB Co-Branded Card, in 2017 with Misys' help to digitalize processes and boost efficiency. In 2019, AYA Bank launched 'AYA Pay' for easy payments and transfers and updated to Core Banking System Essence 7 in 2021. First Bank in Myanmar to introduce the international remittance saving account "Ngwe Toe Mae-Shwe O" in 2022 with one million AYA Pay subscribers. The Board Risk and Compliance Committee helps AYA Bank manage risk and compliance. Following transactions are encouraged via digital channels (AYA Bank,2024).

- (i) Increased digital transactions in number and amount
- (ii) Upgraded core banking system to support digitization
- (iii) Accelerated digitalization to improve customer experience customer base
- (iv) Over 3.2 million customers across 262 branches
- (v) Rapid growth due to a loyal customer base award
- (vi) The first to introduce a centralized core banking system
- (vii) The first to introduce a fully functional mobile and internet banking system

3.4.3 Type of Remuneration in AYA Bank

AYA Bank offers a structured and comprehensive remuneration system aimed at promoting employee satisfaction, productivity, and long-term career engagement. The financial components of this system include a competitive base salary, overtime pay for extended work hours, and a range of staff welfare benefits. Employees are eligible for credit facilities, including staff credit cards, loans, and hire purchase (HP) schemes that support housing or personal financial needs. In addition, a provident fund saving scheme is implemented to enhance financial security and retirement readiness for employees. The bank places strong emphasis on professional growth by offering basic banking training, refresher courses, and career development programs that foster technical competencies and leadership capacity. This multidimensional approach to compensation and professional advancement is designed to attract, retain, and motivate employees within a competitive banking environment. All AYA Bank employees whether permanent or probationary are entitled to 30 days of medical leave per calendar year, calculated on a pro-rata basis depending on the remaining service months (AYA Bank,2024).

For permanent employees, the following leave entitlements are granted, in line with national labor regulations:

(a) Annual Leave: Employees are entitled to 14 days of paid leave annually. If the employee's service is less than one full year, the leave is granted proportionately.

(b) Casual Leave: Up to 10 days of leave are provided annually for emergency or unforeseen circumstances, also on a prorated basis if employment is under one year.

(c) Maternity Leave: Female employees are entitled to a total of 98 days of leave before and after childbirth, with official medical authorization. This provision excludes miscarriage or abortion cases, which fall under medical leave.

(d) Paternity Leave: Male employees may take up to 15 days of leave within a four-week window before or after the birth of a child by a legally registered spouse.

(e) Compassionate Leave: AYA Bank allows up to three days of leave for funeral arrangements of immediate family members, and an additional one day for weekly memorial observances.

(f) Unpaid Leave: Though discouraged, unpaid leave may be requested under special circumstances such as extended illness, personal commitments, or educational pursuits. Such leave must be approved by the People Department upon recommendation from the department or regional head.

This remuneration and leave policies reflect AYA Bank's commitment to employee well-being, career growth, and compliance with labor standards, fostering a supportive and inclusive work environment (AYA Bank,2024).

3.4.4 Learning and Development Programme of AYA Pay

AYA Bank places significant emphasis on employee development through a structured and technology-driven Learning and Development (L&D) programme. This programme encompasses a range of initiatives, including the development of digital learning platforms, the enhancement of departmental functions, and the delivery of diverse training courses. AYA leverages e-learning strategies, soft skills enhancement, and a dedicated Learning Management System (LMS) to build a dynamic and continuous learning culture. E-learning materials are frequently created, updated, and customized to ensure they meet the evolving needs of employees. These include micro-learning content and digitized modules that promote flexibility and self-paced learning. In addition, AYA conducts soft skills and supervisory training through interactive workshops grounded in adult learning theory, aimed at improving communication,

leadership, and team management. The LMS serves as the backbone of the programme, streamlining the administration and monitoring of training activities. AYA also incorporates a gamified learning methodology to create personalized learning pathways and track individual progress, making development engaging and measurable. Beyond formal training, the programme integrates staff welfare initiatives such as staff credit facilities, loans, hire-purchase schemes, provident fund savings, and internal career growth opportunities. By fostering a positive working environment with ample learning and advancement options, AYA Bank demonstrates its commitment to holistic employee development and long-term organizational performance (AYA Bank, 2024).

AYA Pay's operational functions are organized across seven key teams, each specializing in distinct areas to ensure efficient service delivery. These teams include the Customer Service Team, which handles client inquiries and support; the Branch Support Team, responsible for coordinating with physical branches; the Fraud Team, dedicated to detecting and preventing fraudulent activities; the Know Your Customer (KYC) Verification Team, which ensures compliance with regulatory requirements through customer identity verification; the Merchant Team, managing relationships and services for merchants; the Transaction Team, overseeing the processing of payment transactions; the Operations Training Team, tasked with employee training and skill development; and the Dispute Team, which manages and resolves transaction-related conflicts. This division of labor allows AYA Pay to maintain high operational standards and deliver a seamless payment experience. (AYA Pay, 2024).

