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EMPLOYEE MOTIVATIONAL FACTORS OF
GLOBAL TREASURE BANK LIMITED

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**EMPLOYEE MOTIVATIONAL FACTORS OF
GLOBAL TREASURE BANK LIMITED**

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ABSTRACT

The objectives of this paper are to explore the employee motivational factor of Global Treasure Bank (GTB) and analyze the employee's satisfaction towards motivational factors of Global Treasure Bank, Yangon. The descriptive method is used in this study. In order to achieve the research objectives, both primary and secondary data are used. To analyze the employee satisfaction on motivational factors, primary data were collected by conducting personal interview with selected employees by using structured questionnaires. The 300 employees are selected from 5 branches of Yangon based. Secondary data was obtained from bank's annual reports of banking performance and financial reports and monthly records, text book, research papers, articles and internet websites. According to the survey results, employee satisfaction towards are sufficient hygiene factors expect salary in the bank. For the motivators, employees are also satisfied with motivators of their works as the bank provides adequate motivators in the workplace. Motivators are measured by five factors; among them employees from GTB are highly motivated by achievement and responsibility. Employees do not reach satisfaction with personal growth. It is suggested that the management of GTB should maintain the current employee motivational factors so as to retain competent employees. The management of the company should give more personal growth to the employees for what they have done in the work so that the employees will be more satisfied and their performance will be improved.

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TABLE OF CONTENTS

ABSTRACT		i
ACKNOWLEDGEMENTS		ii
TABLE OF CONTENTS		iii
LIST OF TABLES		v
LIST OF FIGURES		vi
CHAPTER (1)	INTRODUCTION	
1.1	Rationale of the Study	2
1.2	Objectives of the Study	3
1.3	Scope and Method of the Study	3
1.4	Organization of the Study	4
CHAPTER (2)	THEORETICAL BACKGROUND	
2.1	Definitions of Motivation	6
2.2	Theory of Motivation	8
2.3	Herzberg's Two-Factor Theory	8
2.4	Job Satisfaction and Motivation	14
CHAPTER (3)	PROFILE AND MOTIVATIONAL PRACTICES OF THE GLOBAL TREASURE BANK	
3.1	Background History of Global Treasure Bank	18
3.2	Corporate Objectives, Mission, Visions and Values of Global Treasure Bank	19
3.3	The Organization Structure of Global Treasure Bank	21
3.4	Financial Services Provided by Global Treasure Bank	21
3.5	Functions of Global Treasure Bank	23
3.6	Motivational Practices of Global Treasure Bank	26

CHAPTER (4)	ANALYSIS ON THE MOTIVATIONAL PRACTICES OF GLOBAL TREASURE BANK LIMITED	
4.1	Research Design	30
4.2	Demographic Profile of Employees	31
4.3	Employee Satisfaction on Hygiene Factors	33
4.4	Employee Satisfaction on Motivators	36
4.5	Comparing Satisfaction level of Hygiene Factor and Motivation Factors	40
CHAPTER (5)	CONCLUSION	
5.1	Findings	43
5.2	Suggestions	45
5.3	Need for Further Studies	45

REFERENCE

APPENDIX

Research Questionnaire for the Study of Motivational Factors

LIST OF TABLES

Table No.	Description	Page
3.1	Financial Services Provided by the GTB	22
4.1	Age Group	31
4.2	Gender	32
4.3	Educational Table	32
4.4	Position	33
4.5	Employee Satisfaction on Hygiene Factors	34
4.6	Employee Satisfaction on Motivators	37
4.7	Comparing Satisfaction Level of Hygiene Factor and Motivation Factors	40

LIST OF FIGURES

Figure No.	Description	Page
2.1	Herzberg's Two-Factor Theory	9
3.1	The Organization Structure of GTB bank,2019	21
4.1	Hygiene Factors Mean Values	41
4.2	Motivation Factors Mean Values	41

CHAPTER 1

INTRODUCTION

Every organization a business needs to be successful and have desire to get constant progress. The current era is highly competitive. Human resources or employees of any organization are the most central part so they need to be influenced and persuaded towards tasks fulfillment. Unless and until, the employees of any organization are satisfied with it, are motivated for the tasks fulfillment and goals achievements and encouraged, none of the organization can progress or achieve success.

Among financial, economic and human resources, the latest are more essential and have the capability to endow a company with competitive edge as compared to others. Employee motivation is one of the policies of managers to increase effectual job management among employees in organization. A motivated employee is responsive of the definite goals and objectives he or she must achieve, therefore he or she directs its efforts in that direction. Rutherford (1990) reported that motivation formulates an organization more successful because provoked employees are constantly looking for improved practices to do a work, so it is essential for organizations to persuade motivation of their employees.

Employee motivation can simply be defined as an employee's enthusiasm to perform to the best of their abilities at work. In order to get the most out of a company's employees, companies need to figure out what motivates them and work accordingly so the employees are consistently performing at the optimum level. Today, companies employ a diverse range of personnel who are different in regards to age, race, living situation etc. Because of such diversity in the workplace, it is important for companies to realize that employees have different factors for motivation. By becoming more aware of employee motivation factors and implementing a program for them to benefit from their source of motivation, companies will profit from their employees' maximum productivity.

The commercial banks play important roles in worldwide economies and their employees are the best sources of delivering good services to their customers. Excellent services provided and offered by employees can create a positive perception and ever

lasting image in the eyes of banks' customers. The motivation of a bank's employee plays a major role in achieving high level of satisfaction among its customers. The financial services industry is one of the most competitive and globalized sectors.

Despite the fact that information technology has become the bedrock of all companies in the financial sector at the global level, human capital still remains the driving force in the highly digital financial services industry. Modern managers of companies in the financial services industries are therefore adopting various kinds of motivational packages not only to retain employees but also help them to achieve competitive advantage in the market.

In Myanmar, there have been many commercial private banks and Global Treasure Bank (GTB bank) established 9th February 1996 is one of these banks. There are over 3000 employees in branches all over the country. Among the very experienced old private banks, GTB bank is trying to give superior service to its customers by using skilled and talented people. Therefore, how they are trying to satisfy their needs and how to motivate these people at work is an interesting topic for me to study.

1.1 Rationale of the Study

Motivation is said to be the core of management of human resources. Without motivation, organization would not last long. Human resources must be activated, trained, developed and above all motivated in order to realize individual and organizational goals. An individual who has ability, skills and knowledge would not do much without motivation. However, an individual with skills, knowledge and ability with added motivation is a sure way to success is to determine the valued needs and motivators that will make an employee react. Employee motivation is vital to business success. Increasingly, it distinguishes organization that thrives from those that fail to survive. A highly motivated workforce delivers superior products and services, and this in turn leads to greater customer satisfaction and improvement sales performance.

With the knowledge of what motivates their employees, managers can better determine what drives employees to do their best work. The findings in this study will enable managers to get the best performance out of their employees and increase

productivity in their departments. The second group this study benefits is the employees. Employees can use this information to determine what helps motivate them as well as understand what motivates their peers. If there is a greater level of understanding and cohesion between employees and managers, the bank as a whole will prosper.

Global Treasure is operating in very competitive banking service industry. It needs motivated employees to offer superior service quality to its clients. Enhancing employee motivation has become a business imperative and is essential to compete effectively in today's market. The employee survey can be used for creating a high-motivation work environment and improving business performance. This is the main justification why study has been made, with special reference to the factors influencing on employee motivation at Global Treasure Bank (GTB bank).

1.2 Objective of the Study

There are two objectives in this study:

- To identify the employee motivational practices of Global Treasure Bank Limited.
- To examine employee motivational factors in Global Treasure Bank Limited.

1.3 Scope and Method of the Study

Although there are 168 branches of Global Treasure Bank in different parts of Myanmar, only employees from branches in Yangon are studied. 300 numbers of respondents or 10% from operational level among total 3,000 employees who are working only in Yangon, 2019 at GTB Bank branches. Data collection method is descriptive method. Questionnaire is used to measure employee satisfaction level at Global Treasure Bank Limited. Primary data was collected by using well-structured questionnaires. Secondary data was collected from employee records in GTB bank limited, related textbooks, published reports, relevant websites, etc. This study used both the primary data and secondary data.

1.4. Organization of the Study

There are five chapters in this study. The first Chapter explains the introduction about rationale of the study, objectives of the study, scope and methodology of the study, the literature review, and organization of the study. Chapter two contains theoretical background which covers the definitions and concepts of motivation, motivation theory, Frederick Herzberg' Two-factor Theory of motivation, definition and concepts of satisfaction and importance of employee satisfaction. Chapter three presents the background profile of the GTB bank and motivation practices followed by the GTB Bank Ltd. Chapter four includes analysis of influencing factors that employees are motivated in GTB Bank. The last chapter concludes findings on the motivational practices of the GTB Bank Ltd. Finally, this study is concluded with some recommendations and suggestion and the need for further research regarding to the employee motivation practices.

CHAPTER 2

THEORETICAL BACKGROUND

Human force is considered the most valuable asset of an organization and different factors affect its performance and efficiency. In today's world of non-stop change, in which organizations are competing with all their capabilities, a big portion of organization's energy is put into the attention given to staff. Relying on their human force inside the organization, today's organizations can improve the activities of employees as much as possible, and employees can have an active participation in different markets (Foster, 2001). Clearly, to be able to fulfill the duties and responsibilities, the organization requires staff with some features such as innovation, good human relations, and commitment to ethics, being interested in the job and service development, and constant effort (Blannie & Radhakrishna, 1991).

Nowadays in developing countries, the most important organizations' problem is the lack of specialist, and absence of motivation and job satisfaction among staff; in most countries, there is no precise and clear definition of human resources management (Babu et al., 1997). In Herzberg's theory, motivation and hygiene factors are two of the most key factors in individuals' efficiency, success and failure in organizations. This theory emphasizes that some job factors result in satisfaction, while some others may result in dissatisfaction; they will not either be considered the source of satisfaction. Some factors cause an increase in individual's motivation and some others play less important roles in increased motivation. Extremely competitive and globalized business environment today demands a strategic approach to direct and evaluate the organization in a right path. Human resources improvement is one of the major fields which requires concentration in successful organizations. One of the chief factors in human resource improvement is "Motivation". The motivation has been one of the most significant subjects in management studies and theories in past decades. Different levels of human resources have different types of motivational demands. Considering this difference is mandatory to motivate different levels of organizational structure.

