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THE EFFECT OF MOTIVATIONAL FACTORS ON EMPLOYEE
SATISFACTION IN MANDALAY
ASIA GREEN DEVELOPMENT BANK

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**THE EFFECT OF MOTIVATIONAL FACTORS ON EMPLOYEE
SATISFACTION IN MANDALAY
ASIA GREEN DEVELOPMENT BANK**

A thesis submitted as a partial fulfillment towards the requirements for
the degree of Master of Banking and Finance (MBF)

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ABSTRACT

This study investigates the effect of motivational factors on employee satisfaction in Asia Green Development Bank, Mandalay branches. The objectives of the study are to identify the employee motivation practices in Asia Green Development Bank and to explore the effect of motivation practices on employee satisfaction in Asia Green Development Bank. To achieve those objectives, descriptive research method is used based on both primary data and secondary data. For collection of primary data, the structured questionnaires distributed to 120 respondents who are from managerial level, supervisor level and operational level from Mandalay branches. The sample size is 40% of total 290 employees from 10 branches. In this study, random sampling method is applied to collect data and the data collection period was from August to October. Secondary data is collected from in-depth interview with manager of Human Resource Department and some of the employees who have long service years in AGD Bank. Major finding of this analysis is that both hygiene factors and motivators effect on employee satisfaction at 1% significant level showed that AGD Bank have provided enough motivation practices and strongly supported by hygiene factor for employees' satisfaction. And both motivation factor and hygiene factor effect on employee satisfaction significantly. Among the factors, responsibility and pay and security are the most significant and highest effect on satisfaction. But management should emphasize on two factors, company policies and work itself. Management of the bank should inform the bank policy to employees clearly and should revise the policies especially on pay policy and promotion policy to enhance employees' job satisfaction. Management should consider for providing challenge and innovative job for employees and management should arrange for job rotation for challenging and taking complicated jobs.

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LIST OF ABBREVIATIONS

AGD	-	Asia Green Development Bank
ALCO	-	Asset and Liabilities Committee
ARCC	-	Audit, Risk and Compliance Committee
ATM	-	Automatic Teller Machine
CBO	-	Chief Business Officer
CFO	-	Chief Financial Officer
COO	-	Chief Operation Officer
CRO	-	Credit Risk Officer
CTO	-	Chief Technology Officer
MPU	-	Myanmar Payment Union
POS	-	Point of Sale
UPI	-	Unified Payments Interface
USD	-	United States Dollar

Chapter 1

Introduction

Myanmar is currently undergoing rapid transformation. After decades of isolation, change has come quickly to the political and economic environment, including the country's labor market. The lack of skilled labor is a major challenge for businesses, yet few invest in human capital development. In addition, Myanmar government seems to be emphasizing on a change to Democracy country and allows FDI (Foreign Direct Investment) to enter the country and invest. The government now tries to persuade other countries to have a better connection; therefore, many multinational companies enter Myanmar. FDI provides capital, managerial and technological skills, and employment opportunities among others. FDI tends to provide better pay than the domestic organization, especially when they operate in developing and emerging economies. Employees switched a lot of jobs because of better prospect and labor turnover rates in domestic organization are very high.

The globalization phenomenon has driven corporation to retain their competitive edge. This pattern was in the banking sector as well. The banking industry is becoming more innovative. Employers face the challenge of empowering workers and achieving a high level of job satisfaction among their employees. Obtaining and keeping the right workers is one of the most critical.

The performance of employees is largely influenced by motivation and job satisfaction. Workplace employees do not have same needs and empowering all employees with the same motivational tool is not going to be good for a company. Each employee has his or her own set of motives and personal reasons to work hard or not as the case may be. Some are appreciation driven while others are cash motivated.

In the minds of customers of banks, excellent services provided by employees will create a positive picture and an ever-lasting image. Bank employee morale plays a major role in achieving high level of customer services. Motivational factors play an important role in increasing the happiness of workers. In addition, happier worker can help to improve the efficiency of the company. Employee satisfaction in the service industry has a positive effect on customer satisfaction (Harter, Schmidt & Hayes, 2002).

1.1 Rationale of the Study

Human resources, skills and expertise are main assets driving efficiency and success in the banking industry. Therefore, handling human resources efficiently and figuring out if their employees are happy or not is very critical for the success of the banking. Only if they are pleased, they can work with dedication and project the organization's positive image. If there is discontent, it may result in poor results, attrition, absenteeism, low productivity, etc.

Foreign banks are allowed to provide commercial services in Myanmar, placing them on more equal footing with the local banks as the sector carries out further reforms. Many international banks have been permitted to operate various banking services and employ local labor. Through paying higher wages, they drew the employees to their business.

The goals and objectives of private commercial banks are achieved if and only if the employees are satisfied with the work. As a source of employee satisfaction, employees become loyal and willing to stay in organizations because employee satisfaction reduces absenteeism and promotion intentions of employees in private banks. Therefore, how local banks are trying to satisfy their employee needs and how to motivate these people at work environment is an interesting force to study. This study selected Asia Green Development Bank (AGD), for focus organization. AGD Bank is one of the largest banks in Myanmar and it has 77 branches and over 2700 employees.

The findings of the current study are highly supportive not only for organization but also for individual (employee and customer). With the knowledge of which fact motivates their employee, manager can determine how to train their employee to do their best. And use it in the improvement of management concerning employee motivation and enhance their performance for a better and deliverance of good services.

1.2 Objectives of the Study

There are two main objectives in this study. Those are

1. To identify the employee motivation practices in Asia Green Development Bank.
2. To explore the effect of motivation practices on employee satisfaction in Asia Green Development Bank.

1.3 Scope and Methods of the Study

The study intended to the effect of motivation factors on employee satisfaction of AGD bank (Mandalay division). AGD bank has 10 branches in Mandalay division. This study focused on the AGD bank's employees working at Mandalay division. This study covered motivational factors based on Herzberg's Two-Factor factor theory.

A descriptive research method was used in this study. The method of study was based on both primary and secondary data. Primary data was collected through the structured questionnaire distributed to 120 respondents from 10 branches in Mandalay division of AGD Bank. Secondary data was collected from the AGD Bank Website, and other reliable sources such as journal, articles and previous research papers. The effect of motivational factors on employee satisfaction was analyzed by conduction the multiple regression analysis.

1.4 Organization of the Study

There are five chapters in this study. Chapter one is the introduction of the paper. It includes the rational of study, objective of the study, scope and method of the study and organization of the study. Chapter two explains the theoretical review of motivation, employee satisfaction and Herzberg's two-factor theory. Chapter three states the details Profile of the Asia Green Development Bank and employee motivation practices provided by Asia Green Development Bank. Chapter four presents the analysis of the data and interpretation. Chapter five involves the conclusion of the research study, finding and suggestion of the research.

Chapter 2

Theoretical Background

This chapter essentially concentrates on the role and importance of employee's motivation in today's organization to achieve their ultimate goals. These may include concept of motivation, importance of motivation, importance of employee job satisfaction, theories of motivation and Herzberg two-factor theory for motivation.

2.1 Concept of Motivation

“Motivation is psychological forces which determine the direction of the action of a person in an organization, the level of effort of a person and the level of persistence of a person” (Jones & George 2008). Also, motivation is a decision-making process, through which the individual chooses the desired outcomes and sets in motion the behavior appropriate to them. Motivation can therefore be thought of as the degree to which an individual want and chooses to engage in certain behavior (Matoka, 2011). According to Hoy and Miskel (1987), the motivation of employees is the dynamic forces drives, desires, distress states or other processes that promote and sustain voluntary action aimed at achieving person objectives. “Motivation is psychological forces that determine the direction of a person's behavior in an organization, a person's level of effort and a person's level of persistence” (Jones & George 2008).

Understanding the concept of motivation could assist incompetent and in experienced managers, in term of employee motivation, identify what motivated their employee. Motivation is the set of forces that cause people to choose certain behaviors from among the alternatives open to them. Motivation may also be defined as the desire and willingness of a person to expend effort to reach a goal or outcome. Individual motivation is consequence of many forces operating simultaneously in the person and in the person's environment. Motivation behavior results from the interplay of many factors, including organizational culture, leadership style, structure and human resources policies and practices. The individual personality traits, skills and attitudes that a person brings to the job also play a large part in motivation. Motivation is one of the key factors in the success and efficiency of employees. Even people have clear work objectives, the right skills, and a supportive work

environment, they would not get the job done without enough motivation to achieve those work objectives (Mullins,2006).

These concepts of motivation propose that motivation has something to do with an individual's conduct, a reason for conduct or the reasons of individual conduct, and reason for singular practices may vary as a result of various individual needs. The awareness of these ideas to directors is that they should initially comprehend and find these individual contrasts and their needs and create appropriate models to rouse representatives by satisfied these various needs toward common organizational objectives.

2.2 Importance of Employee Motivation

All organizations (regardless of size, market, and technology) want to be successful and maintain a constant progress even in a current highly competitive business environment. In order to achieve those goals and objectives, strategies must be developed and well-implemented with the effective utilization of all capable resources. A few companies believe that their employees are an important asset that can lead them to overcome difficulties, exceed their limits and reach prosperity. On the other hand, companies that place their staff at the center of the business, maintain a positive and strong relationship with their employees and persuade them to fulfill their tasks have proven to be more efficient and more productive. (Adi, 2000, Anka, 1988, Rothberg 2005).

However, today, companies are also facing challenges in employee retention. Acknowledging the important role of employees and the huge influence they bring towards organizational effectiveness; companies are trying to retain employees by creating motivation and a healthier workplace. This is very important because if the personnel are not focused well, it associates with a decline in business productivity and effectiveness. Unless and until the employees are motivated and satisfied, an organization cannot foster to success (Manzoor 2011)

Many researches have shown that motivated employees perform work better than demotivated ones. Motivated employees are more innovative as they are always looking for better ways to complete a task. They are self-direct and goal oriented. They can produce high-quality work with more or maximized efficiency and productivity (Boundless 2017) which also leads to maximization of profits (Matthew, Grawhich & Barber 2009).