CHAPTER IV

SURVEY ANALYSIS

4.1 Survey Profile

This study investigates the impact of organizational culture on employee attitudes within the operation departments of two major mobile financial service providers in Myanmar which are KBZ Pay and AYA Pay Operations. A total of 240 respondents participated in the study, with 120 employees surveyed from each organization. The survey focused on seven key dimensions of organizational culture that are compensation and benefits, job content, promotion and career development, supervisor support, supportive work environment, competition and innovation, retention, and organizational performance. The survey profile is based on the random survey method. The focus areas in the survey questionnaires include 37 dimensions of organizational culture, job retention and organization performance. It comprises of 25 statements under employee attitude, 5 statements under retention and 7 statements under organization performance. The analysis of employee attitudes, retention, and organizational performance was conducted within the framework of the seven organizational culture dimensions.

4.2 Survey Design

This study employed a quantitative research approach using a structured survey questionnaire to examine the influence of organizational culture on employee attitudes within the operations departments of KBZ Pay and AYA Pay. The survey design incorporated a random sampling method to ensure representation from both organizations. The questionnaire was divided into two main parts. Part 1 provides the demographics of respondents, while Part 2 contains core dominant organization culture, comprising employee attitude, retention and organization performance in relation to the respective bank. Data Collection Method is self-administered questionnaires. Sample size indicates 120 employees each from KBZ Pay Operation Department and AYA Pay Operation Department. The sample size is estimated using Yamane's (1973) methodology since it is one of the most common formulas as described in the following.

$$n = N / (1 + N \cdot e^2)$$

where: n = the sample size, N = the finite population, e = level of significance, 1 = unit (a constant value).

Sample size under KBZ Pay and AYA Pay operations are estimated as follows:

e = 5% level of significance; e = 0.05

Sample size under KBZ Pay Operation

$$n = N/(1+N.e^2) = 180/(1+ 180*(0.05)^2) = 124$$

Similarly, sample size under AYA Pay Operation

$$n = N/(1+N.e^2) = 172/(1+ 172*(0.05)^2) = 120$$

The structured questionnaire is used with a five-point Likert scale, where 1 meant "strongly disagree" and 5 meant "strongly agree," to enable a thorough evaluation of each dimension. The survey analysis will be performed using SPSS software. Data analysis is conducted using descriptive statistics, mean value and Pearson Correlation analysis. The full set of questionnaires is provided in Appendix 1.

4.3 Analysis of Survey Results

4.3.1 Demographic of the Employees of KBZ Pay and AYA Pay Operations

Demographic information of the employees of KBZ Pay and AYA Pay Operation Departments is presented in Table (4.1). In both cases, majority of respondents are female; the employees are age between 25 to 44 indicating a workforce primarily composed of early- to mid-career professionals; the employees had graduated; and they hold Junior Assistant position.

Table (4.1) Demographics Characteristics of Respondents

Description		No. of respondents	Percent	No. of respondents	Percent
		KBZ Pay		AYA Pay	
Gender	Male	31	25.8	39	32.5
	Female	89	74.2	81	67.5
	Total	120	100	120	100
Age	under 25 years	10	8.3	7	5.8
	25 - 34 years	110	91.7	106	88.3
	35-44 years	-	-	7	5.8
	Total	120	100	120	100
Education	High School	4	3.3	6	5
	Degree (graduated)	115	95.8	110	91.7
	Master degree	1	0.8	4	3.3
	Total	120	100	120	100
Work experience	under 1 year	6	5.0	9	7.5
	1- 5 years	104	86.7	93	77.5
	6-10 years	10	8.3	18	15.0
	Total	120	100	120	100
Position	Junior Assistant	87	72.5	77	64.2
	Assistant	28	23.3	30	25.0
	Team leader	5	4.2	13	10.8
	Total	120	100	120	100

Source: Survey data (2025).

4.3.2 Pearson Correlation Analysis

Correlation analysis is carried out in this section to study the association between dominants of organizational culture and organization performance. The direction and degree of a link between two variables are measured by correlation. In terms of link strength, the correlation coefficient ranges from +1 to -1. A value of ± 1 shows a fully correlated relationship between two variables. However, when the correlation coefficient approaches 0, the two variables will be less related. Additionally, the coefficient sign shows connection direction: + for positive, – for negative.