2.1 Definitions of Motivation

The word “motivation” has its roots from the Latin words *Motio*, *Moveo*, *Movere*, *Movus*, and *Motivus*, which in English can be translated into motion, to move, set into movement, or a motive power (Kirkegaard & Larsen, 2011). Motivation refers to “the reasons which are underlying behavior” paraphrasing Gredler, Broussard and Garrison (2004) broadly define motivation as “the attribute that moves us to do or not to do something”. At the beginning of the 21st century, the framework of contemporary work motivation research integrates all the theories addressing the needs, personality, values, cognition, affect, the environment, and behavior. In the pertaining literature, motivation has been variously defined.

Using Hind’s criteria for concept clarity, Moody and Pesut proposed the following successful definition for motivation: “‘motivation is a values-based, psychobiologically stimulus driven inner urge that activates and guides human behavior in response to self, other, and environment, supporting intrinsic satisfaction and leading to the intentional fulfillment of basic human drives, perceived needs, and desired goals’” (Story, Hart, & Stasso, 2008).

Intrinsic motivation is motivation that is animated by personal enjoyment, interest, or pleasure. Researchers often contrast intrinsic motivation with extrinsic motivation, which is motivation governed by reinforcement contingencies. Traditionally, managers consider intrinsic motivation to be more desirable and to result in better organizational outcomes than extrinsic motivation. Herzberg et al. in 1959 found that employees often cited intrinsic related reasons for being satisfied with work, whereas extrinsic related reasons were reported as sources of dissatisfaction with work. McGregor in 1960 recommended that managers motivate employees based on whether the worker is either externally or intrinsically motivated.

Vroom (1964) stated that one’s motivation to work is a multiplicative function of three factors: expectancy, instrumentality, and outcome balance. The distinction between extrinsic and intrinsic motivational factors becomes especially meaningful for outcome balance, as some people focus on extrinsic outcomes (e.g., money), whereas others focus on intrinsic outcomes (e.g., satisfaction from mastering a task). These classic motivation theories are consistent with Two Factors approach (Story, Hart, & Stasso, 2008). Motivational theories have their root in behaviorism that was founded

in 1913 by psychologist John B. Watson (Kirkegaard & Larsen, 2011). The question about employee motivation has played a central role in management practice and theory since 20th century. People have certain needs and their goal is to satisfy those needs.

Work motivation concentrated mainly on the importance of creating a job environment that would facilitate self-motivation and devising motivational strategies that would directly increase or decrease productivity. Work motivation is an extremely relevant factor which influences the quality and content of work-related outcomes (Suominen, Routasalo, & Toode, 2011). These notions of work motivation are firmly grounded in theories of motivation such as theory of Needs (McClelland, 1961), Equity theory (Adams, 1963), Goal Setting theory (Locke, 1968), and Job Characteristic model (Hackman and Oldham, 1976) where references to specific features of work that are motivating to the employees have been given. Early studies alluding to work motivation was given by Taylor through scientific management and then later by Weber, Foller, and Benedix in the 1930's.

Work motivation was well-researched in content based theories of motivation through the works of Maslow (1943), Herzberg et al. (1959), and McClelland (1961) (Dwivedula & Bredillet, 2007). When reviewing the literature, there are two main types of work motivation theory that have been used to explain motivational issues like levels of work motivation, job satisfaction. These theories are called need theories and process theories. While needs theories concentrate on the emotional aspects of motivation, process theories of motivation emphasize the role of cognitive processes (however emotional factors are not ignored). Process theories are suitable for in-depth case studies whereas we believe that need theories provide a more suitable approach in order to reach our objective. Need theories stress the identification of different needs which motivate positive behavior. By identifying the needs and by fulfilling them, it is assumed that people will become motivated at work. Herzberg's influential need theory of the 1960's, the Two Factors theory, suggests that humans have two different sets of needs and that the different elements of the work situation satisfies or dissatisfies these needs (Lundberg, Gudmundson, & D, 2009).

2.2 Theory of Motivation

There are three types of motivation theories. These are content theories, process theories and reinforcement theories. Content theories emphasize the needs that motivate people. At any point in time, people have a variety of needs. These needs translate into an internal drive that motivates a specific behavior in an attempt to fulfill the needs. To the extent that managers understand employees' needs, they can design reward systems to meet them and direct employees' energies and priorities toward attaining organizational goals. Content theories are Hierarchy of need, Acquired need, ERG theory and Two Factor Theory. Among them, Two Factor theory is applied in this study.

2.3 Herzberg's Two-Factor Theory

Regarding satisfaction, Herzberg is one of the most famous contributors to motivation theory. The studies included interviews in which employees were asked what pleased and displeased them about their work. Herzberg found that the factors causing job satisfaction were different from that causing job dissatisfaction. He developed the motivation-hygiene theory to explain these results. He called the satisfiers motivators and the dissatisfies hygiene factors, using the term "hygiene" in the sense that they are considered maintenance factors that are necessary to avoid dissatisfaction but that by themselves do not provide satisfaction.

Herzberg reasoned that because the factors causing satisfaction are different from those causing dissatisfaction, the two feelings cannot simply be treated as opposites of one another. The opposite of satisfaction is dissatisfaction, but rather, no satisfaction. Similarly, the opposite of dissatisfaction is no dissatisfaction.

Identifying satisfiers and dissatisfies led Herzberg to determine motivation and hygiene factors that employers could apply to improve employee satisfaction in the workplace. The motivating factors are those that describe the workers relationship to what he or she does, while dissatisfies relate to the context within which the work is performed. Motivation factors increase motivation if they are present; hygiene factors cause dissatisfaction if they are absent. By way of example, giving employees responsibility provides them with motivation as it is a motivation factor. If employees

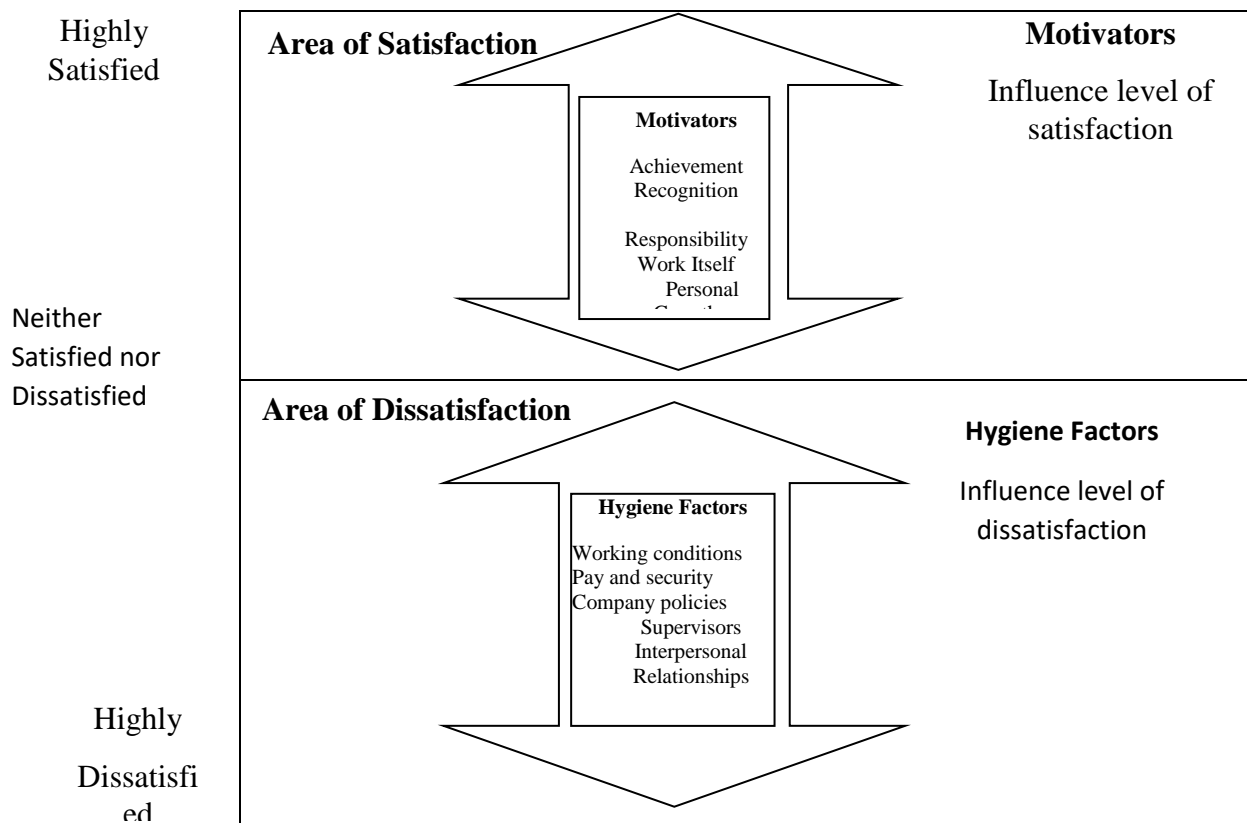
are not given responsibility, they are not motivated but neither are they dissatisfied. On the other hand, paying employees more (salary, a hygiene factor) will not cause them to be motivated but unless the salary is adequate employees will be dissatisfied.

Herzberg's theory is based on two distinct sets of factors that influence behavior:

- Hygiene factors
- Motivators

These Hygiene factors and motivators are illustrated in Figure 2.1

Figure 2.1 Herzberg's Two-Factor Theory



Source: Daft, R.L (2010), General Management, P. 443.