In summary, both an individual and the organization need motivation. For an individual, motivation is an essential factor that encourages a person to achieve his/her personal goals. Within an organization, motivation is said to be a factor that leads to employee satisfaction. Also, motivation inspires a person to widen his/her knowledge, to explore and unleash his/her full capabilities and potential. Motivation leads to a positive attitude in the workplace, simple adaptation to change and more innovation from the organization aspects. The more motivated the employees are, the more contribution they bring, thus the more profitable and successful is the business (MSG Experts 2017).

2.3 Importance of Employee Job Satisfaction

Employee job satisfaction is a measure of how well people love the work they are doing. It seems obvious to most people, but why it matters is not so obvious. Some people consider dissatisfied employees to be of little importance because dissatisfied employees always work the same way as others. But the importance of job satisfaction lies in how employees affect the way they manage their attitudes affect the people around them.

Employees who are very satisfied with their work are very different from those who are not actively enjoying their work. Perhaps most importantly, happy employees are much more likely to work with other happy employees because they affect morale throughout the workplace. In comparison, unhappy employees or those who frequently complain about the work they do may drag down morality and cause those around them to suffer the ill effect of decreased employee satisfaction.

Employee job satisfaction is important because it affects not only the satisfied or dissatisfied employee but also those around them. Since employee satisfaction can affect productivity and other aspects of an individual's work life, the number of satisfied or dissatisfied employees can have a noticeable effect on how well an organization run.

2.4 Theories of Motivation

There are various motivation theories that are attempting to explain employee satisfaction in the literature, among these theories, prominent ones are divided into two categories: process theories and content theories. (Seda Unutmaz,2014)

(1) Process Theories

Process theories attempt to describe the interaction between variables for employee satisfaction and explain employee satisfaction by looking at how well the job meets one's expectations and values. The process theories mainly imply that individual choices are based on preferences, reward factors and sense of accomplishment (Abhijeet Pratap, 2016). There are four predominant process theories that include reinforcement, expectancy, equity and goal setting. The main process theories are Vroom's Expectancy Theory, Locke's Goal- Setting Theory, Adams' Equity Theory and Job Characteristic Theory etc. (Seda Unitmaz-2014).

(2) Content Theories

Content theories identify factors leading to employee satisfaction or dissatisfaction and suggest that employee satisfaction come true when employees' need for growth and self-actualization are met by their job. Some content theories that have been proven and accepted by society are

- Maslow's Hierarchy of Needs Theory,
- Alderfer's ERG Theory,
- Herzberg's Two-Factor Theory,
- Mc Clelland's Achievement Motivation Theory.

Among this motivation theories, Herzberg's two-factor theory is used to analyze whether hygiene factors and motivators provided by AGD Bank can lead to their employee satisfaction.

Maslow's Hierarchy of Needs Theory

This theory was developed by Abraham Maslow (1943). This explored the motivation of human by illustrating the attraction of the human instinct. He described the human needs that were summed up in five needs: physiological, stability, social and self-esteem. Moreover, this need creates the motivation that effect on the individual's behaviors and this need should be filled to satisfy the individuals. Moreover, Maslow expend his theory in 1954 through his book " motivation and personality". He argued that the unsatisfied need creates tension and imbalance, and to get balance you have to safety each need in order to motive the unsatisfied needs.

The ERG Theory

Clayton Alderfer (1969) proposed Existence-Relatedness-Growth Theory. The philosophy of the ERG is an extension of the human needs' definition hierarchy of

Maslow. Alderfer said that needs could be divided into three, rather than five, categories; needs for life, needs for psychology and security and needs for relatedness. The needs of life are close to those of Maslow's definitions of physiological and protection needs. Relatedness needs involve interpersonal relationships, which are like Maslow's belongingness and esteem needs. Growth needs are related to reaching one's potential, which is connected to the needs of Maslow's esteem and self-actualization (Barnet & Simmering, 2006).

Mc Clelland's Achievement Motivation Theory

Mc Clelland's in his theory divided the human needs into three desires; the need of achievement the need of affiliation and the need of power. He believed that the people who have the need for achievement they prefer to work with a responsibility to solve problems since they can't feel the achievement till, they have the responsibility to solve the problem. In addition, they will continue to face a controlled risk, which ensures that they will not be able to feel successful until the obstacles are resolved. Therefore, they need feedback on their results. The second type of need for association, which they are more concerned with creating intimacy and a good social relationship, while the third part of the need is the power they want in the business (Royle, 2012).

2.5 Herzberg's Two-Factor Theory

As per (Mohammed Alshmemri,2017), (Lina Shahwan-Akl,2017) and (Phillip Maude, 2017) Herzberg's two-factor theory is explained as follows.

The two-factor model of work motivation was published by Herzberg, Mausner and Snyderman in 1959 and the motivation-hygiene theory developed. According to Herzberg, people have two different categories of needs that are essentially independent of each other and affect behavior in different ways. He found that when people felt dissatisfied with their jobs, they were concerned about the environment in which they were working. On the other hand, when people felt positive about their careers, this had to do with the work itself. Herzberg called the first category of needs hygiene factor because they describe people environment and serve the primary function of preventing job dissatisfaction. Herzberg named motivators of the second category of needs because they tended to be successful in inspiring people to achieve superior performance.

Employee satisfaction and dissatisfaction are two distinct and independent continuums. Herzberg indicates that employee satisfaction and job dissatisfaction are not opposite phenomena. According to the theory, the opposite of satisfaction is rather no satisfaction and the opposite of dissatisfaction is no dissatisfaction. Herzberg suggests that satisfaction and dissatisfaction are produced by difference factors. People are satisfied with their job due to factors relevant to the work quality. Factors that make people unhappy with their work are called dissatisfy or hygiene factors. Hygiene factors are needed to ensure that an employee does not become dissatisfied. These are not causing higher motivation levels, but there is disappointment without them. To inspire an employee to achieve higher results, motivational factors are required. These variables are the product of employees' internal generators. (Mohammed Alshmemri, Lina Shahwan-Akl and Phillip Maude,2017)

(1) Hygiene Factor

The term hygiene comes from the Latin word 'hygiena'. According to Herzberg and colleagues, this term is used in reference to 'medical hygiene which operates to remove health hazards from the environment' (1959). Disease from health hazards or hygiene is preventable; similarly, employee dissatisfaction from hygiene issues at work is preventable. Hygiene factors are the variables correlated with reducing the level of job dissatisfaction, as opposed to motivation factors, which directly influence an employee's motivation and satisfaction. Hygiene factors are related to the conditions that surround the 'doing' of the job or the workplace. Herzberg states that the hygiene factors are extrinsic to the job, and if present, lead to preventing employee dissatisfaction because hygiene factors react to the environment and workplace for 'the need to avoid unpleasantness' (Herzberg 1966). Hygiene factors operate to decrease the job dissatisfaction of the employees. Hygiene factors are related to the context of the work itself, and include interpersonal relations, company policies and administration, relationship with supervisors and working conditions, pay and security (Herzberg 1966). The following is a short summary of the aspects of hygiene (Herzberg 1966, Adair 2006):

Working conditions: These factors involve the physical surroundings of the job, and whether there are good or poor facilities. Working conditions may include the amount of work, space, ventilation, tools, temperature and safety. A good environment, as opposed to a poor environment, makes employees satisfied and proud.

Pay and Security: This includes all forms of compensation at one's place of work, such as wage or salary increases, or unfulfilled expectations of wage or salary increases or decrease. Employees will be satisfied if their salaries are perceived to be fair and reasonable. In the same sector, it must be fair and competitive. Policies should be clear regarding salary increases and bonuses in the workplace.

Company policies: This includes descriptions of adequate or inadequate company organization and management policies and guidelines. This factor involves good or poor organizational policies that affect the employee. For example, they may include a lack of delegation of authority, poor policies and procedures and poor communication.

Supervision: Supervision is associated with the competence or incompetence, and fairness or unfairness of the supervisor or supervision. This includes the supervisor's willingness to delegate responsibility or to teach, fairness and job knowledge. A good supervisor, or access to supervision, is important to enhance the employee's level of job satisfaction. Poor leadership or management may decrease the level of job satisfaction in the workplace.

Interpersonal relationship: These relationships are limited to the personal and working relationships between the worker and her/his superiors, subordinates and peers. This includes job-related interactions and social discussions in the work environment and during break times.

(2) Motivation Factors

The word 'motivation' comes from the Latin word mover or 'to move'. Motivation is described as 'how to provide a person with something to motivate him/her to do something' (Ruthankoon & Ogunlana 2003). In the two-factor theory, motivation is the variable most strongly correlated with job satisfaction and Herzberg and his colleagues argued that to increase employees' job satisfaction the motivation factors must be improved. According to Herzberg's theory, motivation factors, or motivators, are intrinsic to the job and lead to positive attitudes towards the job because they satisfy the 'need for growth or self-actualization' (Herzberg 1966). Motivation factors are related to a person's job satisfaction and include advancement, the work itself, possibility of growth, responsibility, recognition and achievement (Herzberg 1966). The following is a brief description of each of the motivating factors (Herzberg 1966; Adair 2006).

Achievement: Positive achievement includes achieving a specific success, such as completing a difficult task on time, solving a job-related problem, or seeing positive results of one's work. Negative achievement involves failure to make progress at work or poor decision-making on the job.

Recognition: Positive recognition happens when employees receive praise or rewards for reaching specific goals at their job, or when they produce high quality work. While negative appreciation required praise and blame for the work done.

Advancement: Advancement is defined as the upward and positive status or position of the person or employee in the workplace. A negative or neutral employees status is perceived to be negative development.

Responsibility: This factor includes both responsibility and authority in relation to the job. Responsibility is related to gaining satisfaction from being given the responsibility and freedom to make decisions. Gaps between responsibility and authority negatively impact job satisfaction leading to dissatisfaction.

