

**YANGON UNIVERSITY OF ECONOMICS
DEPARTMENT OF MANAGEMENT STUDIES
PGDHRM PROGRAMME**

**THE EFFECT OF REWARDS AND MOTIVATION ON
EMPLOYEE ENGAGEMENT AT UNITED AMARA BANK
IN YANGON**

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PGDHRM-55
PGDHRM 1ST BATCH**

MAY, 2022

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ACADEMIC YEAR (2020 – 2022)

Supervised By:

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A dissertation submitted to the Board of Examiners in partial fulfillment of
the requirements for the degree of Post Graduate Diploma in Human
Resource Management

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ACCEPTANCE

This is to certify that the thesis entitled “**The Effect of Rewards and Motivation on Employee Engagement at United Amara Bank in Yangon**” has been accepted by the Examination Board for awarding Post Graduate Diploma in Human Resource Management (PGDHRM) degree.

Board of Examiners

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MAY, 2022

ABSTRACT

This study aims to examine the influencing reward factors on employee motivation and to analyze the effect of motivation on employee engagement at United Amara Bank in Yangon. To achieve these objectives, both descriptive and analytical research methods are applied in this study. Structured questionnaires are distributed to 150 employees of United Amara Bank. The findings indicate that intrinsic rewards are more attractive than extrinsic rewards at United Amara Bank although both rewards have positive significant effect on employee motivation. Moreover, employee motivation has positive significant effect on employee engagement. The findings of this study provide that important implications for managers to give attention on extrinsic rewards and intrinsic rewards to motivate their employees. In addition, the employee engagement can get by providing more benefits rewards and by allowing more empowerment in the reward practices to raise employee motivation and employee engagement.

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LIST OF ABBREVIATIONS

ATM	-	Automated Teller Machine
UAB	-	United Amara Bank

CHAPTER 1

INTRODUCTION

All organizations are striving to be a successful organization in today's highly changing business environment and increasingly fierce competition. The success of an organization mostly depends on employees especially who are highly motivated employees. Motivated employees are willing to work hard and commit their time to accomplish and achieve organization's goals. Due to efforts of motivated employees, organizations can get many benefits such as improve productivity, produce quality product and that can make customer satisfaction and outperform their rivals.

Many organizations recognize that motivation is the one of the most important mechanisms to get employee engagement for improving productivity and retaining employees. Thus, organizations pay more attention on motivation and apply several techniques to motivate employees. Rewards are one of the most crucial factors to motivate employees and to engage in the organization. Rewards are divided into two forms as intrinsic rewards and extrinsic rewards. Extrinsic rewards are compensation and benefits, work place and work environment, promotion, bonus and training. Intrinsic rewards are derived from completing and achieving their tasks successfully such as recognition, achievement, responsibility, meaningful work and personal growth.

Motivation is the individual, internal process which, in other words, energizes, inspiration, initiates, guides and sustains actions. The main aspect of motivation is the morale of the employee, which is the mood or feeling about the task, the supervisors and the business itself. This means that more dedicated and loyal to the job will be an employee with a high morale. High employee morality results in being recognized in the workplace and financially secured, for example, from different positive aspects to the job and the firm.

Many intrinsic and extrinsic factors as mentioned before influence on employees' motivation and these factors can shape a climate which employee are desired to hard working with interest, trigger and devotion, full engagement, attached and self-reliant to achieve objectives of both employee and organization (Palaniammal, 2013). It means employee motivation can produce high quality performance and can provide customer satisfaction.

Moreover, motivated employees enjoy work and devote time and energy that drive to engagement of employee and dedicated to the organization. Shuck (2010) defined the term engagement of employee is a condition of personal emotional and behavioral that addressed to achieve intended objectives of organization. Employee engagement can increase organization's performance and growth. Due to rewards and employee motivation are important for any organization, this study focuses on United Amara Bank in Yangon. There are many branches of United Amara Bank all around the Myanmar and many employees as there are many branches. The management of United Amara Bank try to motivate the employees with the various kinds of rewards to engage on the bank. Thus, the objective of the research is to analyze the effect of rewards on motivation and this will lead on employee engagement at United Amara Bank in Yangon.

