

**YANGON UNIVERSITY OF ECONOMICS
DEPARTMENT OF COMMERCE
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**FINANCIAL INCLUSION OF UNBANKED EMPLOYEES
THROUGH PAYROLL CARD SERVICE OF CB BANK**

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FINANCIAL INCLUSION OF UNBANK EMPLOYEES THROUGH CARD PAYROLL SERVICE OF CB BANK

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ABSTRACT

This study is to analyze financial inclusion of unbanked employees through card payroll services of CB Bank. CB Bank as well as private commercial banks are trying to reach to the unbanked to have more financial inclusion through their innovative financial products and services. Primary and secondary data are collected. For primary data collection, samples 200 are selected from 4 Korean companies out of total 7 companies in Mingalardone industrial zone. For the method of the study, descriptive research method was applied. Frequencies, percent, mean, and standard deviation are calculated by descriptive statistics and correlation analysis is calculated by the use of SPSS software package. Focusing area includes on the financial inclusion status of employees by means of payroll card services, card design and ATM of CB Bank, employees' experience on using other banks' cards, employees' reaction upon the changes of payroll card system, and their suggestions improving customer services of CB bank, which relation to the employees' reaction upon the changes of payroll card service, By the analysis, survey finds out that payroll card services, Card Design and ATM of CB Bank, increase of employee experiences are the highly related to more financial inclusion of unbanked people. While employees' reaction upon the changes of payroll card system would increase more financial inclusion if their suggestions upon CB Bank payroll card services would not be satisfied. This can be proved of the regression analysis on that of increasing experience on using other banks' cards would decrease at the use of CB Bank card service facilities. And thus, it could be suggested that CB authorities should survey on their present card payroll services by reviewing the costs of maintenance, cost for re-apply for the lost of card, frequent system failure, and so on.

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LIST OF ABBREVIATIONS

ATM	Automated Teller Machine (Cash Machine)
CICO	Cash in /Cash Out
DFS	Digital Financial Service
E-BANKING	Electronic Banking
E-CHEQUE	Electronic Cheque
GDP	Gross Domestic Product
IVR	Interactive Voice Response
KYC	Know Your Customer
MPU	Myanmar Payment Union
OEDC	Organization for Economic Cooperation and Development
P2P	People to People
PIN	Personal Identification Number
POS	Point Of Sale
USD	United States Dollar

CHAPTER 1

INTRODUCTION

As the system of business information and communication as well as banking sector of country, the Republic of the Union of Myanmar are speedily developed. Recently, the business companies are expanding according to the situation and more and more staff are employed. All the benefits of the business depend on the ability and efficiency of their staff, in vice-versa, the employees have to depend on the companies as they and their family live on the salary they earned from the company. So, it is essential duty of the company to pay them their salary accurately and on time. Here the role of the payroll is one of the main functions in every company or business. The first and the most important goal of any payroll system is efficiency. Efficient payroll system save time consuming moreover, it can ensure the paychecks go out on time in the correct sums in each pay period.

Payroll systems handle of what is fundamental in administrative tasks. By performing this conveniently and successfully, it frees up entrepreneurs and other employees to focus on growing a business' footprint and profitability. In large companies, a number of workers are required to work in the payroll department, keeping in close contact with H R and the accounting department, simply because of the heavy workload and being complicated of the work In medium and small businesses, a payroll department may simply be a few workers or a single person, who may also have other duties as well.

Paying employees regularly and without delay not only effect their morale, but it also reflects the company's financial stability. Late payrolls make employees question the business's financial integrity. If they feel their job is not stable and secure, they may underperform which declines the workforce productivity and efficiency of the organization. If the business are not utilizing the banks' payroll service and only pay the salary in traditional way by cash, it will usually lead several of baffles and delay on the process to admin and HR staffs for going banks withdrawing cash, counting cash and putting cash into the envelopes before the pay day every month. Therefore, the payment dates and times are unstable. Even with a limited number of employees, estimating and distributing wages can be a time-consuming and time-consuming operation.

To overcome such workload and baffles, the companies become realized to practice the banks' payroll services. It is simple, reliable, confidential and timely for employee's monthly salary. On the other hand, employees can keep their salary safely in their bank accounts and earn the regular saving interest. They can only withdraw the required amount at 24/7 access ATM. Long time ago, it was a great danger of pick pockets on the public transport on paydays. The case is because of paying salary in cash. Payroll covers more than payroll costs themselves. Creation and delivery of transaction fees for payment costs. Most businesses use payroll systems, for example, and charge fees per paycheck. Nevertheless, on any amount for MPU debit card payroll transactions, CB banks charge an attractive fixed rate and a very fair transaction fee of 200 MMK per transaction. It costs 150 MMK per transaction for Internet Banking. Mobile ATMs are also sent to the priors for the purpose of accessing the facility, withdrawal of cash on pay day during office hours.

1.1 Rationale of the Study

Increasing numbers of employee in companies and businesses may lead being uncomfortable, taking too long for paying salary in cash. Banks are now providing total and convenience solutions of Payroll cash management system. CB bank has widely provided the payroll services to the companies since 2013. It started with big companies, small companies and hotels which have about 400 employees. When the payroll service was being used by more and more companies and organizations, it is required to carry out a research study of employee feedback towards the service quality and its pros and cons.

When the mobile and smart phones, internet services are being rapidly growth, employee becomes trust on using internet and mobile banking service to make payments and transfer of money online. They can check their account balance and salary payment at anytime from anywhere even at during working hours on their mobile banking application and they can transfer money to their payees without going to the bank branch. From this study, the bank will get to know the employees' opinions upon how they feel at payroll service. If the bank can keep its advantage of service and figure out the better solution to change disadvantages, it will gain mutual benefits to both bank and customers. Thus, this study will conduct Financial Inclusion

of unbanked employees through card payroll services of CB bank and believe that it will be an effective research study.

1.2 Objectives of the Study

The objectives of the study are as follows:

1. To identify the payroll card service of CB Bank
2. To analyze financial inclusion of unbanked employees through payroll card services of CB Bank

1.3 Scope and Methods of the Study

Scope for this research was carried out on CB Bank one of the private bank in Myanmar. The head office of the CB Bank in Yangon and its 228 branches are widely located in township in Yangon as well as in other states and regions of Myanmar. This study was mainly focused on CB Bank Head Office in Yangon. Today CB payroll service is carrying out in various the customer companies including local companies and foreign companies. Among them, the research for this paper was conducted on selected foreign companies. The data collection, samples 200 are selected from four Korean companies out of total seven companies in Mingalardone industrial zone form these, four Korean companies which has 800 and above numbers of employees was conducted.

For the method, in this paper descriptive statistics research method was applied. In order to carry out this research it is essential to do the data collections on primary and secondary data. Primary data was collected from target Korean companies which are utilizing the payroll service of CB Bank. The proposed total sample size is 200, i.e., 50 employees each from 4 target Korean companies to carry out the survey questionnaires. There questioners are based on Likert Scales Method to measure the financial inclusion of unbanked employee through card payroll service of CB Bank. For the secondary data, the required information was gathered from different resources of report, research papers, website information and news from internet.

1.4 Organization of the Study

This paper is composed with total five chapters. Chapter one comprises introduction, rationale of the study, objectives of the study, scope and method of study and organization of the study. In Chapter two, the literature reviews on that financial inclusion status in the world, and the development of digital financial system (DFS) which is for the basic foundation of electronic card payment system, and unbanked people financial inclusion with card payment services by bank. In Chapter three, the description of profiles of CB Bank, its organization structure and its growing financial products and services, especially examining the payroll card system of CB Bank, which are stated. In Chapter four, the analysis of financial inclusion of unbanked employees through card payroll services of CB Bank, which are presented. Lastly, conclusion on findings, recommendations and suggestions, needs for future study are shown in Chapter five.

CHAPTER 2

LITERATURE REVIEW

In this chapter, it reviews on the literatures on that financial inclusion status in the world. Further, it studies on the development of digital financial system (DFS) as a basic foundation of electronic card payment system, and unbanked people financial inclusion with card payment services by bank.

2.1 Financial Inclusion and Financial Literacy

OECD in its Financial education and Inclusion programmers in India, explained financial inclusion as the management to be sure that of obtaining to appropriate financial products and services needed by vulnerable groups like low-income groups at an affordable cost in a fair and transparent manger by mainstream institutional players (Dr. Deepalii Pant Joshi, OECD India, 2011).

As established by RBI, financial inclusion is the process of ensuring the products and services required by vulnerable groups, such as poor sections and low-income groups, at an affordable cost, in a fair and transparent manner by mainstream institutional players. Under these concepts, there are two types of financial inclusion: financial literacy and financial inclusion..

The major objective is to provide almost all financial services to all people as listed as : basic no frills banking account for making & receiving payment, saving product suited to the pattern of cash flows of poor households, simple credit products, overdrafts linked with No-frill account, remittance of money transfer facilities, microfinance (life and non-life), and micro pension.

To provide financial assistant to vulnerable groups, regulatory policy initiatives is required. For that, KYC requirements for opening bank account to vulnerable group, small amount or even free opening bank account with deposit transaction caps for low volume transaction. For more financial inclusion, one of the policy initiatives is to simplified branch authorization by opening of branches in rural areas for increased banking penetration and consequent financial inclusion. In India, domestic scheduled commercial banks permitted to freely open branches in centers with population less than 50,000.

Financial literacy is described by the Organization for Economic Cooperation and Development (OECD) as the ability to grow, track and use financial resources effectively to enhance the well-being and economic security of one person, one family and one company. The economic crisis has made financial literacy an important element in promoting financial inclusion and ultimately financial stability sharply focused. Lack of financial skills is contributing to people's hardship and wider economic risk.