2.3.1 Motivators

The most important part of this theory of motivation is that the main motivating factors are not in the environment but in the intrinsic value and satisfaction gained from the job itself. It follows therefore that to motivate an individual, a job itself must be challenging, have scope for enrichment and be of interest to the jobholder. Motivators (sometimes called 'satisfiers') are those factors directly concerned with the satisfaction gained from a job, such as: (1) Achievement (2) Advancement (3) Work Itself (4) Recognition, and (5) Growth. Motivators lead to satisfaction because of the need for growth and a sense of self-achievement. A lack of motivators leads to over-concentration on hygiene factors, which are those negative factors which can be seen and therefore form the basis of complaint and concern.

(a) Achievement and Responsibility

This includes the personal satisfaction of completing a job, solving problems, and seeing the results of one's efforts. This includes both the responsibility and authority in relation to the job. Responsibility refers to the employee's control over his or her own job or being given the responsibility for the work of others. Gaps between responsibility and authority are considered under the Bank policies and administration factor. This also includes exercising authority, leadership, risk-taking, decision-making and self-direction raise self- esteem. Reaching or exceeding objectives can motivate employees.

(b) Advancement

The actual change in upward status in the company is defined as achievement. Increased opportunity changes with no increase in status are considered under responsibility. This includes promotion, progress and rising rewards for achievement and the feeling that advancement is possible.

(c) Work Itself

The actual content of the job and its positive or negative effect upon the employee whether the job is characterized as interesting or boring, varied or routine, excessively easy or excessively difficult, challenging or non-demanding. A task that provides positive, satisfying pleasure can also motivate employees.

(d) Recognition

This is the recognition by others for a job well done or personal accomplishment. Acknowledgement of achievement by others enhances self-esteem and this can motivate employees.

(e) Growth

This includes actual learning of new skills, with greater possibility of advancement within the current occupational specialty as well as personal growth.

2.3.2 Hygiene Factors

Hygiene factors (often referred to as maintenance factors) lead to dissatisfaction with a job because of the need to avoid unpleasantness. They are referred to as hygiene factors because they can be avoided or prevented by the use of 'hygienic' methods. The important fact to remember is that attention to these hygiene factors prevents dissatisfaction but does not necessarily provide positive motivation. Hygiene factors are also often referred to as 'dissatisfiers'. They are concerned with factors associated with the job itself but are not directly a part of it. Typically, this is salary, although other factors which will often act as dissatisfiers include: (1) Company Policy (2) Relationship with the Peers (3) Work Security (4) Relationship with Supervisors (5) Money, and (6) Working Conditions.

Understanding Herzberg's theory recognizes the intrinsic satisfaction that can be obtained from the work itself. It draws attention to job design and makes managers aware that problems of motivation may not necessarily be directly associated with the work. Problems can often be external to the job. In traditional theories of motivation, these factors can be found in the theories of scientific management. Based on these theories, managers believe workers suffer from an inherent inaction and laziness and that they can be stimulated to produce more only through money and financial factors. Based on this, staff's motivation enhancement was purely possible by increased wages and benefits that would result in more production rate; hence the model of economic man is obtained from this theory. Contemporary theories of motivation will only take into account those independent variables affecting motivation that are controlled by

external factors. Hygiene factors that are investigated in this study consist of the following:

(a) Company Policy

Policies are the same constant guidelines about the kind of approach that the organization plans to apply for its human resources. These policies actually define philosophies and values about how to deal with human resources. Several principles are elicited from this definition that the managers are expected to act upon these principles when dealing with issues related to human resources. Thus, organizational policies as reference points are served to develop the process of making decisions about human resources and designing employment related actions (Armstrong, 2009). Organizational policies can be stated as general manifests of organization's values.

(a) Relationship with the Peers

Relations help to ensure the attainment of beliefs, attitudes and shared values. Developing a shared understanding of the organization's goals also creates unity and solidarity between different groups. Transferring required data to the staff should not be considered a difficulty or burden, but a chance. Good relations are likely to enhance performance and efficiency and they are also effective in increasing individuals' commitment to the organization. Relationship plans, if properly managed, can release energy, enthusiasm and ideas; if relationship plans don't exist, this energy will probably be extinguished. Therefore, specific needs of a business will be met if we emphasize the support of its results and individuals' performance and if we create a specific set of culture and value for the company and if we improve individuals' work (Armstrong, 2004). Relations in group or organization have four main functions: control, motivation, expression of feeling and information transfer (Robbins, 2010).

(c) Work Security (Job Security)

When talked about job security, everyone imagines that individuals should enjoy formal and stable employment to let their job security be ensured, while this definition suffers from the inadequacy that the staff's thoughts about progress and development will gradually recede. What is meant by job security is to provide a situation for the individual to be reinforced, so that the organization becomes dependent upon the person's expertise and capabilities, and his expertise and capabilities are also required outside organization. Dimensions of job security that are achieved through the

development and support of human resources include: specialized empowerment, courage and action empowerment, inexperience learning, job satisfaction enhancement, empowerment in behavioral skills, enabling behavioral skills, thinking empowerment, empowering the employees in their work ethics and conscientious (Soltani, 2000).

(d) Relationship with Supervisors

Hawthorne studies conducted in Western Electric Company which were followed by Elton Mayo indicated the effect of group work, supervision performance and relationships with authorities on staff's motivation and job satisfaction. The main duties of managers are trapped in the realm of human relations. Human relations include all relations a person has with his peers due to work requirements. Effective management is what makes the most of individuals' talents, thoughts, ideas and abilities. In organizations, supervisors play a key role in motivating staff; so paying attention to their position and the role of association with others in supervision is considered an essential issue. In general, supervisor is liaison between the manager and staff, and vice versa. The term "supervision" is often used to refer to leading the staff to their daily activities. Supervision and control can also be considered as the process for monitoring the activities to make sure they are done according to the schedules (Robbins, 2005). Staff's behavior is heavily influenced by supervision and managers' relationships with authorities. Therefore, managers are going to see staff's motivation and efforts, if they deal with the positive aspects of staff, rather than only considering their problems. This is possible if they implicitly trust the realization of overall objectives and they clearly state their opinions and put their heart and soul into work (Pirzadian, 2005).

(e) Money (Salary and Wages)

The main reason human involves himself in economic activities is to earn money and satisfy his physiological needs and support his family. Naturally, everyone needs food, clothing, shelter and other basic requirements; these requirements in today's societies are often supplied by paying the price for that. Payments are often seriously scheduled in such a way that in most cases, like mortgage, rent, transportation services, and other charges, they are paid monthly and if there is delay in their payment,

the person would face strongly negative treatments. If staff's salary payments do not follow a fixed principle and they are not paid within a certain time, this will disturb their peace and their relation with the job will break off. Based on many studies, this is one of the main hygiene factors and is ranked the first (Marjolen, 2003).

(f) Working Conditions

Often for the employees to easily work and have high efficiency in their workplace, they are required to be placed in a healthy environment, both physically and psychologically. An appropriate environment should be provided in the workplace. These indexes can be mentioned in providing an appropriate workplace: Low level of human emissions such as noise, dust, etc, safe working environment, absence of potential context for any workplace accidents, Appropriateness and regularity of work tools, being dominated by environmental management systems such as ISO 14000, etc. (Kolins, 2005).

2.4 Job Satisfaction and Motivation

Job satisfaction was perceived by Peretomode (2006) as fulfillment acquired with experiencing various job activities and reward. Schneider and Snyder (1975) saw job satisfaction as an effective response of individuals which is reflected in the evaluations that employees make of all the individually salient aspects of their job and the organization for which they work. Arnold and Feldman (1986) defined job satisfaction as the amount of overall positive affect of feelings that individuals have towards their jobs. Middlemist and Hilt (1981) hold the view that job satisfaction refers to the feelings (good or bad) that one has about his work and the work environment.

Hoy and Miskel (1987) defined job satisfaction as any combination of psychological, physiological and environmental circumstances that cause a person to say "I am satisfied with my job". This is to say that such treatment brings fulfillment, job security, advancement and growth and the interpersonal relationship between super ordinate and the subordinates are very cordial and the organizational environment is healthy and conducive to the extent that absenteeism at work would be regretted. Ejiogu (1980) described job satisfaction as the totality of an individual's social and

psychological well being presupposes the inclusion of such factors as interpersonal relations, pay, fringe benefits, promotion, involvements in decision making processes.

Poza and Sousa-Poza (2000) postulated that job satisfaction depends on the balance between work-role inputs such as education, working-time and work-role outputs (pleasures) increase relative to work-role inputs (pains) the job satisfaction will increase. Rose (2001) viewed job satisfaction as a bi-dimensional concept consisting of intrinsic and extrinsic satisfaction dimensions. She further asserted that intrinsic sources of satisfaction depends on individual characteristics of the person, such as ability to use initiative, relations with supervisors, or the work that the person actually performs, all these are symbolic or qualitative facts of the job while extrinsic sources of satisfaction are situational and depends on environment such as pay, promotion or job security; these are financial and other materials rewards. Ibukun (2004) asserted that one strategy for ensuring the satisfaction and achievement of a group goal is through the creation of conducive, mental and physical environment. Researches by scholars have shown that job satisfaction can also be influenced by a variety of factors such as personal variables like sex, age and experience.

Hezberg (1959) pointed to age and experience as social economic factors that are related to intrinsic factors of motivation that can facilitate workers satisfaction on the job. He further said, the greater the age and experience, the more satisfied workers are, the less the expressed desire to leave the organization.

Job satisfaction is important to an organization's success. Much research has been conducted into ways of improving job satisfaction of workers in various sectors of the Myanmar's economy. Previous studies generally found that job satisfaction is associated with salary, occupational stress, empowerment, company and administrative policy, achievement, personal growth, relationship with others, and the overall working condition. It has been argued that an increase in job satisfaction increases worker productivity (Wright & Cropanzano, 1997; Shikdar & Das, 2003).