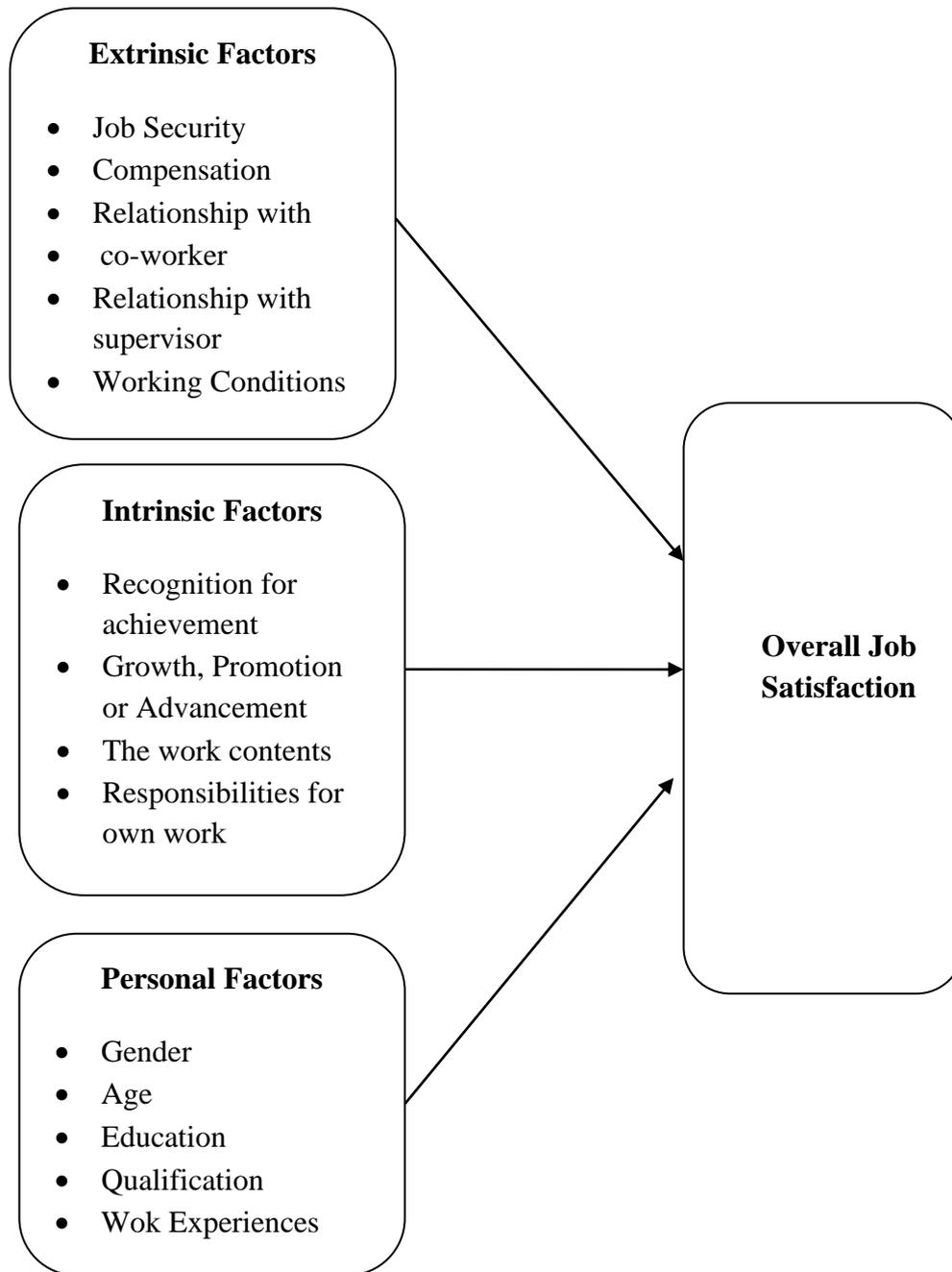
The work itself: The actual content of job tasks and assignments has either a positive or a negative effect upon employees. Whether the job is too easy or too difficult, interesting or boring, can impact satisfaction or dissatisfaction of employees in the workplace.

Possibility for growth: Growth opportunities are the real opportunities for a person to experience personal growth and be encouraged in the workplace. This allows for professional growth, increased chances to learn new skills, undergo training in new techniques and gaining new professional knowledge.

2.6 The Conceptual Framework of the Study

According to the objectives, this study used Herzberg Two-Factor theory to explore the effect of motivation factor on employee satisfaction in Asia Green Development Bank. Hygiene factors and motivators used as independent variable and employee satisfaction as dependent variable. There are numerous previous research studies about this theory and some of the theoretical frameworks are summarized for adapting theoretical base for this study as follows.

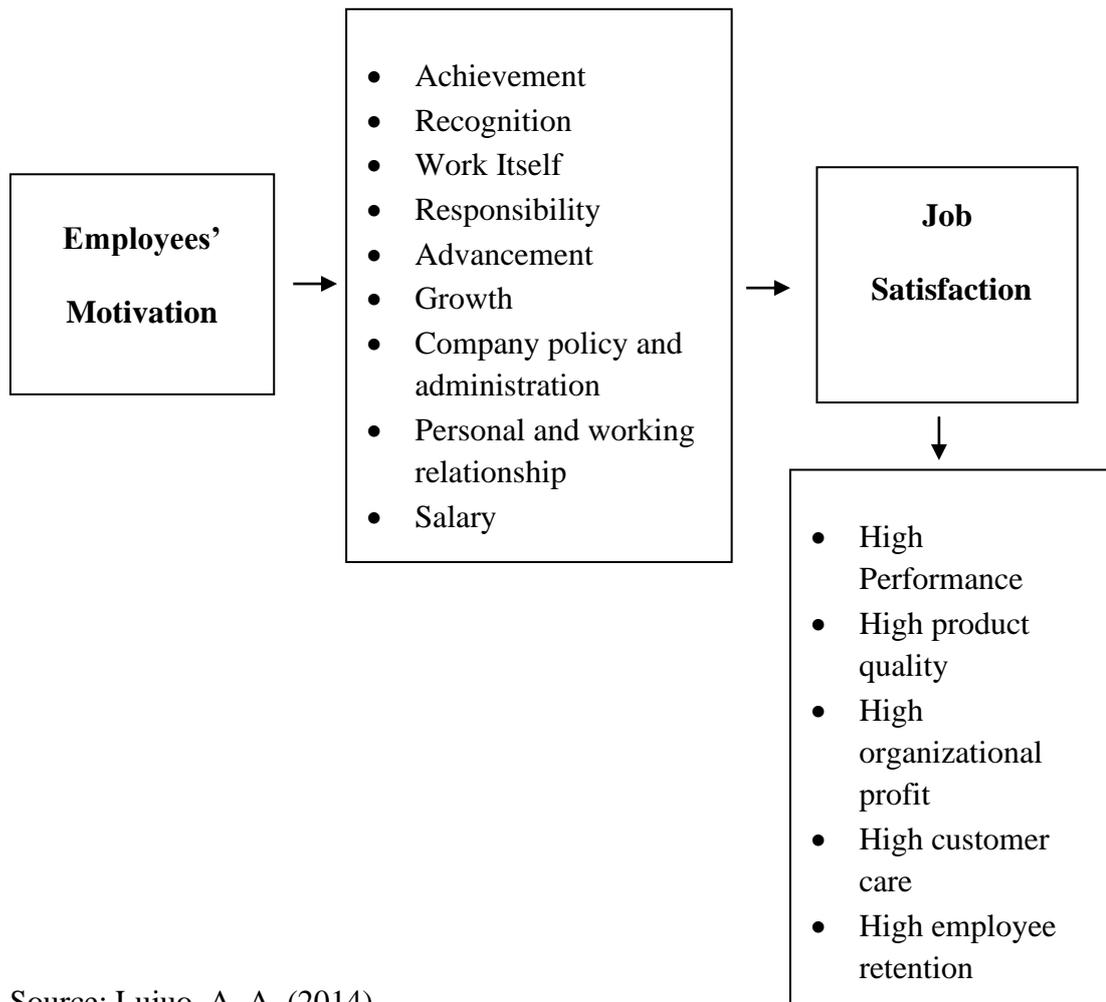
Figure 2.1 Conceptual Framework of Previous Research Study



Source: Ketema, M. T. (2017)

In 2017, Mikiyas Teshome Ketema analyzed the effect of motivation factors on employee job satisfaction of lion international bank. Results showed that, employees were more satisfied with coworkers and responsibility factors, and intrinsic factors such as advancement, recognition, responsibility and the work content in general have more potential than extrinsic factors such as Job security, compensation, coworkers, supervision on determining employees` job satisfaction.

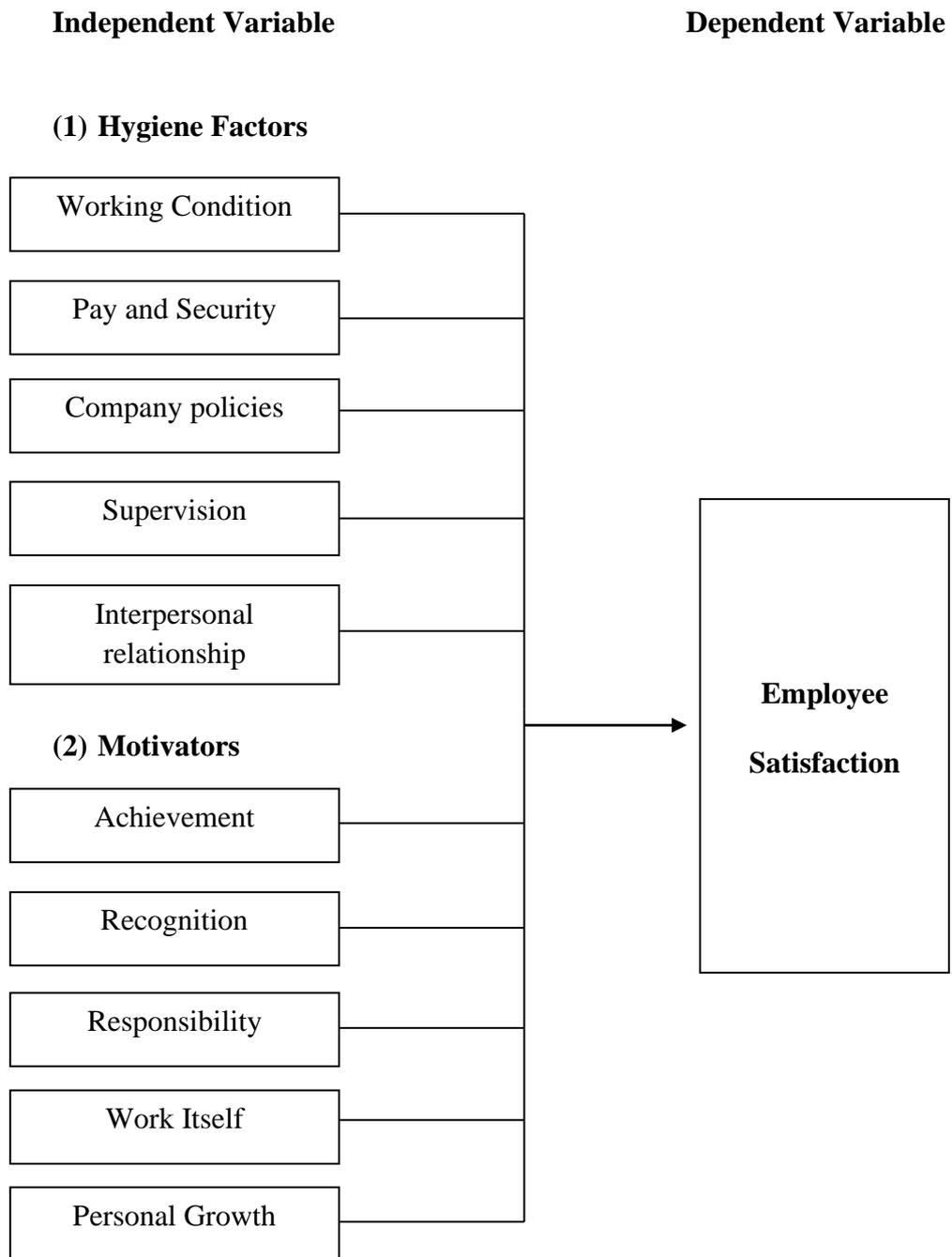
Figure 2.2 Conceptual Framework of Previous Research Study