Financial Inclusion and Financial Literacy are twin pillars: financial literacy stimulates the demand side – making people aware of what they can demand, where financial inclusion acts from supply side providing the financial market/ services what people demand. Economies with strong financial depth are experiencing rapid growth and improved income equality, while financial exclusion hinders progress, according to Beck et al. (2007).

There are problems from both demand side and supply side to financial inclusion. Demand side (who need financial products/services) problems of financial literacy for financial inclusion includes. There is low literacy in rural the most/ remote areas, Disadvantaged social group, Dependent mainly on informal sources of credit from moneylenders on exploitative terms. Supply side (financial service providers) challenges include distance from banks, appropriate product, convenient timing, attitude of staff, proof of identity, large number, low value, and high transaction cost, etc.

2.2 The Role of Cash In/Cash Out in Digital Financial Inclusion

Emilio Hernandez (2019) clarified that there is a common assumption in the financial inclusion community that the best way to illustrate money in emerging markets is to create more use cases for digital financial services (DFS) that are so convincing that customers prefer cash to cash. While there is evidence that customer-centered services contribute to DFS take-up and retention of consumers, new evidence indicates that cash-in / cash-out (CICO) networks play a critical role in a country's transformation from cash-based to fully digital financial systems.

In global, there is an increase in digital finance transactions does not automatically translate into a reduction in the use of cash. In fact, aggregate cash and digital payment transactions have been growing side by side in most countries around

the world because card data are the most consistent digital payments across countries (BIS, 2018). The BIS study describes how CICO infrastructure has expanded from a lower base in emerging markets where DFS is growing rapidly. CICO infrastructure, on the other hand, has plateaued in markets with more advanced DFS ecosystems, where there is less need to switch between cash and e-money as there are more cases of digital use. The share of digital transactions continues to grow in these countries, such as the United States and most of the European Union, even as CICO points have slowed down. Finally, there are a few countries — like China, Norway and Sweden — where CICO infrastructure has actually decreased as DFS grows.

These studies suggest that a complete transition to digital arises only when many people digitize both income-related and expense-related payments, thus greatly reducing their cash need. While DFS suppliers are working to digitize the many revenue- and expense-related transactions of individuals, greater presence in CICO networks enables the DFS customer base to grow in the growth of financial markets. This growing base of customers helps DFS providers understand the needs of customers. It also encourages investment in creating more and better electronic finance services that digitize a wider range of consumer transactions and reduce cash requirements. This growing base of customers helps DFS providers understand the needs of customers.

2.3 Unbanked Customers

The world's 1.7 billion people are unbanked. This means they have no access to a bank account, lending facilities, or options for savings. Most of these people live in emerging low- or middle-income markets, which are growing rapidly and offering banks from developed economies lucrative opportunities.

For consumers, having access to banking services allows them to carry out simple financial tasks like saving for family needs or borrowing for their business. Having access to financial services is critical to reducing both poverty and inequality in these markets. There are many market potentials for banks. Taking advantage of these emerging markets has great potential for banks struggling to see domestic market growth. Unbanked populations reside in all geographies, including developed countries, but in emerging or developing economies their numbers are more pronounced.

For example, Indonesia is Southeast Asia's largest economy, the world's 16th largest, with an unbanked population of 180 million. Half of unbanked people are under thirty years of age and are open to digital banking products. Banks are well positioned to reap major economic value at the forefront of serving this market.

Yet banks need to reconsider how they treat customers in order to successfully serve a market like Indonesia. Unbanked populations need easier access to financial services forcing banks to look at alternative distribution models. In Indonesia, the geographical make-up of the country and the tricky logistics involved are one of the prevailing reasons for a lack of banking adoption. Indonesia consists of more than 17,000 islands, some 6,000 of which are populated. People are not willing to travel to a neighboring island to carry out their financial activities which means that banks need to come to them. The good news is that 70% of Indonesians have a mobile phone, with 42% being smartphones. Mobile technology is the clear solution to Indonesia's underbanked population, helping to overcome the logistical issue associated with having a physical presence on every island. However, even with mobile technology available, setting up in a market like Indonesia comes with a number of challenges that banks need to overcome. Nevertheless, even though mobile technology available, setting up in a market like Indonesia comes with a number of challenges that banks need to overcome.

1. Lack of Infrastructure

These emerging markets tend to lack the necessary infrastructure to introduce conventional and/or modern banking solutions. Banking engineering alone, on this scale, will not solve problems. It requires robust ecosystems involving partnerships between banks, governments, and payment providers. These partnerships will have to address issues such as internet connectivity, merchant payments.

2. Connectivity Issues

Yet, it is still difficulties like connectivity issues. To access many individuals into the financial system, the financial association must find a way to provide helps more people obtain access to the internet. Internet access can allow people to overwhelmed financial limitations, but without internet, mobile money markets would be unreachable. And while more and more people are being raised with internet

access, banks must consider the role they need to play in helping those who do not have access, get online.

3. Identification Difficulties

A main step in setting up a bank account and accessing financial systems is the confirming of identity and KYC. For these identification documents are not standard like developed countries, the developing countries especially rural area, could not be the same cannot always be said for emerging markets. Without proofing identity, opening bank accounts becomes a difficult, nearly impossible task. The same goes for credit history which is required as part of the lending approval process. Technology is emerging that aims to solve these issues such as digital lockers that store citizens identification documents and lending platforms that use algorithms to determine the safety of a loan by considering a range of different factors, not just historical credit history. Financial Institutions will have to find innovative ways to conduct KYC and identifying customers in these markets.

4. Lack of Financial Literacy

As stated in the introduction to financial inclusion of rural people, for providing these markets with financial products and services is just one part of the puzzle. Banks need to inform customers about how financial services can be easily used and incorporated into their lives, which can only be achieved through financial education. These markets need access to clear materials for financial education that will help them to better manage their finances. There are many advantages for consumers and banks in serving these unbanked populations. Banks, however will have to overcome a number of challenging issues to effectively serve these markets and reap the benefits of serving them.

2.4 Innovations in Retail Payments

Innovations that complement an underlying product innovation can often help spur growth by targeting certain barriers to adoption. Recognizing transition costs as an important part of the social welfare analysis of a payment innovation also causes the timing of a transition towards a new innovation to be viewed as an important factor for maximizing social welfare. Where payment solutions, systems

and markets rely on technological infrastructures, improvements in technology can have a direct impact within the payments industry. Innovation in retail payments adds to the set of payment options for consumers, allowing them to choose the most efficient and convenient way of paying and increasing competition. This results in for society savings as a whole.

Humphrey et al (2003), in his paper, defined as a general rule of thumb, electronic payments³³ cost between a third and a half as much as paper-based payments. The authors conclude that moving from a wholly paper-based payment system to a nearly all-electronic system may save more than 1% of a country's annual GDP once transition costs have been absorbed. The Australian government (2006) commissioned a study of the impact of migration to electronic payments in Australia. They looked at five key areas of change and estimated that greater use of electronic payments could potentially save some USD 2 billion each year, which was equivalent to an increase of 25 basis points in GDP. The net aggregate societal cost of making payments is a recurring topic in the economic literature, and a significant number of contributions have tried to shed light on this debate.. One major theme is the persistence of paper currency despite advances in electronic technology and the increasing presence of the internet and electronic devices in developed and developing countries. The cost studies help to raise a general awareness of the cost of payments for different stakeholders. In general, they show that the total costs for making payments in a society generally have the potential to be reduced and individuals' choice of any payment method often generates costs for someone else. Empirical studies on the costs and benefits of payments provide evidence that electronic payments are usually the most cost-effective or even the optimal choice compared with paper-based payments.

Technology is one of the fundamental catalysts for new or improved payment services and, consequently, the new business models that allow an innovation to be brought to the market. In retail payments over the past decade, the rapid growth in e-commerce has led, for example, to the creation of new payment methods aimed specifically at e-commerce and online P2P transactions.

2.5 E Banking Services

Electronic banking, that is, electronic funds transfer (EFT), is the use of electronic means to transfer funds directly from one account to another without

interruption of physical staff and bank building, rather than by cheque or cash. People can use electronic funds transfer to, Have their paycheck deposited directly into your bank or credit union checking account. Remove money from your account from an ATM machine with a Personal Identification Number (PIN) at your convenience, day or night. Instruct their bank or credit union to automatically pay certain monthly bills from their account, such as their auto loan or mortgage payment. Have the bank or credit union transfer funds each month from their checking account to own mutual fund account. Have government social security benefits check or tax refund deposited directly into their checking account. Purchase grocery stores, fuel and other transactions at the point of sale, using a check card rather than cash, credit or personal check. Use a smart card with a prepaid amount of money stored in it for use instead of cash on a pay phone, an expressway road toll, or on college campuses in a library photocopy machine or bookshop. Use personal computer and personal finance software to coordinate account total personal financial management process, integrating data and activities related to income, spending, saving, investing, recordkeeping, bill-paying and taxes, along with basic financial analysis and decision making.

1. Forms of E Banking

By the definition of ATM Machines, retrieved from the UK Essay Automated Teller Machines (ATM) is explained as an automated teller machine or The automatic teller machine (ATM) is an electronic computerized telecommunications device that allows a financial institution's customers to directly access their bank accounts, order or make cash deposits (or cash advances using a credit card) and check their bank balances without the need for a human bank teller.

Tele Banking are based on the current mobile phone lines. Present phone functions are not dialing alone. In addition to dialing the Telebanking number via a landline or a mobile phone from anywhere, the customer can access his account and, through the user-friendly menu offered as a mobile bank, all banking can be done through the Interactive Voice Response (IVR) program.

