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Letter from the Editor-in-Chief

Myanmar and Korea have many similarities and are complementary relationship. Therefore, we believe that research exchange will expand mutual understanding between Myanmar and Korea, and will be the cornerstone for mutual development.

KOMYRA and YUE have co-published The Myanmar Journal since August 2014. So far, many scholars have published numerous papers through the journal, and We are sure that this journal has helped many people understand Myanmar and Korea more clearly and closely.

The Myanmar Journal covers various issues in Myanmar and Korea. It covers various topics that can promote bilateral development and mutual understanding, not limited to specific topics such as economy, industry, society, education, welfare, culture, energy, engineering, healthcare, and agriculture.

We hope that this journal will continue to promote understanding of the current status and potential capabilities of Myanmar and South Korea and promote in-depth international exchange and cooperation.

We would like to express our deepest gratitude to the editorial board and YUE and KOMYRA for their valuable support in The Myanmar Journal publication.

August 30, 2021

Youngjun Choi *yj choi*

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INFORMATION ABOUT The Myanmar Journal

The Myanmar Journal (ISSN 2383-6563) is the official international journal co-published by Yangon University of Economics (YUE) and Korea Myanmar Research Institute (KOMYRA).

This journal aims to promote the mutual cooperation and development of Myanmar and Korea through intensive researches in the entire field of society, economy, culture, and industry.

It will cover all general academic and industrial issues, and share ideas, problems and solution for development of Myanmar.

Articles for publication will be on-line released twice a year at the end of February and August every year on the Myanmar Journal webpage (http://www.komyra.com/bbs/board.php?bo_table=articles).

Employees Satisfaction of AYA Bank in Sagaing Region

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ABSTRACT: This study explores how monetary rewards (cash bonuses, and base pay) and non-monetary rewards (training, and job promotion) affect employee satisfaction at AYA bank. Primary data are collected from 120 employees who have been working at AYA bank's 11 branches in Sagaing Region. Both descriptive method and analytical method are applied. According to Multiple Linear Regression analysis, monetary rewards (cash bonuses, and base pay) and non-monetary rewards (training) have a positive effect on employee satisfaction at AYA bank. However, one of the non-monetary rewards (job promotion) has no effect on employee satisfaction at AYA bank. To improve employee satisfaction, monetary rewards should be proportional to job demand, excellent performance, and individual qualities and education. Non-monetary rewards should also align with individual interests, encourage motivation and engagement in the workplace. AYA bank can reduce low morale, poor performance, and staff turnover by improving employee satisfaction while simultaneously meeting long- term corporate goals.

Key words : *Employee satisfaction, Cash bonuses, Base pay, Training, and Job promotion*

I. Introduction

In today's business environment, when businesses face fierce competition and difficulties, one of the important elements of concern for businesses is the role of employees and their devotion to their jobs. Their survival is determined entirely by

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how satisfied their employees are.

People's demands and expectations are always changing and rising in modern society. As a result, in today's competitive market, it's critical to understand workers' perspectives on their jobs and to assess their degree of satisfaction with various areas of job satisfaction.

The growth of Myanmar's banking sector is seen as a key factor in the country's economic development. Myanmar's banking industry has grown rapidly over the last decade, although it is still tiny in comparison to its neighboring countries and other ASEAN members. Employees are the backbone of every firm; without them, no work can be accomplished. As a result, employee satisfaction is a critical component not only to achieve long-term organizational goals but also to grow in every industry.

The bank's workers are a vital asset to the bank. If they are happy, they will create more, which is beneficial to that bank. A high level of job satisfaction in banks impacts not only the bank's success as well as the overall development and performance of the economy.

Therefore, for a bank to survive, it must properly manage its human resources and evaluate whether or not its employees are satisfied. If employees are satisfied, they will work hard, will produce more, and offer a positive impression of the firm. This study mainly investigated the factors affecting employees satisfaction at AYA bank.

II. Literature Review of the Study

According to Armstrong and Taylor (2014), base pay is the amount of remuneration (fixed salary or wage) that constitutes the rate for the job. Base pay may be expressed as an hourly, weekly, monthly, or annual rate. Armstrong (2006) also concluded that if employees perceive some equity between their work and pay, their job satisfaction will be enhanced to the extent that the satisfaction level depends on pay. Johns (1992) suggested that the role of pay as a dimension of job satisfaction refers to the number of payments received and the perceived equity of pay.

