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**EFFECT OF REWARD SYSTEM ON EMPLOYEE
PERFORMANCE IN MYANMAR APEX BANK**

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EFFECT OF REWARD SYSTEM ON EMPLOYEE
PERFORMANCE IN MYANMAR APEX BANK**

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ABSTRACT

The main objectives of the study are to identify the use of reward systems of Myanmar Apex Bank(MAB) and to evaluate the effect of reward system on employee performance. . Data collection was carried out during December 2019. Simple random

sampling design is used to select respondents who are working at head office of MAB bank in Yangon. This research sample size is 84 employees who were taken from the total number of 185 employees at Head office of Myanmar Apex Bank. In thesis, where mainly based on descriptive statistics and linear regression method were used to analyze primary data. Effect of Extrinsic and Intrinsic Rewards on employee performance have been analyzed in this study. Extrinsic Rewards such as pay, salary, bonus, promotion, other benefits (medical and accommodation) and intrinsic rewards such as empowerment, recognition, delegating responsibilities were used in this study. The result shows the positive link between the independent variables, Reward system and the dependent variable, Employee performance. From this study, both rewards are required to improve employee performance. However, the recognition is the least mean value and hence, the senior management team of Myanmar Apex Bank have to appreciate the efforts in person or in public for the better employee performance.

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CHAPTER 1

INTRODUCTION

Rewards can be described as a person who is assigned a particular job assignment, which plays an essential role in enhancing employee performance. Reward is one of the key elements for motivating employees to contribute to generating innovative ideas that lead to better performance. The most important factor in achieving the objectives of the organizations is their motivated workforce. When employees are motivated to work at higher productivity levels, the whole organization operates more efficiently and achieves its targets more effectively. This is opposed to an unmotivated workplace which can divert workers from their jobs and affect an organization adversely. It is therefore important that the function of reward systems is known and how they affect employee performance.

Many companies have found a trend in monitoring the efficiency of workers in the accessible human resource literature, dubbed the Phenomenon. Employees are always wondering what motivates them to function happily. Based on their performance, managers consider giving the bonuses. The organization must develop the awards system to evaluate employee performance at all levels and reward them whether the pay is visible or invisible. The performance management framework has provided a reward system incorporating expectations and goals, which harmonize the company with its workers and compensate employees both external and intrinsically. The award-winning system consists of the elements of organizations such as personnel, procedures, regulations and decision-making practices included with compensation and benefits for workers in return for their contribution to the organization.

The incentive of the employee is bonuses and the success of the employee. It also affects the channel of banking personnel for their productive workforce to achieve organizational objectives. The biggest asset an individual can give the organization is its knowledge, expertise, ability to solve challenges and hence its inherent incentives. Motivational rewards are one of the key elements in the working environment, both public and private. This research explores the impact of the recompense program on employee performance in the banking sector.

1.1 Rationale of the Study

Rewards play an important role in promoting workers ' creative efficiency. Since key employees are the brain of organization, the awards system should be the principal concern of organization management. Today, the numbers of trade banks in Myanmar grow, especially following the advent of democracy, due to the attractive market opportunities offered in the country. Myanmar now has four state-owned banks, 207 domestic private banks and 13 foreign bank branches. In comparison, the CBM website contains 49 local offices of foreign banks. In a competitive banking industry, the winning competition for the maintenance of loyal employees is forecast. The various systems of premiums (extrinsic and intrinsic) are used by the banks in Myanmar in order to maintain skilful and effective experienced employees. Extrinsic or inherent incentives may be necessary. Extrinsic rewards are monetary benefits, and they are unrelated to the employee's work or mission.

Additional benefits can be in wages, opportunities, compensation, promotions, health at work, etc. Intrinsic rewards, like appreciation, address the new challenges and the positive and careful attitude of employers and the work rotation after the training, are intangible rewards or psychological rewards. Desired success can only be accomplished effectively and reliably if the company and its accomplishment give employees a sense of mutual benefit. Because of strong competition the banking industry in Myanmar faces the danger of workforce turnover. Consequently, most companies need to attract competent employees by strong recompense programs. To ensure long-term success, the company needs qualified employees and keeps them for a longer time. By researching this subject, the organization can see what kind of incentive system is needed to maintain skilled workers and to assess the reward system for improving performance.

1.2 Objectives of the study

The objectives of this study are as follows.

- (1) To identify the use of rewards system of MAB Bank
- (2) To evaluate the effect of reward system on employee performance

1.3 Scope and Method of the Study

This study uses the concise statistical method to determine impact of programs on employee performance. This research reflects on workers at the headquarters of the MAB branch. The research recruits about 100 workers at different levels as primary data collection. The questionnaire is sent directly to MAB Bank employees. 185 employees worked at the MAB bank Head Office. The research sample is 100 (54%) workers at the Myanmar Apex Bank headquarters. Primary data from past data reviews, blogs, and other related papers and texts are gathered. Hundreds of employees are chosen as subjects in this study to learn the impact of the reward system and the success of employees with respect to the bank. This research focuses mainly on the impact of MAB Bank's recompense scheme and employee performance.

1.4 Organization of the Study

This study is organized into five chapters. This chapter one is the introduction, included in rationale of the study, Objectives of the study, Scope and method of the study and organization of the study. The second chapter describes the literature review and the theoretical background of reward system and performance management. The third chapter presents the profile of MAB and reward system of employee performance at MAB bank. The chapter four describes the analysis on performance measurement of employees. The last chapter includes the conclusion, recommendations and suggestion of the study.

CHAPTER 2

THEORETICAL BACKGROUND

This chapter explains the idea of the reward system, the kinds of incentives and the theoretical context of external and internal rewards that affect the success of work.

2.1 The Concept of Reward System

The idea of reward schemes incentives can be traced back to the age of scientific management, where some of the principles and philosophies that exist today are established. Reward systems have played a significant role in the development and application of this empirical management theory in this period. The first proponent of administration was the American Society of Mechanical Engineers. Several aspects in organizational regulation have earned the same coverage as benefits and pay schemes. The incentives influence actions according to Anderson and Oliver (2004). Therefore, it is important for organizations to use incentives to improve employee performance in a desired direction.