As mentioned by Dunnette, Campbell and Hakel (1967) and Robbins (2001), job satisfaction is an emotional state in which a person perceives various features of his/her work or the work environment. Therefore, job satisfaction has a major effect on people's lives. Locke (1976) indicated that job satisfaction most commonly affects a person's physical health, mental health and social life. Moreover, Rain, Lane and

Steiner (1991) wrote that job satisfaction is connected to life satisfaction, whereby people who are satisfied with their jobs will tend to be happy with their lives as well, and vice versa. Coster (1992) supported the view that work can have on people's lives. Furthermore, Breed and Breda (1997) indicated that job satisfaction may affect absenteeism, complaints, and labor unrest. Therefore, it is understood that satisfied workers will be much more productive and be retained within the organization for a longer period, in contrast to displeased workers who will be less useful and who will have a greater tendency to quit their jobs (Crossman, 2003). More importantly, satisfied workers not only perform better but also provide better service to customers, which could result in improving customer satisfaction. According to Dawson (2005), employee satisfaction is associated with positive employee behavior. It is undeniable that satisfied workers generate customers who are satisfied and loyal.

It is assumed that motivation and satisfaction are very similar and that, in many cases, they are considered to be synonymous terms. According to Hersey and Blanchard (1988), motivation and satisfaction are quite different from each another in terms of reward and performance. The authors pointed out that motivation is influenced by forward-looking perceptions about the relationship Tan Teck-Hong and Anna Waheed between performance and rewards, whereas satisfaction involves how people feel about the rewards they have received. In other words, motivation is a consequence of expectations of the future while satisfaction is a consequence of past events (Carr, 2005). Huselid (1995) believes that if workers are not motivated, turnover will increase and employees will become frustrated and unproductive. Various other researchers who have investigated motivation and job satisfaction support this statement (Maidani, 1991; Tietjen & Myers, 1998; Robbins, 2001; Parsons & Broadbridge, 2006).

Under Herzberg's (1966) theory, workers who are satisfied with both motivation and hygiene factors would be top performers, and those who are dissatisfied with both factors would be poor performers. Christopher (2005) found no support for this, and his research concluded that Herzberg's results prove accurate only under his original methodology.

Theories of worker motivation address a model connecting job satisfaction, motivation and performance. Considerable importance is attached to these concepts, and there is a need for clarification on how satisfaction and motivation differ from each

other. Job satisfaction is an emotional response accompanying actions or thoughts relating to work, whereas motivation is the process that activates behavior. As satisfaction is an attitude, it is possible for a worker to be satisfied with his job but not be motivated. Hence, motivation and satisfaction are not synonymous with each other. It is vital to clarify the distinction between the concepts so that it is easier to understand that motivation leads to satisfaction, which ultimately leads to enhanced performance.

Herzberg et al.'s (1959) has described a relationship between two variables as job satisfaction is the result of two kinds of factors, intrinsic and extrinsic factor; intrinsic factors appraised the job satisfaction and extrinsic factors cause dissatisfaction and reduce the level of job satisfaction. The extrinsic factors were also called as hygiene factors. According to Herzberg, the hygiene factors results in the form of dissatisfaction and these were external or environmental features such as company policy and administration, supervision, work conditions, salary and benefits. The intrinsic factors are also called satisfiers and motivators, included creative or challenging work, responsibility and advancement opportunities.

CHAPTER 3

PROFILE AND MOTIVATIONAL PRACTICES OF THE GLOBAL TREASURE BANK

This chapter consists of discussion on general situation of Myanmar Banking Industry which is followed by the profile of the Global Treasure Bank (GTB). The profile of the GTB includes the background of the bank, corporate objectives of the bank, mission, vision, corporate value and organization structure of the bank.

3.1 Background History of Global Treasure Bank

GTB is a public bank as which founded on 15th February 1996 as Myanmar Livestock and Fisheries Development Bank with certificate of incorporation number 137/1995 dated 6th February 1996 of Myanmar Companies Act.

The Central Bank of Myanmar granted domestic banking license MaBaBa/P-15(2) 1996, dated 9th February 1996. Money Changer License (MC) No. CBM-GEMD(21/2011) was granted on 24th October 2011 and Authorized Dealer License (AD) No. CBM-FEMD-(94/2012) was granted on 24th August 2012 to operate foreign banking services.

GTB has an authorized capital of Kyat-(35) billion divided into 70,000 shares of Kyat-500,000 each share and all shares were issued to public on July 2012. In 2013, authorized capital of Kyat-(70) billion was raised and approved by the Central Bank of Myanmar in which Kyat-(45) billion were fully issued to public during 2013-2014.

The maximum shareholding of a customer is limited to 5 percent of Authorized Capital. Shareholder owning shares to the value of Kyat-(100) million are entitled for nomination as a member of board of directors of the bank. The bank was renamed Global Treasure Bank (GTB) on 9th November 2013 with the approval of Myanmar Investment Commission on 24th July 2013, and the banking license MaBaBa/P-32/(11) 2013(1) of the Central Bank of Myanmar of 12th February 2013.

As one of the leading banks in Myanmar, GTB is dedicated to providing efficient banking services and to ensure a trustworthy, reliable and successful relationship with all stakeholders, GTB is committed to generating value for our customer. The main objective of GTB is to provide financial assistance to Entrepreneurs for development of all business sectors. Motto of the GTB is “Your Dream, Your Success, Global Treasure Bank.”

The GTB firstly opened and operated its banking business at No. 654/666, Merchant Street, Pabedan Township in Yangon since 1996. The GTB has tenure of over (25) year providing banking services in Myanmar. As the bank’s mode of services increased development has also accelerated. On 1st January 1999 the bank had a total of 4 branches only. Now we have increased our bank branches to a total 168 across the country. The GTB is number four position in terms of the number of bank branches among private banks in Myanmar.

3.2 Corporate Objectives, Mission, Visions and Values of Global Treasure Bank

The GTB has clearly defined its corporate objectives which are to be executed and understood by the organization by the organization to achieve its mission, visions and corporate values.

3.2.1 Corporate Objective of GTB

The main objective of the GTB is to provide financial assistance to entrepreneurs for development of all business sectors.

Corporate objective of GTB are as follows;

- To providing fast, reliable and excellent banking services to local people
- To facilitate trade and help individuals and business develop financially by giving loan
- To update the commercial bank’s functions (primary, function, secondary function, general utility function) effectively and efficiently

- To expand into online banking to allow customer gain access to faster and more secure financial transaction
- To establish as a development bank while achieving progress in the area of commercial banking

3.2.2 Mission of GTB

As one the lending bank in Myanmar GTB is dedicated to provide efficient banking services and to ensure a trustworthy, reliable and successful relationship with all stakeholders. GTB is committed to generating value for our customers. We aim to deliver superior products and services to our valued customers. Our success will enhance shareholders value.

3.2.3 Vision of GTB

One of the leading banking services provider in Myanmar, partnering with our customers for long term growth by providing superior services and enhanced financial products.

3.2.4 Corporate Values

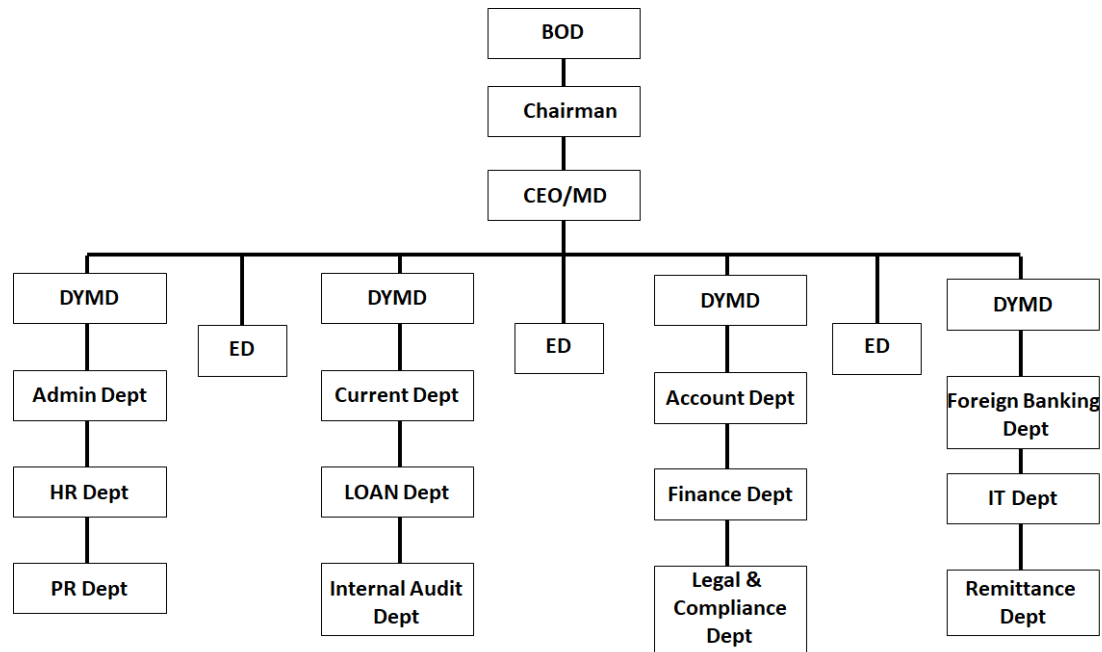
The standards and principles which determine our behavior and the way we interact with our customers and staff.

- Customer Focus, Customer First
- Integrity, do what is right
- Respect, Value every one
- Teamwork and Operational Excellence, Provide best of service as a team
- Innovation, Embrace technology and be creative

3.3 The Organization Structure of Global Treasure bank

Global Treasure Bank has a proper organization structure which is started below:

Figure.3.1 The Organization Structure of GTB bank,2019



Source: Global Treasure Bank, 2019

The board of directors sits on the very top of the organization chart which directly goes down to Managing Director (MD). The MD is supported by four Deputy Managing Directors on second tier who are in- charge of different departments. The bank's management board consists of (21) members.