1.1 Rationale of the Study

In Myanmar, banking industry is growing and many banks are established around the country including United Amara Bank. Banks are now plays as an essential role in promoting the social-economic well-being of the country via mobilizing funds, managing financial budget and risks, operating the online banking system. As the result, competition is extensively high among banks. Employees are heart of the bank to compete with rival banks in highly competitive banking industry. Motivated and engaged employees serve customers with high quality services and provide customer satisfaction. Although banks pay attention on customer satisfaction, sometimes banks ignore to satisfying employees. The fact is that customers would not be satisfied unless employees are satisfied. That is why, United Amara Bank's management tries to motivate employees for improving services and satisfying customers' needs.

Organizations are continuously countering rapid changing environment in today's modern competitive business world. Most organizations are challenging not only the external environment but also the internal environment regarding with the employees' issues like demotivation, dissatisfaction of employees. Unmotivated employees are not willing to do well work, not desire to devote time and at the end leave the organization. In turn, organization may suffer poor performance of unmotivated employees and may counter high employee turnover rate. In contrast, motivated employees can produce high quality performance and able to support for attaining organizational goals.

Rewards directly have an effect on employee's motivation. Rewards may be tangible or intangible, in turn intrinsic or extrinsic it must be well-defined to attempt employee's motivation. Intrinsic like employee well-being, relationship with co-workers, relationship with manager etc. Extrinsic such as training and career development, good working condition, promotion. Many organizations fail to recognize the importance of rewards to get employee motivation that enhance employee engagement as well as employee performance and finally to organizational performance. Thus, organizations pay more attention on rewards system as a critical concern because that can seriously impact of organization capacity and achievement.

Organizations are practicing different reward systems for employees to enhance employee engagement and increase the organization's productivity. Intrinsic rewards are attractive for some employees while extrinsic rewards are stimulating for others. Employee motivation and engagement are more important for service industry than manufacturing industry as employees have direct connection with customers. Customer satisfaction is highly depending on service of employees. United Amara Bank is one of the leading financial services providers in Myanmar. One of the missions is to create opportunities and a better future for staffs and customers. The bank needs motivated employees to provide customers satisfaction with the best quality of service. Improving employee motivation and employee engagement has become a business imperative and is essential in today's market to compete effectively. Motivated and engaged employees can provide quality service and satisfy customers. Thus, this research paper chooses to study United Amara Bank in Yangon for knowing what reward factors motivate employees and how to impact this motivation on employee engagement.

1.2 Objectives of the Study

The objectives of the study are as follow:

1. To examine the influencing rewards on employee motivation at United Amara Bank in Yangon.
2. To analyze the effect of motivation on employee engagement at United Amara Bank in Yangon.

1.3 Scope and Method of the Study

This study emphasizes rewards, employee motivation and engagement of the United Amara Bank in Yangon. The scope is restricted towards the motivating reward factors and engagement of non-managerial employees. To achieve the aims of this study, both primary and secondary data are used. The primary data are collected with structured questionnaires. Most of the questions in the questionnaire were 5-point Likert scale questions. There are 240 non-managerial employees at the United Amara Bank. The sample size of this research is calculated by using Yamane's formula with 95% confidence level. According to the Yamane's formula, the result is 150. Thus, questionnaires are distributed to 150 employees by using simple random sampling method. Descriptive and analytical methods are used for this study. The collected data are analyzed with descriptive statistics and linear regression analysis. Secondary data are collected from the relevant textbooks, articles, previous research papers, thesis papers, journals, websites and online sources.

1.4 Organization of the Study

This paper is organized with four chapters. Chapter one is introduction with rationale of the study, objectives of the study, scope and method of the study and organization of the study. Chapter two deals with theoretical background of rewards, motivation, employee engagement and empirical studies of the several research papers. Chapter three includes the rewards system of United Amara Bank and discusses the analysis the effect of motivation on employee engagement. Chapter four is conclusion which presents findings and discussion, suggestions and recommendation and needs for further research.

CHAPTER 2

THEORETICAL BACKGROUND

This chapter describes theoretical background and literature review dealing with rewards, motivation and employee engagement. It consists the definitions of rewards and motivation, types of reward and motivation, employee engagement and review of previous studies concerned with the effect of motivation on employee engagement.