Pay for success is based on the belief that it is important to reward people according to their level of performance, in order to motivate them to achieve the aims of the company (Karwai, 2001). It is also important that the system of premiums is designed to make the individual or group feel that they can influence the results. The definition of the scheme of compensations also encompasses all spending in human capital resources, and all that workers find attractive in the employment relationship (Segal, 2005). Eastman (2009) claims that a compensation system is an important tool that managers can use in a desirable way to motivate workers. In other words, the scheme of incentives works at enticing people to join the company so that they continue to work to inspire them to achieve high goals. The reward system includes all components of the organization-including rules on personal processes and decision-making activities involved in allocating compensation and benefits to employees in return for their contributions to the organization.

Commenting on the dimensions of a reward system, Anderson and Oliver (2004) state that the metrics dependent on incentives can be short-term or long-term. I claim that only short-term interventions will cause the company problems. An example of this is to change the organization's investments in research and development periodically, based on the current financial situation of the organisation. As a result, the willingness of the organisation to invest capital in research and development is not fully implemented. Latham and Pinder (2005) emphasize the importance of reward correspondence with the long-term goals of the organization. They suggested that a company will aim to focus its honors on more than one year and attempt to analyze its success over several years. Again, Armstrong and Murlis (2004) noted that a distinction must be achieved between short-term and long-term steps. These interventions must better balance each other and not be counterproductive. Van (1994) describes the long-term view as three to five years and everything below is perceived to be short-term. (NKASHI, n.d.) (Ngwa, 2019)

2.2 The Purpose of Rewards System

The main purpose of reward system is to encourage workers to operate in a way that satisfies the company's predefined goals. A reward system is an important tool used to motivate workers to produce superior results. It also provides staff with an efficient signaling system that is considered important to success areas (Berger and Berger 2000). Cinchelli (2008) notes that reward systems have many functions. He points out that rewards align the efforts of employees with the organizational goals and reward people for their outstanding results and give poor performers limited income. It is also a means of attracting and retaining talent by giving rewards equal or equivalent to their rivals. Keller (2006) expressed the same view that the only aim of the reward system was to encourage workers to improve the productivity of the company by providing a command and control device. The incentive is supposed to increase from the capacity to create a team spirit and an individual commitment, and to increase the employee's understanding of the success of the organization. Armstrong and Murlis (2004) add that the scheme of incentives will promote the type of behavior which contributes to

achieving the objectives of the organization. (NKASHI, Nigeria, THOMAS ODEY, 2014)

2.3 Extrinsic and Intrinsic Rewards

There are two types of rewards: external and internal. Extrinsic rewards are indeed tangible rewards presented by management to employees. These can be in different forms such as pay increases, raises, rewards and benefits. The rewards are called extrinsic because they are outside of the work itself, Thomas (2009). It ensures that other entities, namely the administration, will regulate the scale and whether it is approved or not. In earlier times, these kinds of prizes played a dominant role in which employees were routine and bureaucratic. Morris (2006) agreed with the rules and regulations. The job in this period gave workers no inherent benefits and therefore the only motivating resources were available. Extrinsic incentives contribute to international inspiration. Extrinsically motivated workers tend to concentrate on performance results. Stephanie, Danielle and Jennifer (n.d.) postulate that various coping strategies are used by the workers. Researchers claim that incentive based on external incentives leads to less attention, trust, and commitment. Motivation based on escaping guilt or culpability instead leads to anxiety in an employee. Motivation based on something "will" always leads to a question of disappointment. Intrinsic incentives, on the other hand, arise from social benefits, such as positive feedback and louanges, and lead to job fulfillment. Employees with intrinsic motivation are eagerly involved in their jobs for internal reasons. Jansen (2011) is pure pleasure and fulfillment. Intrinsic incentive habits can be a stronger task: concentration, less frustration, less tension when mistakes are made and greater confidence. There are two types of rewards according to Mcrill (2011): external rewards that provide external motivation which in turn encourage better performance and rewards intrinsic to intrinsic motivation which lead to better performance.

2.3.1 Extrinsic Rewards

Extrinsic rewards include wages, promotion, bonuses and others.

(a) **Pay** An employee who is paying a fixed amount of money or benefits (also referred to as pay) by the boss is the wage employee (also referred to as a work). Employees who are working are typically paid a daily, two-week or monthly paycheck. Employee Reward Systems refer to programs established by an organization to reward individual and group performance employees. In a single working company there often are a number of payment systems, each scheme being suitable for a specific group of workers that have formed as part of a conscious management strategy. To that end, an employer entity should be mindful of its priorities for pay use as a control mechanism, the limitations inherent to its decisions, the financial goals of its workers and their members and the relationship of the payment system and processes to the organization's overall hiring strategy, Torrington (1992).

(b) Promotion

Raise or career advancement is a process by which an organization workers have more responsibilities, a higher rate of pay or both. A raise is not only of value for employees but also of great significance for managers or business owners. This increases the morale of employees, increases productivity and improves overall income in an enterprise. A promotion is a move forward that a person takes during his or her career, position or rank in an organization. Each organization or workplace has a certain work hierarchy structure, whereby an employee advances and is promoted in this organization. Promotion is not just the incentive an employee has for good performance, but it is also indication that an employer believes it is time to increase the duties of an employee. There are various types of promotions—while some promise advancement at the job or in the role, others may guarantee an increase in salary or income. Advancement in some organization may lead to a change in duties and responsibilities. It is important to reward workers for their success in results and respect their contributions and uphold moral standards.