A bonus is a kind of extra pay provided to an employee as an incentive or reward for their efforts. Employees who perform above or beyond their established objectives are eligible for a cash bonus, which is another type of award that firms utilize to reward workers for excellent performance (Finkle, 2011).

Training is described as instruction given to improve one's performance on the job (Nadle, 1984). According to Pugh (1984), training has a positive impact on employee satisfaction since unskilled workers are typically uncomfortable and seek other employment. Similarly, Landy (1985) saw training as a means of improving

positive and affective attitudes toward work, as well as providing an opportunity to establish a solid career that will boost employee happiness in firms.

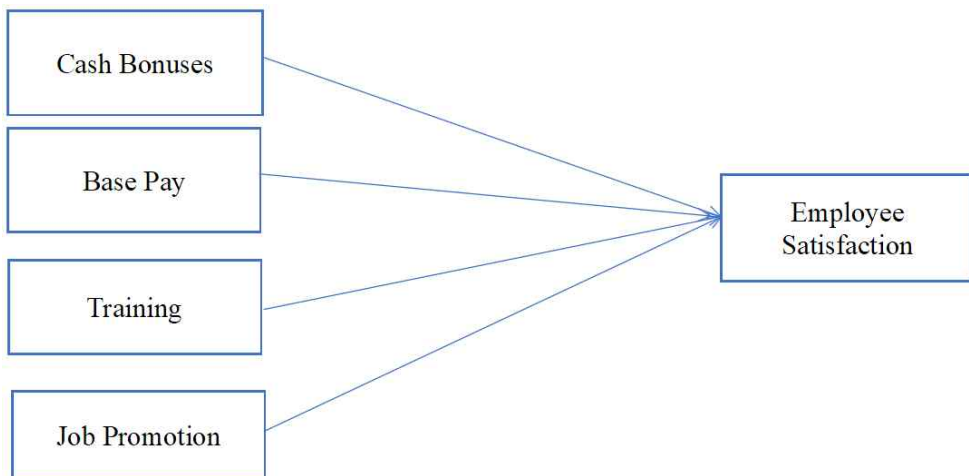
Promotion is utilized as a means of incentivizing and rewarding greater work performance. Promotion is a strategy for an employee's growth and development, as well as a reward for outstanding work and acknowledgment of an employee's talents (Samuel & Chipunza, 2009). Individuals' conduct in the workplace is influenced by promotion opportunities, which encourages them to develop better talents to progress (Parry & Kelliher, 2009).

Job satisfaction is a pleasurable or positive emotional state that results from an assessment of one's job experience (Cadsby, Song, & Tapon, 2007). It means that an optimistic attitude toward work and the environment in which one works leads to job satisfaction. It is the degree to which employees desire or want to perform work. According to Locke (1976), "job satisfaction is essentially a pleasurable and exciting emotional situation that someone receives from his/her work." Job satisfaction is critical for cutting turnover and boosting motivation.

III. Conceptual Framework of the Study

The following conceptual framework is used to achieve the research's objectives, based on the discussion in the literature review.

Figure 1. Conceptual Framework of the Study



Source: Own Compilation Based on Previous Studies

IV. Objective of Study

The following objectives are developed in this study;

- (1) To analyze the effect of cash bonuses on employee satisfaction at AYA bank
- (2) To analyze the effect of base pay on employee satisfaction at AYA bank
- (3) To analyze the effect of training on employee satisfaction at AYA bank
- (4) To analyze the effect of job promotion on employee satisfaction at AYA bank

V. Scope and Method of the Study

This research mainly focuses on employees of the AYA bank in Sagaing Region to collect the required data. In Myanmar, there are 265 branches of AYA bank, including 11 of them in the Sagaing Region. Descriptive method and analytical method are used to figure out to examine job satisfaction of employees. To reach the objectives of the study, the primary data are collected from 120 employees who have been working at AYA bank in Sagaing Region. The sample size is over 40% of the total population. On a 5-point Likert Scale ranging from "strongly disagree" to "strongly agree," each respondent was asked to rate how acceptable the question items were with them. Multiple Linear Regression analysis is used to test the effects of cash bonuses, base pay, training, and job promotion on employee satisfaction of employees at AYA bank. Data are collected by using the "Google Form" platform for surveys during the Covid-19 Pandemic period. Previous research papers, journals, relevant textbooks, and internet websites are used to gather secondary data.

