

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

**THE EFFECT OF INTRINSIC AND EXTRINSIC FACTORS  
ON JOB SATISFACTION IN  
MYANMAR ORIENTAL BANK**

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**THE EFFECT OF INTRINSIC AND EXTRINSIC FACTORS  
ON JOB SATISFACTION IN  
MYANMAR ORIENTAL BANK**

This thesis is submitted to the Board of Examiners as partial fulfilment of  
the degree of Master of Banking and Finance.

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## **ABSTRACT**

This study attempts to identify the intrinsic factors and extrinsic factors provided by Myanmar Oriental Bank and how it affects employees' job satisfaction. This research sample size is 100 employees who were taken from the total number of 385 at Head Office of MOB bank. Intrinsic and Extrinsic factors of job satisfaction have been analysed in the study. Intrinsic factors such as achievement, recognition for achievement, work itself, responsibility and personal growth were used, on the other hand, extrinsic factors such as job security, supervision, working condition, compensation and interpersonal relationship were used to conduct the study. Results showed that employees were more satisfied with interpersonal relationship factors, and Intrinsic factors in general have more potential than Extrinsic factors on determining employees' job satisfaction. Moreover, it was also found that the pay and security factor was the least satisfied factor of the respondents. Therefore, it is recommended that the leaders of MOB bank should consider revising the compensation policy of the organization to have high employee job satisfaction.

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# **CHAPTER (1)**

## **INTRODUCTION**

Since opening up the country in recent years, policymakers in Myanmar initiated a number of market-oriented reforms. Among these initiatives, banking-sector development has become a major focus of recent reforms, given the role that a well-functioning financial sector plays in enabling the growth of the private sector. Recent efforts to develop the banking sector have included both policy reforms and investments in the payment infrastructure. On the legislative and regulatory front, the government has enacted several new laws, including the Foreign Exchange Management Law in 2012, the Central Bank of Myanmar Law in 2013, and the Financial Institutions Law in 2016. These laws ended Myanmar's system of dual exchange rates, established central bank independence, and set strong prudential standards for the banking sector. At the same time, the government has also taken tentative measures to enable foreign participation in the banking sector. While these achievements lay the groundwork for further progress, policymakers remain concerned about financial fragility and the potential for crises.

Since 2011, policymakers have implemented a number of reforms to develop the financial sector as part of a comprehensive agenda to accelerate economic growth. The next section summarizes the key performance indicators of recent achievements and describes the current status of key institutions in this area, including private and state banks and their regulators.

Myanmar's banking sector is developing at a rapid pace, and it needs to increase the number of qualified personnel to ensure long-term viability. Employee satisfaction has long-term benefits in the form of high productivity. To maintain profitability in the toughest and most competitive markets, satisfactory staff is a valuable asset that adds value to the organization in business growth and profitability.

One of the most serious problems that organizations face today is how to determine their employees' satisfaction. Therefore, satisfaction is the motivating factor in our actions and actions. For this reason, both financial and non-financial rewards try to get people to join the organization and attract them to the highest levels.

The importance of employee satisfaction is increasing all the time in the companies. Job Satisfaction can be defined simply as how content an individual is with his or her job; whether he or she likes the job or not (Spector, P.E., 1997).

### **1.1 Rationale of the Study**

It is said that job satisfaction is the basis of human resource management. Without satisfaction, the organization will not last. The organization must prepare, develop and encourage people to achieve their personal and organizational goals. Those who have the skills and knowledge will not do much unless they are satisfied. However, one who is satisfied with the skills, knowledge and skills is a surefire way to succeed. Employee satisfaction is essential to business success. Highly motivated employees can offer high-quality products and services that increase customer satisfaction and sales performance.

Intrinsic motivation is an emotional state that one derives from the job duties engaged in and reflecting the employee's attitude towards tasks of the job. More specifically is it the defined as the extent to which workers are motivated for reasons other than financial reward, such as feelings of heightened self-esteem, personal growth, and worthwhile accomplishment (Pritchard & Peter, 1974).

Extrinsic job satisfaction is the emotional state that one derives from the rewards associated with one's job that are controlled by the organization, his peers, or superiors (Bhuian & Islam, 1996; Pritchard & Peters, 1974).

Among 25 local private banks and 13 foreign bank branches in Myanmar, MOB bank is one with branch networking with over 46 branches with 14 branches located in Yangon. It has experienced 26 years of banking which is operating in compliance with CBM regulations.

In a highly competitive market, banks need sufficient staff to provide high-quality services to their customers. Increasing employee satisfaction has become a business necessity and is essential for effective competition in today's market. Thus, the main reason for this study is the factors that influence the satisfaction of the MOB Bank in particular – intrinsic and extrinsic.

## **1.2 Objectives of the Study**

The objectives of this study are as follows:

1. To identify the intrinsic and extrinsic factors provided by Myanmar Oriental Bank
2. To examine the effect of intrinsic and extrinsic factors on employee job satisfaction of MOB Bank in Yangon

## **1.3 Scope and method of the Study**

The study focuses on the intrinsic and extrinsic factors and how it effects job satisfaction of MOB bank, which has branch networks of over 46 branches with 14 branches located in Yangon. This study applies descriptive statistic research method. The sample size is 100 employees who were taken from the total 385 employees at head office of MOB Bank. It includes employees from managerial level, supervisory level to operational level of various department of MOB Bank. This research conducts personal interviews and by using structure questionnaire method. Primary data are collected from employees by using structured questionnaire. The literatures review on several publications about leadership theories and commitment of employee and organization performance are conducted for the secondary data. Other sources are books, journal, magazine, research paper and website. The scope of the study is limited only employees in head of MOB Bank. Data collection for the study was conducted in September 2019.

## **1.4 Organization of the Study**

This study is presented in five chapters. The Chapter 1, which is the introduction, covers rationale of the study, objectives of the study, the scope of the study, methodology of the study and organization of the study. This is followed by Chapter 2, which reviews extensive related empirical literature on the subject matter. Among the various topics to be covered includes concept of intrinsic and extrinsic factors and the crucial role of job satisfaction. Chapter 3 looks at the background of Myanmar Oriental Bank, its main products and services and the intrinsic and extrinsic factors of MOB Bank. Chapter 4 is dedicated to data analysis on the effect of intrinsic and extrinsic factors on job satisfaction of employees. Finally, Chapter 5 deals with findings, suggestions and recommendations and need for further study.

## **CHAPTER 2**

### **THEORETICAL BACKGROUND**

This part includes the theoretical background of intrinsic and extrinsic factors which is one of the functions of human resource. It also includes the crucial role of Job satisfaction.

#### **2.1 Intrinsic Factors and Extrinsic Factors**

Intrinsic motivation is an emotional state that stems from a self-fulfilling job and reflects an employee's attitude toward his or her workplace. More specifically is it the defined as the extent to which workers are motivated for reasons other than financial reward, such as feelings of heightened self-esteem, personal growth, and worthwhile accomplishment (Pritchard & Peter, 1974). The level of intrinsic motivation experienced by a particular worker and the extent of intrinsic job satisfaction depends to a great extent on the fit between the employee and the job (Chuang et al., 2009). Intrinsic satisfaction refers to the integral accomplishment that a worker obtains in the course of performing the work and experiencing the feelings of accomplishment and self-actualization (Cherniss & Kane, 1987). These fulfillments usually represent all five levels in Maslow's Hierarchy of Needs (1954) and may be characterized by career opportunity, job autonomy, skill variety, task identity, skill utilization, task significance, feedback, and perceived power.

Extrinsic job satisfaction is the emotional state that one derives from the rewards associated with one's job that are controlled by the organization, his peers, or superiors (Bhuan & Islam, 1996; Pritchard & Peters, 1974). Sometimes referred to as hygiene factors, these facets are external to the job itself and often affect the level of dissatisfaction experienced by an employee more than determining his satisfaction (Lucas, 1985). While certain levels of extrinsic rewards and comforts are necessary for a job to achieve its motivating potential, in and of themselves extrinsic job characteristics are not sufficient to determine intrinsic motivation (Lambert, 1991).