Smart Card, which is contains an embedded 8-bit microprocessor (a kind of computer chip). The microprocessor is also placed under a contact pad on one side of the card. As the microprocessor as replacing the normal magnetic stripe on a credit

card or debit card. There's a protection microprocessor on the smart card. The host machine and the card reader are both "talking" to the microprocessor. The microprocessor shall enforce access to the data on the card. The processors in these cards are capable of performing all kinds of transactions.

Debit Cards are issued as a check card. It's similar to credit cards or ATM (automatic teller machine) cards, but it's like cash or a personal check. Debit cards are not the same as credit cards. While a credit card is a way to "pay later," a debit card is a way to "pay now." When you use a debit card, the money is easily removed from your check or savings account.

E-Cheque, e-Cheque as e-Cheque is the electronic version or stating of paper cheque. Another forms of electronic banking includes direct deposit, electronic check conversion, and cash value stored, and so on.

2. Benefits of E Banking

Price-In the long run, a bank can save money by not paying for tellers or managing branches. Plus, it's cheaper to make purchases on the Internet. Customer Base-The Internet allows banks to enter a whole new market and a whole new market because there are no regional boundaries to the Internet. The Web also offers a level playing field for small banks that want to add to their customer base. Efficiency-Banks can become more successful than they already are by supplying their customers with access to the Internet. The Internet gives the bank an almost paperless framework.

Customer Support and Satisfaction-Banking on the Web not only encourages the customer to have a broad range of services available to them, but also makes other services not provided in any of the branches.

An individual can print documents, forms, and applications over the Internet and be able to search for information easily instead of standing on line and asking for a teller. With better and faster options, the bank will certainly be able to build better customer relationships and satisfaction.

Image-A bank seems to the consumer to be more state of the art if they provide access to the Internet. An individual may not want to use Internet banking, but making the service available gives a person the impression that their bank is on the cutting edge.

Charge bill, which is a bonus to customers. Bill Pay is a service offered by Internet banking that allows the user to make bill payments to just about anyone else. Customer may choose the person or company he or she wants to make a payment and Bill Pay must withdraw the money from his or her account and submit a paper check or electronic payment to the payer.

E-Banking gives customers power over almost every aspect of the management of their bank accounts. Apart from Consumers may, Buy and Sell Securities, Check Stock Market Data, Check Currency Rates, Verify Balances, Check through checks are approved, Move Cash, Display Transaction History and avoid going to the actual bank. The best advantage is that Internet banking is free of charge. The customer at many banks at many banks the customer doesn't have to maintain a required minimum balance. The second big benefit is better interest rates for the customer.

2.6 Benefits of Financial Inclusion

Financial inclusion is the process of ensuring access to the correct financial products and services required by vulnerable groups, such as poor sections and low-income groups, at an affordable cost, in a fair and transparent manner by traditional institutional players. This ensures that individuals and businesses have access to valuable and reliable financial products and services that meet their needs, purchases, transfers, deposits, credit and insurance provided in a responsible and sustainable manner.

The term financial inclusion refers to making available to the poor and low-income segments of society the basic financial services at reasonable rates. Individuals who use financial services from formal financial institutions are financially inclusive. Formal financial institutions are not restricted to just the commercial banks but it includes other non-bank financial institution such as the credit unions, cooperative societies, and other microfinance institutions (Kwadwo Boateng, 2018). There is a tremendous need for financial inclusion in every country's economic development. The benefits of financial inclusion can be either micro or macro, which needs a pursuit by each country. Financial inclusion on the micro front helps individual people cope with poverty better (Kwadwo Boateng, 2018).

Financially inclusive Individuals can borrow to meet emergency cash needs such as payment of hospital bills, school fees, funeral or wedding expenses or build up savings to accumulate worth. Financial inclusion makes ordinary citizens much more productive and happier, and that goes a long way to improving their living standards (Kwadwo Boateng, 2018).

In a form of loan from financial institutions, micro and small businesses may access funds to resolve cash constraints in order to start a new business project. Formal financial institutions save individuals from the strain of relying in the informal sector on moneylenders and other sources of loans, often charging exorbitant interest rates and making unreasonable collateral demands (Kwadwo Boateng, 2018).

This means that financial inclusion, which gives access to formal financial services to individuals, micro and small businesses, empowers them to explore opportunities for growth and protect them from abuse. With an all-inclusive financial system, more efficient use is made of mobilized capital that would have been sitting idle. Financial inclusion improves a country's economic growth potential by improving labor skills and providing better education and health care. Financial inclusion encourages tax revenue growth and empowers employees to be better protected.

2.7 Payroll Card Internet Banking Acceptance and Technology Acceptance Model (TAM)

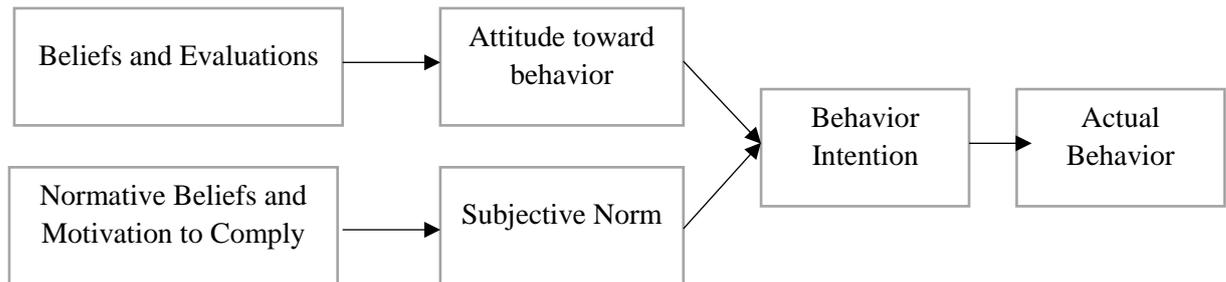
The acceptance of Internet banking revolves around two broad aspects of decision making together with acceptance of technology. Two theories were used by the researchers namely.

(1) The Theory of Reasoned Action

(2) The Theory of Planned Behavior to frame their research design.

A modified version of the theories called TAM (Technology Acceptance Model) is used to base the study. TAM is extensively used for studies involving customer acceptance of technology. Theory of Reasoned Action is shown in Figure 2.1

Figure 2.1 Theory of Reasoned Action



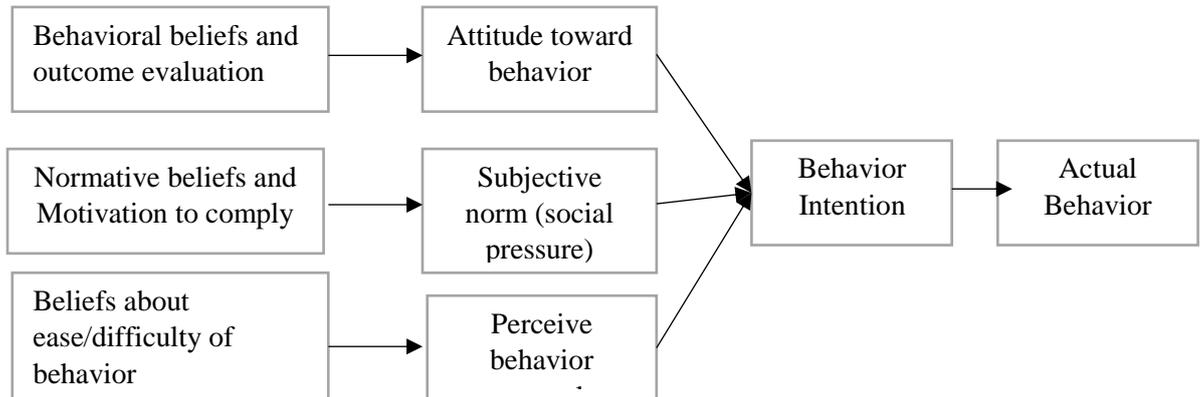
Source: Daviss, Bagozzi and Warshaw , 1989

Due to Figure 2.1, **Theory of Reasoned Action (TRA)** is a valid model that has been widely used in predicting and thereby explaining the factors that determine the intended behavior of individual across a wide variety of areas. This model is an extensively studied from social psychology. TRA indicates that the behavior of a person is depicted by the person's' Intention to perform the behavior. The intention to perform in fact is a function of his/her attitude toward behavior, and subjective norm (Daviss, Bagozzi and Warshaw, 1989).

Ajzen& Fisbein, (1980) defines subjective norm as "an individuals' self-perception believing that all the important people around him believe that he must or must not execute a particular behavior which is in question. The figure below gives a schematic representation of the relationship among constructs in TRA. According to TRA a person's attitude towards a particular behavior is determined by set of belief he/she has on the outcomes of the particular behavior. TRA has been used as a framework for a number of studies in examining certain specific kinds of behavior. Behavioral Intention is important in the study of the theory because theses intentions are determined by behavioral attitude along with subjective norms.

Theory of Planned Behavior

Figure 2.2 Theory of Planned Behavior



Source: Ajzen, ,1991

According to the Figure 2.2, Theory of Planned Behavior: Icek Ajze propounded the Theory of Planned Behavior. The theory included perceived behavioral control to develop on predictive power of the theory of reasoned action. Perceived behavioral control indicates that the motivational level of a person is influenced by his/her behavioral perceptions.

It means the way they perceive as to how difficult can be the behavior. It also depicts the perception as to how successful an individual can be in performing an activity. With reference to existence of factors if a person holds strong control beliefs that help in facilitating his behavior, then in that case the individual will have a high perceived control over behavior.