(c) Bonus

Bonuses are known to be a great reward for workers. Employees work for the pay received for the jobs, but they are likely to do better — to go beyond what their job description expects them to do — if they can anticipate more for the work, preferably a bonus. Organizations give bonuses not only for higher than average productivity and exemplary employees ' performance, but also during certain periods of the year. Examples include special holiday bonuses and year-end bonuses, which are progressively increasing to regular annual bonuses. An compensation package for workers, also often referred to as a benefit program for employees, is basically a contract reflecting the intention of the company to pay the payment to its employees annually. This is strongly encouraged for businesses who regularly give their workers bonuses. The executive compensation program, also often referred to as an employment benefit package, is mainly a contract providing an annual schedule for the company to pay its staff bonuses. This is strongly encouraged for businesses who regularly give their workers bonuses.

(d) Other Benefits (Medical Insurance and Education)

Employee benefits are characterized as a form of compensation provided over and above regular pay or salaries by employers to workers. Employee benefits are provided in many ways and represent an important part of the overall compensation package. All health insurance and occupational counseling include other opportunities for workforce improvement.

Medical insurance companies continually understand how important the health and wellbeing of workers is. Employees are happy and can work at their full capacity while workers are well. Wellness services can be arranged for little effort and can include simple programs such as on-site support for diet, fitness programs and wellness fairs. Employers ' health coverage has become a standard basis for many organizations ' platform. Offering health insurance as a perk for workers is typically one of the easiest but most successful measures to compensate and attract talent. Health benefits can also provide a variety of advantages, such as increased productivity, employee performance and a supportive organizational culture. Companies seeking medical insurance are

available for a wide range of alternatives. However, group health benefits are typically provided in the form of: basic health care: outpatient and inpatient care, employee coverage, international / regional coverage and inclusion of conditions that already exist. Popular extra benefits: provision of childbirth and pregnancy, eye and dental insurance. Extended / comprehensive benefits: safety checks and vaccines, overall wellbeing and assistance for mental health. The main aim of employee health insurance program is to protect and support workers ' health and well-being so that they are active and productive members of the organization.

Workplace Education and Capacity Building Training

Organizations know how important it is to provide employees with workplace education and training. The disparity between a high turnover rate and good employee loyalty can be considered. Workplace training and education may take on various forms, including the transfer of staff to seminars, back to the school or by making speakers come to the office to introduce themselves. To boost employee performance, the company relies on workforce education and training and can see the impact that workers perform better. Trained employees will be better able to perform their tasks and be more successful at the job. The preparation will increase the employee's confidence, who can start working more and more intelligently realizing how much he or she can achieve. Employees are interested in working with organizations that respect their time, energy and skills. We would also like to work with organizations which want to invest in them. A training and education system in the workforce rewards workers because they know how much their effort and ability to learn new skills benefits the company.

2.3.2 Intrinsic Rewards

The following are the intrinsic prizes: empowerment, recognition (identification and appreciation) and delegation of duties.

(a) Empowerment

Empowerment is the ability of an individual to take part in and impact their jobs directly. This includes the ability to decide when to work, how and what the priority is. Employee empowerment refers to the transition from higher levels to lower levels of employees, particularly the decision-making power (Arneson and Ekberg, 2006). According to Bateman and Snell (2002), power sharing is a process that increases the trust they have in their ability to perform their job and their belief in the Organization as a major contribution. Carver, based in Vikas (2000), has described empowerment as an authority to inspire and motivate individuals to take personal responsibility for the enhancement of their job performance and to contribute to the organizational goals (Dr. Bijav Kumar, 2019).

(b) Recognition (Identification and Appreciation)

Recognition is a method of incentive for workers in which the employer recognizes employees and rewards them for making a positive contribution to the performance of the company. Motivation flows from employee pride in manufacturing in an ideal organization. When workers can perform their jobs and produce a product or service of excellent quality by management, they can be inspired. In this sense, appreciation of the performance of the worker or team activity can be an effective way of providing input. Recognition will contribute positively to workmanship pride. Feedback in the form of recognition is particularly important in large companies, where the effect of a single, discrete action on the entire company is often difficult to see. Public or private appreciation. There are two reasons that public recognition is often better: some (but not all) individuals are remembered before their peers. Public recognition sends a message to all workers about their organization's goals and roles. Recognition is not a way of managing employees. When employees do not complete these duties, it could be unethical to set up a reward system to increase the importance of these activities. Recognition cannot be used to force staff to do something because of contradictory management signals.

(c) Delegating Responsibilities

Delegation is a chief or team manager's essential function. It not only saves time, but also increases subordinates' morale, trust and productivity. The delegate is often understood as choosing the best people to improve the efficiency of the individual. It helps to have clear criteria and clarifies requirements. Allow the supervisor enough flexibility to carry out the mission. Offer encouragement, promote and input as well as follow-up and analysis.

2.4 Extrinsic and Intrinsic Motivation Theory

Under the philosophy of extrinsic and intrinsic motivation, workers are either driven by external factors like wages, called extrinsic motivation, or internal factors like job satisfaction, labeled intrinsic motivation (Kraus 2008). Extrinsic motivation can be obtained and fulfilled by income, rank, power and authorities by means of indirect and instrumental needs. The motivation intrinsic to achieve the desired results, involvement, joy and pride is derived by a sense of achievement (Merchant et al 2003). The ultimate motivation is the sum of intrinsic motivation (Kraus 2008). The driving power of any social or internal incentive can be understood as far as the philosophy of anticipation is concerned. This hypothesis argues that people can act in ways they intend to produce the incentives they seek. Managers should therefore promise employees the rewards that most cost-effectively produce the most powerful motivational effects (Merchant et al 2003). Johannes and Storm (1998) are motivating factors that are important for their employees.

2.5 Performance management Measurement

There are various examples of the performance management system. The performance management systems can be described, according to Boselie, Dietz and Boon (2015), as formal, information-based routines, and processes used by managers to maintain or change an organisation's activity. Dobre (2013) defines performance management framework as different metrics that organisations use to assess the efficiency and effectiveness of their operations. Tripathi and Agrawal (2014) are also

described as the decision-making process for organizations through the collection, analysis and monitoring of employee performance information. Such concepts indicate that performance management programs are designed to collect information about workers' abilities, skills and ability. They are used in the preparation of corporate workers. As a result, companies employ performance management mechanisms to maximize quality and quantity of work done to ensuring that all operations are compatible with the goals of an enterprise.