2.1 Importance of Reward

The reward has been shown to implement organizational success, improve team efforts, increase productivity and customer satisfaction and motivate certain behaviors of employees in the organization. Many authors defined the rewards in several ways. Wilson (2010) defined that the reward is something that a managing and informative outer asset for performing a desired outcome. Rewards are normally executed to enhance the feasible reaction of desired outcomes. However, it relying on the guidance of the managing and informational aspects of the reward and it can raise or decline the probability of an actions occurring. The procedure of setting and implementing strategies and policies that support to achieve the organization objectives by acquiring and maintaining the people and enhancing motivation and engagement. According to Gold (2010), reward refers to all types of financial returns, tangible returns and advantages which employees receive as part of an employment in an organization.

Different people defined the types of rewards in various ways such as intrinsic and extrinsic rewards, individual reward, and team reward, monetary and non-monetary reward. According to Horwitz (2006), the types of rewards classified into financial and non-financial and both can be used to build up employees' performance practices. Financial rewards can be expressed compensation for employee such as incentives, promotion, fringe benefits and presents etc. Social recognition such as acknowledgment, certificate, employee service awards and genuine appreciation are types of non-financial rewards. Tangible rewards also give employee motivation and it can be represented to show employees are valued, competence and appreciated. They can also help to improve employee engagement in organization.

2.1.1 Extrinsic Rewards

Extrinsic rewards come from an external source as physical benefits which give emotional value towards employees and directly related to the job performance, motivation and job engagement. External compensation covers the basic needs of survival income (to pay invoices), stability and consistency (work is safe), and awareness (work values). Hellriegel and Slocum (1999) stated that external compensation is an outcome provided by the organization and includes position, earnings, employment safety, and welfares. It can compare these rewards to the job context things that Herzberg called hygiene factors. Extrinsic rewards are the important tools used to make sure employees produce their optimum performance as it is a form of financial remuneration for accomplishing job (San et al., 2012).

Monga et al. (2015) proposed that extrinsic rewards to persuade employees and create them effort well, it must have a wage premium such a daily pay that is above the wage paid by other businesses for comparable labor. This is because the wage and salary can attract the talented and qualified employees who are trying to approach the organization with better payment. The wage premium also improves morale and inspire better engagement and commitment to organization. However, the extrinsic rewards that can lead to employee satisfaction have been a subject of argument. Employee that bumps into goals which have higher sales volume or good performance evaluation results should be remunerated more than those who do not, these indications the business is unbiased and it is thoughtful about employee contributions to the business because extrinsic rewards should be comparative to the performance of the employees (Ibrar & Khan, 2015).

San et al. (2012) found that external compensation needs to match the needs of employees. Otherwise, employees may leave the company and move to another company with a better compensation system. However, Aghwu (2013) stated that due to the need for continuous improvement, employees are always innovators and need to create solutions that improve the whole organizational process, so external compensation is the important of the employee's performance and this research pointed that it should be used in a way that does not ruin the motivation. Financial rewards have monetary value and include all rewards that are added to the total reward - basic salary, performance, contributions, capabilities or performance-based compensation, service-related compensation, financial recognition schemes, and benefits such as pension, pay for non-absents, sick pay, medical allowance, health and life insurance. They are the key components in total reward.

The management of a reward system requires decisions on levels of pay, how jobs should be valued, the design and operation of grade and pay structures, and the choice of benefits. Such decisions can be complex and difficult, but the problems pale by comparison with the issues surrounding the use of contingent financial rewards (Armstrong, 2010).

Extrinsic rewards include financial and non-financial payments that motivate employees. Remuneration is strategic and should cover all kinds of rewarding employees based on their requirements and experience in their organization. Regarding the rewards to be competent, satisfactory and enough to meet the needs of employees it must include both intrinsic and extrinsic factors, internal and external, financial and non-financial rewards which will motivate, enthusiastic, encourage the employees to get better contribution in work place. Chaudhary (2012) agreed with this statement by saying that perceived benefits can actually decide the employee's feelings about the work.

(a) Payment

Payment is the one of financial rewards that is organization paid a sum of money for services of employees in return. Payment includes basic pay such as wages, salaries and bonuses, commissions and incentives for doing work well. Employees expect the reasonable and equitable pay for their best efforts as an appreciation of the organization. An equitable remuneration practices can improve employees' performance and organization productivity. Organization should understand that keeping quality employees requires the right level of compensation and an attractive benefits plan. Most talented employees know what they are worth and are not willing to settle for less, especially when competitors are willing to leverage their potential.