Behavioral Intent is the key component of this model. The theory was proposed to explain every single behavior over which people have the capacity to exert control. The theory states that it is the combination of intention and behavioral control that forms the basis of. behavioral achievement.

2.8 Previous Studies on Financial Inclusion

Anthony Nasr (2017) had a studied on the Interplay of credit, savings, and vulnerability: a study of financial inclusion in Kenya. The frequency of weather shocks has compromised farmers' ability to smooth consumption, rendering farmers more vulnerable. In light of this development, it is essential to analyze the relationship

between that vulnerability and the usage of different financial services, and the reverse role of vulnerability on the take up of these services and the reverse role of vulnerability on the take up of these services. He tried to identify the interplay between usage of credit, savings, and vulnerability. Survey finds that no variable significantly influences the usage of any form of credit, which has a significant and positive impact on savings and vulnerability through loans from informal sources.

In the study of Kwadwo Boateng (2018), study is showing the progress Ghana has made in reaching the unbanked by financial inclusion. For the past few years, Ghana's government has actively encouraged by issuing policies and programs to encourage financial inclusion incentives. By these endeavors, resulted is rapid expansions of bank branches, ATM Coverage, increment in Debit/credit cards ownership and mobile money account holders are indications of achievement in the financial inclusions agenda Kwadwo Boateng (2018).

The acceptance of Banking via Internet revolves around two broad aspects of decision making together with acceptance of technology. A tailored edition of the theory called TAM (Technology Acceptance Model) will be used as a foundation of the study. TAM states the acceptance of technology by the users to a large extent is affected by their behavior intention towards using the system.

An established 83 percent of Ghanaians have mobile money account, which has taken savings and other forms of financial services to the doorstep of the ordinary citizen. There is no any universally accepted single financial inclusion indicator, and thus Kwadwo Boateng (2018) study uses numerous influencers to evaluate the level of inclusion in many countries. These indicators span from savings accounts at formal financial institutions to the use of ATMs, mobile banking or even the use of debit and credit cards.

Dr. Naaz Gorowara & Dr. Ruchika Wadhwa User Acceptance of Internet Banking in North India: Haryana, with respect to their behavior intention to use. In their study, they stated on user behavior intention towards using the system. The presence of technology is now seen in all sectors of the economy. Internet Banking is a gift of the new technological advancements taking place in the Banking Industry. It can also be stated known as "Online banking" or "Web based banking". The paper intends to investigate the factors determining the acceptance of Internet Banking amongst customers in Haryana along with influence of Internet Banking on the extent of satisfaction of customers. The acceptance of Banking via Internet revolves around

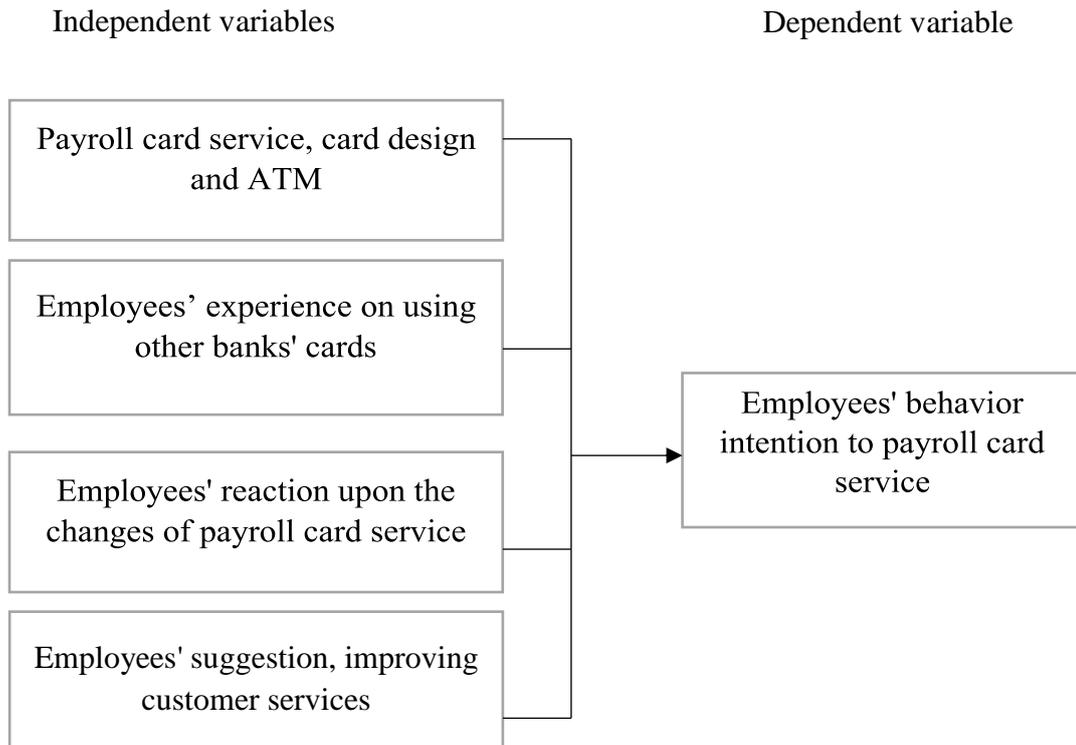
two broad aspects of decision making together with acceptance of technology. A tailored edition of the theory called TAM (Technology Acceptance Model) (24) will be used as a foundation of the study. TAM states the acceptance of technology by the users to a large extent is affected by their behavior intention towards using the system.

Dr. Ibrahim Tirimba Ondabu (2018) had a study on the Effect of Financial Inclusion on Financial Performance of Banks Listed at the Nairobi Securities Exchange in Kenya. The study adopted a descriptive research design, and the study population included management and operational level employees of the 11 banks listed on the Nairobi Securities Exchange. A census study was conducted with primary data being collected using questionnaires. The results of the studied determined that financial inclusion elements have a positive and strong impact on the financial performance of banks in terms of return on equity. The study determined that financial literacy programs have positive but weak impact on financial performance of banks. The use of agents and representatives had positive and strong effect on performance of banks. The proliferation of ATMs and Mobile banking services had positive but weak effect on financial performance of banks. Bank branch spread had positive but weak effect on financial performance of banks. The study recommends that policy makers in the financial institutions such as banks should make use of financial inclusion elements to improve financial performance of banks. The study recommends further research using moderating and intervening variables such as size and ownership of business entity.

2.9 Conceptual Framework of the Study

By studying relevant literatures about financial inclusion, a relevant conceptual framework was developed. The purpose of this descriptive and cross-sectional study is to explore the relationships between employees' behavior intention to payroll card Services is analyzed. Figure 2.3 is Conceptual Framework of the Study.

Figure (2.3) Conceptual Framework of the Study



Source: Adopted from Dr. Ibrahim Tirimba Ondabu (2018)

According to the conceptual framework, there are four variables namely payroll card services, card designs, employee experiences, employees' suggestion which are important independent variables which influencing employees' reaction (dependent variable) upon the changes of payroll card services are analyzed. Generally, each factor is analyzed with relative characteristics with at least three variables with high loadings. For that, survey is designed to have a sufficient number of observations to support factor analysis: per variable in the data set and there are 48 number of characteristics to ensure stable results.

CHAPTER 3

PROFILE AND PAYROLL CARD SERVICES OF CB BANK

In this chapter, it states the profiles of CB Bank, its organization structure, and its growing financial products and services, especially examining the payroll card system of CB Bank, as follows.

3.1 Profiles of CB Bank

CB Bank (the “Bank”) was first set up as a private non-public bank back in August 1992 pursuant to the Central Bank of Myanmar Law and Financial Institutions of Myanmar Law. It was subsequently converted into a public company since June 5, 2004 as a result of a three-bank merger exercise. The Bank was duly licensed by Central Bank of Myanmar to operate as a commercial and investment bank under the banner of Co-operative Bank since June 15, 2004. Country involved more offering international banking services when the Myanmar economy open again after 50 years of closure and isolation in 2011.