VI. Demographics Characteristics of Respondents

Table 1. Respondents Profile

Characteristics	Categories	Frequency	Percentage
Gender	Female	76	63.3%
	Male	44	36.7%
Age	Between 20 and 30	84	70.0%
	Between 30 and 40	29	24.2%
	Between 40 and 50	6	5.0%
	50 years and above	1	0.8%
Marital Status	Single	74	61.7%

	Married	40	33.3%
	Divorced	5	4.2%
	Widow	1	0.8%
Education level	High School	16	13.3%
	Undergraduate	3	2.5%
	Graduate	94	78.3%
	Post Graduate	7	5.8%
Positions	Non-managerial Level	89	74.2%
	Managerial Level	31	25.8%
Salary	Below 200,000 Ks	10	8.3%
	200,001 – 300,000	78	65.0%
	300,001 – 400,000	13	10.8%
	400,001 – 500,000	6	5.0%
	500,001 – 600,000	5	4.2%
	600,001 – 700,000	7	5.8%
	700,001 – 800,000	1	0.8%
Working Experiences	Less than 3 years	8	6.7%
	3 to 6	75	62.5%
	6 to 9	20	16.7%
	Above 9 years	17	14.2%

Source: Survey Data (January, 2021)

As the gender, the sample included 76 female employees and 44 male employees. In terms of percentage, female employees share 63.3% and male employees share 33.7% of the sample.

The age of respondents is grouped into four: between 20 and 30 years, 30 and 40 years, 40 and 50 years, and 50 years and above. It was found that 84 respondents are between 20 and 30 years, 29 respondents are between 30 and 40 years, 6 respondents are between 40 and 50 years, and only 1 respondent is above 50 years old and above. In terms of percentage, the age group between 20 and 30 years shares the largest with 70.0% while the age group 50 years old and above shares the smallest with 0.8%.

Regarding marital status, 74 respondents are single, 40 respondents are married, 5 respondents are divorced, and only 1 respondent is a widow. In terms of percentage, among the survey 120 employees at AYA bank, 61.7% of the total respondents are single that is the largest group of respondents, and 0.8% of the total respondents are widows that are the smallest group of respondents.

The education level of respondents is divided into high school level,

undergraduate level, graduate level, and postgraduate level. 16 respondents are high school level, 3 respondents are undergraduate level, 94 are graduate level, and the left 7 respondents are postgraduate level. Therefore, most of the respondents are graduated level and it represents 78.3% of the total respondents. The least number of respondents are undergraduate level and it represents 2.5% of the total respondents.

According to survey data, 10 or 8.3% of total respondents earn below Kyats 200,000, 78 or 65.0% of total respondents earn between Kyats 200,001 and 300,000, 13 or 10.8% of total respondents earn between Kyats 300,001 and 400,000, 6 or 5.0% of total respondents earn between Kyats 400,001 and 500,000, 5 or 4.2% of total respondents earn between Kyats 500,001 and 600,000, 7 or 5.8% of total respondents earn between Kyats 600,001 and 700,000, 1 or 0.8% of total respondents earn between Kyats 700,001 and 800,000. Therefore, the monthly income of most respondents is between Kyats 200,001 and 300,000.

As the working experiences of the respondents, it is observed that 8 or 6.7% of respondents are less than 3 years of working experience, 75 or 62.5% of respondents are between 3 and 6 years of working experience, 20 or 16.7% of respondents are between 6 and 9 years of working experience and 17 or 14.2% of respondents are above 9 years of working experience. This means that the employees who work at AYA bank enjoy their banking jobs, and are dedicated to their jobs.