2.6 Literature Review from Previous Study

According to Kerr (1995) quoted in Okpara (2004), "... many organisations seek information about what services they earn and they strive to do (or claim to do) certain things, often with the simulated exclusion of other non-rewarded behaviors." Adams et al. (2005), Bebhuk and Fried (2004), Bebhuk and Grinstein (2005), Jansen and Murphy (1990), Nicholas and Subramanian (2008) and Shields (2005) and Elaurant (2008) cited in Ali and Ahmed (2009) have developed a very contentious connection between pay and results, although this is likely to be repeated. Theories on conduct incentives include Thorndike's Law of Influence and Skinner's concept of operative conditioning. According to the operative hypothesis of Skinner, dependent effects provide regulation in four ways: positive reinforcement, negative compliance, retribution, and extinction. Positive reinforcement is the method of reinforcing (increasing the frequency of) an action by introducing something dependent. Negative reinforcement of the action is, on the other hand, a method of promoting items that are negative. Contingent introduction of something negative or the contingent withdraws of something good is the mechanism of undermining the actions. Extinction is the deterioration of action when neglected or by ensuring that it is not improved. The implication of these motivation theories and behavior, is that organizational members are motivated to display certain behaviors or to participate in certain activity only if such behaviors or activities are strengthened positively. The behaviors that are expected to be largely un-rewarded by the members of the organization can be regarded by the members as secondary and therefore less important.

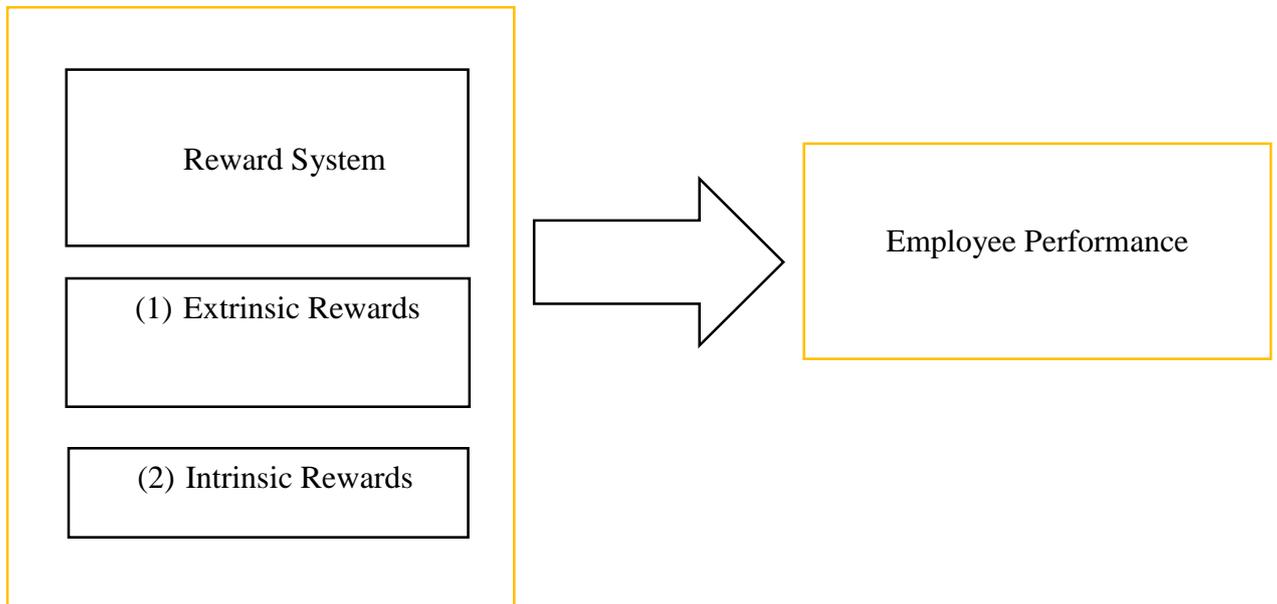
If awards are located in areas other than those relating to the achievement of organizational goals, members of the organisation, and it does not matter if the objectives of the organization are not achieved, are motivated to concentrate energy in such areas. The program of workplace incentives has a significant impact on the performance of workers and bonuses may be measurable or intangible. All important monetary incentives are different forms of pay, including wages, fees, bonuses, employee equity schemes and different types of profit-or benefit-sharing systems.

Employee reward systems are schemes that are designed to improve employee performance at individual and/or group level by an entity. Frye (2004) and Alamdar e'tal (2011) quoted in Abejirinde, (2009) have found a positive association between equity reward and performance. It was further argued that pay plays a critical role to attract and retain skilled workers in human capital-intensive businesses. These are usually considered distinct from salaries but may be nominal in value or have a company cost otherwise. These are necessary to attract new talents and retain talent in an enterprise. Well-compensating employees is one way for an organization to improve the value of an employee. If a company is known to pay top dollars to its workers, it could build a positive reputation on the job market (Kreither and Kinicki, 2001; Bergum, 1964 quoted in Alimi, 2000).

2.7 Conceptual Framework

For independent variables, this study includes both inherent and extrinsic rewards. Three aspects include salary, promotion, incentives and other advantages of independent variable incentive compensation. The research addresses control, recognition and respect, allocation roles and uses the success of workers as a dependent variable. Dimensions such as quality work, effort, efficiency, timely response and quantity are part of contingent variable employee performance. This research includes Intrinsic and Extrinsic rewards as independent variable, and success and happiness of workers as dependent variable.

Figure 2.1 Conceptual Framework of the Study



Sources : Adopted from Nnaji-Ihedimma (2015)

CHAPTER 3

Background and Reward Systems of Myanmar Apex Bank

This chapter discusses MAB's profile, vision, mission, objectives and structure. And then, the MAB reward systems will be discussed.