(a) Correlation Analysis of KBZ Pay Operation

Table (4.2) reports the correlation coefficients among 7 dimensions of KBZ Pay operation. It points out that ‘compensation and benefits’ dimension has the positive strong correlation significant at the 0.01 level (2-tailed) with all other dimensions except competition and product innovation. ‘Job content, promotion and career development’ dimension has positive strong correlation significant at the 0.01 level (2-tailed) with all other dimensions except both competition and product innovation, and retention. ‘Constructive handling of supervisor’ and ‘supportive work environment’ are positive strongly correlated with other dimensions at the 0.01 significant level. ‘Competition and product innovation’ has positive strongly correlation with other dimension significant at the 0.01 level (2-tailed) except ‘compensation and benefits’ and retention dimensions. ‘Retention’ is positive strongly correlated with ‘compensation and benefits’, ‘constructive handling of supervisor’, ‘supportive work environment’ and ‘organization performance’ dimensions significant at the 0.01 level, while it has the moderate correlations with job content and ‘competition and product innovation’ dimensions significant at the 0.05 level (2-tailed). Finally, ‘organization performance’ dimension is positive strongly correlated with all other dimensions significant at the 0.01 level (2-tailed).

Table (4.2) Pearson Correlation Coefficients (KBZ Pay)

Dimension of Organization Culture	Compensation and Benefits	Job Content, Promotion and Career Development	Constructive Handling of Supervisor	Supportive Work Environment	Competition and Product Innovation	Retention	Organization Performance
Compensation and Benefits.	1	.333**	.330**	.251**	0.170	.361**	.392**
Job Content, Promotion and Career Development,	.333**	1	.334**	.453**	.227*	.191*	.316**
Constructive Handling of Supervisor,	.330**	.334**	1	.407**	.271**	.359**	.458**
Supportive Work Environment,	.251**	.453**	.407**	1	.261**	.264**	.357**
Competition and Product Innovation.	0.170	.227*	.271**	.261**	1	0.177	.363**
Retention	.361**	.191*	.359**	.264**	0.177	1	.411**
Organization performance	.392**	.316**	.458**	.357**	.363**	.411**	1

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

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

Source: Survey data (2025)

(b) Correlation Analysis of AYA Pay Operation

The correlation coefficients among 7 dimensions under AYA Pay operation is provided in Table (4.3). It points out that ‘compensation and benefits’ dimension is positive strongly correlated with all other dimension since correlation coefficients are greater than 0.4 significant at the 0.01 level (2-tailed). Similarly, other each dimension is also positive strongly correlated with other dimensions significant at the 0.01 level (2-tailed) except correlation between ‘supportive work environment’ and ‘organization performance’ dimensions, which is moderately correlated significant at the 0.01 level (2-tailed).

Table (4.3) Pearson Correlation Coefficients (AYA Pay)

Dimension of Organization Culture	Compensation & Benefits	Job Content, Promotion & Career Development	Constructive Handling of Supervisor	Supportive Work Environment	Competition & Product Innovation	Retention	Organization Performance
Compensation & Benefits	1	.601**	.696**	.561**	.498**	.622**	.452**
Job Content, Promotion & Career Development	.601**	1	.628**	.544**	.481**	.600**	.366**
Constructive Handling of Supervisor	.696**	.628**	1	.686**	.531**	.666**	.404**
Supportive Work Environment	.561**	.544**	.686**	1	.526**	.701**	.283**
Competition & Product Innovation	.498**	.481**	.531**	.526**	1	.563**	.607**
Retention	.622**	.600**	.666**	.701**	.563**	1	.433**
Organization Performance	.452**	.366**	.404**	.283**	.607**	.433**	1

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

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

Source: Survey data (2025).

4.3.3 Impact of Organization Culture on Employee Attitude-KBZ Pay and AYA Pay

The impact of organizational culture on employee attitude is assessed using a survey approach that applies a five-point Likert scale, where 1 represents Strongly Disagree and 5 represents Strongly Agree. The survey analyses of employee attitude, retention and organization performance are conducted in the framework of the above mentioned seven dimensions. Table 4.4 presents the results for the “Compensation and Benefits” dimension, one of the seven dimensions used to evaluate employee attitude.

This table summarizes employees' perceptions from both KBZ Pay and AYA Pay, based on mean scores and standard deviations across five key statements. These statements relate to salary satisfaction, convenience of benefit payments, other allowances, excellent performance-based bonuses, and satisfaction with working hours. The data provide a comparative view of how compensation and benefits influence employees' attitudes in both organizations.