The bank Chairman is U Maung Maung Thein, one Managing Director service as chief Executive Officer, four Deputy Managing Directors, three Executive Directors and eight Heads of Departments. At the bank Head Office there are twelve departments. The number of bank's staff reached total (3020) at the end of March 2019.

3.4 Financial Services Provided by Global Treasure Bank

Operating under the uniform regulation of The Central Bank of Myanmar, there is little variation in the range of products offered by the private commercial bank in Myanmar. The bank aim is to provide as many financial services as possible for the

convenience and satisfaction of bank's customers. Currently, financial services offered by the GTB are showed in table (3.1).

Financial services provided by GTB can divided into five categories such as deposits management which include saving account, current account and fixed account, cash services include payroll and collection. The overdraft and loan services are available under bank loan. Other services such as bank guarantee. Money changer and hire purchase are also provided by GTB. Its remittance services are offered for domestic telegraphic transfer and payment.

The bank is now providing money changer service in Yangon, Mandalay, Naypyitaw, Thandwe, Shwebo, Kalay respectively. The maximum amount of foreign currency that bank's money changers can exchange is USD 10,000 requiring on documents the exchange rates for those money changers are set by the Central Bank of Myanmar. Daily exchange rates are also updated on GTB's social networking page.

Table (3.1) Financial Services Provided By the GTB

No	Financial Services	Categories
1	Deposits Management	Current Deposit Account
		Saving Deposit Account
		Fixed Deposit Account
		Call Deposit Account
		Foreign Currency Account
2	Cash	Payroll
		Collection
3	Loan	Loans
		Overdraft
		Hire Purchase
4	Other Services	Bank Guarantee
		Money Changer (Foreign Exchange)
		Online Payment System
		Foreign Banking
		Payment Order
		Letter of Credit
5	Remittance	Trade Finance
		Online Remittance
		Foreign Remittance (Western Union)

Source: Global Treasure Bank, 2019

With the announcement of USA government on July 11, 2012 on easing of restriction to allow exportation of USA financial services to Myanmar. Western Union and GTB have been in active on a partnership for money transfer services in Myanmar, start on 12 January 2013. The core service of cash to cash transfer, Western Union is well positioned to work with GTB for inward remittance and channels which will be key drivers for further growth.

As for domestic remittance, customers can transfer money within a very short time and form among GTB' branches and can also remit between GTB and other private banks such as Small and Median Industrial Bank, Myawaddy Bank, Myanmar Oriental Bank, United Amara Bank, Rural Development Bank, Construction and Housing Development Bank, Asia Green Development Bank, Yangon City Bank, Napyitaw Sibin Bank, Myanmar Microfinance Bank and Cooperative Bank at cheaper remittance charges.

The GTB sells payment order to customers to pay for any purpose to government department. The payment order is a bank guarantee cheque. Commission is collected at the rate 0.1% on Kyat – 100 but ceiling limit of commission is Kyat 30,000.

The GTB has expended the foreign exchange dealing services on 24 August 2012 under license of the Central Bank of Myanmar. The bank is operating eight money changers in business strategic areas conduct USD, Euro, SGD, Thai Bath, and Malaysia Ringgit and offered a comprehensive range of integrated cash management and trade finance and provided services as foreign currency accounts, telegraphic transfer, letter of credit and trade facility to clients through its SWIFT network.

3.5 Functions of Global Treasure Bank

3.5.1 Acceptance of Deposits

The purpose of establishing GTB, the private commercial banking services are to mobilize domestic financial resources, to facilitate investment companies for economic development, to promote quality banking services based on strong banking

laws and principle, and to reinforce commercial and development banking in line with the country's market-oriented economic system.

The commercial banking services of GTB are:

- Receiving current and fixed deposits in kyat
- Advancing short-term loans and long-term loans
- Rendering inward and outward remittance services
- Undertaking other banking services

People's savings are deposits, of GTB Banks and private banks which also accept savings deposits. Saving deposits and time deposits are accepted at all GTB Banks saving branches as well as at all private banks to promote domestic saving under the new Saving Law which was enacted on 11 June 1992.

3.5.2 Advancement of Loans

As the GTB bank was one of the commercial bank, it can make short-term loans for the development of trade and commerce and commerce and of course processing and manufacture of goods. The GTB bank had laid down important lending principles which should be followed by all lending are the character of the customer, the question of repayment, the purpose if the advance and the security offered. It is important that principals are strictly complied with in order that the safety and liquidity of each advance is fully assured.

3.5.3 Other Banking Services

(a) Draft

Banks in Myanmar issue drafts upon receipt of application from customer and upon receipt of the amount which may be paid to the bank either by cash or by cheques. Bank drafts are cheques drawn by a Bank branch on another branch of the same bank. Drafts are issued in proper sequence according to the printed number and in addition the drafts must bear numbers in separate for each drawee office. The series are renewed at the end of the financial year. Advise of drafts of drafts issued are sent to drawee

branches without delay on the same day the drafts are issued. Drafts are paid only after comparison with advises received.

When a draft is either lost or destroyed, a duplicate may be issued to the remitted or to the payee upon receipt of satisfactory explanation made within a reasonable period. A draft may be cancelled and its amount refunded of the application of the upon of the payee's endorsement.

(b) Mail Transfer

At present, banks no longer use this instrument for the purpose of internal remittance. Former State Commercial Bank used to issued mail transfer for the purpose of remittance form one branch to another upon request of the customer. However, they are issued only if payment is to an account with another bank branch or Treasury. This practice is extinct now.

(c) Telegraphic Transfer

Telegraphic Transfer are accepted only if payment id to be made to account with another bank branch. The telegram, in the form of a coded and tested message is sent to the drawee office. A post copy of the telegram is also dispatched to the drawee office at the same time the telegram is issued. At present, the practice of issuing telegraphic transfer for internal remittance purpose has become almost extinct because of the introduction of fax message system for internal remittance.

(d) Fax Message

At present, all banks in Myanmar use Fax messaging for internal remittance purpose internal the traditional method of telegraphic transfe3r utilizing Post and Telecommunication Department's telegraphic services. The main reason is that remittance by Fax messaging is fast and that the payee does not need to have an account. In the case of telegraphic transfer, it can be made only for credit to an account in a drawee bank, and normally it takes at least two days before the remitted amount is credited to the payee's account, and, of course, discrepancies frequently occur in the message causing further delay. Consequently, remitted by Fax is becoming very popular and the use telegraphic transfer is now almost extinct. The obvious flaw of the fax messaging system is that as cash is paid to the recipient instste4d of crediting to an

account, it may serve as a remittance channel favorable to money-launderers. In addition, it is possible that payment may be made to the wrong person in case where wrong NRC and telephone numbers are in the application form.

3.6 Motivational Practices of Global Treasure Bank

Human resource department of GTB bank development many HR utilities. These utility include; Recruitment and Section, Orientation, Training & development, Performance Appraisal, Compensation & Benefits, Legal Consideration, Job Analysis for Team.

(a) Recruitment and Selection

Through selection and recruitment actions, vacancies are noted on publications and on the bank's website. Eligible applicants will then be interviewed in the office by the department head and the head of human resources. After the interview, the bank provides some incentives and policies to applicants selected from the bank. Banks recruit applicants who can accept and obey their quotes. At the beginning of the new fiscal year, department heads are required to conduct review operations and structures based on business plans. Prepare and send it to the board based on the manpower plan for the next year. The manpower plan lists the number of positions by level, team, and department. During the recruitment process, the applicant needs to sign a company contract, abide by the contract discipline, and abide by the contract discipline. Recruitment based on resignation, promotion, transfer or new position. If replacement is required and the position is a senior position, internal transfers or promotions should be considered before seeking external recruitment.

Among the selected candidates: work experience in related fields, work experience and technical knowledge, management experience in senior positions, communication skills and team spirit. Former employees fired for misconduct cannot consider reappointment. Regardless of whether the candidate is a recommender or direct applicant, all candidates must be evaluated fairly and fairly. Based on the information collected during the interview, the final selection criteria are used to assess the suitability of candidates for the job, including the necessary personal qualities, potential for further development, past results, expectations and duration of work. After

determining suitable candidates, the head of the department determines the income and salary of future employees.

(b) Employee Orientation

Heads of various departments inform the administrative department about the list of potential employees in order to prepare the necessary procedures in advance. On the first day of work, new employees will be invited to participate in the “Employee Training Program” organized by the Ministry of Human Resources to understand the goals and organizational structure of GTB Bank, as well as its rules and regulations.

The purpose of the trial period is to set aside time for new GTB employees and banks to ensure that their expectations regarding employment and labor productivity are met. All employees must accept a three-month trial period. During the probationary period, GTB Bank or the employee’s notice of employee dismissal is one week. Workers who work poorly or are unsuitable for work may be fired at any time during the probationary period. After the trial period expires, all designated employees must sign an agreement on working conditions while working at GTB Bank.

(c) Training and Development

Employees will be appointed to the appropriate department in accordance with their specifications. If employees need to organize training courses related to work, the bank will also conduct these necessary trainings. Through training and development activities, GTB Bank ensures that employees are provided with training opportunities, and while the bank is working, the bank has training opportunities to improve the skills, knowledge and strategies necessary to perform specific tasks. The Bank provides a wide range of programs for employees, such as programs for new employees without experience in the banking sector, programs for new employees who may have work experience, but do not have specific methods or styles used and trained by the organization. Experienced employees are eligible for existing employees in new or higher positions.

In addition, banks have a responsibility to ensure that employees have the relevant skills and tools to play a higher role in the organization. Customize banking plans for each target group based on the responsibilities and levels of responsibility of authorized employees. These plans include: technical skills plan, management skills

plan, on-the-job training plan, internal and external part-time plan, language proficiency plan, awareness plan and information sharing plan, New branch plan.

(d) Performance Appraisal

Performance evaluation is an important technology for GTB banks. Managers use performance evaluation to describe and evaluate employee performance. The bank is now introducing the system for performance evaluation. As a result, employees within the bank were found to work in accordance with their respective responsibilities. However, banks are unable to analyze in training courses whether their employees are making the most of their work and doing their jobs. Employee performance is assessed through a 360-degree performance assessment. Promotional policies are based on performance and service life.