3.1 Background of Myanmar Apex Bank (MAB)

Myanma Apex Bank Ltd (MAB), with its first branch office at Naypyidaw on 2 July 2010, was incorporated on 17 August 2010. Over the years, we have gradually expanded our branch network in order to better serve our increasing needs in Burma. Our service delivery standard and consistent results have pushed MAB to a new level of satisfaction and customer trust among Myanmar's citizens.

At MAB, MAB promotes and supports both domestic and foreign expertise with a good mix of national and international banking perspectives. Technological developments and improvements are also kept abreast so that we can prepare, develop and remain competitive, flexible and sensitive to future growth and challenges. The product range covers the deposit deals, the ATM, the POS recognition network using Myanmar Payment Union (MPU), VISA and the MasterCard. Financial lending of cash, overdraft and investment solutions for small and medium-sized firms. Cross-border exchange, which provides foreign trade financing, gift checks, payment orders, transfers and other ancillary services to businesses. MAB continues to evolve with Myanmar people's continuing banking needs. It is people, readiness to use technology and product development in the years ahead. MAB is one of the oldest, trust worthiest and most open private financial institutions in Myanmar that provides the full array of personal, commercial and international banking services.

3.2 Vision, Mission and Objectives of MAB

The aim is 'to become a leading, secure, stable and trustworthy customer-centered bank.' Being a multi-services bank provides financial options to individual and corporate clients, while ensuring consistency in our customer service at all times. The mission statement is "to become a bank of choice for clients who appreciate high-quality customer service, improve customer relationships and effective MAB. It will further enhance and draw on our consumers, supporters and collaborators by building relationships to provide them with solid approaches matching the highest standards. The goals of MAB are "to offer outstanding professional services and to improve its position as a financial services leader. Creating and retaining a driven and dedicated team with a high level of work ethic. Use the latest technology to satisfy customers and act as an effective catalyst for socio-economic developments.

3.3 Organizational Structure of MAB

The Board of Directors of the Bank is the most important authority to guide the President and comprises Vice Presidents and Managing Directors. The Board sets MAB rules, while the operations of the MAB are carried out by the operating committees led by the Managing Directory. As per Table 3.1, MAB has seventeen offices.

Table 3.1 Name of Departments at MAB

Sr. No	Name of Departments
1	Administrative Department
2	Information and Communication Technology Department
3	Human Resources Department
4	Account Department
5	Finance Department
6	Domestic Banking Department
7	Currency Department
8	International Banking Department
9	Electronic Banking Department
10	Agent Banking Department
11	International Business Development
12	Loans Departments
13	Internal Audit Department
14	Legal Department
15	Top Management Office
16	Marketing Department

Source: MAB Bank

3.4 Products and Services in MAB

With its deep local knowledge and strong retail reach, MAB bank provides a full range of Retail and Corporate Banking facilities for its customers. The following services are provided by MAB as per below table.3.2

Table 3.2 Products and Services in MAB

Sr. No	Products	Services
1	Retail Banking	ATM with MPU, Visa and MasterCard Connectivity
2	MAB Deposit Accounts	<ul style="list-style-type: none"> • Current Account,• Savings Account. • Fixed Deposits • MAB Savings Plan • Children's Account • Teenagers Account • Senior Citizens Account • Smart Saver Account • Super Call Deposit Account
3	MAB bank Foreign Current Accounts	<ul style="list-style-type: none"> • USD ,Euro,SGD
4	MAB Foreign Exchange Services	<ul style="list-style-type: none"> • Western Union Money Transfer
5	MAB Hire Purchase Facility	
6	Corporate Banking	<ul style="list-style-type: none"> • Working Capital Financing • Warehouse Financing • Construction Financing • Factoring • Export Financing
7	Trade Finance	<ul style="list-style-type: none"> • Letter of Credit • Documentary Collection • Bank Guarantee • SWIFT Payments

Source: MAB Bank

3.5 Reward Systems uses in MAB

MAB is using the extrinsic and intrinsic rewards to improve the employee performance. The following are the extrinsic and intrinsic rewards which currently practice in MAB.

3.5.1 Extrinsic Rewards

MAB offers its workers with direct incentives such as pay / wage, salary, promotion and other benefits. MAB appreciates workers and therefore aims to provide their employees with pay increases, to provide a New Year incentive, to create new advancement opportunities and to provide other benefits.

(a) Pay/ Salary

Based on the names and places the pay scale varies between 1 lakh MMK and 10lakhs MMK. The wage change is based on the work experiences and results In the future, the wage level will be adjusted in accordance with market conditions and will retain skilled staff. Nowadays, the cost of living is rising every day, and workers are trying to join a good wage company, and the institution may struggle to provide loyalty. In order to cover the high turnover, MAB adjusts salary twice a year.

(b)Promotion

Promotion activities typically rely on performance evaluation outcomes at MAB For junior level, the promotion is measured on the basis of its success after two years. Often, workers have incentives to encourage the creation of top openings. For the degree of oversight and management above, the appointment is considered for the performance evaluation and the approval of the immediate supervisor. If employees continue to work and to exceed expectations and perform consistently, it can be a sign that they are ready for promotion. When their success meets what they need, then they are encouraged to do their best and can do well in a higher position as well.

(c) Bonus

MAB used the Bonus system for the employee's happiness as a motivation factor. It usually pays Myanmar New Year and budget year. Bonus system is based on the organization's profits and targets.

(d) Other Benefits (Medical Insurance and Education)

MAB sells the benefits package, including prescription and housing insurance. Each employee is eligible for medical insurance from 15000 MMKs to 40 lakh MMKs. MAB provides employees with the Education Assistance Program. If MAB establishes a training program for the workforce, it improves the organization's continuity. Both workers are on the same page and have almost similar expertise and a common history. This is especially important when it comes to the Bank's defense, administrative and discriminatory policies. Regular training exercises will ensure that everyone is on the same page.

3.5.2 Intrinsic Rewards

MAB also provides the intrinsic rewards. To improve the employee performance, the intrinsic rewards play from an important role. Under the Intrinsic Rewards, MAB is providing Empowerment, Recognition and Delegating responsibilities.