Motivating factors are either intrinsic, meaning they come from within, or extrinsic, meaning they are external. According to Herzberg (1987), intrinsic motivation includes: achievement, recognition for achievement, the work itself, responsibility, and growth or

advancement. Factors that are extrinsically motivating are: company policy and administration, supervision, interpersonal relationships, working conditions, salary, status, and security. Both Herzberg (1987) and Knoop (1994) concluded that when intrinsic motivation factors are present employees experience satisfaction. On the other hand, employees will be dissatisfied with the absence of extrinsic motivating factors. Both intrinsic and extrinsic motivation are important and can be motivating in the workplace.

## **2.2 Job Satisfaction**

The concept of job satisfaction has been defined in many ways. However, the most-used definition of job satisfaction in organizational research is that of Locke (1976), who described job satisfaction as "a pleasurable or positive emotional state resulting from the appraisal of one's job or job experiences" (p. 1304). According to this definition, emotional status means that there is an effective factor in job satisfaction and assessment means that there is a cognitive or assessment component of job satisfaction. In other words, Locke's definition consists of three elements: effective, cognitive and job-focused.

Hoppock defined job satisfaction as any combination of psychological, physiological and environmental circumstances that cause a person truthfully to say I am satisfied with my job (Hoppock, 1935). According to this approach, job satisfaction is influenced by many external factors but remains internal with regard to employee perception. That is, it offers a set of factors that can lead to job satisfaction.

Vroom in his definition on job satisfaction focuses on the role of the employee in the workplace. Thus, he defines job satisfaction as affective orientations on the part of individuals toward work roles which they are presently occupying (Vroom, 1964).

### **(a) Achievement**

Achievement is the successful completion of a job, solutions to problems, vindication, or seeing the results of one's work (Herzberg et al., 1959). Sisk (2009) stated, "Achievement can be defined as the need for success or attainment of excellence". According to Adair (2009), "Stories mentioning some specific success (or failure) were placed in this category, e.g. successful completion of a job, solutions to problems, vindication, and seeing the results of one's work". Researchers interested in behaviours

related to achievement have recognized the important interaction between achievement goals and intrinsic motivation (Herzberg et al., 1959; Maslow, 1943; Vroom, 1964).

#### **(b) Recognition for Achievement**

According to Herzberg (1966), this factor is related to positive or negative feedback about an accomplishment. Recognition is an effective means of motivation and a signal from supervision to employees that they are valued for their contributions (Richardson, 2003). Unfortunately, this well-established concept is all too often underutilized by leaders (Nelson, 2002). Indeed, Nelson found that even non-monetary recognition results in higher levels of motivation. In addition, constructive reinforcement also promotes individual growth and development (Jackson, 2001).

#### **(c) Work Itself**

This aspect of Herzberg's theory (1966) concerns personal employee attitudes about the job requirements and assigned tasks (Freed, 2003). This includes complexity and scope of work. Research reveals that employee perceptions of their work have a direct influence on job satisfaction (Freed, 2003). Thus, work design is an important consideration to motivate workers.

#### **(d) Responsibility**

This factor pertains to control over one's work or that of others (Herzberg, 1966). A meta-analysis by Dole and Schroeder (2001) found that job satisfaction increased and the intent to quit decreased as levels of authority over the job grew. This finding validates Herzberg's conclusion.

#### **(e) Growth**

While advancement pertains to an actual change, growth is about the potential for advancement in the future (Herzberg, 1966). The study conducted by Stein and Craft in 2007 showed the positive relationship between this factor and job satisfaction. This growth can take the form of vertical or horizontal mobility, developmental opportunities, or acquisition of skills (Carmeli, Shalom, & Weisberg, 2007).

**(f) Job Security**

This factor refers to objective considerations that could affect job stability or tenure (Herzberg, 1966). It also concerns matters such as level of responsibility and opportunity for advancement (Ito & Brotheridge, 2007). Reductions in these areas lead to lower levels of commitment. Organizational instability and ongoing change with potentially negative consequences undermine job security (Cooper, 2006).

**(g) Supervision**

Herzberg (1966) associated this factor with an employee's general attitude about his/her relationship with an immediate supervisor. Negative perceptions in this category have been shown to have a substantial influence on lower job satisfaction, commitment, and the intent to quit (Mardanov, Sterrett, & Baker, 2007). A positive supervisor-employee relationship influences the quality of two-way communication, trust, and performance while increasing job satisfaction, organizational commitment, and lower intentions to quit (Harris, Harris & Eplion, 2007).

**(h) Working Condition**

This item concerns the physical work atmosphere including space, lighting, ventilation, and equipment (Herzberg, 1966). In a study of industrial and office workers conducted by Lee in 2006, job satisfaction was found to be strongly related to personal flexibility, direct control of the work environment, social interaction, personal life, and less distraction and confusion.

**(i) Compensation/Pay**

Research has shown that compensation does not have a long-term motivational effect (Furnham, 2006) nor does it necessarily increase productivity. However, Furnham found that if wages do not encounter the expectations, motivation and job performance will be adversely affected. Further, uniform pay adjustments to employees are less motivational than adjusting the pay based on the job performance. Finally, his study showed that employees exchange other benefits and rewards, such as vacations and work safety.

## **(j) Interpersonal Relationships**

The quality of interpersonal relationships between co-workers at all levels influences the good feelings and positive support associated with job satisfaction (Harris, Winkowski, & Engdahl, 2007). This provides coaching, task support and instruction. A positive relationship has been found to contribute to motivation and mediate against stress (Shirey, 2004). In addition, it reduces the intent to quit (Morano, 1993). On the other hand, the lack of social support increases the likelihood of turnover and contributes to job related depression and burnout (Shirey, 2004).

## **2.3 Previous Studies of the Effect of Intrinsic and Extrinsic Factors on Job Satisfaction**

Mikiyas Teshome Ketema (2017) conducted a study to analyse the effect of motivational factors on employees' job satisfaction in Lion International Bank using intrinsic, extrinsic and demographic factors. The study concluded that employees are more satisfied with Coworkers and Responsibility factors, whereas, they are not as much satisfied with Compensation and Advancement/promotion factors. This finding supports the assumption that both intrinsic and extrinsic factors could have an impact to employees job satisfaction. Based on the findings regarding the magnitude of relationship between extrinsic and intrinsic factors with job satisfaction, conclusion can be made that both intrinsic and extrinsic factors have significant relationship with job satisfaction. However, the overall relationship between intrinsic factors and job satisfaction is stronger than the relationship between extrinsic factors and job satisfaction. This finding is supported by several regression analyzes, whereby internal factors may be higher than external factors in determining employee satisfaction of the bank. All intrinsic factors found to be significant predictors of job satisfaction whereas only two extrinsic factors (Compensation and The working condition) attain significant result.

Mohammad Tahseen Sleimi (2015) conducted a research aimed to investigate the role of intrinsic and extrinsic motivation on bank tellers' satisfaction and performance, after collecting and analyzing the primary and secondary data, the researcher found that Intrinsic and extrinsic motivation are so important for management and bank tellers simultaneously, for bank tellers these both types have positive effects on their satisfaction



and performance. For management, none of them alone is sufficient to achieve a good level of satisfaction or to encourage bank tellers to be able to put more effort on their jobs, so, it's so important for management to give an equal attention for these two type of motivation at the same time to increase the opportunities to attain the highest level of performance.

## 2.4 Conceptual Framework of the Study

Based on the literature review, the dependent variable and the independent variables have been summarized in the conceptual framework depicted in Figure (2.1). The conceptual framework of this study has been adapted from Mikiyas Teshome Ketema (2017) and it excluded the demographic factors from the previous study.

Figure 2.1. Conceptual Framework of the Study



Sources: Adapted from Mikiyas Teshome Ketema (2017)

Based on the Figure (2.1), the independent variable is the overall job satisfaction and the dependent variables are extrinsic factors and intrinsic factors. The extrinsic factors include job security, relationship with supervisor, working conditions, compensations and interpersonal relationship. The intrinsic factors include achievement, recognition for achievement, the work content, responsibilities for own work and personal growth.