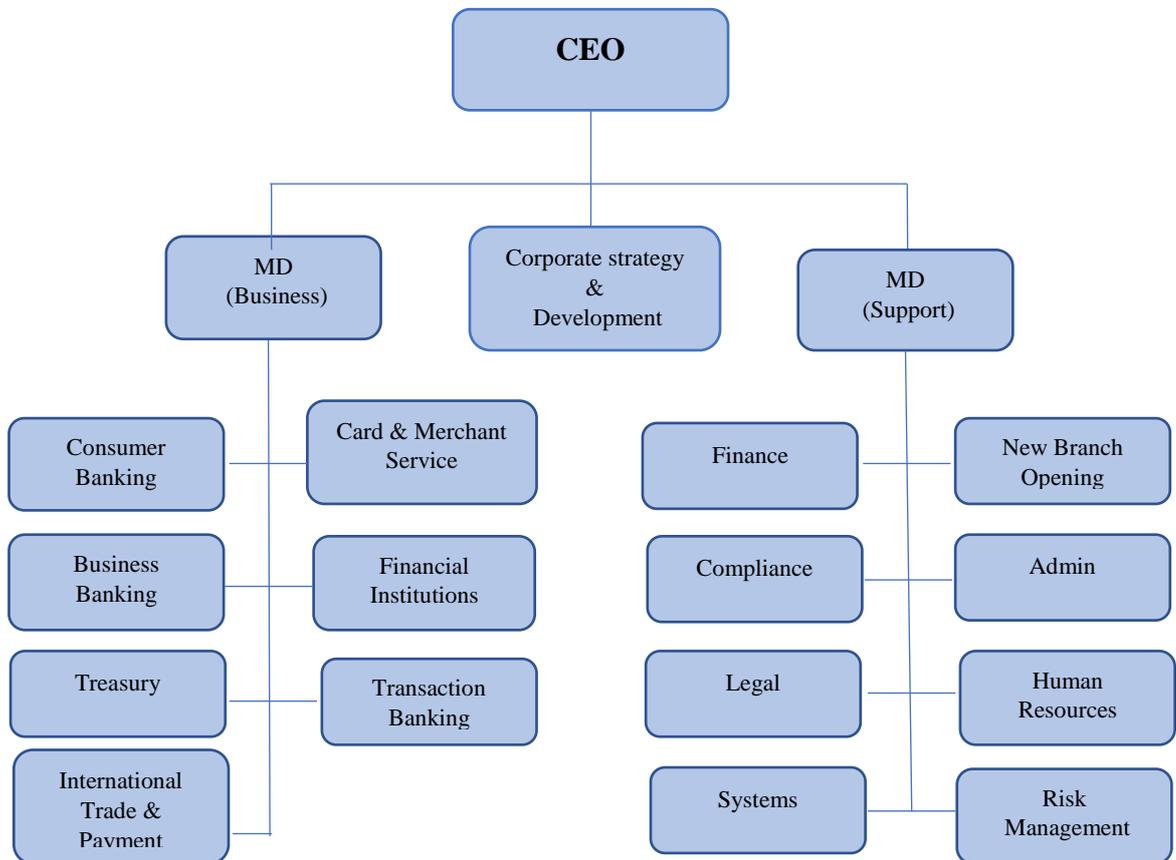
The Bank has been the pioneer in local banking since its early adoption of technology and innovation, backed by its deep knowledge of local markets and regulations since its inception. Its core banking system—T24 from Temenos, Switzerland, has improved bank-wide integration with its branches to promote better banking services and improve overall customer experience. The Bank has introduced ATMs in Myanmar since 2011 and followed by accepting Visa, MasterCard, China Union Pay through its Point of Sale (POS) terminals since 2012. It was also the first bank to launch Internet & Mobile Banking and Agent Banking since 2014 and introduced Business Internet Banking since early 2015. To date, the Bank, one of the top three largest local banks, has the largest ATMs and Agent Banking network, Mobile Banking transaction volume and the largest number of cards issued in excess of 500,000 and growing (Visa, MasterCard and China Union Pay).

The Bank has also been working closely with a number of correspondent banks to promote trade flows and execute international payments and in particular, with 32 correspondent banks as partner bank. The following are Vision and Mission of CB Bank.

Vision: Our aspiration is to become the best financial solution provider in Myanmar which; employees are proud working for, customer want to build long-term relationship with leads in technology and innovation and co-operative bank's vision aims at solid foundation of risk management and corporate governance.

Mission: Our mission is to become the best financial solution provider that helps out customer and partners make their dreams a reality. To our individual customer, we are a trusted place for their saving and we help them fulfil their dreams through our financial solutions. To our business banking customer, we offer financial solutions for their business operations and expansions. To our employees, we are a place where they can learn and grow. To our shareholders, we are a trusted venue for their investments and we deliver sustainable return.

Figure 3.1 Organization Structure of CB Bank



Source: CB Bank, 2019

3.2 Myanmar Financial Inclusion Roadmap 2014-2020

The aim of the Myanmar Financial Inclusion Roadmap is to help government and market players develop a shared vision of a potential future for financial inclusion based on the numerous suggestions and action points raised in the evaluation of MAP Myanmar financial inclusion.

The diagnosis is based on applying the diagnostic and programming framework of the MAP to support the expansion of access to, or consolidation of, financial services for individuals and micro and small businesses. It is included in the Synthesis Note on Financial Inclusion of MAP Myanmar and the Making Access Possible: Myanmar Country Diagnostic Report 2014 prepared by the Financial Center.

The supply-side analysis is based on in-country research and interviews with representatives of financial services providers and government while the demand-side analysis draws from quantitative data provided by the Myanmar. The Financial Inclusion Roadmap introduces an action plan that could be adopted by the government, regulators, meso level institutions, and market participants to achieve the desired inclusion Goal, Outcomes and Outputs. It also provides an indication of the implementation costs, timelines and prioritization.

Stakeholders should recognize the Roadmap to provide the path required and assist in planning a multi-year rolling plan, annual plans and related budgets. Although financial inclusion is usually targeted at adults who do not use formal financial services and earn less than USD 10-15 globally, 95% of adults in Myanmar earn USD 10/day or less and therefore the roadmap has an impact on the country. By implication, there is therefore significant overlap with broader financial sector initiatives.

3.3 Banking Services of CB Bank

Consumer Banking

For consumer banking, we are constantly improving and enhancing our banking products that can meet expectations and complement the lifestyle of our customers. We are constantly reimagining the experience of banking in order to meet the needs of our loyal customers by offering digital banking at their disposal. Customers will be able to perform most banking services on a digital basis without the need for a hustle and bustle.

Bank recognizes that Myanmar has young demographics. Thus, introducing banking products are attuned to their needs and lifestyles while making banks approachable and less boring. It is in our pipelines to dramatically transform the banking experience through digital touch points and Omni channel solutions.

Prestige Banking

Among high net worth clients, their lifestyle and financial services needs vary considerably. CB Bank addresses their requirements with the utmost versatility by personalized, sophisticated services and products. CB Bank offers unique banking services, including concierge services and software tailored to business and personal needs of its customers.

There are dedicated relationship managers who are easily accessible for banking needs with 24/7 hotline services. With various advantages and better pricing, CB Bank offers a unique banking experience tailored to the needs of customized financial services that go beyond banking.

SME Banking

As some 90% of Myanmar's enterprises are small and medium-sized enterprises, we believe that supporting small and medium-sized enterprises is important to the growth of Myanmar's economy. CB Bank has founded the SME Division, and we are the first to establish SME Centers in Myanmar dedicated to providing loans and advice to small and medium-sized enterprises.

As small and medium-sized businesses are one of our focus areas, CB Bank has partnered with many local and international organizations, such as JICA, KfW Bank, Myanma Insurance, to provide loans with and without collateral. As part of the selection process, CB Bank also received advice from the Frankfurt School of Finance and Management and began offering cash flow-based lending to small and medium-sized enterprises. Bank has to helping small and medium-sized businesses expand.

Corporate Banking

For corporates, as there are many companies across various sectors, the requirements for one business can be highly different from another They also need dedicated people to get in touch with for banking and financial solution requirements. The first priority of CB Bank is to establish a strong relationship and

support our corporate banking clients with financial solutions. As foreign companies plan to enter Myanmar for the first time, they must seek financial solutions from banks that can meet their standards and business requirements. The requirements of local companies are also becoming more and more sophisticated. CB Bank has adapted digital tools such as Core Banking system, Mobile banking, Internet banking as well as actively recruiting more talents to boost our technology and digital capabilities. CB Bank is serving the majority of the prominent local and international companies in Myanmar by providing services such as cash management solutions, international trade services and treasury services.

3.4 Financial Inclusion of CB Bank

CB Bank and Myanmar Post Offices work together to offer Agent Banking services. There are over 2,000 Mobile Banking Agents throughout Myanmar. CB Bank have launched Mobile Agent Banking on our mobile banking platform in the areas where there is no branch coverage.

In the bigger city in Yangon, CB Bank works with ride-hailing companies such as Grab to onboard thousands of drivers to formal banking service platform. We have provided modern banking services including saving account, mobile banking access, ATM cards, Visa/Master Card as well as financing to thousands of drivers under this initiative.

CB Bank and Telenor won prestigious Banker's Choice Award

Best Cash Management Project 2018, Going digital is very strategic for CB Bank in bringing millions of unbanked people into the formal banking channels. Having partners like Telenor in Myanmar helps CB Bank achieve the goals of financial inclusions and shared prosperity for our country. In this regards, we are happy to have strengthened Telenor's Cash Management operations through digitalization. We are also delighted that our collaboration with Telenor Myanmar is recognized by The Asian Banker. We will continue to improve our capabilities in Cash Management solutions to enable our corporate clients to digitize their operations for greater efficiency of their businesses, said U Kyaw Lynn, Chief Executive Officer of CB Bank.

3.5 Payroll Card Service of CB Bank

CB bank offer the payroll services which is an outside company that specializes in every aspect of the payroll process. With CB Bank's automate payroll service, you can make timely and easy salary payment to your employee. The Internet made payroll software even more convenient. CB Bank will transfer bonuses and benefits from your company's account to your employees ' account. Feature and Benefits of payroll service are Effective payroll management, no longer need to pay salary with cash employees can withdraw their salaries easily at any ATMs with their, rates and fees (Subject to changes),service fee – 200 MMK for deposit per account (monthly), online charges applicable if the accounts are outside Yangon.

Standing instruction for payroll has to be given to CB Bank 2 working days before the payday and debiting accounts have to be funded 1 working day before pay day. Standing instruction should be sent in an Excel file to a designated email address, with Employee (“Staff”) Name, Staff Account number, Salary to be credited and Account to be debited. The respective staff may have an account with CB Bank ATM card or USD account and shall maintain at all times of MMK1,000 and USD 20 minimum balances. The staff should not use or attempt to use CB Bank ATM card without sufficient funds in the account he wants to operate through the card.

Withdrawal of cash by the Staff from ATM account is allowed up to a stipulated amount limit only during a cycle of 24 hours. Such limit may be varied from time to time at the sole discretion of CB Bank. All withdrawal shall also subject to prevailing withdrawal limit imposed by Central Bank of Myanmar where applicable.