(a) Empowerment

Banking sector is a highly service-oriented sector and the lower level employees are the ones who are in direct contact with the customers. This makes it essential for employees to be empowered in the banking sector to provide better services to its customers. Hence, capacity building trainings are given to employees as per each level by inviting the skillful lecturer from outside.

(b) Identification and Appreciation

MAB arranges yearly team building meeting, annual staff party and provides the oversea trip. By receiving this kind of rewards, employees have the motivation and it is going have the better performance.

(b) Delegation Responsibilities

Employees are educated and well trained, with a great deal of knowledge and skills in their jobs. The condition-based problem- solving skills. Moreover, employees are aware of accountability and responsibility. The practice can therefore support employees with the right decision to perform.

CHAPTER 4

EVALUATE THE EFFECT OF REWARD SYSTEM ON EMPLOYEE PERFORMANCE

This chapter presents the findings and outcomes of the answers and details. This chapter has two sections. The first section discusses the demographic characteristics of the respondents and the second section focuses on the analysis of the effect on employee performance of a reward system. Descriptive work is carried out to assess workplace behavior. Mean scores, standard deviation and variance from the data obtained from the questionnaire are determined.

4.1 Research Design

This is basically a correlation analysis which uses the quantitative methodology and the survey method for data collection. The focus of this research is on Myanmar Apex Bank employees. This research focuses on the success of workers due to extrinsic and intrinsic incentives. Pay / salary, allowance, promotion and other incentives are the common bonuses for MABs. The intrinsic prize includes empowerment, recognition and delegation. Both global and inherent incentives are independent variables that determine the output of the employee known as dependent variable.

A structured questionnaire is the research tool used in this study. The questionnaires have been organized by the Likert scale in five stages (from one to five showing that they strongly disagree=1, disagree=2, neutral=3, agree=4, strongly agree=5). The questionnaire includes four sections such as the Demographic Profile, 10 Extrinsic Reward questions, 6 Intrinsic Reward questions, and 5 Employee performance questions. The questionnaire is available directly to MAB Bank employees. The workforce of the sample is 185 workers at the MAB bank headquarters. Sample sizes are 100 in Myanmar Apex Bank headquarters. Primary data are obtained from past polls, the Internet, web sites and related articles and texts. This study chooses hundreds of employees as the survey respondents to understand the impact of the reward system and employee performance on the business. The MAB Bank received a total of 100 questionnaires and 84 of 100 received responses.

The data analysis was performed using the Social Science Statistical Packages (SPSS). In order to evaluate the relation between the independent variables and the dependent

variable the linear regression procedure using the entry approach is used. For the estimation of the mean value for the respondent point, the descriptive statistical approach was used. Data analysis will use an average (mean) and standard deviation for these questions. Mean rates are described by the table below (4.1).

Table (4.1) Means and Level of agreement

The Average (Mean)	The level of agreement
1.00 – 1.80	Very Low
1.81 – 2.6	Low
2.61 – 3.40	Medium
3.41 – 4.20	High
4.21 – 5.00	Very High

Source: Tan & Teo, 2000

4.2 Demographic profile of Respondents

In demographic characteristic of respondents in surveyed corporation, the gender, education level, age, type of occupation and experience of respondents are shown in follow.

4.2.1 Genders of Respondents

The samples of 84 employees are categorized by their genders and the result of respondents is shown in Table (4.2).

Table (4.2) Gender of Respondents

Gender	Number of Respondents	Percent (%)
Male	24	29
Female	60	71
Total	84	100

Source: Survey Data, 2019

Female respondents are greater than the number of male respondents. 71% which consist of 60 respondents are female and 29% that included 24 respondents are male employees.

4.2.2 Age Level of respondents

The respondents' age rate is classified by the five categories. These are under 20 years old, 21 to 30 years old, 31 to 40 years old, 41 to 50 years old and over 50 years old.

Table (4.3) Age Level of Respondents

Age (years)	Number of Respondents	Percent (%)
21 - 30 years	18	21
31 – 40 years	36	43
41 – 50 years	27	32
>50 years	3	4
Total	84	100

Source: Survey Data, 2019

According to Table 4.3, respondents have several levels. It is found that there are no employee under 20 years old, 18 employees are between 21 and 30 years, 36 employees are between 31 and 40 years, 27 employees are between 41 and 50 years, 3 employees are above 50 years. It is found that the main level is obtained from respondents between 31 to 40 years with 43% surveyed by the under 21 to 30 years with 21, 41 to 50 years with 32% and above of 50 years with 4% which embodied 3 respondents.

4.2.3 Education Level of Respondents

Education level is divided into four groups as graduated from high school, under graduate, graduate, master and doctorate. The result is shown in Table (4.4).

Table (4.4) Education Level of Respondents

Education Level	Number of Respondents	Percent (%)
High School	5	6
Under Graduate	5	6
Graduate	67	80
Master	7	8
Total	84	100

Source: Survey Data, 2019

It is found that most of employees are graduated. Majority of the respondents are graduate personnel by 80% and that of the least respondents are high school level personnel by 6%.

4.2.4 Occupation Level of Respondents

The current positions are divided into five parts; Clerical level, Helper Level, Junior Level, Supervisor Level and Manager Level.

Table (4.5) Occupation Level of Respondents

Occupation	Frequency	Percent (%)
Clerical	5	6
Helper	5	6
Junior	47	56
Supervisor	20	24
Manager	7	8
Total	84	100

Source: Survey Data, 2019

Above table (4.5) presents the level of occupation of respondents. In the survey questionnaire, the result of a study survey of 84 respondents indicates that 47% of the junior level replied the most and that the number of clerics and helpers was at least 6%.

4.3 Effect of Reward System on Employee Performance

The analysis was made the effect of extrinsic and intrinsic reward on employee performance for the employees who are currently working at MAB. It includes three main factors – Extrinsic Reward, Intrinsic Reward and Employee Performance.

4.3.1 Extrinsic Rewards

This part of the study is extrinsic rewards effect of employees' performance. 10 questions are include in questionnaire and data were collected from Myanmar Apex Bank's employees.