Source: Lujuo, A. A. (2014)

In 2014, Angelist Agapiti Lujuo analyzed employees' motivation and job satisfaction in public organizations: a case study of the Tanzania commission for science and technology (costech). Objectives are to identify factors that lead to employees' motivation at workplace, to identify factors that lead to employees' job satisfaction at workplace and to determine the influence of employees' motivation on job satisfaction. Observation showed that the practices of motivation which lead to employees being satisfied and hence lead higher performance, higher productivity, higher organizational profit, higher customer care and higher employee retention are very minimal. And found that advancement of employees is little and not planned, no recognition is given for good work done, personal and working relationship is not given higher priority, and there is no proper company policy and administrative policies.

Figure 2.3 Conceptual Framework of the Study



Source: Adapted from Ketema, M. T. (2017)

This conceptual framework intended to explore the motivational factors for employee satisfaction in Asia Green Development Bank. Based on Herzberg Two-Factor Theory, this study assumed that there are ten independent variables which include five hygiene factors as work condition, pay and security, company policies, supervision and interpersonal relationship and five motivators as achievement,

recognition, responsibility, work itself and personal growth which effect dependent variable, employee satisfaction. Employee satisfaction is measured by 7 statements question.

Chapter 3

Employee Motivation Practices in Asia Green Development Bank

This chapter consists of the motivational practices of employee satisfaction in Asia Green Development (AGD Bank). It includes the profile of AGD Bank including the backgrounds of the bank, vision, mission, corporate objective and value, services provided by the bank, the organization structure of AGD Bank and the motivation practices provided by AGD Bank.

3.1 Profile of Asia Green Development Bank

The AGD Bank is a commercial bank set up in accordance with Myanmar Law's Financial Institutions. It is one of the organizations that was launched on 6 August 2010 under the Htoo Group of Companies. The bank granted Myanmar's Central Bank under permission, the AGD Bank opened its branch of Head Office at Nay Pyi Taw on (6.8.2010) with Kyat 10,000 million paid-up capital out of Kyat 30,000 million authorized capital. The bank has now (77) branches in Myanmar. AGD Bank is committed to provide its customers and partners with high-quality financial services and products. AGD Bank provides excellent banking to meet the needs of its customers through creativity and outstanding customer services and innovative goods.

Originally, AGD Bank is owned and operated by "Htoo Group of Companies" which is engaged in the business of trade, energy and mining, construction, agriculture, hotels, travel and tourism. The approved share capital increased to 100 billion Kyat on November 4, 2010; paid-up capital increased to 27.08 billion Kyat. Then, on February 18, 2013, the company was changed from a private company to a public company, dividing the share value from Kyat 100,000 to Kyat 50,000. The paid-up equity balance was also raised three times higher, including granting bonus shares to employees over a year of services at the AGD Bank at the end of November 26, 2013 to employees more than one year of services at the AGD Bank. This ownership of the bank staff may be considered a very small amount, but it demonstrates how the bank recognized the important role and contribution of the staff to the success of the bank with its staff. AGD Bank received several awards during

the year 2015 and 2016 recognizing its growing maturity in both domestically and internationally. (Asia Green Development Bank, Annual Report 2014-2015)

Vision, Mission, Corporate Objectives and Values

Vision of AGD Bank

Myanmar is embarking on several decades of fundamental change. The future will look very different. It will be full of opportunities that will touch every aspect of the lives of the people of Myanmar. At AGD Bank, our vision is to provide the vitally important banking infrastructure that will make a lasting and sustainable impact on this future, building the economic foundations of a progressive Myanmar. The name of the AGD Bank represents the bank's vision. Its vision is to be one of the leading banks in the region having the good corporate social responsibility. Vision of AGD Bank is to become the most admired banking services providers and trusted advisor to customers in Myanmar. (Asia Green Development Bank, Annual Report 2017-2018)

Missions of AGD Bank

AGD Bank missions are as follows; to deliver banking excellent through inspired and outstanding customer service, while offering innovation products and services that meet our clients' requirements.

Bank Commitments Toward Customer

Providing customers with the right solutions: We will always carefully study our customers' specific needs and wants in order to provide them with the best solution. We aim to give our customers knowledgeable guidance to make their every tomorrow better.

Fair dealing: We believe that in order to be a successful bank, our ability to build sustainable relationships with our customers is crucial. We treat our customers with respect, honestly and will always deal with them in a fair, humble and professional manner.

Being there for you whenever and where possible: We are dedicated to being there for you and to work together at any time. Whether it is to celebrate your achievements or to work with you towards a more progressive future, we will always be close to you.

Getting to know you personally: We will anticipate and understand your needs by trying to understand what matters to you most in order to deliver personalized experiences. (Asia Green Development Bank, Annual Report 2017-2018)

Corporate Objectives of AGD Bank

Corporate objectives of AGD Bank are as follows;

- To providing fast, reliable and excellent banking services to local people.
- To facilitate trade and help individuals and business develop financially by giving loans.
- To update the commercial bank's functions (primary function, secondary function, general utility function) effectively and efficiently.
- To expand into online banking to allow customer gain access to faster and more secure financial transaction.
- To establish as a development bank while achieving progress in the area of commercial banking.
- To grow together with the local people by introducing and globalization services for their needs and wants.

Corporate Values

Innovation: We are committed and determined to lead the banking field in every product and service we offer to our customers. We will provide innovation solutions, not only offering them what is available today but anticipating their need for the future.

People: We treat our customers, staff and community with the utmost respect both as individuals for their ideas and future they represent. We see employee development as a necessity and therefore recognize and reward outstanding performance.

Integrity: We are committed to working within the rules, set by our regulators and own high standards. We always act transparently in all our dealings and relationships, both internally and externally.

Listening: Our vision is to provide the vitally important banking infrastructure that will make a lasting and sustainable impact on this future, building the economic foundations of a progressive Myanmar.

Commitment: We are committed to high performance, teamwork and ensure accountability by ensuring that AGD is the trusted source of efficiency, strength and security. (Asia Green Development Bank, Annual Report 2017-2018)

3.2 Banking Services in AGD Bank

Asia green development is a commercial bank and aim to provide as many financial services as possible for the convenience and satisfaction of the bank's customer. Banking services provided by AGD Bank can divided into three categories such as personal banking, corporate banking and online banking.

Personal Banking

Personal accounts: AGD Bank provide a verity of personal account such as current account, saving account, special (call) deposit account, fixed and happy deposit account to help their customers' money grow.

Foreign currency accounts: Foreign currency account is available to open in 4 different overseas currencies such as USD, Euro, Singapore Dollar and Thai baht. This account is designed to help customers spend abroad or to invest in foreign or local market.

Cards and merchant services: AGD Bank offer a wide range of MPU/UPI debit and VISA credit cards tailored to customer's needs. POS terminals are also available, allowing customers' business to accept debit and credit cards from all over the world.

Corporate Banking

AGD Bank support people from many business sizes as reliable banking partner to achieve their goals. AGD Bank supports customers' business needs with services like corporate accounts, trade finance services, foreign currency accounts, currency exchange, corporate loans, bank guarantees services and value-added services as cash collection services, payroll management services and payment orders.

Online Banking

AGD Bank provide online banking services such as internet banking, mobile banking-One Pay application which are developed to solve the most basic cash problems Myanmar society faces today. With One pay, customers can remittance money effortlessly without transaction fees linking with their current, saving accounts, make payment at over 400 merchants who accept One pay, make VISA credit card repayment through One pay, lock /unlock customer's' debit or credit card, review transaction history, buy bus ticket, pay insurance bill, order to Food2you and make payment and top up your mobile with the click of a button.

The bank is introduced electronic delivery channels ATM since 2012 and now there are over 190 ATM machines all over the country at AGD branches, shopping mall, airport and hotels. The bank is also providing currency exchange service by

selling and buying the foreign currency of USD, Euro, Singapore Dollar and Thai Baht.

3.3 The Organization Structure of AGD Bank

AGD Bank has a proper organization structure which is started below. The Board of Directors sits on the very top of the organization chart which directly appointed to Chairman and Managing Director. Management team of AGD Bank is comprised with Managing Director, Deputy Managing Director, Chief Business Officer, Chief Financial Officer, Chief Technology Officer, Chief Operation Officer and Credit Risk Officer who are in-charge of different departments. The bank's Management Board contain of (10 – 16) members.