(e) Compensation & Benefits

GTB provides pay scales based on employee occupancy rates and levels. The basic salary provides a raise to all employees based on individual performance. All employees also pay paid service fees based on the bank's one-month profit. In addition to the salary system, other financial and non-financial benefits are provided to all employees based on their positions. They are:

- Add year-end bonuses at the end of the year based on the number of years of service (two to three months' salary)
- Provide interest-free loans to employees who need financial support
- Holidays depend on the number of years of service
- Medical benefits for all employees, depending on length of service
- Strictly control the use of flammable and hazardous materials
- Fully in compliance with legal building and employee safety regulations
- Social security plan

GTB Bank's salary information, including supervisors and below (due to assisting managers) and all of the above information is confidential. GTB Bank's normal office hours are Monday to Friday, 9:30 am to 5:30 pm. Working days and working hours may change according to the requirements of the department. The

Myanmar government grants paid public holidays to employees as gazette. Employees must sign in on arrival, departure and outside. If the attendance record is not recorded in the attendance record, it should be considered as absent throughout the day. GTB Bank is open from 9:30 am to 5:30 pm, and arriving at the office between 9:30 am and 1:00 pm will be considered a half-day absence. Leaving the office between 1:30 a.m. and 5:30 p.m. should be considered a half-day absence. Employees on duty should obtain approval from the bank's head office or department head office.

Generally, employees can apply for paid leave, sick leave, vacation, maternity leave and marriage leave. The leave application must be approved by the person in charge of the branch or the person in charge of the department. The vacation year is from April 1 to March 31. All employees must notify the branch manager by phone before 10:00 AM. Employees can officially take ten days off each year. Leave for three days. According to the rules, maternity leave is three months and paternity leave is two weeks. Three uniforms are provided for the one-year system. Vacations cannot be taken until next year.

(f) Legal Consideration

The employee handbook describes legal or company policies. Since the bank's initial recruitment, all employees must sign and comply with these regulations. In addition, depending on the circumstances, the bank may issue other instructions.

(g) Job Analysis and Team Work

Through job analysis and teamwork activities, if the bank needs new lunch services, teamwork can be achieved through teamwork in related departments. In addition, he received a teamwork award for team performance. Banks should pay more attention to the performance appraisal system to accurately grasp the skills of employees and their capabilities in banking and teamwork programs, so as to create more unique products for customers and improve the skills of employees. The entire organization works together by helping each other.

CHAPTER 4

ANALYSIS ON THE MOTIVATIONAL PRACTICES OF GLOBAL TREASURE BANK LIMITED

In this chapter, the motivators and hygiene factors according to Herzberg are utilized to look at the state of employee satisfaction on the motivational practices of Global Treasure Bank Ltd. Prior to that, the profile of the employees is described. This chapter presents research design and methodology of the study. It provides detail about sampling procedure, the research instrument used, the various dependent and independent variable considered for the study. The association of these variables with Herzberg's motivating and hygiene factors also provided.

4.1 Research Design

The overall purpose of the research was to check whether Frederick Herzberg's theory retained its relevance in current business scenario. Besides this the specific objectives considered for the study are as follows:

- To study and analyze the concept of Fredrick Herzberg's Theory in detail.
- To study and analyze the practical implication of the Frederick Herzberg's theory with respect to different types of industries.

This is an exploratory study based on both primary and secondary data. Literature review helped for realizing the first objective of the study. The questionnaire survey method was used for collection of primary data.

In all 300 employees from various levels were surveyed who are working in only Yangon Branches considered for the study. The quantitative analysis is carried out for testing the hypothesis. The questionnaire was prepared and survey was conducted in order to understand employees' motivational aspects in various business sectors. The relevance of Frederick Herzberg Theory was tested by using statistical tools.

Concerning the satisfaction on motivation factors, the achievement, recognition, responsibility, work itself, personal growth, working condition, pay and security, company policy, supervision and interpersonal relationship are studied in this

section. Five - point Likert scale questionnaire is used to measure the respondents' satisfaction level on each dimension.

If the respondent chooses the first point scale, “strongly dissatisfied”, the respondent is given 1 score. If the respondent selects the second point scale, “dissatisfied”, the respondent is set 2 score. If the respondent chooses the third point scale, “neutral”, the respondent is placed 3 score. If a respondent selects the fourth point scale, “satisfied”, the respondent is put 4 score. If the respondent chooses the fifth point scale, “strongly satisfied” the respondent is scored 5.

4.2 Demographic Profile of Employees

The study on the profile of employees at global treasure bank is clarified by utilizing the factors such as age group, gender, education, and their position in the job.

4.2.1 Age Group

The age of employees at global treasure, banks are separated into four groups: between 21 to 30, 31 to 40, 41 to 50 and over 50. Age levels of employees for the company are described in Table 4.1.

Table 4.1 Age Group

Age Level (Years)	Frequency	Percentage
21 to 30	141	47.0
31 to 40	113	37.7
41 to 50	31	10.3
Over 50	15	5.0
Total	300	100

Source: Survey Data (2019)

Among the sample of 300 employees, 47 percent of respondents fall in the age between 21 to 30 years and this means that global treasure bank has exceptionally youthful and vigorous work power. 37.7 percent of respondents are between 31 to 40 years old, 10.3 percent of respondents are between 41 to 50 and remaining 5 percent of the respondents are over 50-year-old age.

4.2.2 Gender

Gender is categorized into male and female. The gender of employees of global treasure bank is presented in Table (4.2).

Table 4.2 Gender

Gender	Frequency	Percentage
Male	110	36.7
Female	190	63.3
Total	300	100

Source: Survey Data (2019)

As presented in Table 4.2, 190 out of 300 employees in GTB are female and they represent 63.3% of the sample. The rest employees in GTB are males and they represent 36.7% of the sample.

4.2.3 Education Level

Education levels of respondents of GTB have been categorized into three levels. They are diploma. Education levels of respondents of the company are described in Table 4.3.

Table 4.3 Educational Level

Education Level	Frequency	Percentage
Diploma	15	5.0
Graduate	272	90.7
Master	13	4.3
Total	300	100

Source: Survey Data (2019)

Among the sample of 300 employees, 5 percent of employees got diploma, 90.7 percent of respondents are got the bachelor degree with any field of study, and remaining 4.3 percent of respondents are got master degree. This means that GTB bank hire employee with graduate level for high educated and ability.

4.2.4 Job Position

The employees at GTB are assembled according to their position they work in and the results are shown in Table 4.4.

Table 4.4 Job Position

Position	Frequency	Percentage
Diver	20	6.7
Junior Staff	54	18
Senior Staff	77	25.7
Assistant Supervisor	54	18
Supervisor	36	12
Deputy Manager	15	5
Manager	13	4.3
Senior Manager	6	2
Assistant General Manager	3	1
Total	300	100

Source: Survey Data (2019)

4.3 Employee Satisfaction on Hygiene Factors

The study on the hygiene factors for the employees at GTB is evaluated by using the hygiene factors or dis-satisfiers of Herzberg. These are company policy, interpersonal relationship, relationship with supervisor, pay and salary, and working conditions.

Table 4.5 Employee Satisfaction on Hygiene Factors

		Mean	Std Dev
Employee Satisfaction on Working Condition	Pleasant, comfortable physical conditions of the work place	3.61	0.75
	Easy access to equipment and facilities of work	3.42	0.79
	Flexible working hours schedule	3.57	0.77
	Feeling safe in the work environment	3.64	0.86
	Average	3.56	
Employee Satisfaction on Pay and Salary Factors	Basic salary	3.61	0.95
	Holiday and leave entitlement	3.47	0.78
	Bonus and Incentive benefits	3.51	0.79
	Guarantee and stability at work	3.51	0.77
	Average	3.53	
Employee Satisfaction on Company Policy	Consistent and equitable system of reward	3.46	0.79
	Access to flexible working policies	3.53	0.86
	Fair and Equal treatment policy of management	3.45	0.77
	Average	3.48	
Employee Satisfaction on Supervisor	Encouragement and support of supervisor	3.36	0.77
	Reasonable and negotiable supervisor	3.42	0.81
	Communication skills of supervisors	3.58	0.91
	Supervisor's objective and fair rating our performance	3.39	0.86
	Average	3.44	
Employee Satisfaction on Interpersonal Relationship	Positive working relationship with workers	3.6	0.81
	Trustful and cooperative	3.57	0.87
	Team work (working together as a group)	3.63	0.8
	Friendly co-workers	3.67	0.82
	Average	3.62	

Source: Survey Data (2019)

(a) Employee Satisfaction on Working Condition

The analysis of employees' satisfaction on the working condition is prepared by using the four questionnaire items shown in Table 4.5. The average mean for the overall satisfaction on the working condition is also calculated.

As show in table (4.5), employee satisfied that the working condition such as feeling safe in the work environment, pleasant, comfortable physical conditions of the work place and flexible working hour schedule is moderately good for them, thus, it can be decided that employees in GTB Bank have no dissatisfaction concerning working conditions.

(b) Employee Satisfaction on Pay and Salary

The analysis of employees' satisfaction on the pay and salary with the supervisor is prepared by using the four questionnaire items shown in Table (4.5). The average mean for the overall satisfaction on pay and salary is also calculated.

As shown in table (4.5), employee supposed that the basic salary received and equity of salary compare to those of other bank is slightly this satisfied for them. Basic salary means value (3.61) shows that employee satisfied with their salary. Remaining four factors, bonus and incentive benefits, guarantee and stability at work are slightly satisfied. Thus totally it can be concluded that employees in GTB Bank have merely dissatisfaction towards holiday and leave entitlement because total mean of factor is 3.47.

(c) Employee Satisfaction on Company Policy

The examination of employees' satisfaction on the company policy is done by using the three questionnaire items shown in Table (4.5). The average mean for the overall satisfaction on company policy is also considered.