Kamalian et al. (2010) proved that rewards promote motivation and improve the employee's performance. A workforce can be maximized in performance if all employees are influenced by rewards. To use payment as an effective motivator, managers have to come up with a good salary plan which covers all types of benefits (Rukhmani et al., 2010). Paying a good wage make employees feel valued and also increase their financial health. Financial health gives a good contribution at work, engage and comfort with organization.

(b) Benefits

Benefits are one of the payment forms that is an indirect financial reward and extra facilities or additional things offered to the employees' salary. This is a return for contributing employees' valuable time, effort, abilities and skills for achieving organizational goal. Most organizations offer vacations, holidays, maternity leave, sick leave, pension, insurance and other programs for health, safety, security and general employees' welfare as benefits. Benefits play as a motivator that stimulate more hard work for attaining the organizational goals. The effects of great compensation and an attractive benefits package are very important for organization. Compensation and benefits have been shown to motivate employees, employee engagement, boost productivity, and leading to greater job satisfaction. Good benefits provide a sense of appreciation and can make life easier for employees. Even if an employee's wages are lower than elsewhere, if they feel protected with good benefits, they're more likely to stay and contribute (Jeffrey, 2021).

(c) Promotion

Promotion is a non-cash item in nature that may have a cost to the organization but effective for employee motivation. Promotion can fulfill employees' need for job security, esteem, personal growth and feel they are treated equitably in the organization. It is an essential for employees' career, work experiences and that have an obvious effect on taking responsibilities and accountability. Moreover, promotion is needed for organizations to motivate and retain for gaining a competitive edge over competition. Promotions gives effects on the long-term satisfaction of employee in an organization. Giving an individual a higher title with more responsibility and accountability can prove to motivate the employee for long term. said individual in the long run. This way, the employee feels safe that the efforts are recognized and assigned more responsibility. There is, of course, much discussion about fairness when it comes to promoting the employees, but it is fair to say that promotion might be the most long-lasting motivator of all (Khan et al., 2017).

2.1.2 Intrinsic Rewards

An intrinsic reward means invisible and intangible one that comes from within the employee. Intrinsic rewards like autonomy, skills enhancement, achievement and recognition supporting the psychological needs of employees which leads to job

satisfaction and employee motivation. According to Gold (2010), there are two kinds of rewards and both extrinsic reward and intrinsic rewards can help to increase the employee motivation. The informational aspect of reward relays information about a person's competency. The researchers declared that a reward must be based on performance to increase motivation. Kreitner (1999) studied that the most fundamental structure of rewards is pay and benefits, but there are less notices on social and psychic rewards. Social rewards include a simple appreciation, recognition, acknowledgement from others both inside and outside the business. Psychic rewards are more from inside which consist of personal thoughts and feelings of self-esteem, self-satisfaction, and a sense of accomplishment. Even though the reward system broadly, it is possible to classify and correlate some common components. Intrinsic rewards are individual and are in many ways less tangible. In fact, they are highly subjective and represent the individual's perceptions, thoughts and feeling about work and its value.

Non-financial rewards focus on the people's needs of the different degrees for their achievement, personal growth, work scope, self-determination, power autonomy, influence and authority. They arranged the concept of relational rewards, which are the intangible rewards in the working environment such as the work-life balance, opportunity of learning, career development, recognition, performance evaluation, appreciation. Non-financial rewards can be extrinsic these are appreciation or recognition, or intrinsic, satisfaction on their work scope, challenging and interest, achieve on completing their task successfully, feeling that the work is worthwhile (Armstrong, 2010).

Psychological rewards tend to come from within and include personal emotional state such as self-esteem, self-satisfaction, and a sense of accomplishment. It is possible to identify and correlate some common components regardless of the fact that reward systems are very different. Intrinsic rewards are personal that are in several means not specific. In fact, they are very particular because they represent how an individual observes and senses a work and its importance.

Five types of intrinsic rewards that include healthy relationships, meaningful work, competence, choice, and progress. Hellriegel et al. (1999) described intrinsic rewards as individual satisfying outcomes, accompanied by a sense of accomplishment and career growth.

According to Kreitner (1999), psychic rewards are self-granted and therefore essential rewards. Intrinsic rewards generate meaningfulness of intention amongst employees, further instilling in them the interest for doing things right, gain the sufficient ability to be better performance and drive them towards improvement in accomplishing organizational goals. Individual who intrinsically motivated will be dedicated to work to the range to which the job innately encloses responsibilities that are pleasing to them. And an extrinsically motivated person who can achieve or get prize from external for their job well done. An employee to be motivated in a workplace there must be a need, which the employee would have to recognize a possibility of pleasing by some reward.