# **CHAPTER 3**

## **PROFILE OF MYANMAR ORIENTAL BANK LIMITED AND THE INTRINSIC AND EXTRINSIC FACTORS PROVIDED BY MOB BANK**

The objective of this chapter (3) is to present about the profile of Myanmar Oriental Bank Limited and the Intrinsic and Extrinsic factors provided by MOB Bank. Accordingly, in this chapter, it will include the background of the Myanmar Oriental Bank, bank services rendered by the MOB bank and the intrinsic and extrinsic factors provided by MOB bank.

### **3.1 The Background of Myanmar Oriental Bank**

Myanmar Oriental Bank Limited was incorporated as a private limited bank under the Financial Institutions of Myanmar Law and started its operations on 18th November 1993. Its founding members were prominent bankers retired from state-owned banks, family members holding the majority of shares, and their close friends and relatives from the business circle.

Over the past 26 years, banks have played a key role in the sustainability and success of Myanmar's domestic banks by contributing to Myanmar's efficient and reliable banking services and by developing Myanmar's financial intermediation. MOB bank accepts foreign currencies (USD, EUR, SGD) as current accounts and Myanmar Kyat as current, call, savings and fixed deposits within its present banking network of 46 branches across the country. In addition, MOB Bank also provide banking and other financial services to clients in the form of commercial loans, trustee and remittance services.

Upon approval from the Central Bank of Myanmar, MOB bank was among the first few selected financial institutions that were allowed to deal in foreign currencies and international banking. It was one of the first banks of six private banks to open foreign exchange counters in the country. The bank has now opened 20 currency exchange counters in Yangon, Mandalay, Mawlamyaing, Monywa, Magwe, Pyay and Muse. As a leading member of the Myanmar Payment Union, the bank has introduced ATM and POS debit card and credit card facilities for the promotion of electronic payment systems in the

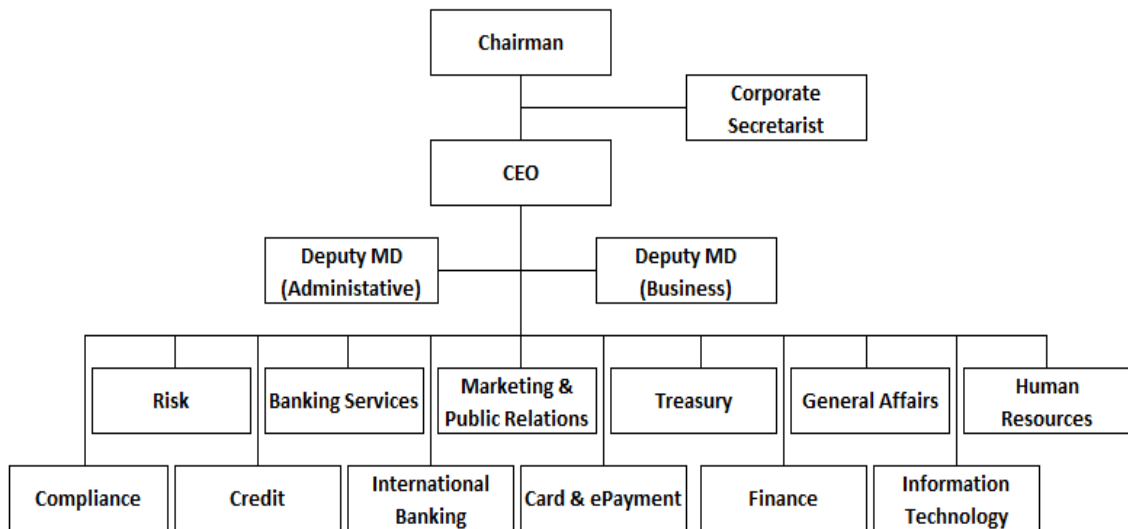
country. The bank has developed an overseas network by establishing corresponding relationships with 62 banks worldwide. The bank has also signed a partnership agreement with Western Union through which customers can transfer funds using its affiliated network in 111 countries from/to the bank.

Apart from its core banking business, MOB established the Oriental Leasing Company Limited (OLCL) as a subsidiary in 1995, extending financial assistance to its customers in acquiring household and other durable consumer items. The bank owns 99% of the company’s share capital.

In foreseeing the future needs, the bank inked a Memorandum of Understanding with IFC on joining their Global Trade Finance Program (GTFP) which has provided MOB with a USD 5 million trade finance facility and allows the bank to establish working partnerships with a vast number of major international banks through the GTFP bank network. Additionally, under the framework agreement, IFC is helping the bank to strengthen its corporate governance and improve its trade finance operations.

The banks’ vision is to become a modern financial powerhouse propelling the prosperous growth in Myanmar. Its mission is to mobilize all resources to support customers’ pursuit of their financial dreams, offer rewarding career opportunities for employees to realize their full potential and to bank on integrity, prudence and compliance to provide sustainable return to investors.

Figure (3.1) Organization Structure of MOB Bank



Source: Myanmar Oriental Bank Limited

### 3.2 Bank Services rendered by the Myanmar Oriental Bank

Myanmar Oriental Bank (MOB) aims to provide as many financial services for the bank's customers. Currently, financial services are deposits, loans, card services, remittance, international banking services and other services. The bank's services are shown in as following table 3.1.

Table (3.1) Bank services Rendered by Myanmar Oriental Bank

No.	Financial Services	Categories
1.	Deposits	<ul style="list-style-type: none"><li>• Current Deposit Account</li><li>• Saving Deposit Account</li><li>• Fixed Deposit Account</li><li>• Call Deposit Account</li></ul>
2.	Loans	<ul style="list-style-type: none"><li>• Gold Financing</li><li>• Hire Purchase</li><li>• Deposit Financing</li><li>• Pledge Financing</li><li>• Hypothecation Financing</li><li>• Supply Chain Financing</li><li>• Term Loan</li><li>• Overdraft</li><li>• Bank Guarantee</li><li>• Vehicle Financing</li><li>• Assignment of Debts</li><li>• Education Loan</li></ul>
3.	Card services	<ul style="list-style-type: none"><li>• Card Acceptance Service</li></ul>
4.	Remittance	<ul style="list-style-type: none"><li>• Local Remittance</li><li>• International Remittance</li></ul>
5.	International banking services	<ul style="list-style-type: none"><li>• Foreign Currencies Account</li><li>• Foreign Exchange (FX)/ Currency Exchange</li><li>• Import/Export Letter of Credit</li><li>• Bill Collection</li></ul>

		<ul style="list-style-type: none"> <li>• Bank Guarantee (Local &amp; Foreign)</li> <li>• FCY Local A/C Transfer Service</li> <li>• Trade Financing</li> <li>• USD Credit Facility</li> </ul>
6.	Other services	<ul style="list-style-type: none"> <li>• Internal Draft and Cheque Purchase (IDCP)</li> <li>• Certified Cheque</li> <li>• Meter Service Township</li> <li>• Trustee service</li> <li>• Utility Service</li> <li>• Payment Order</li> </ul>

Source: Myanmar Oriental Bank Limited

**(a) Acceptance of Deposit**

In line with the Bank's objectives, private and commercial banking services mobilize domestic financial resources, attract investment companies for economic development, promote high-quality banking services based on strong banking laws and principles, and strengthen the national market-oriented economic system of commercial and development banks.

The commercial banking services of MOB are

- Receiving demand deposit in Kyat (Current Account)
- Receiving time deposit (Saving Account and Fixed Deposit Account)
- Advancing short-term loans and long-term loans
- Rendering inward and outward remittance services
- Facilitating other banking services

Under the new Savings Bank Law of June 11, 1992, the deposits and time deposits required for the promotion of domestic funds are accepted in all branches of MOB bank and in all private banks.

**(b) Loans and Advances Services**

As a commercial bank, MOB Bank may offer short-term loans for trade and business development, as well as for processing and production. MOB Bank has established the essential lending principles that all credit managers must follow. The four factors to consider when applying for a loan are the nature of the client, the problem of debt repayment, the purpose of prepayment, and the security. It is important that the principles are strictly adhered to ensure the safety and liquidity of each principle.