VII. Reliability Statistics

In this study, the reliability of instruments is tested by using Cronbach's alpha. Cronbach's alpha value was used in the survey to verify the reliability of the construct. Reliability is the most critical criterion used to test for the stability and reliability of measurement. Cronbach's alpha is the coefficient which been used to measure and represent the degree of reliability of free from error (Sekaran & Borgue, 2010). For instance Cronbach's alpha or Coefficient alpha is a suitable measurement to test the reliability of the variables of this study. It could be used to measure the reliability and accuracy of the variables stated in parts 2 and 3 of the questionnaires.

The reliability of the questionnaire is measured by Cronbach's alpha. The results of the reliability test are shown in the following Table 2.

Table 2. Results of Reliability Test

Variables	Cronbach's Alpha	Number of Items
Base Pay	.863	6
Cash Bonuses	.842	6
Training	.902	6
Job Promotion	.894	6
Employee Satisfaction	.893	5

Source: Survey Data (January, 2021)

The Cronbach's coefficient alpha was calculated for each variable of the questionnaire. The Cronbach's alpha value for base pay is 0.863, for cash bonuses is 0.842, for training is 0.902, for job promotion is 0.894, and for Employee satisfaction is 0.893. In this study, all items have a high level of reliability and are well above the cut-off value of 0.7 as suggested by Nunnally and Bernstein (1994). Therefore, all items in this study are well established with an acceptable level of reliability.

Table 3. Overall Mean Values of Variables

Variables	Mean	Standard Deviation
Base Pay	3.39	0.76
Cash Bonuses	3.29	0.81
Training	3.73	0.64
Job Promotion	3.47	0.85
Employee Satisfaction	3.84	0.63

Source: Survey Data (January, 2021)

According to Table 3, employee satisfaction is the first highest mean value of 3.84. And then training, job promotion, and base pay have a mean value of 3.73, 3.47, and 3.39 respectively. But, cash bonuses are the lowest mean value of 3.29.

VIII. Analysis of the Effect of Cash Bonuses, Base Pay, Training, and Job promotion on Employee Satisfaction

To examine the significant factors on employee satisfaction of AYA bank, the calculated "t" value for each coefficient is examined. The calculated "t" values are presented in Table 4. The dependent variable is defined as employee satisfaction, and the independent variables are defined as cash bonuses, base pay, training, and job promotion.

Table 4. Effect of Cash Bonuses, Base Pay, and Training on Employee Satisfaction

Dependent variable (Employee Satisfaction)	Unstandardized Coefficients		Standardized Coefficients	t test	Sig
	Beta	Std. Error	Beta		
Constant	0.918	0.234		3.923	0.000
Cash Bonuses	0.180***	0.063	0.219	2.849	0.005
Base Pay	0.127*	0.069	0.162	1.827	0.070
Training	0.413***	0.078	0.417	5.323	0.000
Job Promotion	0.102	0.065	0.137	1.557	0.122
F-value	43.719***				
R	0.777				
R2	0.603				
Adjusted R2	0.589				

Source: Survey Data (January, 2021)

Dependent Variable: Employee Satisfaction

* indicates that t is significant at 10% level

*** indicates that t is significant at 1% level

According to the result of multiple linear regression analysis, it is found that the coefficient of adjusted R2 is 0.589 which means that 58.9% of the dependent variable (employee satisfaction) is explained by the factors of independent variables (cash bonuses, base pay, training, and job promotion). The calculated F-value is 43.719 and its p-value is 0.000 which is less than 0.01. Therefore, the estimated multiple linear regression model is statistically significant at 1% level.

The coefficient of cash bonuses is 0.219 and is p-value is 0.005. The cash bonus is statically significant at 1% level and has a positive effect on employee satisfaction. It means that increase cash bonuses will lead to more employee satisfaction at AYA bank.

The coefficient of base pay is 0.162 and is p-value is 0.070. The base pay is statically significant at 10% level and has a positive effect on employee satisfaction. It means that increase base pay will lead to more employee satisfaction at AYA bank.

The coefficient of training is 0.417 and is p-value is 0.000. The training is statically significant at 1% level and has a positive effect on employee satisfaction. It means that increase training will lead to more employee satisfaction at AYA bank.

The coefficient of job promotion is 0.137 and is p-value is 0.122. The job promotion has no statically significant on employee satisfaction. Therefore, employees do not satisfy with job promotion. Their satisfaction is not attached to job promotion.