4.3.3.1 Factors Influencing Employees' Attitude: Compensation and Benefits of KBZ Pay and AYA Pay

Table 4.4 shows the factors influencing employees' attitude in compensation and benefits of KBZ Pay and AYA Pay. This includes salary, benefit, bonuses for excellent performance and working hours.

Table (4.4) Factors Influencing Employees' Attitude: Compensation and Benefits

No.	Statements	Mean	Std, D	Mean	Std, D
Compensation and Benefits		KBZ Pay		AYA Pay	
1.	My salary and allowance meet my needs.	3.09	0.970	3.66	0.855
2.	Benefit/overtime payment is convenience.	3.38	0.926	3.84	0.745
3.	Other allowances: annual leave, insurance and health benefit are good.	3.38	0.927	3.80	0.630
4.	Bonuses for excellent performance can enhance motivation.	3.55	1.011	3.97	0.777
5.	I'm satisfy with my working hours.	3.56	1.044	3.87	0.673
Overall Mean Value		3.39	0.98	3.83	0.74

Source: Survey data (2025).

Table (4.4) shows the mean and standard deviation scores of factors influencing employees' attitudes towards compensation and benefits at KBZ Pay and AYA Pay. The results indicate that AYA Pay employees reported a higher overall mean value 3.83 compared to KBZ Pay employees 3.39, suggesting that AYA Pay staff are more satisfied with their compensation and benefits. In both organizations, the highest mean scores were related to bonuses and working hours, highlighting that these aspects positively impact employee motivation and satisfaction. However, the lowest mean

scores were recorded for salary and allowance at KBZ Pay 3.09 and other allowances such as annual leave, insurance, and health benefits at AYA Pay 3.30. This implies that although employees are relatively content with their working hours and bonuses, there remains a need for improvement in salary structures and additional allowances, particularly at KBZ Pay. Furthermore, the standard deviation values indicate that responses were moderately consistent among employees in both organizations.

4.3.3.2 Factors Influencing Employees' Attitude: Job Content, Promotion and Career Development of KBZ Pay and AYA Pay

There are five statements under the dimension: 'job content, promotion and career development'. Table (4.5) presents the mean and standard deviation scores of factors influencing employees' attitudes towards job content, promotion, and career development at KBZ Pay and AYA Pay. The overall mean value is higher for AYA Pay 3.65 than for KBZ Pay 3.51, suggesting that AYA Pay employees have slightly more positive perceptions of career growth and job roles. Among the individual items, both organizations recorded the highest mean scores for fair and convenient job content, with AYA Pay scoring 3.86 and KBZ Pay scoring 3.75, indicating general satisfaction in job roles. Conversely, the lowest mean was seen in autonomy at work at KBZ Pay 3.36, which reflects a potential area of concern in employee independence. Standard deviation values are relatively consistent, showing moderately similar responses across participants. These findings imply that while both banks are moderately successful in offering career growth and job clarity, AYA Pay is perceived more favorably.

Table (4.5) Factors Influencing Employees’ Attitude: Job Content, Promotion and Career Development of KBZ Pay and AYA Pay

No.	Statements	Mean	Std, D	Mean	Std, D
Job Content, Promotion and Career Development		KBZ Pay		AYA Pay	
6	I’m satisfy with existing workload.	3.43	1.018	3.84	0.622
7	My work is independent. (Autonomy in work).	3.36	0.924	3.53	0.721
8	Job content is convenient and fair enough.	3.75	0.955	3.86	0.690
9	I’ve received training and development activities.	3.48	1.029	3.56	0.742
10	There exists regular promotion (increase in salary and position rank.)	3.54	1.020	3.48	0.686
Overall Mean Value		3.51	0.99	3.65	0.69

Source: Survey data (2025).

4.3.3.3 Factors Influencing Employees’ Attitude: Constructive Supervisor Support of KBZ Pay and AYA Pay

The constructive supervisor support is analyzed on the basis of five statements. The results are discussed in order of importance based on mean scores of individual statements. Table (4.6) outlines the mean and standard deviation scores related to employees’ attitudes towards constructive supervisor support. AYA Pay again leads with a higher overall mean value 3.79 compared to KBZ Pay 3.62, indicating that employees at AYA Pay perceive their supervisors as more supportive. The highest mean at AYA Pay 3.87 is related to teamwork efficiency, while KBZ Pay’s highest score 3.72 is also on team collaboration, highlighting the importance of teamwork in both banks. The lowest score at KBZ Pay 3.46 pertains to effective teamwork, showing a potential gap in team dynamics. Overall, the responses show low standard deviation values, indicating consistency in perceptions. These findings suggest that AYA Pay has stronger leadership practices and promotes a more collaborative work environment.