Table (4.6) Extrinsic rewards

Items	Mean	Standard Deviation
My Salary is equal what I perform	3.46	0.950
Getting Salary on time motivate staffs to perform better	3.57	0.909
Salary improvement make me to perform better	3.54	0.987
Depend bonus payment is performance base	3.71	0.754
I feel motivated to increase my performance when I receive bonus	3.86	0.920
When I got promotion, it really motivate me to work harder	3.71	0.754
I feel motivated to increase my performance when I receive reward	3.75	0.790
I am satisfied with the benefits I receive	3.82	0.853
The benefit package of the bank is fair and equitable	3.71	0.704
MAB regards welfare of its employee as its first priority	3.68	0.763
Overall Mean	3.68	

Source: Survey Data, 2019

According table (4.6), it was found the most of the respondents are agreed that they are motivated when they received the bonus because the mean score of this statement is 3.86 and standard deviation is 0.92. And also, it was agreed that they have stratified when the benefits they received. However, they feel fair agreed on the statement they got the salary with their performance. They are generally agreed on extrinsic rewards because the overall mean is 3.68.

4.3.2 Intrinsic Rewards

This part of the study is intrinsic rewards effect of employees' performance. 6 questions are include in questionnaire and data were collected from MAB's employees.

Table (4.7) Intrinsic rewards

Items	Mean	Standard Deviation
I received Appreciation and Praise for a job what I perform well.	3.29	1.136
When I get recognition such as certificate of	3.43	0.868
Social activities such as donation,seasonal8.success for employees	3.54	0.911
Getting more responsibility and delegation increase the productivity	3.68	0.809
Organization working environment is supportive	3.46	1.023
The match between overtime hours and lifestyle(work life balance) affect employee performance	3.59	0.877
Overall Mean	3.50	

Source: Survey Data, 2019

According to Table (4.7), most of the employees are agreed on "Getting more responsibility and delegation increase the productivity" because it has the highest mean score (i.e 3.68) and lowest standard deviation. Respondents are fairly agreed on all statements because the overall mean score is 3.50.

4.3.3 Employee Performance

This part of the study is the analysis of employee performance. To measure the employee performance, five questions are conducted in this questionnaire and data were collected from staffs who are working at MAB.

Table (4.8) Rewards on employees performance

Items	Mean	Standard Deviation
I am capable of handling my assigned jobs without much supervision	3.54	1.092
I am very passionate about my work	3.68	0.971
I could manage change in my job whenever the situation demands	3.79	0.983
I am very comfortable with job flexibility	3.54	0.987
I can handle my stress and conflict	3.61	0.944
Overall Mean	3.62	

Source: Survey Data, 2019

From above Table (4.7), most of the respondents are fairly agreed that on “I could manage change in my job whenever the situation demands” because the mean values is 3.79 and standard deviation is 0.983. It means that employees show the performance when they can handle the assigned jobs in any situation and their performance is improved as well. Likewise, there is consensus among many respondents that the employees are enthusiastic about their job where the mean score is (3.68). This means that the employees satisfied in this statement. The average mean value of employee performance is (3.62), which means high levels of employee performance and good job results for employees.

4.4 Regression of Rewards System on Employee Performance in MAB

The linear regression method is used to identify the extrinsic or intrinsic rewards in relationship with employee performance, the multiple regression model is used by using SPSS (Statistical Package for Social Science) for the given sample data. To evaluate the effect of reward systems on employee performance for the employees at MAB and the results are reported in table 4.9

Table (4.9) The effect of Reward Systems on Employee Performance in MAB

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	VIF
	B	Std. Error	Beta			
(Constant)	-0.787	1.304		-0.603	0.548	
EXTRINSIC x1	B1 0.182***	0.060	0.296	3.023	0.003	3.052
INTRINSIC x2	B2 0.586***	0.095	0.604	6.168	0.000	3.052
R Square	0.746					
Adjusted R square	0.739					
F-value	118.645 (Sig 0.000)					
Durbin – Watson	2.134					

Source: Survey Data, 2019

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

According to the result in table 4.9, the coefficient of determination (R square) is 0.746. This indicates the extrinsic and intrinsic rewards can explain 74.6% variation in the employee performance. Since F value (P value=0.000) is 118.645, the regression model is considered to use for this study. From this study, the value of Durbin Watson is 2.134. Due to the Durbin Watson value is between 1.5 and 2.5, there is no serial correlations between error terms. Moreover, the VIF of extrinsic and intrinsic rewards are 3.052s which are less than 10 and hence, this regression model is used in this study

as there was no relationship between extrinsic and intrinsic reward. The coefficient for extrinsic and intrinsic rewards show 0.182 and 0.586 respectively so that it indicates positive relationship between variables of both independent, extrinsic and intrinsic variables, and dependent variable, performance of employee. It has p-value which is <0.05 and it shows significant relationship with each other.

Chapter 5

Conclusion

This chapter is the conclusion of the study that consists of findings of the previous chapter, the suggestion and recommendation of the study, further research of the study. In order to achieve the study objectives, a survey was carried out interview with 84 respondents. This study focuses on the reward system on employee performance in Myanmar Apex Bank.

5.1 Findings

This study's main objective is to examine the effect of reward systems – Extrinsic rewards such as pay, salary, promotion, bonus, other benefits (medical and education) and intrinsic rewards such as empowerment, identification and appreciation, delegating responsibilities on employee performance in MAB Bank. The data were analyzed using descriptive analysis and linear regression analysis. In general, the findings of the questionnaire survey provide a summary overview of descriptive analyzes. The descriptive analysis is going to describe the demographic profile of respondents.

In this study, by using simple random sampling method, 100 employees (54%) of MAB Bank are selected as the sample and 84 are response. According to survey data, most workers are between the ages of 31 and 40. In this study, the dominant group is female respondents, and most workers for their educational background are shown as graduates. Most of the occupation level of respondents are junior level.

This indicates that both the extrinsic and intrinsic variables are positive and strongly related with the employee performance based on the survey results. The analysis demonstrated that the most significant reward is intrinsic rewards supported by MAB Bank.