**(c) Remittance Services**

Remittance services play an important role for commercial banks in earning income. MOB will take all necessary measures to increase your remittances. Reliability and excellent customer service are just two of MOB's well-known reputation. However, in a relatively small banking network, the ability to provide remittance services is limited. Therefore, the SME seeks permission to expand its network when it seeks to coordinate with other banks in providing remittance services. MOB can be transferred to specific regional banks, such as KBZ, CB, AYA, UAB, MAB, Yoma, and others, under bilateral agreements between banks.

**(d) Foreign Banking Services**

With the approval of the Central Bank of Myanmar, MOB Bank became one of the first financial institutions authorized to conduct foreign currency and international banking operations. It was one of the first six private bank collections to open currency-exchange offices in the country. In November 2011, the bank obtained a legitimate dealer license from the Central Bank of Myanmar. Banks have introduced SWIFT network financing for trade financing services since June 2012. MOB Bank has established correspondent bank with other foreign banks. MOB Bank accepts deposits in foreign currency and supports trade finance services. MOB Bank offers foreign banks such as currency accounts, trade finance services, money transfers and foreign exchange services in accordance with the needs of individuals and companies.

**(e) International Money Transfer Services**

More than 2 million Myanmar citizens work and work abroad. International remittances are essential services for people and their families, and are an essential link for financial aid, education and special day gifts. As a result, Myanmar will be more integrated into the global economy and faster and more reliable international money transfer services will become even more important.

MOB Bank, with internationally recognized Western Union, provides services to international citizens in Myanmar for international money transfers. This service provides a reliable and fast way to get money from Myanmar citizens and families around the world. The range of products and services provided by the private commercial banks in Myanmar has remained low, as it operates under the uniform regulations of the Central Bank of Myanmar.

**(f) Card Services**

Today, card services are a potential service and popular service for banks. MOB Bank provides debit and credit card services to clients. The bank also offer international trade card services such as VISA, Master, MPU and JCB cards. These services are used by MOB bank cardholders.

**(g) Trust Fund Management Services**

This product is available only at MOB Bank in Myanmar. The main task of Trust Fund Management is to run a bank and invest in a potentially profitable business on behalf of clients.

**3.3 Intrinsic and Extrinsic Factors provided by MOB Bank**

The intrinsic and extrinsic factors provided by MOB Bank are presented by interviewing with the HR Manager of MOB Bank.

**3.3.1 Intrinsic Factors**

As the intrinsic factors are to meet the higher level of needs, management of MOB Bank encourages the pride of employees for their achievement upon the work perform,

recognition on what has been done, the work itself, responsibility while doing the assigned task and opportunities for growth.

**(a) Achievement**

MOB Bank's intrinsic factor influences employee satisfaction. The first intrinsic factor is the achievement of the employee's assigned work results. Management assigns a monthly key performance indicator (KPI) to each working group. Employees are rewarded for their challenges and their experience. Each employee has a goal that is achievable, also called monthly goal performance. Specific objectives set by management helps employees maintain a level of performance. MOB Bank has a carrot and stick system and employees can be rewarded for achieving their goals.

**(b) Recognition for Achievement**

Employees are valued and appreciated for their work, especially in times of stress. To achieve their goals, management not only recognizes employees, but also provides cash incentives for successful work. Management also ensures that high quality employees are well recognized and their immediate supervisors praise their work.

**(c) Work Itself**

As MOB Bank is a servicing bank, employees are empowered to respond quickly to their customers and perform their duties. Employees are well aware of the knowledge and skills needed to contribute to the business, bank objectives, and have the ability to do their best to be effective and effective. Employees help managers and support staff maintain high staff performance and department performance. For quality service, MOB Bank appoints employees with different information and enables them to perform various tasks.

**(d) Responsibility**

As a banking institution, it has provided several financial services to its clients over the years. Most employees are engaged in customer service, and employees share their



authority and responsibility for working hours. The company also focuses on the duties and responsibilities of the employees, allowing them to make their own decisions.

**(e) Personal Growth**

Training at work is a never ending process in MOB bank. Banks can also provide employees with training in their bank courses. Employees can also learn by working closely with different departments of the bank and exchanging ideas with other employees

**3.3.2 Extrinsic Factors**

MOB Bank provides extrinsic factors associated with job satisfaction such as job security, supervision, working condition, pay and interpersonal relationships.

**(a) Job Security**

MOB Bank provides its employees with stability and reliability. MOB Bank considers employee well-being as one of the best ways not only to attract and retain talent, but also to ensure that employees find the best job possible.

**(b) Supervision**

Banks assign their duties and responsibilities to their positions and allow them to make their own decisions. Managers track the direction of annual goals for the whole organization. The Assistant Manager deals with the division of responsibilities of each group in the department and deciding on the right choice of the bank.

**(c) Working Condition**

MOB Bank's office is a pleasant, clean, comfortable, well organized and safe workplace for all employees. All offices are equipped with air conditioning and office furniture, computers with Internet access and several electronics. All the equipment required for the project are provided to the participating staff.

**(d) Compensation/Pay**

Salaries vary from 1.5 lakh to 10 lakh depending on the level and positions. The calculations are paid based on salary and years of experience. Wages are renewed annually. Other non-monetary benefits include seasonal gift programs such as uniforms and also umbrellas are provided during the rainy season.

**(e) Interpersonal Relationships**

The relationship between each employee and management is open communication. Employees are understanding and encourages teamwork within the organization, so they can work effectively and efficiently when needed with other departments in the organization.

## **CHAPTER 4**

### **ANALYSIS ON THE EFFECT OF INTRINSIC AND EXTRINSIC FACTORS ON JOB SATISFACTION OF EMPLOYEES IN MOB BANK**

This chapter is concerned with the analysis on the effect of intrinsic and extrinsic factors on job satisfaction of the employees in Myanmar Oriental Bank. There are three sections in this chapter. The first one is research design; the followings are demographic profile of respondents and analysis on the effect of intrinsic and extrinsic factors on job satisfaction.

#### **4.1 Research Design**

The survey is used to determine the employees' intrinsic and extrinsic factors in Myanmar Oriental Bank and to examine how these intrinsic and extrinsic factors affect employee job satisfaction level in MOB Bank.

This study applies descriptive statistic research method. The sample size is 100 employees who were taken from the total 385 employees at head office of MOB Bank. It includes employees from managerial level, supervisory level to operational level of various department of MOB Bank. This research conducts personal interviews and primary data are collected from employees by using structured questionnaire.

The first part measures the demographics which include gender, age, education level, experience with current organization, salary and current position. The second part measures intrinsic factors and extrinsic factors. The intrinsic factors include achievement, recognition for achievement, work itself, responsibility and personal growth and the extrinsic factors include job security, supervision, working condition, compensation and interpersonal relationships. The third part measures the overall job satisfaction. The dependent variable is the overall job satisfaction and independent variable is the two factors, intrinsic and extrinsic. All measurement designs were adapted according to the relative literatures. Measurement of perception levels is conducted by mean value.

Statistical Package for Social Sciences (SPSS) program was used to descriptive and analyze independent and dependent variables. Pearson Correlation Coefficient was used to show relationship between variables.

#### 4.2 Profile of Respondents

Profile of respondents consists of six characteristics such as age, gender, education, experience with current organization, salary and current position. The following Table (4.1) represent the respondents by age, gender, education, and experience with current organization, salary and current position.

Table (4.1) Demographic Factors of Respondents

<b>Particular</b>	<b>Number</b>	<b>Percentage</b>
<b>Age (years)</b>		
20-30	40	40
31-40	31	31
41-50	21	21
51-60	8	8
Above 60	0	0
<b>Total</b>	<b>100</b>	<b>100</b>
<b>Gender</b>		
Male	42	42
Female	58	58
<b>Total</b>	<b>100</b>	<b>100</b>
<b>Education</b>		
Highschool	0	0
Undergraduate	18	18
Graduate	58	58
Post Graduate	24	24
<b>Total</b>	<b>100</b>	<b>100</b>

<b>Experience with current organization</b>		
Below 1 year	27	27
1-5 years	42	42
6-10 years	16	16
above 10 years	15	15
<b>Total</b>	<b>100</b>	<b>100</b>
<b>Salary (MMK Currency)</b>		
200,000 and below	18	18
200,001 to 400,000	16	16
400,001 to 600,000	34	34
Above 600,000	32	32
<b>Total</b>	<b>100</b>	<b>100</b>
<b>Current Position</b>		
Manager Level	28	28
Supervisory level	37	37
Clerical level	14	14
other ranks	21	21
<b>Total</b>	<b>100</b>	<b>100</b>

Source: Survey Data (2019)

According to Table (4.1), out of 100 respondents, in terms of age, 40% of the respondents are in the range of 20-30 age range, 31% of the respondents are in the age range of 31-40 years old, 21% of the respondents are in the age range of 41-50 years old and lastly 8% of the respondents are in the age range of 51-60 years old. In this survey, respondents are generally young since nearly half of the respondents are under the age of 30.