Table (4.6) Factors Influencing Employees' Attitude: Constructive Supervisor Support

No.	Statements	Mean	Std, D	Mean	Std, D
Constructive Supervisor Support		KBZ Pay		AYA Pay	
11	I believe my supervisor is fair to all employees.	3.69	0.915	3.83	0.737
12	I feel comfortable discussing problems with supervisor.	3.62	0.918	3.73	0.756
13	The team receives constructive feedbacks from supervisor.	3.62	0.909	3.79	0.721
14	There is effective team-work in my workplace.	3.46	0.943	3.73	0.670
15	Our team works well together to complete tasks efficiently.	3.72	0.891	3.87	0.733
Overall Mean Value		3.62	0.92	3.79	0.72

Source: Survey data (2025).

4.3.3.4 Factors Influencing Employees' Attitude: Supportive Work Environment of KBZ Pay and AYA Pay

There are five statements under supportive work environment dimension and all of which received relatively the higher mean scores. Table (4.7) illustrates employee perceptions of a supportive work environment, comparing KBZ Pay and AYA Pay. The data show that AYA Pay employees reported a more favorable assessment of their work environment, with a higher mean score of 3.88, compared to 3.55 at KBZ Pay. Notably, the ability to utilize skills and talents received the highest score at AYA Pay (4.04), compared to the lowest at KBZ Pay (3.39) for the same item, highlighting a significant gap in perceived empowerment and utilization of employee potential. AYA Pay also scores higher in mutual respect, supportive colleagues, and work satisfaction. The relatively lower standard deviation at AYA Pay (0.67) compared to KBZ Pay (0.94) indicates more consistent perceptions. This finding that AYA Pay provides a more inclusive and empowering work environment, which may contribute to higher employee engagement.

Table (4.7) Factors Influencing Employees' Attitude: Supportive Work Environment

No.	Statements	Mean	Std, D	Mean	Std, D
Supportive Work Environment		KBZ Pay		AYA Pay	
16	There are mutual respects at work.	3.51	0.917	3.91	0.608
17	I'm satisfied with work environment.	3.51	0.935	3.76	0.745
18	Our team members are supportive with each other.	3.68	0.970	3.83	0.657
19	The bank is very dynamic, and entrepreneurial place.	3.64	0.942	3.85	0.644
20	Ability to utilize skills and talents are allowed here.	3.39	0.938	4.04	0.715
Overall Mean Value		3.55	0.94	3.88	0.67

Source: Survey data (2025).

4.3.3.5 Factors Influencing Employees' Attitude: Competition and Product Innovation of KBZ Pay and AYA Pay

There are five statements under competition and product innovation dimension which are highly related to the FinTech industry. Table (4.8) presents findings on employees' attitudes towards competition and product innovation in their organizations. The overall mean for AYA Pay 3.79 is again higher than that for KBZ Pay 3.57, indicating that AYA Pay employees perceive their bank as more innovative and competitive. The highest score at AYA Pay 4.07 is for being results-oriented in online payments, whereas KBZ Pay's highest 3.75 is for emphasis on competition in the banking sector. The lowest mean at KBZ Pay 3.30 suggests less encouragement for individual risk-taking and innovation, compared to AYA Pay 3.53. Standard deviation values suggest moderate consistency across employee responses. Overall, these findings highlight AYA Pay's stronger innovation culture, while KBZ Pay may need to encourage more creativity and risk-taking.

Table (4.8) Factors Influencing Employees' Attitude: Competition and Product Innovation

No.	Statements	Mean	Std, D	Mean	Std, D
Competition and Product Innovation		KBZ Pay		AYA Pay	
21	The bank is very results-oriented to increase online pay users.	3.63	1.013	4.07	0.707
22	The bank emphasizes competition in the banking industry.	3.75	0.981	3.88	0.668
23	The bank allows individual risk taking and product/ service innovation.	3.30	0.885	3.53	0.709
24	Customer likes novelty of service innovation.	3.63	0.970	3.91	0.686
25	The bank defines the success on winning the marketplace with digitization.	3.54	1.036	3.56	0.683
Overall Mean Value		3.57	0.98	3.79	0.69

Source: Survey data (2025).

4.3.3.6 Impact of Organizational Culture on Employee Retention in KBZ Pay and AYA Pay

There are five statements under employee retention dimension, which are commonly used in the research. Table (4.9) evaluates how organizational culture impacts employee retention. AYA Pay has a slightly higher overall mean score 3.82 compared to KBZ Pay 3.74, indicating greater employee satisfaction with retention-related practices. Both banks scored high on recognition and rewards, with AYA Pay 3.89 and KBZ Pay 3.88, suggesting this is a strong motivator in both organizations. However, opportunities for job promotion received the lowest score at KBZ Pay 3.54, while it was rated higher at AYA Pay 4.03, revealing a notable gap in perceived promotional opportunities. The standard deviation values are relatively low, indicating consistent opinions among respondents. These results imply that AYA Pay offers a stronger environment for employee advancement and retention.