MAB Bank gives the extrinsic and intrinsic rewards to employee for the improvement of their performance. The extrinsic and intrinsic rewards includes pay/salary, promotion, bonus, other benefits (Medical and education), and empowerment, Identification and appreciation and delegating responsibilities. Those are analyzed by asking questionnaire.

According to the result, receiving bonus is the highest mean as 3.86 on the extrinsic factor. As the result of the study, employees are more motivated and performed better when they received the bonus. It can assume that employee feel the happiness for getting bonus because it can fill their requirement.

In addition, getting more responsibility and delegation is the highest mean among others intrinsic rewards. From the result of study, employees are more pleasant for getting the duties and responsibilities so that It improves employees productivity and leadership roles.

Moreover, this study investigated the effect of reward systems on employee performance. As per the result of this study, employees could manage the conditions as required besides their assigned job descriptions.

The study also found that employees are motivated and ready for their duties and responsibilities when both intrinsic and extrinsic rewards are present in the workplace and then the performance of the employee is improved and these efforts are reflected in the overall performance of the organization.

5.2 Suggestion and Recommendations

Based on the findings of the study, it is possible to conclude the employees are more performed on their jobs along with the rewards. This result supports the belief that employee output could be influenced by both extrinsic and intrinsic factors. Based on the findings regarding the severity of reward systems and the performance of employees, it can be inferred that both extrinsic and intrinsic variables have a significant relationship with the performance of employees. The average degree of relationship between intrinsic reward and performance of the employee is greater than between extrinsic reward and performance of the employee. This finding is supported intrinsic reward have more potential than extrinsic reward on determining employee performance in the bank. Moreover, intrinsic reward has more power to assess employee performance in the bank than extrinsic reward.

Regarding the least significant factor of the respondents is concerning with the recognition – appreciation which is leading to de-motivation for the skillful experienced employees who requires the praises for their work done. Thus, MAB bank should say

the appreciated words for the efforts of employees so that they can feel motivation and happy to work in the working environment and it can improve their performance.

According to these findings, managers and the supervisory level should use the intrinsic and extrinsic rewards to increase the employee performance. The following are recommended; should give the appreciation for the efforts in public or person. The senior management level should provide the capacity building training and award the best employee of the month or week. Furthermore, tangible and emotion reward which is recognition can create employee to feel satisfy what they have done for their job task. An appreciation is a must need for them because ideally the work result itself will give them a feeling of accomplishment but well-structured reward and recognition programs can underline this consequence.

On the other hand, in absence of adequate reward, employees would tend to express their displeasure through poor performance and non-committed to their jobs. The study further highlighted that appropriate and consistent rewards to employees not only raise their performance to work harder but also improves overall organization performance. In brief, this study has demonstrated the extrinsic rewards (Pay, bonus, promotions, other benefits) and the intrinsic rewards (recognition, empowerment, delegating the responsibilities) affect on the employee performance as well as the bank's performance.

5.3 Need for Further Research

This research examined the effect of reward systems on employee performance in Head Office of Myanmar Apex Bank. The data was collected from the questionnaire, the date came from different levels of staff, and in the future it may vary based on the experiences. It was found that the number of male respondents are less than the female respondents and also the sample size is not represent of whole of banking sector in Myanmar. This study was essentially quantitative and there is a need of doing qualitative study to uncover the real reasons for low motivation in the banks and determine appropriate reward systems in banking sector. There is need also to examine the importance employee's press on intrinsic and extrinsic rewards among bank workers. Further studies are needed to be clarified in order to focus on other incentives

that can boost MAB bank's employee performance and help improve employee performance for the entire banking sector.

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APPENDIX

Part I - Demographic Information

1. Age *

20 - 30

31 - 40

41 - 50

51 - 60

above 60

2. Gender

Male

Female

3. Education *

High School

Under Graduate

Graduate

Master

Doctorate

6. Current Position *

Helper

Clerical Level

Junior

Supervisory Level

Manager Level

Part II - Extrinsic Rewards Index: 1=Strongly Disagree, 2=Disagree, 3= Neutral, 4=Agree, 5= Strongly Agree

Please indicate the extent you agree or disagree with each of the following statement using the given scale

No	Statements	5	4	3	2	1
	Extrinsic Rewards	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
1	My salary is equivalent what I perform.					
2	Getting salary on time motivates staffs to perform better					
3	Salary increment motivate me to perform batter					
4	The bank's bonus payment is performance based.					
5	I feel motivated to increase my performance when I received bonus.					
6	When I got promotion, it really motivates me to work harder.					
7	I feel motivated to increase my performance when I received reward.					
8	I am satisfied with the benefits I receive.					
9	The benefit package of the bank is fair and equitable.					
10	MAB Bank regards walefare of its employee as its first priority					

Part III - .Intrinsic Rewards Index: 1=Strongly Disagree, 2=Disagree, 3= Neutral, 4=Agree, 5= Strongly Agree

Please indicate the extent you agree or disagree with each of the following statement using the given scale

No	Statements	5	4	3	2	1
	Intrinsic Rewards					
1	I received Appreciation and Praise for a job what I perform well.					
2	When I get recognition such as certificate of employee, certificate of good customer service my job performance increases.					
3	Social activities such as donation, seasonal religious activity, picnics, dinner, sport organizations make close the relationships between employees and this provides more success for the employees.					
4	Getting more responsibility, independence workplace and increasing the authorization for successful employees is motivated to increase my productivity.					
5	Organization working environment is supportive.					
6	The match between overtime hours and lifestyle(worklife balance) affect employee performance					

Part IV - Employee Performance

Please indicate the extent you agree or disagree with each of the following statement using the given scale

No	Statements	5	4	3	2	1
	Employee Performance	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
1	I am capable of handling my assigned jobs without much supervision					
2	I am very passionate about my work					
3	I could manage change in my job whenever the situation demands					
4	I am very comfortable with job flexibility					
5	Rewards in our organization are linked to employee performance					
6	The existing reward motivates for better performance.					