Of the 100 respondents, 42 are men (42%) and 58 are women (58%). The number of graduate staffs are highest in the education level and it contributed a total of 58% of the respondents. Therefore, most of the respondents apply their job after finishing their first

degree. In terms of the experience with current organization, the largest range is between 1 to 5 years with 42% of the total respondents.

Salary in MMK currency is divided into four parts, the highest range between 400,001-600,000 with 34% followed by above 6lakh with 32% of total respondents. The current positions are also divided four parts; manager level, supervisory level, clerical level and other ranks. The sample of 100 employees' motivational research survey shows that the levels of supervisory is at most 37 percent and clerical level is at least of 14 percentages.

### **4.3 Analysis on the Effect of Intrinsic and Extrinsic factors on Job Satisfaction**

In this study, the intrinsic factors and extrinsic factors are analyzed. To explore these factors, the sample employees answered structural questionnaire. Both intrinsic and extrinsic factors include five statements each with five question under each statement.

To analyse these factors, five-point Likert scales is used in this study. If the respondent chooses the first point scale, "strongly agree", the score is 5. If the respondent chooses the second point scale, "agree", the score is 4. If the respondent chooses the third point scale, "neutral", the score is 3. If the respondent chooses the fourth point scale, "disagree", the score is 2. If the respondent chooses the fifth point scale, "strongly disagree", the score is 1.

Before identifying the competitive forces, it must be discussed that this five-point Likert scale was used to measure the degree of respondents' agreement or disagreement on a given statement concerning each of the five forces in the industry.

Rating scale

1.00–1.80 – Strongly disagreed

1.81-2.60 – Disagreed

2.61-3.40 – Neutral

3.41-4.20 – Agreed

4.21-5.00 – Strongly agreed, (Best, 1977 as cited by Yonas, 2013)

### 4.3.1 Intrinsic Factors

The intrinsic factors include achievement, recognition for achievement, work itself, responsibility and personal growth. In this section, employee satisfaction on intrinsic factors is analysed by measuring satisfaction on achievement, recognition for achievement, work itself, responsibility and personal growth.

#### (a) Achievement

Regarding the achievement under intrinsic factors, the respondents have responded to each of the five statements and the mean scores and standard deviations are reported in Table 4.2.

Table (4.2) Achievement

No.	Description	Mean	Standard Deviation
1	I feel I have contributed towards our bank's goals in a positive manner.	3.3	0.59
2	Performing variety of tasks makes me challenging	3.5	0.70
3	I am proud to work this work because it recognizes my achievements.	3.4	0.82
4	I have opportunities to express my ideas with senior management	3.4	0.95
5	My job allows me to learn new skills for career advancement	3.4	0.96
Overall Mean		3.4	

Source: Survey Data, 2019

According to Table (4.2), it is found that all mean values are above 3 for achievements. Among the five statements, "Performing variety of tasks makes me challenging" statement is the highest mean value with 3.5, meaning that employees are satisfied with the achievement related to variety of tasks in the organization. All other statements have a mean value of 3.3 and 3.4 respectively, thus, they are in the neutral zone. Therefore, the overall statement for achievement can be concluded that employees neither feels satisfied nor dissatisfied with their achievement within the organization.

### (b) Recognition for Achievement

Regarding the recognition for achievement under intrinsic factors, the respondents have responded to each of the five statements and the mean scores and standard deviations are reported in Table 4.3.

Table (4.3) Recognition for Achievement

No.	Description	Mean	Standard Deviation
1	The way I get full credit for the work I do.	3.5	0.77
2	Being able to take pride in a job well done.	3.6	0.78
3	I feel that MOB bank utilizes a variety of reward and recognition programs to drive behaviour that promotes high performance.	3.5	0.94
4	My superior or manager always thank me and praise me for a job done well.	3.7	1.15
5	Employees are given positive recognition when perform the high-quality work.	3.8	1.07
Overall Mean		3.6	

Source: Survey Data, 2019

According to Table (4.3), it is found that all mean values are above 3 for recognition. Among all the factors, “Employees are given positive recognition when perform the high-quality work” has the highest mean value of 3.8. The second is followed by “My superior or manager always thank me and praise me for a job done well” with the mean value of 3.7. The other three factors, “Being able to take pride in a job well done”, “The way I get full credit for the work I do” and “I feel that MOB bank utilizes a variety of reward and recognition programs to drive behaviour that promotes high performance” has a mean value of 3.6, 3.5 and 3.5 respectively. The overall statement for recognition can be concluded that employees are satisfied with the mean score of 3.6.



### (c) Work Itself

Regarding the work itself under intrinsic factors, the respondents have responded to each of the five statements and the mean scores and standard deviations are reported in Table 4.4.

Table (4.4) Work Itself

No.	Description	Mean	Standard Deviation
1	The routine in my work.	2.9	0.78
2	The chance to do the kind of work that I do best.	3.3	0.86
3	The chance to try out some of my own ideas.	3.1	0.88
4	I feel that there is a greater sense of dignity and safety.	3.4	0.79
5	My work is thinking, and I have a lot of variety in tasks that I do.	3.3	1.02
Overall Mean		3.2	

Source: Survey Data, 2019

According to Table (4.4), among all the factors, the least factor is “the routine in my work” with a mean value of 2.9 meaning that employees tend to be least satisfied with the routine of work compared to other factors in the work itself category. The highest factor is “I feel that there is a greater sense of dignity and safety” with the highest mean value of 3.4. All other factors fall under the neutral zone ranging from 2.9 to 3.4 and the overall mean value for work itself is 3.2, meaning that employees feel neither satisfied nor dissatisfied with the work itself within the organization.

#### (d) Responsibility

Regarding the responsibility under intrinsic factors, the respondents have responded to each of the five statements and the mean scores and standard deviations are reported in Table 4.5.

Table (4.5) Responsibility

No.	Description	Mean	Standard Deviation
1	I am entrusted with responsibility in my work	3.6	0.56
2	The chance to be responsible for planning my work.	3.5	0.52
3	I support or do the job which has been assigned to me till finished.	3.9	0.72
4	I feel that my job description is fit with my position.	3.5	1
5	If needed, I will work voluntarily in weekend.	2.6	1
Overall Mean		3.4	

Source: Survey Data, 2019

According to Table (4.5), it shows that ones' responsibility to support or do the job which has been assigned till finish has the highest mean score with 3.9. Conversely, employees' responsibility to work voluntarily in weekend has the least mean score with 2.6. Except from this point, all other factors have a mean score of higher than 3.5. Thus, it can be concluded that employees feel satisfied with the entrustment, being able to plan, to finish the work assigned and their respective job description, however, they are not agreeable to work voluntarily in the weekend. Thus, the overall mean score is 3.4, which falls under neutral zone of neither fully satisfied nor dissatisfied with the responsibility factor.

### (e) Personal Growth

Regarding the personal growth under intrinsic factors, the respondents have responded to each of the five statements and the mean scores and standard deviations are reported in Table 4.6.

Table (4.6) Personal Growth

No.	Description	Mean	Standard Deviation
1	My job allows me to improve personal skills, abilities, experience and performance.	3.3	0.65
2	It encourages me to set higher own goal.	3.1	0.71
3	I am proud to work in MOB bank because I feel I have grown and developed as a person.	3.2	0.94
4	The chance to work by myself.	3.3	0.77
5	Company provides sufficient training to do current job.	3.1	0.90
Overall Mean		3.2	

Source: Survey Data, 2019

According to Table (4.6), the highest mean score is 3.3 for two of the factors, that is allowing to improve personal skills, abilities, experience and performance and the chance to work by myself. The second highest is followed by being proud of working at MOB bank with a mean score of 3.2. Finally, encouragement to set higher goals receiving sufficient training to do current job, both have a mean score of 3.1, resulting in the overall mean score of personal growth to be 3.2, which falls under neutral zone of neither fully satisfied nor dissatisfied with the personal growth factor.