Table (4.9) Organizational Culture Influencing Employees' Retention

No.	Statements	Mean	Std, D	Mean	Std, D
Retention		KBZ Pay		AYA Pay	
1	There is an opportunity for career advancement.	3.83	0.964	3.87	0.721
2	Retirement benefit system make more employees' royalty.	3.71	0.965	3.69	0.683
3	There are opportunities to have job security.	3.72	0.812	3.64	0.619
4	There are opportunities for job promotion.	3.54	0.916	4.03	0.601
5	Receive recognition and rewards systems.	3.88	0.903	3.89	0.605
Overall Mean Value		3.74	0.91	3.82	0.65

Source: Survey data (2025).

4.3.3.7 Impact of Organizational Culture on Organization Performance in

KBZ Pay and AYA Pay

The impacts of organization culture on retention and organization performance are analyzed based on qualitative method using survey data. Table (4.10) explores how organizational culture influences perceptions of overall organizational performance. The results show a significant difference in overall mean values, with AYA Pay 3.97 rated notably higher than KBZ Pay 3.54. The highest scoring item at AYA Pay 4.15 is related to cost efficiency in digital transactions, compared to KBZ Pay 3.83 for the same factor. The lowest score at KBZ Pay 3.36 is for the influence of training on performance, while AYA Pay rates this much higher 3.88, suggesting a more positive view on employee development impacts. AYA Pay also scores higher on nearly all performance-related indicators, and the relatively low standard deviation 0.59 shows strong consensus. This table highlights AYA Pay's stronger alignment between culture and measurable performance outcomes.

Table (4.10) Impact of Organizational Culture on Organization Performance

No.	Statements	Mean	Std, D	Mean	Std, D
Organization Performance		KBZ Pay		AYA Pay	
1	Number of employment/ businessmen and customers increased.	3.50	0.944	3.93	0.624
2	Service quality & standards, customer satisfaction increased.	3.37	0.898	3.87	0.579
3	Having strong overall financial health/ performance in bank.	3.53	0.952	4.07	0.658
4	Compensation and benefit system encourage bank's performance.	3.64	0.960	3.95	0.500
5	Investment in training and development of employees encourage bank's performance.	3.36	0.968	3.88	0.511
6	Improved skills and knowledge of employees encourage bank's performance.	3.58	0.913	3.96	0.585
7	Cost efficiency makes help increased number of digital online Pay transactions.	3.83	0.941	4.15	0.644
Overall Mean Value		3.54	0.94	3.97	0.59

Source: Survey data (2025).

4.3.3.8 Comparison of Group Means under KBZ Pay & AYA Pay

In Table (4.11), it compares the mean scores of seven organizational culture dimensions between KBZ Pay and AYA Pay. These include factors such as compensation and benefits, job content, promotion and career development, constructive handling of supervisor, supportive work environment, competition and product innovation, retention and organization performance. The comparison reflects differences in employee perceptions across both organizations.

Table (4.11) Comparison of Group Means under KBZ Pay & AYA Pay

Sr. No.	Seven Dimensions of Organization Culture	KBZ Pay	AYA Pay
1	Compensation and Benefits	3.39	3.83
2	Job Content, Promotion and Career Development	3.51	3.65
3	Constructive Handling of Supervisor	3.57	3.79
4	Supportive Work Environment	3.55	3.88
5	Competition and Product Innovation	3.57	3.79
6	Retention	3.74	3.82
7	Organization performance	3.54	3.97

Source: Survey data (2025).

A comparison of Group Means under KBZ Pay & AYA Pay Operations are provided in Table (4.11). In KBZ Pay Operation, the most important organization culture dimensions, in order of mean scores, are Constructive Handling of Supervisor, Competition and Product Innovation, Supportive Work Environment, Job Content, Promotion and Career Development, and Compensation and Benefits. In contrast, the most important organization culture dimensions, in order of mean scores, are AYA Pay Operation, Supportive Work Environment, Compensation and Benefits, Competition and Product Innovation, Constructive Handling of Supervisor, Job Content, and Promotion and Career Development. In addition, AYA Pay operation has higher retention and higher performance than those of KBZ Pay operation.

CHAPTER V

CONCLUSION

5.1 Findings

This chapter presents the key findings from the survey analysis, focusing on the impact of organizational culture on employee attitudes within the operation departments of KBZ Pay and AYA Pay, based on responses from a total of 240 participants, with 120 employees from each organization. The demographic characteristics of the respondents revealed that the majority were female, and most were between the ages of 25 and 44, reflecting a relatively young workforce across both organizations. The data also indicated that a high proportion of respondents were university graduates and held Junior Assistant positions, suggesting that the sample consisted primarily of early-career professionals with formal educational backgrounds.