AGD bank board is comprised of four board members with three committees; Asset and Liabilities Committee (ALCO), Audit, Risk and Compliance Committee (ARCC) and Credit Committee. The bank Chairman is U Than Ye and one Deputy Managing Director, two Executive Directors, one Deputy Executive Director, one Chief Business Officer, one Chief Technology Officer and one Chief Financial officer. At the Bank Head Office, there was organized with fourteen head of departments such as: Corporate Banking Department, Retail Banking Department, Card and Payments Department, Information, International Banking Department, Treasury Department, Branch/Back Office Operation Department, Internal Audit Department, Finance Department, Risk Department, Credit Department, Human Resource Department, Legal and Compliance Department, Communication and Technology Department and Administration Department. The numbers of Bank's staff reached total of over (2700) at the end of March 2019. The Bank's Management and organization structure are shown as in Appendix -1.

3.4 Employee Motivation Practices Provided by AGD Bank

Asia Green Development Bank apply appropriate policies to support to organization goal, achievement and employees' motivation. AGD Bank managements was offered both salaries, beneficial programs and motivation practices for their employees' satisfaction. But the bank has no regular survey practices on employee motivation. Among the motivation practices provided by the bank, the following are

some highlighted area such as working condition, supervision, training and personal growth, Bank policies, uniform, reward, recognition and other allowances.

(a) Working Condition

AGD Bank's office provides a pleasant, tidy, enjoyable, well-organized and safe workplace. AGD Bank offers working conditions that are full of lighting, air conditioning, office equipment such as telephone, internet, printers, faxes, sofas, tables and chairs, as well as paperwork. Employees have their own machine to operate easily and mobile phones and telephone lines depending on their bank's nature of work. Head office and divisions, divided into separate rooms with air conditioning, lighting and equipment for each department. It also provides all employees with convenient transportation. The bank has hired cleaners and assistants to clean the office and has appointed well-trained safety guards to the workplace safety environment.

(b) Supervision

Through good management style, each department head of the AGD Bank oversees their own divisions. They provide their staff through instructions to learn better about their work. Management makes it possible for staffs to become team spirit and solve problems. Staffs can inquire freely and explicitly if they have any confusion. Employees are given equal opportunities from bank management for personal growth and promotion. The bank conducts structured contact for employees' roles, duties and responsibilities, downward communication for some important message, and daily input from top management to all employees by supervisors. And for staff and consumer problems, recommendation for change and performance reviews, upward contact is also approved.

(c) Training and Personal Growth

AGD Bank management provide training opportunities for employee for their potential and learning and development. Training are provided based on their positions and teaches by professional teachers from Yangon University of Economic and related fields. Training helps employees in improving their skills, knowledge, trust and learning new things, especially those that provide personal growth. Workers may also share information in close association with specific divisions and branches with other employees.

The training and development board will evaluate the training needs and plans and develops the training program for all staff levels. There are two forms of training,

in-house training and out-of-home training. In-house curriculum includes basic course and second level induction courses that include lecture, game, role playing and methods of classroom. External preparation includes study abroad and training provided by central bank of Myanmar.

(d) Bank Policies

AGD Bank's policy is set explicitly for employee behavior, attendance, dress code and regulation. Employees conduct policy for each employee specifies the respective duties and responsibilities. There are specific rules and regulations for employees in the employment contract, and the job description of all staff levels is clearly stated and well advised to all staff. Travel allowance, bonus pay, working hours, vacations are also set out explicitly in the employment contract and manual guidebook for employees. Fingerprint system is used to capture employee attendance.

Promotion policy is based on year and operation efficiency. Employee performance is measured by managers and top management in the rating scale framework. Then, after 3 times of notice, it provides compensation as advancement, incentive and other non-financial or supervised incentives to fire off the job.

Employees may have leave in accordance with their leave policy: casual leave is (6) days per year with full salary but there is no more than 3 days continuous leave except that other leaves cannot be taken continuously. Annual leave also includes full salary for 12 days per year. For one time is at least 4 days to 12 days. Annual leave allows following medical leave and leave without pay. Without pay leave is allowed is 30 days but employee need to inform 3 days advance to their respective head to take permission. Maternity leave for female employee entitles 6 weeks before delivery and 8 weeks after delivery with full salary. Paternity leave for male employee will get 15 days and other leaves entitle are compassionate leave (7) days and marriage leave (5) days.

(e) Uniform

AGD bank have provided Bank's Uniform to all employees to wear designated Uniforms during all working hours. Employees must ensure that Bank's Uniform is worn neat and be kept in proper condition in working hours. AGD bank issued uniform design with two type. One is to wear during Monday to Thursday and one is T-shirt for Friday. Each employee has given 2 sets of uniform at start time for job and then 2 sets of uniform have given every year.

(f) Reward, Recognition and Other Allowances

Every employee performance and achievement are recorded and rewarded once a year by increasing and promotion pay. And at the annual ceremony, no-fine, no-leave and no-late employee incentives qualified staff. Employees should speak up when they suspect any possible misconduct or actions or circumstances or decisions that lift their heads with legal, regulatory or ethical concerns. Each month, staff meetings are held to encourage collaboration, share ideas, motivate, appreciate their success, and support staff to have the expertise to perform well.

AGD Bank provide employees with annual bonus and supports the allowance for transportation and overtime. AGD Bank recognizes excellent students who are employees' children every year. AGD Bank rewards outstanding students who are the children of the employees annually. AGD bank arranges for the retirement of its employees the general provident fund or pension scheme. It also contributes on their behalf to the social security funds.

Chapter 4

Analysis on the Effect of Motivation Factors on Employee Satisfaction in Mandalay Asia Green Development Bank

This chapter presents the profile of respondents and analysis on employee satisfaction in AGD Bank at Mandalay branches by using Herzberg's Two-Factor Theory of motivation both Motivators and Hygiene Factors. In this part, it discusses the data analysis and findings from questionnaires completed by employees of AGD Bank by demographic profile of respondents as gender, age group, education level, marital status, position, monthly income and experience. The survey is used to determine the effect of motivation and employee satisfaction on motivation practices provided by AGD Bank.

4.1 Research Design

In this chapter, findings from analysis of data from survey are presented with three sub-sections. The first one is to ask about demographic information, the second section include questionnaires about 5 hygiene factors of employee satisfaction, 5 motivators of employee satisfaction and questionnaires about overall satisfaction which are asked to 120 out of 290 employees from AGD Bank branch in Mandalay. The respondents were asked by systematically developed 5-point likers scale questionnaire (ranging from "1" indicated "strongly disagree to "5" indicated "strongly agree"). Five-point Likert scale was used to measure the degree of respondents satisfied or dissatisfied on a given statements. The rating scale are 1.00 to 1.8 is strongly disagreed, 1.81 to 2.6 is disagreed, 2.61 to 3.4 is neutral, 3.41 to 4.2 is agree and 4.21 to 5 is strongly agreed (Best,1977 as cited by Yonas,2013).

In this analysis, random sampling method was used for respondents who are from 10 branches of AGD bank in Mandalay and multiple linear regression model is used. Statistical Package for the Social Sciences (SPSS) software was used to represent the mean value and standard deviation of each factor. And the standard deviation will be representing how measurements of group are spread out from the average (mean value), if standard deviation value is lower than 1, means that most of the result number are close to the average and if standard deviation value is higher than 1, means that the result numbers are more spread out.

4.2 Demographic Information of Respondents

Demographic information of the respondents consists of gender, age, marital status, education, occupation, service with organization, income level, and current job status.

Gender of Respondents

The gender of respondents and the results of the respondents are shown in the following figure (4.1).

Table (4.1) Number of Respondents by Gender

Gender	Number	Percentage
Male	21	17.5
Female	99	82.5
Total	120	100.0

Source: Survey Results, 2019

According to the Table (4.1), 17.5% of the respondents are males while 82.5% are females. Therefore, female respondents are more than male respondents through survey results.

Number of Respondents by Age

The age groups of respondents are divided into four groups; age under 25 years, age between 26 to 35 years, age between 36 to 45 years and age between 46 to 55 years. The numbers of respondents according to each group are shown in Table (4.2).

Table (4.2) Number of Respondents by Age

Age (in year)	Number	Percentage
Under 25 years	39	32.5
26 to 35	58	48.3
36 to 45	19	15.8
46 to 55	4	3.3
Total	120	100.0

Source: Survey Results, 2019

According to Table (4.2), it was found that majority of respondents are age between 26 to 35 years which is 48.3% of the total respondents. The remaining; age under 25 is 32.5%, 36 to 45 are about 15.8%, and remaining 3.3% are between 46 to 55.

Number of Respondents by Educational Level

Education levels of respondents are divided into two groups: bachelor's degree and master's degree and it is described in Table (4.3).

Table (4.3) Number of Respondents by Educational Level

Educational Level	Number	Percentage
Bachelor Degree	117	97.5
Master Degree	3	2.5
Total	120	100.0

Source: Survey Results, 2019

Based on education level of respondents as per table (4.3), 97.5% of the respondents are graduated from university. 2.5% of the respondents are master's degree. So, most of the AGD bank employees are educated and graduated from university.

Number of Respondents by Marital Status

The selected sample of AGD bank employees are asked about their marital status and the results are classified in the table (4.4).

Table (4.4) Number of Respondents by Marital Status

Marital Status	Number	Percentage
Single	85	70.8
Married	35	29.2
Total	120	100.0

Source: Survey Results, 2019

Regarding the marital status as table (4.4) provides the largest segment of the respondents at 70.8% are single employees and other segment 29.2% are married employees. So that most of the AGD employees are single there is no other option as other such as divorced or separated. Therefore, there has equal opportunities for doing work for both single and married at AGD Bank.

Number of Respondents by Position

Respondent's positions in AGD bank for current survey are classified by seven categories and results are shown in the following Table (4.5).

Table (4.5) Number of Respondents by Position

Position	Number	Percentage
Manager	9	7.5
Deputy Manager	1	.8
Assistant Manager	10	8.3
Supervisor	15	12.5
Assistant Supervisor	23	19.2
Senior Staff	28	23.4
Junior Staff	34	28.3
Total	120	100.0

Source: Survey Results, 2019

As commonly found by table (4.5), the majority of respondents are junior staff with 28.3%, following 23.4% are senior staff, 19.2% are assistant supervisor, 12.5% are supervisor, assistant manager 8.3%, manager 7.5% and last 0.8% are deputy manager.

Number of Respondents by Monthly Income

Monthly income of respondents is divided into three group and the results are shown in the following table (4.6).