As shown in Table (4.5), employees satisfied that the company polices are moderately good for them. Among the policy factors, access to flexible working policies and consistent and equitable system of reward are almost satisfied them. Thus, fair and equal treatment policy factor are merely satisfied them. Thus, it can be concluded that overall employees in GTB Bank have no dissatisfaction towards company policies.

(d) Employee Satisfaction on Supervisor

The analysis of employees' satisfaction on the supervisor is done by using the four questionnaire items shown in Table (4.5). The average mean for the overall satisfaction on supervisor is also calculated.

As shown in table (4.5), employee satisfied that the supervisors are moderately good enough for them. Among factors of supervisor, they have communication scale of supervisor is the highest rate. Remaining factors such as encouragement and support, reasonable and negotiable supervisor and supervisors' objective and fair rating our performance are moderately satisfied to them. Thus, it can be concluded that overall employees in GTB Bank have no dissatisfaction towards supervisor factors.

(e) Employee Satisfaction on Interpersonal Relationship

The analysis of employees' satisfaction on the relationship with the peer is done by using the four questionnaire items shown in Table (4.5). The average mean for the overall satisfaction on relationship with the peers is also calculated.

As shown in table (4.5), employee satisfied that the interpersonal relationship such as positive working relationship with workers, Team work (working together as a group), Friendly co-workers are good enough for them. Among these factors, they almost agree trustful and cooperative in the organization with other employee are almost satisfied them. Thus, it can be concluded that overall employees in GTB bank have no dissatisfaction towards interpersonal relationship.

4.4 Employee Satisfaction on Motivators

Employee satisfactions on motivators are examined by measuring satisfaction on achievement, recognition, responsibility, work itself and personal growth.

Table 4.6 Employee Satisfaction on Motivators

		Mean	Std Dev
Employee Satisfaction on Achievement Factors	Eager to respond to competitive environment	3.51	0.81
	Felling of success and pride of achievement	3.45	0.79
	Receipt of encouragement	3.59	0.79
	Opportunities to work on interesting and challenging tasks	3.53	0.89
	Average	3.52	
Employee Satisfaction on Recognition	Acknowledgement and appreciation for the task accomplished	3.65	0.85
	Peer recognition and positive feedback from supervisor	3.46	0.82
	Receipt of encouragement	3.64	0.84
	Effective performance appraisal system	3.54	0.79
	Average	3.57	
Employee Satisfaction on Responsibility	Participation in decision making related to tasks	3.36	0.82
	Complete control over tasks	3.45	0.76
	Exercising authority (empowerment)	3.51	0.82
	Average	3.44	
Employee Satisfaction on Work Itself	Reasonable workload	3.43	0.78
	Good fit with skills and interests	3.47	0.85
	Importance and attractiveness of the job	3.52	0.79
	Challenging job (not boring but interesting job)	3.55	0.75
	Average	3.49	
Employee Satisfaction on Personal Growth	Facility to again personal progress (accommodations, free member card, luxurious facilities, etc)	3.61	0.89
	Personal learning and growth opportunities	3.62	0.85
	Career advancement opportunities	3.59	0.82
	Prospects for promotion	3.69	0.87
	Average	3.63	

Source: Survey Data (2019)

(a) Employee Satisfaction on Achievement

The analysis of employees' satisfaction on the achievement factors are evaluated by using the four questionnaire items shown in Table (4.6). The average mean and standard deviation for the overall satisfaction on achievement is also calculated.

Among four items of achievement factors, the employees are mostly satisfied with the item "receipt of encourage" with the score of 3.59. This means that the managers and leaders at the GTB are using the receipt of encourage on the followers' work done. The employees feel that the managers and supervisors recognize their jobs and they are motivated by this factor. However, on the item "Feeling of success and pride of achievement", the satisfaction score is 3.45 and this means that the employees are not very satisfied. This may be due to the impression of the job of oneself at the bank as moderately irrelevant. The employees' satisfaction on the overall achievement is 3.52, and this means that the employees are satisfied with the achievement motivation factor in general.

(b) Employee Satisfaction on Recognition

The analysis of employees' satisfaction on the recognition factors are evaluated by using the four questionnaire items shown in Table (4.6). The average mean for the overall satisfaction on recognition is also calculated.

As shown in Table (4.6), it is found that employees are satisfied with the recognition given by acknowledgement and appreciate for the task accomplished. Supervisors' moderately appreciation for employees' achievement is one thing toward employee motivation. It can be concluded that most of employees are motivated in this motivator.

(c) Employee Satisfaction on Responsibility

The analysis of employees' satisfaction on the responsibility factors is done by using the three questionnaire items shown in Table (4.6).

As shown in Table (4.6), it is found that employees are motivated with the responsibility factors on participation in decision related to tasks with the score of 3.36

and exercising authority (empowerment) with the score of 3.51. Thus, it can be decided that employees in GTB Bank are moderately motivated with the responsibility.

(d) Employee Satisfaction on Work Itself

The analysis of employees' satisfaction on the work itself factors are evaluated by using the four questionnaire items shown in Table (4.6). The average mean for the overall satisfaction on work itself is also calculated.

As shown in Table (4.6), it is found that employees are satisfied and motivated with their job for reasonable workload, good fit with skills and interests, having importance and attractiveness of the job and having challenges job (not boring but interesting job) at GTB Bank due to work itself. Therefore it can conclude that employees in GTB highly satisfied and motivated in having an opportunity to take good fit with skills and interest and other factors such as job for reasonable, importance and attractiveness, having challenging job and interest for job would moderately be satisfied and motivated them.

(e) Employee Satisfaction on Personal Growth

The analysis of employees' satisfaction on the personal growth factors are analyzed by using the four questionnaire items shown in Table (4.6). The average mean for the overall satisfaction on advancement is also calculated.

As shown in Table (4.6), most of employees satisfied that not only they have personal leaving and growth opportunities but also prospect for their promotion. They perceived that they have facility to again personal progress. Other factors such as receiving career advancement opportunities. Therefore, it is found that employees are satisfied with the personal growth given by bank.

4.5 Comparing Satisfaction level of Hygiene Factor and Motivation Factors

In this section, the factor of Hygiene and motivator has been described as the one of the most satisfaction factor among them. There are 10 factors such as (1) working condition, (2) pay and security, (3) company policies, (4) supervision, (5) interpersonal relationship, (6) achievement, (7) recognition, (8) responsibility, (9) work

itself and (10) personal growth. The mean value of each factor is shown in Table. It can be concluded those employees are satisfied when the mean score of factor is above 3.5.

Table 4.7 Comparing Satisfaction Level of Hygiene Factor and Motivation Factors

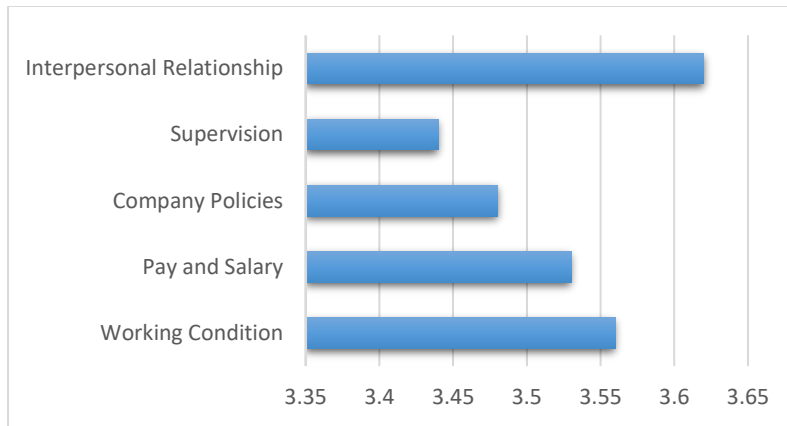
Factors		Mean Values
Hygiene Factor	Working Condition	3.56
	Pay and Salary	3.53
	Company Policies	3.48
	Supervision	3.44
	Interpersonal Relationship	3.62
Satisfaction Level of Hygiene Factor		3.52
Factors		Mean Values
Motivators	Achievement	3.52
	Recognition	3.57
	Responsibility	3.44
	Work Itself	3.49
	Personal Growth	3.63
Satisfaction Level of Motivation Factor		3.53

Source: Survey data,2019

The Herzberg Two Factor Theory is a theory about motivation of employees. This theory assumes on the one hand, that employees can be dissatisfied with their jobs. This often has something to do with so-called hygiene factors, such as salary and work conditions. On the other hand, employees' satisfaction has to do with so-called motivation factors. These factors have to do with development opportunities, responsibility and appreciation. According Herzberg Two Factor Theory, Hygiene factors can be used to reduce employees' dissatisfaction and Motivation factors can be used to get higher employees' satisfaction.

Herzberg claims these factors exist side by side. Taking away the dissatisfaction factors doesn't necessarily mean employees will be satisfied. To motivate a team using motivation factors, the hygiene factors need to be taken care of first.

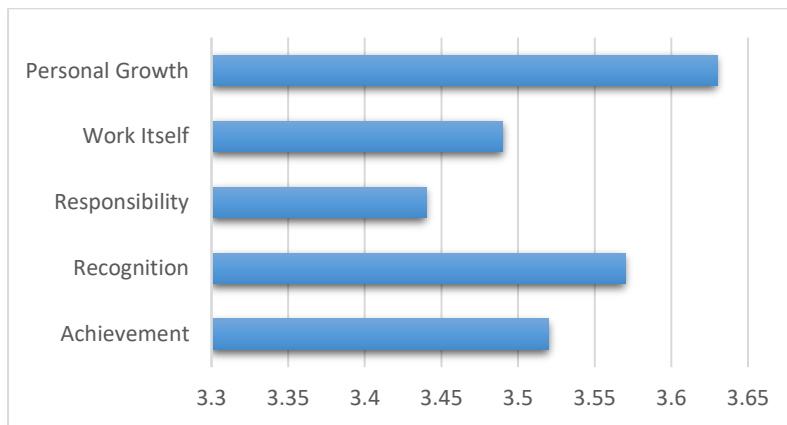
Figure 4.1 Overall Mean Score of Hygiene Factors



Source: Survey data,2019

As shown in Table (4.7), it is found that employees are satisfied that they received all hygiene factors from this bank except supervision. Thus it can be conducted that they feel no dissatisfaction except supervision. The hygiene factors of GTB satisfied by employees according to five dimensions of working conditions, salary, company policies, supervisors and interpersonal relationship.