CHAPTER 4

ANALYSIS OF THE FINANCIAL INCLUSION OF UNBANKED EMPLOYEES THROUGH CARD PAYROLL SERVICES OF CB BANK

In this chapter, it analyzes the financial inclusion of unbanked employees through card payroll services of CB Bank. The first part is the analysis of the profiles of respondents. It is followed by efficiency assessment questions, as follows.

4.1 Research Design

This study is to analyze financial inclusion of unbanked employees through payroll card service of CB Bank. To achieve objectives of the study, research procedure was developed. CB as well as private commercial banks are trying to made in reaching the unbanked by financial inclusion through their innovative financial products and services. To reach to the aims of the study, survey is extended to selected foreign companies as sample respondents and studying on product and services of CB banks which is one of the famous digitalize private leading companies, who are introducing to unbanked employees with their CB card payroll services. Today CB payroll service is carrying out in various the customer companies including local companies and foreign companies. Samples 200 are selected from 4 Korean companies from total 7 companies in Mingalardone industrial zone, with total 800 numbers of CB payroll card users, and above numbers of employees are conducted. For the method, in this paper descriptive statistics research method was applied. Primary and secondary data are collected and the primary data are collected from targeted above Korean companies. Frequencies, percent, mean, and standard deviation are calculated by descriptive statistics and correlation analysis is calculated by the use of SPSS software package. There questioners are based on 5-Likert Scales Method to measure the attitude of respondents on CB payroll card service. Focusing area includes on the financial inclusion status of employees by means of payroll card service, card design and ATM of CB Bank, employees' experience on using other banks' cards, employees' reaction upon the changes of payroll card service, and their suggestions improving customer services of CB bank, which relation to the employees' reaction upon the changes of payroll card service.

4.2 Demographic Profiles of Respondents

Demographic profile analysis is important one for examining the gender composition, age level analysis, education level, estimated monthly income, and respondents' marital status of respondent sample to analyze. Table (4.1) shows the result of the analysis on demographic profiles of respondents, as follows.

Table (4.1) Gender of Respondents

Sr. No.	Particular	No. of Respond	Percent
		200	100
Gender of respondents			
1	Male	44	22
2	Female	156	78
Age level			
1	≤18	0	Percent
2	19 to 25 years	130	65
3	26 to 30 years	46	23
4	31 to 35 years	24	12
Education level			
1	Illiterate		
2	High School student	124	62
3	University Student	64	32
4	University Graduate	12	6
Type of Occupation and positions			
1	Private company staff	200	100
Monthly income			
2	100,001 to300,000	144	72
3	300,001 to500,001	52	26
4	500,001 above	4	2
Marital status			
1	Single	126	63
2	Married	74	37

Source: Survey data, 2019

Gender of respondents includes 44 males and 156 females. In terms of percent, Males is 22% and female is 78%, with the most participants. Female employees are greater than male employees, employed at these factories.

Age of respondents are found as 130 numbers in the age range 19 to 25 years, 130 numbers in the age range 26 to 30 years, and 24 numbers are age range 31 to 35 years, respectively. In terms of percent, 65% of samples are in the age range 19 to 25 years with the most, and the rest of samples are over 26 years.

Education level of respondents is also analyzed. Result shows that 124 respondents whose education level at High School students, 64 are university Student, and the rest 12 are university graduate. In term of percent, 62% of total respondents whose education level in high school are the most employment, in that factories. Only few have university graduate level.

Their occupation and position is also found as from private organizations, and all are staff level at these organizations. Their monthly income assessment is also found as 144 are earning from 100,001 to 300,000 kyat, 52 are 300,001 to 500,001 kyat, and only 4 receives salary 500,001 above. In terms of percent, most of samples or factory employees are earning.

4.3 Analysis on the Financial Inclusion of Unbanked through Payroll Card Service Provided by CB Bank

In this section it analyzes financial inclusion of unbanked employees through payroll card service of CB Bank in terms of, card design and ATM of CB Bank, employees' experience on using other banks' cards, employees' reaction, and their suggestions upon the changes of payroll card service, which are stated as follows.

Payroll card service, card design and ATM of CB Bank

Myanmar Payment Union (MPU) is an authorized position in financial services corporation headquartered in Yangon, Myanmar. It provides bank card services and a major card scheme in Myanmar. To differentiate from the private commercial banks, they have designed their preferable design and logo, along with the card holder's detail information upon it.

For that CB preparation to be attractive card design to use customers, the other Card facilities namely: payroll card service, card design and ATM distribution of CB Bank, upon which their attitudes are studies. Table (4.2) is the analysis on the payroll card service, card design, ATM distribution network, as follows.

Table (4.2) Payroll card service, card design and ATM distribution of CB Bank

Sr. No.	Statement	Mean	St. Dev
1	Getting Salary by ATM Card is better than getting in physical cash	3.82	0.59
2	CB bank ATM cards are very easy to use for me	4.12	0.64
3	CB bank ATM machines are more accessible than others	3.98	0.63
4	ATM card is very easy and fast to apply at CB bank	4.25	0.69
5	I feel safe keeping my salary in CB ATM debit card accounts	3.96	0.61
6	I like CB payroll service as its MPU Debit card design is more attractive than other banks	3.95	0.56
7	I like CB card payroll as I can earn 8.25% interest on my saving	3.99	0.60
	Overall Mean	4.01	

Source: Survey data, 2019

By the Table (4.2), the overall mean is 4.01. The higher the overall mean is showing the importance of payroll card service, card design and ATM distribution of CB Bank. To be more customer inclusion to CB payroll card service through these services.

The highest mean is 4.25. It is the ATM card is very easy and fast to apply at CB bank, which is encouraging as the highest financial inclusion status to the CB Payroll Card Service.

The lowest mean value is 3.82. It is the Getting Salary by ATM Card is better than getting in physical cash. So that, getting salary through ATM card is intending to the use of financial services of CB Payroll Card Services. For the higher mean values, Card Design and ATM distribution of CB Bank are highly related to workers' financial inclusion, in the study.

Employees' experience on using other banks' cards

For financial inclusion effectiveness, it is needed to be growing for all staff to understand and improve the customer experience, not only CB ATM card, but also to other banks' cards. Table (4.3) shows the result from the analysis on the employees' experience on using other banks' cards that can prove employees are more financial inclusion, as follows.

Table (4.3) Employees' experience on using other banks' cards

Sr. No.	Statement	Mean	St. Dev
1	I am using other banks' ATM cards as well	3.34	0.62
2	I think all ATM cards have same features	3.77	0.59
3	Employee attitude towards card payroll services of CB Bank	3.87	0.55
4	I think employee should use CB card payroll service	3.98	0.57
5	I like CB ATM card which can link with my saving account	3.97	0.58
6	I have experienced of CB ATM card stuck in the machine and I feel terrible	3.69	0.68
7	I feel I got my salary without any trouble after paying by KBZ card payroll service	3.47	0.64
8	I think the payroll charges of CB bank is cheaper than other bank's charges	3.40	0.66
9	Card payroll service of CB bank is international standard	3.98	0.57
10	I understand how CB bank's card payroll system operate	3.97	0.58
11	I think payroll system runs by auto generated cash management software	3.69	0.68
12	Card payroll service is only good for bank and not convenient for HR department	3.47	0.64
	Overall Mean	3.71	

Source: Survey data, 2019

By the table (4.3) the overall mean is 3.71. The higher the overall mean is showing employees' experience on using other banks' cards apart from CB payroll card service, and thus, employees from present companies are high financial inclusion to bank's financial services. The highest mean is found is 3.98. These are the Card payroll service of CB bank designed as international standard, and also all the employees should use CB payroll card service. These higher mean values are indicating that employees are at familiar to using of other bank cards, and cause more financial inclusion among these unbanked people. The lower mean value is 3.34, on that of they are using other banks' ATM cards as well. The moderate level mean value is indicating that most of employees are experiences however some of them are possessing other banks' ATM cards.

Employees' reaction upon the changes of payroll card service

If the Card Payroll services is well functioning, users would not react to change of card payroll system. To understand that, survey is made. Table (4.4) shows the employees' reaction upon the changes of payroll card service, as follows.

Table (4.4) Employees' reaction upon the changes of payroll card service

Sr. No.	Statement	Mean	St. Dev
1	I prefer my salary in physical cash, not by ATM card	3.28	0.63
2	Card payroll service make me a lot of inconveniences	4.42	0.69
3	I feel proud of getting my salary by ATM card	3.79	0.60
4	I complained my boss not to pay salary by ATM card	3.96	0.57
5	I always withdraw all my salary on pay day	3.89	0.60
6	I lost my card quite often and do not like card payroll	3.59	0.68
7	Employees' awareness on lifestyle changes	3.48	0.63
8	I find myself more satisfactory of being able to reduce cash handling	3.35	0.67
9	I no longer keep cash in my pocket or wallet since I used ATM card	3.29	0.63
10	I do not like paying physical cash, I like paying by card	3.69	0.62
11	I notice that supermarkets in Myanmar are using more	3.80	0.59
12	If I cannot make payment by card, I do not think it is comfortable	3.96	0.56
13	Refunding tissues or candy for the change at the supermarkets is very bad	3.90	0.58
14	Employees' satisfaction upon customer services of CB bank	3.60	0.67
15	I feel that CB staffs are friendly and polite	3.49	0.63
16	CB Staffs are skillful understanding on the products and services	3.35	0.67
17	CB Staffs do not pay good service to customers	3.98	0.63
18	I think customer service of CB bank is the best of all other banks	3.69	0.63
	Overall Mean	3.68	

Source: Survey data, 2019

By the Table (4.4), the overall mean value is 3.68. The higher mean value is indicating that some of employee's desire to change of payroll card service.