**(f) Summary of Intrinsic Factors**

Regarding the intrinsic factors, achievement, recognition, work itself, responsibilities, personal growth, the overall mean scores for each of the factors is compiled as per below Table 4.7.

Table (4.7) Summary of Intrinsic Factors

No.	Description	Mean
1	Achievement	3.4
2	Recognition	3.6
3	Work Itself	3.2
4	Responsibilities	3.4
5	Personal Growth	3.2
Overall Mean		3.3

Source: Survey Data, 2019

According to Table (4.7), the highest mean score is 3.6 for recognition, thus, it can be interpreted that the employees are mostly satisfied with the recognition they received from their superiors and management. The least two factors which has the lowest mean score is “work itself” and “personal growth” with a mean value of 3.2 for each of the factors. As per this findings, HR managers should make work contents interesting so that employees would not consider their job boring, meaningless and dull. Managers should also give a chance to employees to hear out their ideas and encourage them to try out some of their own ideas. Bank management should also emphasise on the personal growth of each and every employee especially for them to set higher own goals and focus on to providing sufficient training to perform their current task. The overall mean value for intrinsic factors is 3.3, thus, it indicates that employees feel neither satisfied nor dissatisfied with the intrinsic factors of MOB bank.

### 4.3.2 Extrinsic Factors

The extrinsic factors include job security, supervision, working condition, compensation and interpersonal relationships. In this section, employee satisfaction on extrinsic factors is analysed by measuring satisfaction on job security, supervision, working condition, compensation and interpersonal relationships.

#### (a) Job Security

Regarding the job security under extrinsic factors, the respondents have responded to each of the five statements and the mean scores and standard deviations are reported in Table 4.8.

Table (4.8) Job Security

No.	Description	Mean	Standard Deviation
1	The way my job provides for a secure future.	3.6	0.51
2	The way my job provides for steady employment.	3.5	0.69
3	Feeling of security in that job.	3.8	0.82
4	There is not a situation where employees get fired without good reason.	3.1	0.75
5	The way my job provides guarantee for my stable future.	3.4	1.07
Overall Mean		3.5	

Source: Survey Data, 2019

According to Table (4.8), the factor with the highest mean score is “Feeling of security in that job” with a mean value of 3.8. This is followed by the other two factors, which are “The way my job provides for a secure future” and “The way my job provides for steady employment” with a mean value of 3.6 and 3.5 respectively. This can be interpreted as employees feels they have a secure future and a steady employment at current organization. The last two factors are “The way my job provides guarantee for my stable future” and “There is not a situation where employees get fired without good reason” with mean values of 3.4 and 3.1 respectively. These two falls under the neutral zone of neither agreed nor disagree with the fact. The overview judgement of job security has a mean value

of 3.5, which means that employees are overall agreeable on the security of the organization.

**(b) Supervision (Relationship with Supervisor)**

Regarding the supervision (relationship with supervisor) under extrinsic factors, the respondents have responded to each of the five statements and the mean scores and standard deviations are reported in Table 4.9.

Table (4.9) Supervision

No.	Description	Mean	Standard Deviation
1	The leadership practises in MOB bank help me to become a high performing employee.	3.4	0.84
2	Follow up procedure or feedback control system makes a positive contribution to the overall effectiveness of the bank.	3.3	0.71
3	There is trust between employees and their supervisors/team leaders.	3.8	0.89
4	The technical know-how of my supervisor.	3.5	1.00
5	The way my boss handles his/her employees.	3.6	1.03
Overall Mean		3.5	

Source: Survey Data, 2019

According to Table (4.9), the factor with the highest mean score is “There is trust between employees and their supervisors/team leaders” with a mean value of 3.8. This is followed by the other two factors, which are “The way my boss handles his/her employees” and “the technical know-how of my supervisor” with a mean value of 3.6 and 3.5 respectively. The last two factors are “Follow up procedure or feedback control system makes a positive contribution to the overall” and “The leadership practises in MOB bank help me to become a high performing employee” with mean values of 3.3 and 3.4 respectively. The overall mean value for “Supervision” is 3.5 which indicates that employees feels agreeable with the supervision of their bosses within the organization.

### (c) Working Condition

Regarding the working condition under extrinsic factors, the respondents have responded to each of the five statements and the mean scores and standard deviations are reported in Table 4.10.

Table (4.10) Working Condition

No.	Description	Mean	Standard Deviation
1	MOB Bank regards welfare of its employee as its first priority.	3.4	0.57
2	Utilization of equipment and facilities.	3.6	0.60
3	Pleasant and flexible working condition and healthy atmosphere such as ventilation system available in banking area.	3.6	0.51
4	The pleasantness of the working conditions.	3.4	0.59
5	The co-workers are recognizing each other.	4.1	0.92
Overall Mean		3.6	

Source: Survey Data, 2019

According to Table (4.10), the factor with the highest mean score is “The co-workers are recognizing each other” with a mean value of 4.1. This is followed by the other two factors, which are “Utilization of equipment and facilities” and “Pleasant and flexible working condition and healthy atmosphere such as ventilation system available in banking area” with a mean value of 3.6 each. The last two factors are “MOB Bank regards welfare of its employee as its first priority” and “The pleasantness of the working conditions” with mean values of 3.4 each. The overall mean value for working condition is 3.6 which indicates that employees agree with the pleasantness of working condition within the organization.

#### (d) Compensation

Regarding the compensation under extrinsic factors, the respondents have responded to each of the five statements and the mean scores and standard deviations are reported in Table 4.11.

Table (4.11) Compensation

No.	Description	Mean	Standard Deviation
1	The pay and allowance I received are appropriate for the work that I do.	2.9	0.75
2	I am encouraged to work harder because of my salary.	2.9	0.73
3	How my pay compares with that for similar jobs in other companies	3	0.83
4	The chance to make as much money as my friends.	2.9	0.72
5	The bank allowed leave procedure that are based on labor law.	3.5	0.82
Overall Mean		3	

Source: Survey Data, 2019

According to Table (4.11), the factor with the highest mean score is “The bank allowed leave procedure that are based on labor law” with a mean value of 3.5. This is followed by “How my pay compares with that for similar jobs in other companies” with a mean score of 3. The other factors, “The chance to make as much money as my friends”, “The pay and allowance I received are appropriate for the work that I do” and “The chance to make as much money as my friends” falls under the neutral zone with a mean value of 2.9 each. Given so, the overall judgement for pay and security under the hygiene factor has a mean value of 3 and this can be interpreted as employees neither agrees nor disagrees with the pay and security of the organization.



**(e) Interpersonal Relationship**

Regarding the interpersonal relationship under extrinsic factors, the respondents have responded to each of the five statements and the mean scores and standard deviations are reported in Table 4.12.

Table (4.12) Interpersonal Relationship

No.	Description	Mean	Standard Deviation
1	Cooperation and team work performance is valued in this bank.	3.7	0.82
2	This organization keep employees well-formed on matters important to them.	3.8	0.77
3	There is team work in my organization.	3.8	0.82
4	Organization structure encourages horizontal and vertical communication.	3.5	0.50
5	My colleagues and co-workers are helpful and friendly.	3.7	1.01
Overall Mean		3.7	

Source: Survey Data, 2019

According to Table (4.12), it is found that all mean values are above 3 for interpersonal relationship. The factor with the highest mean score is “This organization keep employees well-formed on matters important to them” and “There is team work in my organization” with a mean value of 3.8. This is followed by the other two factors, which are “Cooperation and team work performance is valued in this bank” and “My colleagues and co-workers are helpful and friendly” with a mean value of 3.7 each. The least score factor is “Organization structure encourages horizontal and vertical communication” with mean values of 3.5. The overall mean value for interpersonal relationship is 3.7 which indicates that employees agrees with the team work and friendliness of colleagues within the organization.