Table (4.6) Number of Respondents by Monthly Income

Income (Kyats)	Number	Percentage
200001 to 500000	101	84.2
500001 to 800000	15	12.5
Above 800001	4	3.3
Total	120	100.0

Source: Survey Results, 2019

Monthly income level of respondents as per table (4.6) respondents whose monthly income range 200,001-500,000 Kyats represent the largest group of respondents as 84.2%. Monthly income between 500,001-800,000 Kyats response 12.5%, 3.3% respondents are the least is income above 800,000 Kyats. It shows that the most respondents are staff of monthly salary between 200,000 to 500,000.

Number of Respondents by Experience

In this study, the working experiences are divided by six groups less than one year of experiences, experience between 1 to 2 years, 2 to 3 years, 3 to 4 years, 4 to 5

years and above five years. When the selected employees are asked about years of experience in their organization, results are shown in Table (4.7).

Table (4.7) Number of Respondents by Experience

Experience (Year)	Number	Percentage
Less than 1	16	13.3
1 to 2 years	37	30.8
2 to 3 years	23	19.2
3 to 4 years	15	12.5
4 –to 5 years	2	1.7
5 Years and above	27	22.5
Total	120	100.0

Source: Survey Results, 2019

As per table (4.7) result, 30.8% of the respondents have 1 to 2 years of experience, followed by 22.5% of the respondents have above 5 years of experience and years of experiences between 2 to 3 years with 19.2%. And remaining 13.3% of the respondents have less than one-year experiences, 12.5% with 3 to 4 years experiences and 1.7% have experiences between four to five years. Therefore, most of the respondents in AGD bank in this survey have at least one to two years of experiences.

4.3 Analysis of Employee Satisfaction Level on Motivational Factors

The research obtained data on employees' satisfaction about hygiene factors and motivators using Likert scale, the respondents were asked to indicate their satisfaction level about organization's motivation practices regarding Herzberg Two-factor Theory.

(A) Analysis of Employee Satisfaction on Hygiene Factors

According to Herzberg's two factor theory, there are 5 hygiene factors; working conditions, pay and security, Company policies, supervisors and interpersonal relationship. Mean score by resulting of five Likert scale as per each factor is presented as follows.

(1) Working Conditions

Regarding the analysis on the employees' satisfaction on working condition in AGD Bank is shown in the following table. Satisfaction level of respondents are calculated with mean value and standard deviation.

Table (4.8) Employee Satisfaction on Working Condition

No	Statement	Mean	Std. Dev
1	My workplace is full of cleanliness, lighting and temperature.	4.08	.751
2	I have enough equipment and materials to perform my job.	4.07	.735
3	My workplace is safe and secure.	4.15	.706
4	Co-workers are familiar and warmly upon me.	4.00	.710
5	My workplace is suitable for me.	3.89	.658
Total Average Scores		3.68	

Source: Survey Results, 2019

According to Table (4.8), there are five conditions to measure the level of satisfaction on their working condition. Most of the condition get score of highest ranking than 3 like M=4.08, M=4.07, M=4.15, M=4 and at least M=3.89. It means that employees have no dissatisfaction level regarding working conditions about cleanliness, lighting, temperature, equipment and material, safe and secure and co-workers are familiar and warmly upon them.

(2) Pay and Security

Regarding the analysis on the employees' satisfaction on pay and security in AGD Bank is shown in the following table. Satisfaction level of respondents are calculated with mean value and standard deviation.

Table (4.9) Employee Satisfaction on Pay and security

No	Statement	Mean	Std. Dev
1	Pay and allowance are appropriate for the work I do.	3.63	.798
2	Wages offer by the bank is fit to my qualification and job title.	3.71	.956
3	Salary is reasonable and fair in comparison with similar organization with same position.	3.64	.818
4	Bank adjusts salary based on economic conditions and standard of living.	3.16	.778
5	The bank paid wages regularly on time.	4.35	.837
6	Wages and salaries have a direct impact on employee behavior and performance.	3.98	.935
Total Average Scores		3.75	

Source: Survey Results, 2019

Table (4.9) shows that the average score of the respondent's satisfaction level on each statement is higher than 3 with highest mean M=4.35 and lowest mean M=3.16. The overall mean scores for satisfaction on pay and security is 3.75 which is greater than the statistical mean scores. Therefore, respondents are motivated enough by pay and security for employee satisfaction.

(3) Company Policies

Regarding the employees' satisfaction on company policies in AGD Bank, results from the respondents are provides as mean and standard deviation as per following table.

Table (4.10) Employee Satisfaction on Company Policies

No	Statement	Mean	Std. Dev
1	Bank informs policy to employees clearly.	3.39	.714
2	Bank has designed for limited working hours and fair financial reward on overtime.	3.42	.827
3	The Bank has clear policy for financial reward, promotion fairly for employee.	3.06	.792
4	Bank policy is favorable for employees.	3.52	.733
Total Average Scores		3.35	

Source: Survey Results, 2019

According to the Table (4.10), the average score of each statement is greater than 3, it can be seen that the respondents are satisfied on company policies. On the other hand, since the overall mean scores on company policies is 3.35, therefore, the respondents are satisfied on policies provided by AGD bank.

(4) Relationship with Supervisors

In the following Table (4.11). each mean value and standard deviation of each statement are provided about employees' satisfaction on relationship with supervisors in AGD Bank.

Table (4.11) Employee Satisfaction on Relationship with Supervisors

No	Statement	Mean	Std. Dev
1	Supervisor gives clear instruction and systematic training.	3.58	.668
2	Mutual respect and understanding with my supervisor.	3.80	.643
3	Discuss work problems with supervisor freely.	3.73	.698
4	Supervisor provides fair authority and responsibility to all equally.	3.76	.745
5	Supervisor gives supportive feedbacks with cooperation and negotiation.	3.63	.660
Total Average Scores		3.70	

Source: Survey Results, 2019

From the table (4.11), there are five statements queried to respondents about their satisfaction on supervision. All of the mean value is greater than 3 and average mean score is 3.70 also greater than 3, It can be assumed that all selected employees of the bank do not have strongly dissatisfaction on relationship with their supervisors and managers.

(5) Interpersonal Relationship

Analysis on satisfaction of interpersonal relationship to the respondents, their degree of satisfaction for each five factors are ranked and calculated mean value and standard deviation are provided as following table.

Table (4.12) Employee Satisfaction on Interpersonal relationship

No	Statement	Mean	Std. Dev
1	Co-workers are respective and admire each other.	3.91	.767
2	Coordination with employees from other departments.	3.75	.843
3	There has teamwork in my organization.	3.61	.725
4	My colleagues are helpful and friendly.	3.83	.741
5	Having well communication with senior management.	3.23	.695
Total Average Scores		3.67	

Source: Survey Results, 2019

According to Table (4.12), it can be concluded that all of the respondents are highly no dissatisfaction on interpersonal relationship and all of the respondents are motivated by interpersonal relationship. Because mean of each statements is greater than 3 and average mean scores is 3.67.

(B) Employee's Satisfaction Level on Motivators

There are five motivators to analyze the employee satisfaction which are achievement, recognition, responsibility, work itself and personal growth.

(1) Achievement

In the following Table (4.13). employees' satisfaction on achievement to measure the success and achievement in AGD Bank is shown and achievement factor are classified as six categories. The average mean value is 3.71.

Table (4.13) Employee Satisfaction on Achievement

No	Statement	Mean	Std. Dev
1	Always find out the opportunity for advancement.	3.68	.733
2	Having chance of getting ahead on this job	3.47	.756
3	Having a variety of task to perform.	3.50	.686
4	I like the way promotion are given out of the job	3.45	.818
5	I am proud of myself to be a part of this organization.	4.11	.877
6	I can work with good performance.	4.02	.750
Overall Average Scores		3.71	

Source: Survey Results, 2019

Table (4.13) shows that the average score of the respondent's satisfaction level on each statement is higher than 3 where proud to be a part of organization and work

with good performance with highest score of M=4.11 and M=4.02. The overall mean scores for satisfaction on achievement is 3.71 which is greater than the statistical mean scores. Therefore, respondents are believed that achievement factor is motivated enough.

(2) Recognition

In the following Table (4.14). employees' satisfaction on recognition in AGD Bank is shown and recognition factor are classified as six categories. It includes recognition, reward, appreciation from top management, supervisor and other employees.

Table (4.14) Employee Satisfaction on Recognition

No	Statement	Mean	Std. Dev
1	Receiving recognition from top management, supervisor and other employees.	3.40	.666
2	Manager always noted me when I do a good job.	3.39	.652
3	Employee rewards are given annually.	3.07	.719
4	Manager always seeks to develop the team spirit.	3.36	.696
5	Manager is supportive for idea and way of things done.	3.57	.670
6	Manager appreciates my effort and hard work.	3.71	.653
Total Average Scores		3.42	

Source: Survey Results, 2019

Table (4.14) shows that the average score of the respondent's satisfaction level on each statement is higher than 3 and the overall mean scores for satisfaction on recognition is 3.42 which is greater than the statistical mean scores. Therefore, respondents are believed that recognition factor is motivated enough for employee satisfaction.

(3) Responsibility

In the following Table (4.15). employees' satisfaction on responsibility in AGD Bank is shown. Five questions related to responsibility are asked to the respondents to measure the satisfaction of responsibility and the result figures are shown as follow.

Table (4.15) Employee Satisfaction on Responsibility

No	Statement	Mean	Std. Dev
1	Have the chance to work by myself.	3.65	.785
2	Have the chance to be responsible for planning me work.	3.69	.742
3	I feel that my job description is fit my position.	3.65	.857
4	I am entrusted with responsibility in my work.	3.45	.776
5	Voluntarily work in weekends or without taking rest.	3.46	.787
Total Average Scores		3.58	

Source: Survey Results, 2019

According to the Table (4.15), the average score of each statement is greater than 3, the respondents are highly satisfied on responsibility factor. On the other hand, since the average mean scores on satisfaction on responsibility is 3.58, therefore, the respondents are agreed that responsibility is totally motivated to employee.

(4) Work itself

Employees' satisfaction on work itself in AGD Bank is shown in table (4.16). Regarding to the motivation factor work itself, 5 statements are measured by 5-point Likert scale. Average score and related standard deviation are calculated as follow.