The highest mean value is 4.25 payroll card service make him a lot of inconveniences and thus it could be the most reason that employee's desire to change of payroll card service instead of card service. The lowest mean value is 3.28. This means, half of respondents prefer their salary in physical cash, not by ATM card. This could be the employees' reaction upon the changes of payroll card service.

Employees' suggestion, improving customer services of CB bank

Table (4.5) shows the analysis on employees' suggestion, improving customer services of CB bank, as follows.

Table (4.5) Employees' suggestion, improving customer services of CB bank

Sr. No.	Statement	Mean	St. Dev
1	CB Bank Customer service needs to improve more than now	3.45	0.65
2	CB staffs should have more training in customer services	4.18	0.67
3	Putting customer service suggestion box is good	3.97	0.65
4	CB bank management should care more about their customer feedback	4.08	0.66
5	Employees' opinion on progress level of CB bank in the Market	3.88	0.63
6	I believe CB bank will always be No 1 in e-commerce payment	4.12	0.67
7	The financial services of CB bank is at the top in market	4.10	0.66
8	I think CB bank will be difficult to maintain its current position in future	3.84	0.56
9	The current reform of Central Bank of Myanmar allowing foreign banks to provide more financial services to local businesses will largely impact on CB bank	3.89	0.66
	Overall Mean	3.94	0.53

Source: Survey data, 2019

By the Table (4.5), the overall mean value is 3.94. The higher mean value is indicating that employee's desire to suggest to improve payroll card service.

The highest mean value is 4.18. The higher the mean value is indicating that employee's desire to suggest CB staffs to have more training in customer services of payroll card service. The lowest mean value is 3.45. This means, respondents prefer to suggest CB Bank customer service which is needed to improve more than now.

Employees' behavior intention to payroll card service

Table (4.6) shows the behavior intention to payroll card service. Respondents are asked to response simple two questions: easily accessible of CB payroll card service and how would they recommend to others?

Table (4.6) Employees' behavior intention to payroll card service

Sr. No.	Statement	Mean	St. Dev
1	Easily accessible of CB Payroll Card Service every time	4.41	0.62
2	I will recommend to other to use CB Payroll Card Service	4.24	0.62
	Overall Mean	4.32	

Source: Survey data, 2019

By the Table (4.6), the overall mean value is 4.32. The higher the mean value is indicating that of the employee' behavior intention to use status at payroll service since they are familiarity in that of easily accessible to CB payroll card service and their behavior is found as to refer to others for the CB payroll card service.

4.4 Reliability Analysis

William M.K. Trochim had explained reliability which is the "consistency" or "repeatability" of your measures. A calculation is said to be highly reliable if, under stable conditions, it produces similar results. "The characteristic of a set of test scores is the amount of random error from the measurement process that could be embedded in the scores. In the case of intelligence tests, the acceptable value of alpha in reliability analysis is 0.8, according to Kline (1999), and in the case of capability tests, the acceptable value of alpha in reliability analysis is 0.7.

Table (4.7) Reliability analysis of the consistency of data

Sr No.	Factors	Cronbach's Alpha	N of Items
1	Card Payroll Services, Card Design and ATM of CB Bank	0.943	7
2	Employees' experience on using other banks' cards	0.945	12
3	Employees' reaction upon the changes of Card payroll system	0.935	18
4	Employees' suggestion, improving customer services of CB bank	0.941	9
5	Employees' reaction upon the changes of Card payroll system	0.885	2
	Total		48

Source: Survey data, 2019

In this users' perception on CB payroll card service, reliability analysis is made. In the analysis, payroll card service, card design and ATM of CB Bank analysis includes 7 items, employees' experience on using other banks' cards includes, 12 items, employees' reaction upon the changes of payroll card service includes 18 items, employees' suggestion, improving customer services of CB bank includes 9 items, and lastly employees' reaction upon the changes of payroll service includes 2 items, all together 48 items are analyzed. By the analysis all the values are higher than 0.8, and thus, there is strongly data consistency of items in each factor.

4.5 Relationship between Payroll Card Service of CB and Financial Inclusion

To find out the effect of Card Payroll Service of CB and Financial Inclusion, linear regression is applied to test the relationship between independent variables (Card Payroll Service of CB) and dependent variables (Financial Inclusion). Result from shown in the following Table (4.8)

Table (4.8) Effects of CB payroll card service on inclusion of unbanked employees

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error			
(Constant)	2.178	.390		5.582	.000
Card Payroll Services, Card Design and ATM of CB Bank	.394*	.160	.360	2.466	.015
Employees' experience on using other banks' cards	-.519**	.163	-.428	-3.182	.002
Employees' reaction upon the changes of Card payroll system	-.016	.080	-.012	-.201	.841
Employees' suggestion, improving customer services of CB bank	.648**	.144	.585	4.488	.000
Adjusted R Square	0.31				
Durbin-Watson	1.80				
F (p<0)	3.34**				

a. Dependent Variable: Reaction

** , * = Significant at 1%, & 5% level

By the Table (4.8), the specific model could explain well about the relationship of the CB payroll card service on inclusion of unbanked employees by having positive and significant influence to financial inclusion of unbanked employees since the value of R square is almost 32%. The model can explain 31% about the variance of the independent variable and dependent variable because of adjusted value of R square is almost 0.310

The value of F test, the overall significance of the model is highly significant at 1% level and thus, this specified model can be said valid. VIF vale of three independent variables are less than 10, and thus there is no substantial multi collinearity problem in this case. This means that no correlation among the independent variables. This result shows that if CB payroll card service on inclusion of unbanked employees will have better employee performance to the organization.

This indicator of payroll card services, card design and ATM of CB Bank has positive sign and is significant relationship with financial inclusions because the significant value is less than 0.05 (90% confidence interval). This positive

relationship means that the increase in payroll card services, card design and ATM of CB Bank will lead to increase in employee financial inclusion to CB Bank banking services. If there is an increase CB Card services and ATM facilities by 1 unit, this will also raise unbanked people by 39.4% when the variance explained by other variables is controlled for.

The indicator of Employees' experience on using other banks' cards has negative sign and is significant relationship with employee financial inclusion because the significant value is less than 0.01 (99% confidence interval). This negative relationship means that the increase in customer experiences to other bank ATM service will lead to reduce se in employee inclusion to CB payroll card service. If there is an increase employee uses other bank card by 1 unit, this will also reduce the use of CB payroll card by 51.9% when the variance explained by other variables is controlled for.

The indicator of Employees' reaction upon the changes of payroll card service has negative sign but not significant relationship with employee performance because the significant value is less than 0.01 (90% confidence interval).

This indicator of Employees' suggestion, improving customer services of CB bank has positive sign and is significant relationship with financial inclusions because the significant value is less than 0.01 (99% confidence interval). This positive relationship means that the increase in payroll card services, card design and ATM of CB Bank will lead to increase in employee financial inclusion to CB Bank banking services. If there is an increase employees' suggestion, improving customer services of CB bank by 1 unit, this will also raise unbanked people by 39.4% when the variance explained by other variables is controlled for.

In summary, the result shows that factors have related significant value and the main determination of employee financial inclusion is found to be employees' suggestion, improving customer services of CB bank, and payroll card services, card design and ATM of CB Bank, which increase the financial inclusion of unbanked people. Among them, detail analysis is showing a strong correlation between Employees' suggestion, improving customer services of CB bank and employee more financial inclusion to the organization with the variation of 68.4%, in the study.

CHAPTER 5

CONCLUSION

In this chapter, it states the findings of the analysis on financial inclusion of unbanked employees through card payroll service of CB Bank, in Yangon. Later the chapter is to provide a summary and conclusions that can be summarized from the research and then, offers suggestions for future research on the relationship between CB card payroll services and employee inclusion, which all are stated as follows.

5.1 Findings

In this study of financial inclusion of unbanked employees through card payroll service of CB Bank, survey is made by focusing in the influencing factors on financial inclusion by payroll card services, card design and ATM of CB Bank, through employees' experience on using other banks' cards, through employees' reaction upon the changes of payroll card service and improve in employees' suggestion, improving customer services of CB bank. Survey finding are as follows.

In the analysis on the financial inclusion of unbanked employees through card payroll services of CB Bank, respondents are asked to rate their agreeable to the extent to the inclusion of payroll card service by the Five-point Likert scale measurements upon these respondents' inclusion by means of card design and ATM of CB Bank, Employees' experience on using other banks' cards, Employees' reaction, and their suggestions upon the changes of payroll card service, which are stated as follows.

Regarding to the payroll card services, card design and ATM distribution of CB bank, the higher the overall mean is showing the importance of these payroll card services, card design and ATM distribution of CB Bank to be more financial inclusion to that of CB payroll card service. The highest mean of the ATM card which is very easy and fast to apply at CB bank, is the most financial inclusion by the uses of these mechanism to the CB payroll service.

Viewing to the employee experiences on using other bank cards, the higher the overall mean of employees' experience on using other banks' cards apart from CB payroll card service is stating that employees can more financial inclusion through these other banks' cards are high financial inclusion to bank's financial services. The

highest mean of the payroll card service of CB bank designed as international standard, employees should use CB payroll card service. These higher mean values are indicating that employees' experiences are also encouraging to be familiar and easier to be financial inclusion to them.

As regards to reaction upon the changes of payroll card service, the higher mean value is indicating that some of employee's desire to change of payroll card service. The highest mean value of payroll card service makes him a lot of inconveniences and that it is found as the most reason that employee's desire to change of payroll card service instead of card system.