**(f) Summary of extrinsic Factors**

Regarding the extrinsic factors, job security, supervision, working conditions, compensations, interpersonal relationship, the overall mean scores for each of the factors is compiled as per below Table 4.13.

Table (4.13) Summary of Extrinsic Factors

No.	Description	Mean
1	Job Security	3.5
2	Supervision	3.5
3	Working Conditions	3.6
4	Compensations	3
5	Interpersonal Relationship	3.7
Overall Mean		3.5

Source: Survey Data, 2019

According to Table (4.13), the highest mean score is 3.7 for interpersonal relationship, thus, it indicates that employees agrees with the team work and friendliness of colleagues within the organization. The least factor is the “compensation” factor with a mean value of 3. Therefore, managers should use a mixture of methods to effectively motivate workers and promote job satisfaction. Management of the bank should revise the compensation policy to enhance employee`s job satisfaction. Traditional base-pay programs should be replaced by variable - pay programs by which employees rewarded based on performance. The bank can introduce various individual, group and organizational incentive packages like, bonuses, gain sharing plans, profit sharing plans and employee stock ownership plans. The overall mean score for extrinsic factors is 3.5, thus, this indicates that employees feel satisfied with the extrinsic factors of MOB bank.

### 4.3.3 Job Satisfaction

Regarding the overall job satisfaction, the respondents have responded to each of the five statements and the mean scores and standard deviations are as reported in Table 4.14.

Table (4.14) Overall Job Satisfaction

No.	Description	Mean	Standard Deviation
1	I feel fairly satisfied with my present job.	3.6	0.93
2	Most days I am enthusiastic about my work.	3.2	0.87
3	I feel good at work.	3.4	0.84
4	I find real enjoyment in my work.	3.3	0.98
5	I consider my job to be rather pleasant.	3.9	0.89
Overall Mean		3.5	

Source: Survey Data, 2019

According to Table (4.14), it is found that all mean values are above 3 for overall job satisfaction. The factor with the highest mean score is “I consider my job to be rather pleasant” with a mean value of 3.9. This is followed by the other factors, which is “I feel fairly satisfied with my present job” with a mean value of 3.6. This can be interpreted as that employees are satisfied with the mentioned two factors. The least score factor is “Most days I am enthusiastic about my work” with mean values of 3.2. The other two factors, “I find real enjoyment in my work” and “I feel good at work” has a mean score of 3.3 and 3.4 respectively. Employees are neither satisfied nor dissatisfied with these two factors. The overall mean value for job satisfaction is 3.5 which indicates that employees are satisfied with their current work.

#### 4.3.4 The Effect of Intrinsic and Extrinsic Factors on Job Satisfaction in MOB Bank

In order to identify which factors, either intrinsic factor or extrinsic factor or both, have impacts on the job satisfaction, the multiple regression model was conducted by using SPSS (Statistical Package for Social Science) for the given sample data.

To analyse the effect of intrinsic factors and extrinsic factors on job satisfaction, the multiple regression analysis is conducted, and the results are reported in Table (4.15).

Table (4.15) The Effect of Intrinsic and Extrinsic Factors on Job Satisfaction in MOB Bank

Variable	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	VIF
	B	Std. Error	Beta			
(Constant)	-.630	.132		-4.755	.000	
INTRINSIC	.965***	.109	.766	8.828	.000	8.475
EXTRINSIC	.250**	.108	.200	2.302	.024	8.475
N	100					
R	.956					
R Square	.914					
Adjusted R <sup>2</sup>	.912					

Source: Survey Data, 2019

Notes \*\*\*Significant at 1% Level, \*\*Significant at 5% Level, \*Significant at 10% Level

According to the table (4.15), the linear combination of both intrinsic and extrinsic factors is significantly related to job satisfaction. There are five intrinsic factor variables such as achievement, recognition, work itself, responsibility and personal growth that effect the employee satisfaction. As for extrinsic factors, there are also five factors variables as job security, supervision, working condition, compensation and interpersonal relationship. The regression model considers job satisfaction as dependent variable and intrinsic and extrinsic factors as independent variables.

The table (4.15) shows that the correlation between the observed value and the predicted value of dependent variable, R is 0.956. This indicates that the intrinsic and

extrinsic factors and job satisfaction of employees are correlated. The portion of the variance in the dependent variable accounted by model,  $R^2$  is 0.914 and the adjusted  $R^2$  is 0.912. Therefore, the model accounts for 91.2% of the variance in the dependent variable of satisfaction.

The relationship between the independent variable of intrinsic factor and dependent variable of job satisfaction is positively significant at 99% confidence interval, whereas, independent variable of extrinsic factor and dependent variable of job satisfaction is positively significant at 95% confidence interval.

There is also a positive relationship between intrinsic and extrinsic factors and job satisfaction of employees. According to analysis, it means that if employees get more intrinsic factors such as achievement, recognition, work itself, responsibility and personal growth, they will get more job satisfaction. Similarly, if employees get more extrinsic factors such as job security, supervision, working condition, compensation, interpersonal relationship they will also get more job satisfaction. However, based on the standardized beta coefficient values, it shows that the impact of intrinsic factor is greater than the impact of extrinsic factors in the bank.

All VIFs of independent variables are also less than 10. Thus, there is no multicollinearity problem between independent variables. According to the results from the survey, there is an effect of intrinsic and extrinsic factors on employee job satisfaction.

## **CHAPTER 5**

### **CONCLUSION**

This chapter presents three main parts. The first part presents findings, second part describes suggestions and recommendations and the last part presents limitations and needs for further research.

#### **5.1 Findings**

In this thesis, 100 employees of MOB Bank are selected as the sample by using simple random sampling method. As per the survey data, most staffs are the age between 20 and 30 years old. The dominant group is female respondents in the sample and the educational background of most of the respondents are graduates from university. The majority of the respondents has already had 1-5 years of experience with the organization and most are supervisory levels. The majority of employees earn between 4 lakh to 6 lakh.

Based on the survey results, it shows that both the intrinsic and extrinsic factors are positive and significantly correlated with the job satisfaction. The analysis demonstrated that the most significant factor is extrinsic factors provided by Myanmar Oriental Bank.

MOB Bank uses intrinsic and extrinsic factors for employees' job satisfaction. Regarding the intrinsic factors, achievement, recognition, work itself, responsibility, personal growth are analyzed. Regarding the extrinsic factors, organization policy, supervision, working condition, pay and security and interpersonal relationship are analyzed.

According to the results, recognition for achievement is the highest mean on intrinsic factors. As the result of the study, "Employees are given positive recognition when perform the high-quality work" is the highest mean on recognition factors. It can be implied that employees are satisfied by being given positive recognition for their work they perform.

Regarding the extrinsic factors, interpersonal relationship has the highest mean and there are two factors that has the highest score on interpersonal relationship which are, "this organization keep employees well-formed on matters important to them" and "there is team

work in my organization”. It can be implied that employees are satisfied with the team work in the organization as well as being well-formed on important matters.

Moreover, this study investigated the relationship between intrinsic factors and job satisfaction and extrinsic factors and job satisfaction. As per the result of the study, it can be concluded that the intrinsic factor and job satisfaction are positively related at 99% significant level. Similarly, the extrinsic factors and job satisfaction are also positively related at 95% significant level.

## **5.2 Suggestions and Recommendations**

Based on the findings of this study, it is possible to conclude that employees are more satisfied with interpersonal relationship factors. whereas, they are least satisfied with Compensation factors. This finding supports the assumption that both intrinsic and extrinsic factors could affect employees job satisfaction. Based on the findings regarding the magnitude of relationship between extrinsic and intrinsic factors with job satisfaction, conclusion can be made that both intrinsic and extrinsic factors have significant relationship with job satisfaction. Yet, the aggregate degree of relationship between intrinsic factors with job satisfaction is stronger than between extrinsic factors and job satisfaction. This finding is supported by Multiple regression analysis that Intrinsic factors have more potential than extrinsic factors on determining employees job satisfaction in the bank.