After analyzing, monetary rewards (cash bonuses, and base pay) and

non-monetary rewards (training, and job promotion) affecting employee satisfaction at AYA bank, it can be concluded that cash bonuses, base pay, and training have a positive significant effect on the satisfaction of employee from AYA bank.

IX. Findings and Conclusions

The primary goal of human resources management is to boost employee confidence and improve their attitude towards their jobs. Employee dissatisfaction, in particular, has been linked to job turnover.

As the gender, the sample included 76 female employees and 44 male employees. Among the total respondents, female respondents are more preferable to the banking sector than male respondents. The age of respondents is grouped into four. Most of the respondents are in the age group between 20 and 30 years. Regarding marital status, 74 or 61.7% of the total respondents are single that is the largest group of respondents.

According to the education level of respondents, most of the respondents are graduated level and it represents 78.3% of the total respondents. And, the monthly income of most respondents is between Kyats 200,001 and 300,000. As far as the respondents' job experiences go, it appears that the majority of them have 3 to 6 years of experience at that bank. This indicates that AYA bank workers are enthusiastic about their professions and are committed to them.

According to the analysis of independent variables (cash bonuses, base pay, training, and job promotion), it can be observed that all independent variables except job promotion, have a positive effect on the dependent variable (employee satisfaction).

Cash bonuses have a coefficient of 0.219 and a p-value of 0.005. At a 1% level, the cash bonus is statistically significant and has a positive effect on employee satisfaction. It indicates that increasing cash bonuses will result in greater employee satisfaction at AYA bank.

Base pay has a coefficient of 0.162 and a p-value of 0.070. At 10% level, the base pay is statically significant and has a positive effect on employee satisfaction. It indicates that increasing base pay at AYA bank will result in higher employee satisfaction.

Training has a coefficient of 0.417 and a p-value of 0.000. At 1% level, training is statically significant and has a positive effect on employee satisfaction. It means that increase training will lead to more employee satisfaction at AYA bank.

Job promotion has a coefficient of 0.137 and a p-value of 0.122. The effect of a

job promotion on employee satisfaction is not statistically significant. As a result, employees are dissatisfied with their job promotions. Their happiness has nothing to do with their ability to improve in their careers.

After analyzing, factors affecting employee engagement at AYA bank, it can be concluded that cash bonuses, base pay, and training have a positive significant effect on the satisfaction of employees from AYA bank.

Firstly, cash bonuses have a positive effect on employee satisfaction. As money is one of the motivators for employees, management from AYA bank should provide attractive and effective compensation and benefits for employees. To maintain a high level of employee satisfaction, AYA bank should develop a clear bonus policy and incentive systems.

Secondly, base pay has a positive effect on employee satisfaction at AYA bank. Therefore, management from AYA bank should maintain its base pay that competitive with similar jobs at the other banks. Moreover, management should assure that individual salary is compatible with his/her skill and education to positively reflect high performance.

Thirdly, training has a positive effect on employee satisfaction at AYA bank. Therefore, it can be concluded that management from AYA bank can provide its employees with training opportunities enabling them to extend their range of skills and abilities. To achieve sustainable development and accomplish organizational goals, management should create a training program that helps employees gain skills and acquire knowledge.

Finally, job promotion does not affect employee satisfaction. Management from AYA bank needs to develop a useful promotion system that can provide an equal chance for every employee. It can be ensured that fair promotion practices are developed and applied. Based on the findings of this study, management from AYA bank should perform the following managerial implications. Monetary rewards (cash bonuses, and base pay) should be commensurate with work demand, outstanding performance, and individual skills and education to enhance employee satisfaction. In addition, non-monetary rewards (training, and job promotion) should match individual interests, be treated equitably, and inspire motivation and engagement in the workplace. By enhancing employee satisfaction, AYA bank can minimize less morale, poor performance, and turnover intention of its employees while also achieving sustainable organizational goals.

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The Myanmar JOURNAL

– Volume 8 Number 3 August 2021

30 August 2021

Yangon University of Economics (Myanmar)
Korea Myanmar Research Association (Korea)
2014~, Semiannual
ISSN : 2383-6563(Online)

Co-published with **Yangon University of Economics (YUE)** and
Korea Myanmar Research Association (KOMYRA)
<http://www.komyra.com/doc/submission.php>