The demographic profile of the respondents provides key insights into the workforce composition at both KBZ Pay and AYA Pay operations. In terms of gender distribution, the majority of respondents in both organizations were female, accounting for 74.2% at KBZ Pay and 67.5% at AYA Pay. Regarding age, a significant proportion of employees at both institutions were between 25 and 34 years old 91.7% at KBZ Pay and 88.3% at AYA Pay indicating a predominantly young workforce. Most respondents had attained a bachelor's degree, with 95.8% at KBZ Pay and 91.7% at AYA Pay, while a smaller proportion had completed high school or held a master's degree. In terms of work experience, the majority had 1 to 5 years of experience, representing 86.7% of KBZ Pay respondents and 77.5% of those from AYA Pay. Additionally, the most common job level was Junior Assistant, with 72.5% at KBZ Pay and 64.2% at AYA Pay. These demographic findings suggest that the employees surveyed were mostly early-career professionals with university-level education and moderate levels of work experience, working primarily in junior roles.

The relationships between the various dimensions of organizational culture and employee attitudes were examined through correlation analysis. The results indicated statistically significant positive correlations across all seven dimensions in both organizations. These findings indicate that a stronger organizational culture is positively associated with more favorable employee attitudes. Notably, the dimensions

of supportive work environment, supervisor support, job content, promotion and career development exhibited particularly strong correlations, underscoring their critical role in shaping employee satisfaction, engagement, and organizational commitment.

The analysis was structured around seven key dimensions of organizational culture: compensation and benefits; job content, promotion, and career development; supervisor support; supportive work environment; competition and product innovation; retention; and organizational performance. The results, based on descriptive statistical analysis using mean scores and standard deviations, indicated that AYA Pay employees consistently reported more favorable perceptions across all seven dimensions when compared to their counterparts at KBZ Pay.

The compensation and benefits, employees at AYA Pay expressed higher satisfaction with salary levels, overtime compensation, and allowances, whereas employees at KBZ Pay reported lower mean scores, particularly regarding base salary and additional benefits. Regarding job content, promotion, and career development, AYA Pay respondents perceived their work roles to be more meaningful and advancement opportunities more accessible. In contrast, KBZ Pay employees provided more neutral responses, indicating potential limitations in perceived career growth and job structure.

Supervisor support was viewed positively at both organizations; however, AYA Pay reported slightly higher mean values, suggesting stronger perceptions of communication, guidance, and managerial support. The supportive work environment dimension received the highest overall score from AYA Pay employees, who described their workplace as respectful, inclusive, and collaborative. While KBZ Pay also showed moderate scores in this area, the results were comparatively lower, suggesting room for improvement in fostering a supportive culture.

In terms of competition and innovation, both organizations demonstrated moderate ratings, though AYA Pay again led with higher employee confidence in innovation efforts and the organization's ability to adapt to changing conditions. The dimensions of retention and organizational performance followed a similar pattern, with AYA Pay scoring higher in both. These results suggest that AYA Pay employees are more likely to remain with the organization and view their workplace as efficient and successful in achieving its goals.

Overall, the findings suggest that AYA Pay has developed a more positive and supportive organizational culture, which in turn has contributed to more favorable

employee attitudes across all examined dimensions. In contrast, while KBZ Pay shows relative strengths in certain areas, such as supervisor support and innovation, its lower overall scores highlight the need for further development of organizational culture to enhance employee satisfaction, motivation, and long-term engagement.

5.2 Suggestions

Based on the findings of this study, several suggestions can be made to enhance organizational culture and improve employee attitudes within the operations departments of KBZ Pay and AYA Pay. First, both organizations should prioritize the development of a well-structured reward and recognition system. Employees who feel valued through fair compensation, performance-based bonuses, and timely promotions are more likely to remain motivated and committed. Tailoring these reward mechanisms to meet employees' needs can significantly improve satisfaction and engagement.

Additionally, fostering a supportive work environment is essential. The results showed that employees respond positively to respectful communication, teamwork, and guidance from supervisors. Both companies should invest in training programs for leadership and management to strengthen interpersonal relationships and enhance trust across teams.

Furthermore, it is important to provide clear career development pathways. AYA Pay employees reported higher satisfaction in this area, indicating that structured opportunities for growth can improve job clarity and retention. KBZ Pay may consider implementing regular performance evaluations, mentorship programs, and transparent promotion criteria to help employees visualize their future within the organization.