Regarding the least satisfied factor of the respondents, “compensation”, this could create negative feeling that is likely to de-motivate the talented and hard-working employees who could stop working hard due to the compensation level. Therefore, Myanmar Oriental Bank should identify ones’ performance and set the appropriate allowance that would suit individually. The other two factors which has the least mean value is “work itself” and “personal growth”.

With that in mind, managers should use a mixture of methods to effectively motivate workers and promote job satisfaction. The following are recommended; Management of the bank should revise the compensation policy to enhance employee`s job satisfaction. Traditional base-pay programs should be replaced by variable - pay programs by which employees rewarded based on performance. The bank can introduce various

individual, group and organizational incentive packages like, bonuses, gain sharing plans, profit sharing plans and employee stock ownership plans. The balance between the effort employees exert and the reward they receive from the bank should be considered by the bank. In addition, the external competitiveness of the bank's pay relative to pay elsewhere in the banking industry should be enhanced. Moreover, HR managers should make work contents interesting so that employees would not consider their job boring, meaningless and dull. Managers should also give a chance to employees to hear out their ideas and encourage them to try out some of their own ideas. Bank management should also emphasise on the personal growth of each and every employee especially for them to set higher own goals and focus on to providing sufficient training to perform their current task.

### **5.3 Limitations and Needs for Further Research**

The limitations of the study that is only focus on intrinsic and extrinsic factors and job satisfaction in Myanmar Oriental Bank. The data has been collected from the questionnaire; the data may have produced different results as the level of motivation of employees may vary at certain period of time and with growing experience.

The number of male respondents in this study is less; also the sample size selected for the study is not representative of whole of the banking sector. The findings obtained from the questionnaire administered in this study are limited by the perceptions and opinions of the respondents. It is assumed that the respondents have answered the questions accurately and honestly. However, in collecting the primary data, respondents could not specifically response the amount of motivation and extent of satisfaction they get and could not openly show their insight and opinion on the organizations' current practices. This may be limitation in this study. Nevertheless, the research is very important in building the relationship between the employees and the employer or the organization.

Future guidelines for this study must also be noted. This research focuses only on intrinsic factors and extrinsic factors. Therefore, further studies are expected to be explained to focus on other factors of motivation such as feedback, leadership style and on the other human resources management practices of Myanmar Oriental Bank and the whole Banking sector.



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Questionnaire

**THE EFFECT OF INTRINSIC AND EXTRINSIC FACTORS ON JOB  
SATISFACTION IN  
MYANMAR ORIENTAL BAN**

**Part I - Demographic Data**

Please tick (✓) the one that matches to your situation.

1) Age (years)

- 20-30                       31-40  
 41-50                       51-60                       Above 60

2) Gender

- Male                       Female

3) Education

- High School               Under Graduate  
 Graduate                       Post Graduate

4) Experience with current organization

- Below 1 year       1 -5 years       6-10 years       above 10 years

5) Salary (MMK Currency)

- 100,000 and below       100,001 to 300,000  
 300,001 to 500,000       Above 500,000

6) Current Position

- Manager level     Supervisory level     Clerical level     other ranks

## Part II – INTRINSIC AND EXTRINSIC FACTORS

Please answer each question by circling the number that represents your opinion for each question. There is no right or wrong answer. Your opinion is what we want to know.

(Strongly dissatisfied)	(Dissatisfied)	(Neutral)	(Satisfied)	(Strongly Satisfied)
1	2	3	4	5

### “INTRINSIC FACTORS”

#### (1) Achievement

<b>a)</b>	I feel I have contributed towards our bank’s goals in a positive manner	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
<b>b)</b>	Performing variety of tasks makes me challenging	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
<b>c)</b>	I am proud to work this work because it recognizes my achievements.	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
<b>d)</b>	I have opportunities to express my ideas with senior management	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
<b>e)</b>	My job allows me to learn new skills for career advancement	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>

#### (2) Recognition for Achievement

<b>a)</b>	I The way I get full credit for the work I do	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
<b>b)</b>	Being able to take pride in a job well done.	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
<b>c)</b>	I feel that MOB bank utilizes a variety of reward and recognition programs to drive behaviour that promotes high performance.	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
<b>d)</b>	My superior or manager always thank me and praise me for a job done well.	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
<b>e)</b>	Employees are given positive recognition when perform the high quality work.	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>

**(3) Work Itself**

<b>a)</b>	The routine in my work	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
<b>b)</b>	The chance to do the kind of work that I do best	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
<b>c)</b>	The chance to try out some of my own ideas	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
<b>d)</b>	I feel that there is a greater sense of dignity and safety.	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
<b>e)</b>	My work is thinking, and I have a lot of variety in tasks that I do.	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>

**(4) Responsibility**

<b>a)</b>	I am entrusted with responsibility in my work.	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
<b>b)</b>	The chance to be responsible for planning my work.	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
<b>c)</b>	I support or do the job which has been assigned to me till finished.	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
<b>d)</b>	I feel that my job description is fit with my position.	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
<b>e)</b>	If needed, I will work voluntarily in weekend.	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>

**(5) Personal Growth**

<b>a)</b>	My job allows me to improve personal skills, abilities, experience and performance.	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
<b>b)</b>	It encourages me to set higher own goal.	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
<b>c)</b>	I am proud to work in MOB bank because I feel I have grown and developed as a person.	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
<b>d)</b>	The chance to work by myself.	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
<b>e)</b>	Company provides sufficient training to do current job.	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>

**“EXTRINSIC FACTORS”**

(Strongly Disagree)	(Disagree)	(Neutral)	(Agree)	(Strongly Agree)
1	2	3	4	5

**(1) Job Security**

<b>a)</b>	The way my job provides for a secure future.	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
<b>b)</b>	The way my job provides for steady employment.	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
<b>c)</b>	Feeling of security in that job.	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
<b>d)</b>	There is not a situation where employees get fired without good reason.	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
<b>e)</b>	The way my job provides guarantee for my stable future.	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>

**(2) Supervision (Relationship with Supervisor)**

<b>a)</b>	The leadership practises in MOB bank help me to become a high performing employee.	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
<b>b)</b>	Follow up procedure or feedback control system makes a positive contribution to the overall effectiveness of the bank.	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
<b>c)</b>	There is trust between employees and their supervisors/team leaders.	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
<b>d)</b>	The technical know-how of my supervisor	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
<b>e)</b>	The way my boss handles his/her employees.	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>



### (3) Working Condition

a)	MOB Bank regards welfare of its employee as its first priority.	1	2	3	4	5
b)	Utilization of equipment and facilities.	1	2	3	4	5
c)	Pleasant and flexible working condition and healthy atmosphere such as ventilation system available in banking area.	1	2	3	4	5
d)	The pleasantness of the working conditions.	1	2	3	4	5
e)	The co workers are recognizing each other.	1	2	3	4	5

### (4) Compensation

a)	The pay and allowance I received are appropriate for the work that I do.	1	2	3	4	5
b)	I am encouraged to work harder because of my salary.	1	2	3	4	5
c)	How my pay compares with that for similar jobs in other companies	1	2	3	4	5
d)	The chance to make as much money as my friends.	1	2	3	4	5
e)	The bank allowed leave procedure that are based on labor law.	1	2	3	4	5

**(5) Interpersonal Relationship**

<b>a)</b>	Cooperation and team work performance is valued in this bank.	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
<b>b)</b>	This organization keep employees well-formed on matters important to them.	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
<b>c)</b>	There is team work in my organization.	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
<b>d)</b>	Organization structure encourages horizontal and vertical communication.	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
<b>e)</b>	My colleagues and co-workers are helpful and friendly.	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>

**“OVERALL JOB SATISFACTION”**

(Strongly dissatisfied)	(Dissatisfied)	(Neutral)	(Satisfied)	(Strongly Satisfied)
1	2	3	4	5

<b>a)</b>	I feel fairly satisfied with my present job.	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
<b>b)</b>	Most days I am enthusiastic about my work.	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
<b>c)</b>	I feel good at work.	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
<b>d)</b>	I find real enjoyment in my work.	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
<b>e)</b>	I consider my job to be rather pleasant.	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>

Thank You!

Thank you for taking the time to participate in this important research thesis. Your response is highly valued and will remain completely confidential and anonymous.