Table (4.16) Employee Satisfaction on Work Itself

No	Statement	Mean	Std. Dev
1	My work is challenging and interesting.	3.52	.809
2	My job gives me a great achievement for innovation.	3.28	.721
3	I have an opportunity to take complicated job.	3.34	.772
4	Rotate one job to another to perform the different tasks.	3.37	.925
5	I have opportunity to give help to other people.	3.38	.649
Total Average Scores		3.38	

Source: Survey Results, 2019

As per results from table (4.16), It can be concluded that employees from AGD bank are motivated by work itself with high satisfaction because the average mean score is M=3.38 and greater than 3. And mean of all 5 statements are greater than 3 as M=3.52, M=3.28, M=3.34, M=3.37 and M=3.38.

(5) Personal Growth

Employees' satisfaction on personal growth in AGD Bank is the last component of motivation factors and it concern with training development and

promotion. Based on the score of respondents, mean value and related standard deviation are calculated and shown in table (4.17).

Table (4.17) Employee Satisfaction on Personal Growth

No	Statement	Mean	Std. Dev
1	Everyone has equal chance for promotion.	3.52	.820
2	I have the opportunity for personal growth.	3.77	.670
3	Receive new knowledge, exposure and experience from training.	3.81	.714
4	Training that I received is match with my job.	3.69	.828
5	Trained by development program to learn and grow.	3.69	.731
Total Average Scores		3.70	

Source: Survey Results, 2019

According to the Table (4.17), the average score of each statement is greater than 3, the respondents are agreed that personal growth can motivate employee. On the other hand, since the overall mean scores on all statements is 3.70, therefore, the respondents are satisfied on the motivational factor of personal growth.

(C) Overall Satisfaction

Regarding to the overall satisfaction, total 7 statement are selected for respondents and their degree of overall satisfaction level are shown in table (4.18) with mean value and standard deviation.

Table (4.18) Summary of Overall Satisfaction

No	Statement	Mean	Std. Dev
1	I satisfy the opportunities of advancement and chance to extend my career development.	3.57	.827
2	I satisfy with my present position and job description.	3.72	.862
3	I satisfy training and development program provided by bank.	3.69	.786
4	I satisfy with comfortable work environment.	4.07	.886
5	I satisfy with current salary and retirement benefit plan.	3.47	.898
6	I satisfy leave policy and promotion policy provided by bank.	3.73	.896
7	I satisfy the relationship with supervisor.	2.72	.822
Total Average Scores		3.57	

Source: Survey Results, 2019

According to the above table (4.18), there are 7 statements for overall satisfaction and each result are provided as mean value and standard deviation. The statement that I satisfy with comfortable work environment got highest mean score of 4.07 and it can be assumed that respondents have no dissatisfaction on current working conditions. The statement that I satisfy the relationship with supervisor got the least mean score of 2.72 and it means that respondents have a little dissatisfaction on relationship with supervisors. Other statements about satisfaction on achievement, responsibility and personal growth got mean score of greater than 3 so that respondents are satisfied by this motivation factors. Also, respondents have no dissatisfaction on factors of pay and security and company policies base on mean value of each statements are M=3.47 and M=3.73. Since the overall mean scores on overall satisfaction is 3.57, therefore, the respondents are agreed that both motivation and hygiene factors are highly supported to motivate for employee satisfaction.

4.4 Effect of Motivation Factors on Employee Satisfaction

To determine the effect of motivation factors on employee satisfaction, the multiple regression analysis is used.

(1) Effect of Hygiene Factor on Employee Satisfaction

To analyze the effect of Hygiene factor on employee satiation, the multiple regression analysis is conducted, and the results are reported in Table (4.19).

Table (4.19) Regression Analysis of Hygiene Factor' effect on Employee Satisfaction

Variable	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	VIF
	B	Std. Error	Beta			
(Constant)	.394	.270		1.458	.148	
Working Condition	.343	.085	.285	4.054	.000	2.152
Pay and Security	.650	.079	.611	8.227	.000	2.404
Company Policies	.230	.085	.196	2.704	.008	2.295
Supervision	.128	.077	.109	1.666	.098	1.871
Interpersonal Relationship	.302	.100	.247	3.023	.000	3.023
N	120					
Adjusted R ²	.727					
F value	64.476*** (0.000)					
Durbin Watson	1.563					

(*** Significant at 1% level, ** Significant at 5% level, * Significant at 10% level)

Source: Survey Result, 2019

According to the table (4.19), there are five Hygiene factor variables as working condition, pay and security, company policy, supervision and interpersonal relationship that effect on the employee satisfaction. As per estimated linear regression model, the F value of 64.48 mean overall model is significant at 0.01 level. For significant of each variable, working condition, pay and security and interpersonal relationship are significant at 1 % level since the result of p value is .000 that less than standard 0.01. Another variable company policy is also significant at 5% level as the p value is .008 that is less than standard 0.05. Among these 4 significant variables, pay and security is the most significant and greatest effect on satisfaction because the Beta value of responsibility is the highest among others ($\beta = .611$). The model can explain 73% about the variance of hygiene factors and employee satisfaction. It means that hygiene factor has explanatory power on employee satisfaction significantly. The values of VIF is less than 10, thus there is no substantial multi-collinearity problem in this case.

(2) Effect of Motivators on Employee Satisfaction

To analyze the effect of motivators on employee satiation, the multiple regression analysis is conducted, and the results are reported in Table (4.20).

Table (4.20) Regression Analysis of Motivators' effect on Employee Satisfaction

Variable	Unstandardized Coefficients		Standardized Coefficients	t	Sig	VIF
	B	Std. Error	Beta			
(Constant)	.246	.331		.745	.458	
Achievement	.416	.108	.310	3.849	.000	2.192
Recognition	.307	.138	.201	2.229	.028	2.753
Responsibility	.728	.120	.608	6.055	.000	3.402
Work itself	.144	.107	.105	1.353	.179	2.028
Personal Growth	.325	.084	.269	.3864	.000	1.637
N	120					
Adjusted R ²	.647					
F value	44.705***(0.000)					
Durbin Watson	1.789					

(*** Significant at 1% level, ** Significant at 5% level, * Significant at 10% level)

Source: Survey Result, 2019

According to the table (4.20), there are five motivators as achievement, recognition, responsibility, work itself and personal growth that effect on employee satisfaction. As per estimated linear regression model, the F value of 44.705 mean overall model is significant at 0.01 level. For significant of each variable, achievement, responsibility and personal growth are significant at 1 % level since the result of p value is .000 that less than standard 0.01. Another variable recognition is also significant at 5% level as the p value is .028 that is less than standard 0.05. Among these 4 significant variables, responsibility is the most significant and greatest effect on satisfaction because the Beta value of responsibility is the highest among others ($\beta = .608$). The model can explain 65% about the variance of motivational factors and employee satisfaction. It means that motivation factor has explanatory power on employee satisfaction significantly. The values of VIF is less than 10, thus there is no substantial multi-collinearity problem in this case.

Chapter 5

Conclusion

This chapter presents the summary and discussions on the findings of this study as well as explanations. This study finds out the effect of motivational factors on employee satisfaction in Asia Green Development Bank. This chapter presents summary of the key findings presented in chapter four, conclusion drawn based on such findings and recommendations there to. This chapter will thus be structured into finding, suggestion and limitations and needs for further study.

5.1 Findings

According to the survey result, the results show that both hygiene factor and motivators are positively and significantly affected on employee satisfaction. The analysis demonstrated that the most significant factor is hygiene factors provided by Asia Green Development Bank.

In hygiene factors, there have five factors as working condition, salary, company policies, supervision and interpersonal relationship. For working condition, respondents are moderately satisfied at safe and secure workplace, good working condition such as cleanliness, lighting, temperature and ventilation and supporting enough equipment and materials in their workplace. On pay and security, most of respondents strongly satisfied on bank paid wages regularly on time. For company policies, respondents proud to work for the bank because the bank policy is favorable for employee. For the rest for relationship with supervisor and interpersonal relationship, respondents are satisfied on having mutual respect and understanding with their supervisors and co-workers are respective and admire each other.

There are five motivators which are achievement, recognition, responsibility, work itself and personal growth. First for achievement, respondents are mostly satisfied to be a part of the organization, work with good performance and satisfied on finding out the opportunities for their advancement. For recognition employee are moderately motivated by recognition with the fact managers appreciate employee effort and hard work in the workplaces. Respondents are satisfying at their managers' supportive of their idea and way of getting things done. And the next one, responsibility, the respondents are satisfied on the fact that they have chance to be responsible for planning their work and they have chance to work by their self. For

the work itself statement, respondents are satisfied only on the statement challenging and interesting in their work. For the viewpoints of personal growth, respondents are mostly satisfied at the knowledge, exposure and experience received from training and they respond least satisfaction on the statement that they have equal chance of promotion.

Moreover, this study investigated the effect of hygiene factors on employee satisfaction and the effect of motivators on employee satisfaction. Result can be seen clearly from regression analysis; the whole model of hygiene factors significantly effects on employee satisfaction at 0.01 level. And the next analysis, the effect of motivators on employee satisfaction, the whole model is significantly affected on employee satisfaction at 0.01 level as well.

5.2 Suggestion

Based on finding, conclusion of this study provides the following recommendations to ensure the motivation strategies adopted by Asia Green Development Bank is effective to improve the performance of staff and to gain loyal and willingness from staff to retain in this organization.

Base on the findings, it is possible to conclude that among hygiene factors, employees are most satisfied on pay and security, relationship with supervisors, working condition and interpersonal relationship. But employees are neither satisfied nor dissatisfied on company policies. Therefore, management of the bank should revise the policies to enhance employees' job satisfaction. Management should inform bank policies to employee clearly. Pay policy should be consider as rewarded based on performance and management should pay the adjusted salary based on economic conditions and standard of living. The bank should consider the balance between the effort employees exert and the reward they receive. And promotion policy of the bank should be revised like taking working experiences as a key requirement for promotion should be replaced by skill-based promotion policies.

In addition, among motivators most of the employees are satisfied on achievement, personal growth, responsibility and recognition. Regarding work itself, employees are not supported by this factor for satisfaction or dissatisfaction. For the encourage of job satisfaction, management should consider for providing jobs that are challenging and great achievement for innovation. And the management should create job role to take responsibility for achieving self-realization. Moreover, management

should arrange for job rotation in order that the employees to focus on challenging and new opportunities for innovation to take complicated job.