Figure 4.2 Overall Mean Score of Motivational Factors



Source: Survey data,2019

Motivators are measured by five factors such as achievement, recognition, responsibility, work itself and personal growth. Among them, employees from GTB are highly motivated by personal growth. Other factors, such as recognition, work itself and personal growth are moderately motive. The motivation factors of GTB satisfied

by employees according to five dimensions of achievement, recognition, responsibility, work itself and personal growth.

Average score of hygiene factors is 3.52 and this means that employees satisfied they have got adequate five hygiene factors, such as working conditions, salary, company policies, supervisors and interpersonal relationship and thus they have not any dissatisfaction.

Average score of motivators is 3.53 and this describes that employees supposed they have got adequate five motivational factors such as achievement, recognition, responsibility, work itself and personal growth and thus they have satisfaction to motivate their jobs and got fully potential to fill customer satisfaction and to promote organizational performance.

CHAPTER 5

CONCLUSION

The purpose of this study was to explore the motivation factors of GTB bank and analyze employee perceptions of the motivation factors provided by the bank. This study focuses only on employee perceptions of incentives for GTB bank. The convenient random sampling method is used to classify the sample size. From the five branches of GTB Bank, 300 employees in Yangon were selected as samples and they all participated in the study. The research type is descriptive research.

In order to explore the company's motivation factors, data were obtained through in-depth interviews with bank administration and human resources managers. In order to discover employees' understanding of motivational factors and their satisfaction with these behaviors, the main data was collected through personal interviews with sample employees using a structured questionnaire. Secondary data is obtained from the bank's monthly and annual records and reports, textbooks, research papers, articles, and Internet sites.

5.1 Findings

In this study, we found that GTB Bank has provided the five hygiene factors and five motivators. From the analysis of employee satisfaction to the working conditions of hygiene factors, it was found that employees were reduced dissatisfied with the working conditions. This is because the GTB provides good working conditions such as cleaning, lighting, ventilation and comfort, and also provides enough hardware and materials required for the preparation process. Regarding the salary of health factors, employees are slightly dissatisfied with this factor, because the GTB provides flexible working hours, salary fairness compared with the salary of the same position in similar organizations, direct increase of salary and performance, and fair wages. And provide adequate health benefits. In addition, banks offer interest-free loans to employees who need financial support, which may be one of the reasons for employee satisfaction. From the analysis of employee satisfaction to the degree of satisfaction with the Bank's health policies, it was found that employees were not dissatisfied with the Bank's policies. According to the promotion policy, promotion instructions have been given to employees after the selection process, and promotion

depends on the work performance of employees. Bank rules can also help creativity and employee progress. From the analysis of employee perceptions to the understanding of the health factor supervisors, employees are not dissatisfied with supervisors because supervisors are strong and fair to employees. Regarding the interpersonal relationship of health factors, it is found that employees are not satisfied with the interpersonal relationship in the bank, and the interpersonal relationship in the bank is the most important factor. GTB Bank encourages the promotion of interpersonal relationships among employees. The bank seeks to inspire employees by understanding the fact that personal relationships at work are key to career and job success. The bank's management is always looking for ways to work harmoniously in the workplace, with a view to building positive interpersonal relationships that promote employee achievement, happiness and success.

From analysis of employee satisfaction to achievement of motivating factors, finding that employees are satisfied with newly assigned work means that employees are ready to meet the challenges at work. Regarding the identifying variables for motivating factors, people were found to be satisfied with recognition at work because they felt they were recognized by the work done by senior management, supervisors, and other employees. Employees are happy with their sense of responsibility because banks instruct employees to understand basic responsibilities so they can be prepared for other responsibilities and needs. From the analysis of employee satisfaction to the work of the motivator, it is found that employees are satisfied with the work itself, because banks try to create opportunities to gain status, take responsibility and realize themselves.

Employees are also satisfied with the personal growth of the motivator. Employees are satisfied with the opportunity to get adequate training, development and promotion. In addition, banks allow employees to apply their skills in order to do their best for the organization. An analysis of the hygiene factors of employee satisfaction revealed that they were slightly dissatisfied with the health factors of salary, because in addition to wages, there were sufficient health factors, and they compared their wages with other organizations in the industry. For motivators, employees are also satisfied with the motivators for their work because the organization provides enough motivators in the workplace.

5.2 Suggestions

According to research, apart from supervision, employees are not dissatisfied with hygiene factors, and since the average of each variable is greater than 3, they are satisfied with the motivation factors. By analyzing the data, among the health factors, the average value of supervision is the lowest. Therefore, it is recommended that the management of GTB Bank should strengthen the supervision of employees in order to increase employee productivity and increase the revenues of the organization.

Among the motivating factors, employees are least satisfied with their responsibilities. Therefore, it is recommended that bank management give more responsibility to employees' job responsibilities in order to make employees more satisfied and improve their performance. Organizations can increase employee support by listening more, understanding employee issues, and taking appropriate action. Employees who feel better about their work are persistent, put in more effort, and are less likely to leave. When employees have higher job value, turnover decreases. These employees are more persistent than their colleagues who report low levels of value. Employers can help employees value their work with consistent praise, recognition and special rewards. In workplaces where employees feel the organization supports, there is less turnover. Therefore, it is recommended that the management of GTB Bank should maintain current employee incentives to retain qualified employees.

5.3 Need for Further Studies

Further research should be conducted based on the motivation and satisfaction of all employees at different employment levels of GTB Bank. In addition, in order to find effective corporate motivation schemes. So it is best to conduct research based on other motivated theories in the future are as follow-

- Future studies could further test the possible inclusion of additional factors that affect employee motivation and satisfaction.
- Additional research should be carried out to gain a continuous view, insight and knowledge of what motivates employees to perform best on their job.
- Future studies could compare job satisfaction levels across different ages and tenures in public and private sector banks.

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APPENDIX

Research Questionnaire for the Study of Motivational Factors

This survey is to measure the employee motivation of Global Treasure Bank Ltd. The data obtained from this survey will be used only to write a master's thesis to submit the Yangon University of Economics.

Part I

Demographic Characteristics

1. **Name** : _____

2. **Age**

20-30 years 30-40 years 40-50 years Over 50 years

3. **Gender**

Male Female

4. **Education**

Under Graduate Diploma Graduate Master

5. **Position**

Drive Junior Staff Senior Staff Assistant Supervisor
Supervisor Assistant Manager Manager Senior Manager

Part II

To show the state of no dissatisfaction, please rate the following hygiene factor according to the degree of importance in your opinion. Please make a mark within the circle.

() if you are given the following

6. Working Conditions

Particular	Very Dissatisfied	Dissatisfied	Neutral	Satisfied	Very Satisfied
A. Pleasant, comfortable physical conditions of the work place					
B. Easy access to equipment and facilities of work					
C. Flexible working hours schedule					
D. Feeling safe in the work environment					

7. Pay and Security

Particular	Very Dissatisfied	Dissatisfied	Neutral	Satisfied	Very Satisfied
A. Basic salary					
B. Holiday and leave entitlement					
C. Bonus and Incentive benefits					
D. Guarantee and stability at work					

8. Company Policies

Particular	Very Dissatisfied	Dissatisfied	Neutral	Satisfied	Very Satisfied
A. Consistent and equitable system of reward					
B. Access to flexible working policies					
C. Fair and Equal treatment policy of management					

9. Supervisors

Particular	Very Dissatisfied	Dissatisfied	Neutral	Satisfied	Very Satisfied
A. Encouragement and support of supervisor					
B. Reasonable and negotiable supervisor					
C. Communication skills of supervisors					
D. Supervisor's objective and fair rating our performance					

10. Interpersonal Relationships

Particular	Very Dissatisfied	Dissatisfied	Neutral	Satisfied	Very Satisfied
A. Positive working relationship with workers					
B. Trustful and cooperative					
C. Team work (working together as a group)					
D. Friendly co-workers					

To measure the extent of satisfaction over the following motivating factors, please rate each motivating factor according to the degree of importance in your opinion. Please make a mark within the circle. () if you are given the following

11. Recognition

Particular	Very Dissatisfied	Dissatisfied	Neutral	Satisfied	Very Satisfied
A. Acknowledgement and appreciation for the task accomplished					
B. Peer recognition and positive feedback from supervisor					
C. Receipt of encouragement					
D. Effective performance appraisal system					

12. Responsibility

Particular	Very Dissatisfied	Dissatisfied	Neutral	Satisfied	Very Satisfied
A. Participation in decision making related to tasks					
B. Complete control over tasks					
C. Exercising authority (empowerment)					

13. Achievement

Particular	Very Dissatisfied	Dissatisfied	Neutral	Satisfied	Very Satisfied
A. Eager to respond to competitive environment					
B. Feeling of success and pride of achievement					
C. Receipt of encouragement					
D. Opportunities to work on interesting and challenging tasks					

14. Working Itself

Particular	Very Dissatisfied	Dissatisfied	Neutral	Satisfied	Very Satisfied
A. Reasonable workload					
B. Good fit with skills and interests					
C. Importance and attractiveness of the job					
D. Challenging job (not boring but interesting job)					

15. Personal Growth

Particular	Very Dissatisfied	Dissatisfied	Neutral	Satisfied	Very Satisfied
A. Facility to again personal progress (accommodations, free member card, luxurious facilities, etc)					
B. Personal learning and growth opportunities					
C. Career advancement opportunities					
D. Prospects for promotion					