In terms of innovation and competitiveness, both organizations should continue to encourage employee participation in idea generation and problem-solving. Creating a culture of innovation can boost organizational performance and attract talent. Finally, since employee retention and organizational performance are closely linked, strategies to reduce turnover—such as employee feedback systems, work-life balance initiatives, and mental well-being support—should be further strengthened.

Overall, enhancing organizational culture through these practical strategies will not only improve employee attitudes but also contribute to long-term success and sustainability in the FinTech sector.

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APPENDIX

Survey questionnaires for perceptions on employee satisfaction retention and organizational performance in KBZ Pay Operation

Please tick [✓] in only one column for each answer/line.

Part A: Employee General Information

1. Gender	Male	<input type="checkbox"/>	Female	<input type="checkbox"/>						
2. Age years	Below 25 years	<input type="checkbox"/>	25-34 Years	<input type="checkbox"/>	35-44 years	<input type="checkbox"/>	45-54 years	<input type="checkbox"/>	Above 54 years	<input type="checkbox"/>
3. Education	High School	<input type="checkbox"/>	Bachelor Degree	<input type="checkbox"/>	Master degree	<input type="checkbox"/>	Others	<input type="checkbox"/>		
4. Work experience- years	Under 1 year	<input type="checkbox"/>	1-5 years	<input type="checkbox"/>	6-10 years	<input type="checkbox"/>	11-15 years	<input type="checkbox"/>	16-26 years	<input type="checkbox"/>
5. Rank/ Position	Junior Assistant	<input type="checkbox"/>	Senior Assistant	<input type="checkbox"/>	Assistant Super- visor	<input type="checkbox"/>	Super- visor	<input type="checkbox"/>	Assistant Manager and above	<input type="checkbox"/>
6. Department	KBZ Pay	<input type="checkbox"/>	AYA Pay	<input type="checkbox"/>						

Part B Perceptions on Employee satisfaction, retention and performance

Please answer and tick [✓] in only one column for each answer/line.

1: strongly disagree; 2: disagree; 3: neutral, 4: agree and 5: strongly agree.

A. Compensation and Benefits

No.	Perception on Employee Satisfactions	Likert scale				
		SD	D	N	A	SA
1	My salary and allowance meet my needs.					
2	Benefits/overtime payment is convenience.					
3	Other allowances: annual leave, insurance and health benefit are good.					
4	Bonuses for excellent performance can enhance motivation.					
5	I feel satisfy with my working hours.					

B. Job Content, Promotion and Career Development

No	Perception on Employee Satisfactions	SD	D	N	A	SA
6	I'm satisfy with existing workload.					
7	My work is independent. (Autonomy in work).					
8	Job content is convenient and fair enough.					
9	I've received training and development activities.					
10	There exists regular promotion (increase in salary and position rank.)					

C. Constructive Handling of Supervisor

No.	Perception on Employee Satisfactions	SD	D	N	A	SA
11	I believe my supervisor is fair to all employees.					
12	I feel comfortable discussing problems with supervisor.					
13	The team receives constructive feedbacks from supervisor.					
14	There is effective team-work in my workplace.					
15	Our team works well together to complete tasks efficiently.					

D. Supportive Work Environment

No.	Perception on Employee Satisfactions	SD	D	N	A	SA
16	There are mutual respects at work.					
17	I'm satisfied with work environment.					
18	Our team members are supportive with each other.					
19	The bank is very dynamic, and entrepreneurial place.					
20	Ability to utilize skills and talents are allowed here.					

E. Competition and Product innovation

No.	Perception on Employee Satisfactions	SD	D	N	A	SA
21	The bank is very results-oriented to increase online pay users.					
22	The bank emphasizes competition in the banking industry.					
23	The bank allows individual risk taking and product/service innovation.					
24	Customer likes novelty of service innovation.					
25	The bank defines the success on winning the marketplace with digitization.					

F. Factor Determining Employee Retention

No.	Employee Retention	SD	D	N	A	SA
26	There is an opportunity for career advancement.					
27	Retirement benefit system make more employees' royalty.					
28	There are opportunities to have job security.					
29	There are opportunities for job promotion.					
30	Receive recognition and rewards systems.					

G. Organization Performance

No	The Organization Performance Measures	SD	D	N	A	SA
31	Number of employment/ businessmen and customers increased.					
32	Service quality standards, customer satisfaction increased.					
33	Having strong overall financial health/performance in bank.					
34	Compensation and benefit system encourage bank's performance.					
35	Investment in training and development of employees encourage bank's performance.					
36	Improved skills and knowledge of employees encourage bank's performance.					
37	Cost efficiency makes help increased number of digital online Pay transactions.					