Finally, according to the analyze result, the management team would give more emphasizing and more attention on some of the motivators and hygiene factors because motivation play an important role in increasing employee satisfaction.

5.3 Limitation and Needs for Further Studies

The limitation of this study is that only focused on the motivational factors of employees' satisfaction in AGD Bank only in Mandalay Division. And it based on survey data collected from only 120 respondents of AGD Bank and it only cover 40% of total employees from 10 branch and 4% of total employees. There are over 2700 employees at total 77 branches and Head Office, hence, next research should take a large sample size to generate more specific result about employee's satisfaction level. And this study only focused on one bank and therefore these results are skewed towards the perception for the AGD Bank. It is suggested that such a study should be done in other banks to increase the statistical power of the study and make the results more reliable.

Moreover, this study only focuses on relation between employees' satisfaction level on motivation practices base on two – factor theory. Further research should analyze relationship between employees' satisfaction with employee retention, leadership style, employees' turnover etc... There are other theories for employees' satisfaction as Maslow's hierarchy of need theory, Alderfer's ERG theory and Mc Clelland's achievement motivation theory etc. Therefore, the future research should apply other theories for analyzing the satisfaction level of employees. Furthermore, all organization should survey and analyze yearly about employees' Job satisfaction level because employees are the one of the capital roles as human capital of the organization.

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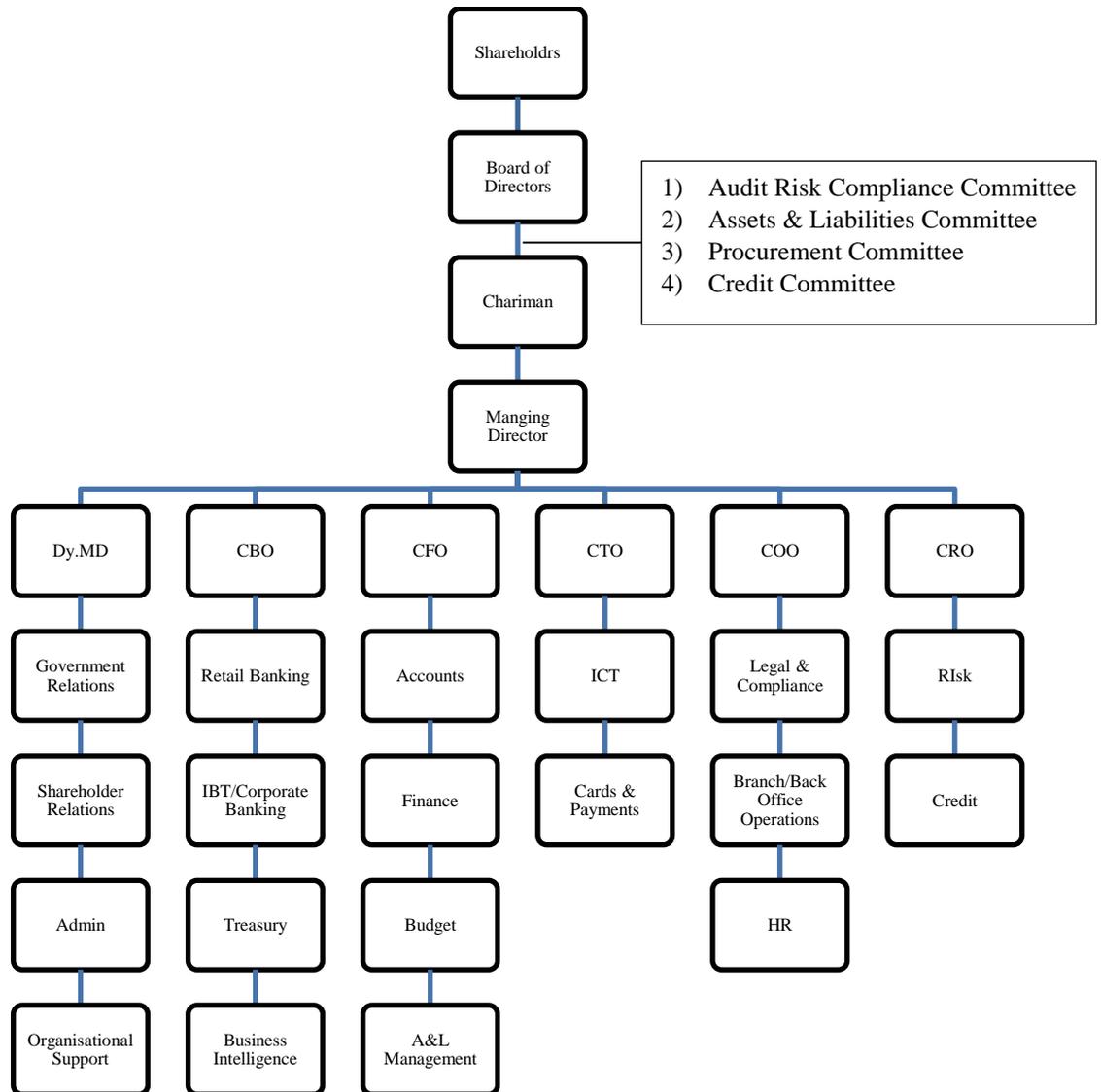
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Appendix 1

Organizational Structure of AGD Bank



Appendix 2

Yangon University of Economics

Department of Commerce

Master of Banking and Finance Programme

Questionnaire on Motivational Factors of Employee Satisfaction in AGD Bank

(Mandalay Division)

Objective

This survey is to measure the employee motivation of Asia Green Development Bank. The data obtained from this survey will be used only for the purpose of MBF thesis submits to the Yangon University of Economics. Thanks for your valuable time.

General Instructions

You do not need to write your name. Indicate your response by putting a tick ($\sqrt{\quad}$) in the provided box. Read each statement and indicate your level of satisfaction towards your current job.

Section (A) Demographic Information of Respondents

Personal Information

1. Gender

Male Female

2. Age

Under 25 years 26 – 35 years
 36 – 45 years 46 – 55 years

3. Education level

Diploma Bachelor Degree
 Master Degree Other Qualification

4. Marital status

Single Married

5. Position

Manager Deputy Manager
 Assistant Manager Supervisor
 Assistant Supervisor Senior Staff Junior Staff

6. Monthly income

200001 – 500000 500001 – 800000 above 800000

7. Experience

less than 1 1 – 2 years 2 – 3 years
 3 – 4 years 4 – 5 years 5 years above

Section (B)

Please answer each question by circling the number that represents your opinion.

There is no right or wrong answer. Your opinion is what we want to know.

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

(1) Statements related with hygiene factors of job satisfaction.

Working Condition

No	Statement	1	2	3	4	5
1	My workplace is full of cleanliness, lighting and temperature.					
2	I have enough equipment and materials to perform my job.					
3	My workplace is safe and secure.					
4	Co-workers are familiar and warmly upon me.					
5	My workplace is suitable for me.					

Pay and Security

No	Statement	1	2	3	4	5
1	Pay and allowance are appropriate for the work I do.					
2	Wages offer by the bank is fit to my qualification and job title.					
3	Salary is reasonable and fair in comparison with similar organization with same position.					
4	Bank adjusts salary based on economic conditions and standard of living.					
5	The bank paid wages regularly on time.					
6	Wages and salaries have a direct impact on employee behavior and performance.					

Company Policies

No	Statement	1	2	3	4	5
1	Bank informs policy to employees clearly.					
2	Bank has designed for limited working hours and fair financial reward on overtime.					
3	The Bank has clear policy for financial reward, promotion fairly for employee.					
4	Bank policy is favorable for employees.					

Relationship with supervisor

No	Statement	1	2	3	4	5
1	Supervisor gives clear instruction and systematic training.					
2	Mutual respect and understanding with my supervisor.					
3	Discuss work problems with supervisor freely.					
4	Supervisor provides fair authority and responsibility to all equally.					
5	Supervisor gives supportive feedbacks with cooperation and negotiation.					

Interpersonal Relationship

No	Statement	1	2	3	4	5
1	Co-workers are respectful and admire each other.					
2	Coordination with employees from other departments.					
3	There is teamwork in my organization.					
4	My colleagues are helpful and friendly.					
5	Having well communication with senior management.					

(2) Statements related with motivation factors of job satisfaction.

Achievement

No	Statement	1	2	3	4	5
1	Always find out the opportunity for advancement.					
2	Having chance of getting ahead on this job					
3	Having a variety of task to perform.					
4	I like the way promotion are given out of the job					
5	I am proud of myself to be a part of this organization.					
6	I can work with good performance.					

Recognition

No	Statement	1	2	3	4	5
1	Receiving recognition from top management, supervisor and other employees.					
2	Manager always noted me when I do a good job.					
3	Employee rewards are given annually.					

4	Manager always seeks to develop the team spirit.					
5	Manager is supportive for idea and way of things done.					
6	Manager appreciates my effort and hard work.					

Responsibility

No	Statement	1	2	3	4	5
1	Have the chance to work by myself.					
2	Have the chance to be responsible for planning me work.					
3	I feel that my job description is fit my position.					
4	I am entrusted with responsibility in my work.					
5	Voluntarily work in weekends or without taking rest.					

Work Itself

No	Statement	1	2	3	4	5
1	My work is challenging and interesting.					
2	My job gives me a great achievement for innovation.					
3	I have an opportunity to take complicated job.					
4	Rotate one job to another to perform the different tasks.					
5	I have opportunity to give help to other people.					

Personal Growth

No	Statement	1	2	3	4	5
1	Everyone has equal chance for promotion.					
2	I have the opportunity for personal growth.					
3	Receive new knowledge, exposure and experience from training.					
4	Training that I received is match with my job.					
5	Trained by development program to learn and grow.					

(3) Overall Satisfaction

No	Statement	1	2	3	4	5
1	I satisfy the opportunities of advancement and chance to extend my career development.					
2	I satisfy with my present position and job description.					
3	I satisfy training and development program provided					

	by bank.					
4	I satisfy with comfortable work environment.					
5	I satisfy with current salary and retirement benefit plan.					
6	I satisfy leave policy and promotion policy provided by bank.					
7	I satisfy the relationship with supervisor.					