Concerning the employee suggestion to improve customer services of CB Bank, the higher mean value is indicating that employee's desire to suggest to improve payroll card service. Employee's desires to suggest CB staffs to have more training in customer services of payroll card service. It could be more financial inclusion of their workforce.

Finally, employees' current inclusion level is analyzed. It is because of easily accessible of CB payroll card system every time is causing more usage of CB Bank payroll card service and for this satisfaction, they would recommend to other. So that, there would be more financial inclusion among these unbanked people.

By the detail analysis on the relationship between CB payroll card service and employee behavioral intention, survey finds out that payroll card service, card design and ATM of CB Bank, and employees' suggestion, improving customer services of CB bank would be more development at the CB financial services, whereas, if these employees will be using other banks' cards, employee behavioral intention to use rate at CB would be fallen down.

5.2 Suggestions

It is to ensure financial inclusion in Myanmar, which means providing effective access to credit, savings and current accounts, payments, and insurance services to unbanked people from formal institutions. As for employees, it is strongly recommended that payroll cards system is the most effective way to include both employers and employees. Along with the advantages for using financial inclusion by the effective payroll card provided by bank, there have some disadvantages of costs for card maintenance fees. However, it is recommended for the company, to continue

use this card, and people living standard will also be developed becoming familiar to financial inclusion.

In the analysis on the payroll card services, card design and ATM distribution of CB bank, unbanked employees have already agreed the importance of these payroll card service, card design and ATM distribution of CB Bank. Knowing that CB Bank side should be careful in designing, location of ATM, which all will attract more on employees, so that there will be the most financial inclusion by the uses of these mechanism to the CB payroll card service.

Employee experiences on using other bank cards is also stating that employees can more financial inclusion through these other banks' cards are high financial inclusion to bank's financial services. The highest mean of the payroll card service of CB bank designed as international standard, employees should use CB payroll card service. These higher mean values are indicating that employees' experiences are also encouraging to be familiar and easier to be financial inclusion to them. Employee reaction upon the changes of payroll card service is indicating that some of employee's desire to change of payroll card service. The highest mean value of payroll card service makes him a lot of inconveniences and that it is found as the most reason that employee's desire to change of payroll card service instead of card system. Employee suggestion to improve customer services of CB Bank would be strongly recommended that to fulfill employee's desire to suggest to improve payroll card service if it is possible way by CB Bank authorities. If it can be provided, there would be more financial inclusion of their workforce, as their suggestions.

Overall analysis is showing that employees' current inclusion level is improving and they are found s easily accessible of CB payroll card service every time as well as from the other banks' cards to use at ATM and other payments. This statement can be proved by the regression analysis on that of the relationship between CB payroll card service and employee financial inclusion is strongly related, whereas, when they improve more experiences, they would also change to other banks' financial inclusion facilities.

5.3 Needs for Further Studies

This study only focuses on financial inclusion of unbanked employees who are working at the factories in Mindalardone industrial zone. This study does not cover to other private commercial banks' card payroll services. This study is also made in that

zonal area and further studies should also extended to the other industrial zone like Shwe Pyithar, Hlaing Tharyar and many other industry zones in Yangon. There are international business zones apart from Yangon. For that, further studies should extend to these regional areas like Bago, Mandalay, Myinchan, etc. There are many financial services these can improve financial inclusion to unbanked employees and further studies should also be extended to that financial product and services for more financial inclusion among unbanked people.

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YANGON UNIVERSITY OF ECONOMICS
DEPARTMENT OF COMMERCE
MASTER OF BANKING AND FINANCE PROGRAMME

Survey Questionnaire

**“Analysis on the Financial Inclusion of Unbanked Employees through Card
Payroll Services of CB Bank”**

Section (A) Demographic Profiles of Respondents

1. Gender of respondents

- Male Female

2. Age level

- Under 18 years old 31 to 35 years
 19 to 25 years 36 to 40 years
 26 to 30 years Above 40 years

3. Education level

- High School student Post graduate diploma
 University Student Master level and above
 University Graduate

4. Type of Occupation and positions

- Private company staff Manager
 Government staff Sr manager and above
 Head of Department

5. Monthly income

- Kyat 500,000 Kyat 1,000,001 to 1,500,000
 Kyat 500,001 to 750,000 Kyat 1,500,00 to 2,000,000
 Kyat 750,001to 1,000,000 Above 2,000,000 kyat

6. Marital status

- Single Other
 Married

Section (B) The employee attitude towards Card Payroll service

Please tick the answer which MOST closely matches your opinion for following statements. (1= Strongly Disagree, 2= Disagree, 3= Neutral, 4= Agreed, 5= Strongly Agreed)

Section (C) Respondents' Options on the Financial Inclusion of Unbanked Employees through Card Payroll Services of CB Bank

Card Payroll service Factor, Card Design and ATM of CB Bank

Sr. No.	Statement					
1	Getting Salary by ATM Card is better than getting in physical cash	1	2	3	4	5
2	CB bank ATM cards are very easy to use for me	1	2	3	4	5
3	CB bank ATM machines are more accessible than others	1	2	3	4	5
4	ATM card is very easy and fast to apply at CB bank	1	2	3	4	5
5	I feel safe keeping my salary in CB ATM debit card accounts	1	2	3	4	5
6	I like CB payroll service as its MPU Debit card design is more attractive than other banks	1	2	3	4	5
7	I like CB card payroll as I can earn 8.25% interest on my saving	1	2	3	4	5

Employees' experience on using other banks' cards

Sr. No.	Statements					
1	I am using other banks' ATM cards as well	1	2	3	4	5
2	I think all ATM cards have same features	1	2	3	4	5
3	Employee attitude towards card payroll services of CB Bank	1	2	3	4	5
4	I think employee should use CB card payroll service	1	2	3	4	5
5	I like CB ATM card which can link with my saving account	1	2	3	4	5
6	I have experienced of CB ATM card stuck in the machine and I feel terrible	1	2	3	4	5
7	I feel I got my salary without any trouble after paying by KBZ card payroll service	1	2	3	4	5
8	I think the payroll charges of CB bank is cheaper than other bank's charges	1	2	3	4	5
9	Card payroll service of CB bank is international standard	1	2	3	4	5
10	I understand how CB bank's card payroll system operate	1	2	3	4	5
11	I think payroll system runs by auto generated cash management software	1	2	3	4	5
12	Card payroll service is only good for bank and not convenient for HR department	1	2	3	4	5

Employees' reaction upon the changes of Card payroll system

Sr. No.	Statements					
1	I prefer my salary in physical cash, not by ATM card	1	2	3	4	5
2	Card payroll service make me a lot of inconveniences	1	2	3	4	5
3	I feel proud of getting my salary by ATM card	1	2	3	4	5
4	I complained my boss not to pay salary by ATM card	1	2	3	4	5
5	I always withdraw all my salary on pay day	1	2	3	4	5
6	I lost my card quite often and do not like card payroll	1	2	3	4	5
7	Employees' awareness on lifestyle changes	1	2	3	4	5
8	I find myself more satisfactory of being able to reduce cash handling	1	2	3	4	5
9	I no longer keep cash in my pocket or wallet since I used ATM card	1	2	3	4	5
10	I do not like paying physical cash, I like paying by card	1	2	3	4	5
11	I notice that supermarkets in Myanmar are using more	1	2	3	4	5
12	If I cannot make payment by card, I do not think it is comfortable	1	2	3	4	5
13	Refunding tissues or candy for the change at the supermarkets is very bad	1	2	3	4	5
14	Employees' satisfaction upon customer services of CB bank	1	2	3	4	5
15	I feel that CB staffs are friendly and polite	1	2	3	4	5
16	CB Staffs are skillful understanding on the products and services	1	2	3	4	5
17	CB Staffs do not pay good service to customers	1	2	3	4	5
18	I think customer service of CB bank is the best of all other banks	1	2	3	4	5

Employees' suggestion, improving customer services of CB bank

Sr. No.	Statements					
1	CB Bank Customer service needs to improve more than now	1	2	3	4	5
2	CB staffs should have more training in customer services	1	2	3	4	5
3	Putting customer service suggestion box is good	1	2	3	4	5
4	Employees' opinion on progress level of CB bank in the Market	1	2	3	4	5
5	I believe CB bank will always be No 1 in e-commerce payment	1	2	3	4	5
6	The financial services of CB bank is at the top in market	1	2	3	4	5
7	I think CB bank will be difficult to maintain its current position in future	1	2	3	4	5
8	The current reform of Central Bank of Myanmar allowing foreign banks to provide more financial services to local businesses will largely impact on CB bank	1	2	3	4	5
9	Employees' opinion on progress level of CB bank in the Market	1	2	3	4	5

Thank you for kind contributions.

APPENDIX-2

SPSS-20 OUTPUT

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.569 ^a	.324	.310	.4872	.799

a. Predictors: (Constant), Employee_Suggestion, Emp_Reaction_M, Employee_Experiences, CRS_M

b. Dependent Variable: Reaction

ANOVA^a

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	22.159	4	5.540	23.337	.000 ^b
Residual	46.290	195	.237		
Total	68.449	199			

a. Dependent Variable: Reaction

b. Predictors: (Constant), Employee_Suggestion, Emp_Reaction_M, Employee_Experiences, CRS_M

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	2.178	.390		5.582	.000		
CRS_M	.394	.160	.360	2.466	.015	.163	6.131
Employee_Experiences	-.519	.163	-.428	-3.182	.002	.192	5.218
Emp_Reaction_M	-.016	.080	-.012	-.201	.841	.965	1.036
Employee_Suggestion	.648	.144	.585	4.488	.000	.204	4.906

a. Dependent Variable: Reaction