(a) Work Autonomy and Empowerment

Work autonomy and empowerment is allowing employees to do work own decisions. It means the condition of giving power and authority to someone in the workplace to make with their own decision and own choices. In turn gain satisfaction and sense of achievement. Employees can use ability and skill freely to do work when, where and how do it best without exert control. Work autonomy does not mean letting employees independently but providing support and allowing stewardship over work. Encouraging autonomy in an organization has many benefits and gives employees motivation. This happens when employees are free to choose the task that works best for them, and they can best perform tasks based on their personal judgment. Allowing employees to participate in setting goals and making decision enhance creative and innovative culture and it leads to employee motivation. To build an autonomous culture, it is based upon mutual respect, trust, integrity, accountability and collaboration. Empowering employees with complete autonomy are directly related with improving employee motivation. Empowered employees are more innovated, resourceful, creative, and committed in the workplace. Employee involvement gives a message throughout the organization that everyone is valuable. This also provides the organization with development opportunities because of empowered employees (Chaturvedi, 2017).

(b) Recognition

Recognition is the one of the important factors to motivate employees without any monetary cost. It can be expressed gesture or verbal but these small things can yield big

results. It is a symbol of appreciation to express the achievement of employees. Most employees prefer to be recognized by the organization for their achievement of challenging work. Workplace recognition provides a sense of accomplishment and gives employees feel valued of work. Recognition derives from the good accomplishing and achievement of the task. This kind of reward is useful for increasing the self-esteem of the employees and it will motivate themselves and more engage in work. Recognition provides for individual employee engagement and also increase productivity and loyalty to the employee. Leader should attention and place a great deal of objectives on appreciating, and rewarding employees in a way as recognition (Susan, 2020).

(c) Opportunities for Personal Growth

Providing opportunities for personal growth and development is crucial for employee motivation and engagement for most of employees as most of people desire to develop careers as impossible as in the long life. Organizations make the plan for employee's development programs to build up the individual skills. As the results of training and development, employees gain or enhance the different new skills for doing current job and also future job. Enhancing the employee development and growth yield the benefits for the entire workforce and organization growth. Most of the talented people want to advance their career growth in an organization. The organization can offer the various kinds of growth for their employees to improve motivation and employee engagement. With implementation for a personal growth, organization can make employees feel like their best interests' things and the management should aware and care about their thoughts, goals, dreams, health and well-being. Opportunities for personal growth and development are essential for employees to be motivated as most of employees' desire to improve their career development as much as they can.in terms of motivation for many employees because most people want to develop their careers as much as they can (Owoyele, 2017).

2.2 Motivation

"Motivation" is wide-ranging that are several means to express the term itself according to different perspectives. It is an action or a process which offer a person a reason to do the job in a specific way or the clarification for the repeated action, needs and desires (Elliot & Covington, 2001). In short, it explains why a person does something. In

managerial terms, the total of the practices that effect the causing, guiding, and keeping of deeds concerned with the work setting is described as motivation. Employee motivation in the workplace is reflected a critical impulse as it evokes efforts and actions for job-related activities. Besides employee readiness to devote time and ability to attain a mutual goal. Moran (2013) pointed that employee's express eagerness for the job, a strong fortitude to perform and complete the task of the job when they are motivated.

Motivation can be divided into two main types, intrinsic and extrinsic, showing that different incentives affect employee motivation differently. Intrinsic motivation is about rewards as an activity itself, while sources of extrinsic motivation are external control variables as specific rewards. Staffs receive intrinsic rewards and identify problems directly from their work, satisfaction of job, exciting work, gratitude, or the emotion that they are serving customers and discovering different explanations to their occupational challenges and more likely to spend vigor discovery for advanced results. Khan (2013) concluded that managers generally have a greater impact on the motivation for the emotional facets of employee involvement. It is found that external motivation is less psychologically related to employee involvement as part of the overall package provided to employees by organizations and managers.

External motivation is the structure that happens whenever an activity is done in order to achieve some divisible outcome and related to perform activity for the enjoyment of doing itself, rather than its significant value (Deci & Ryan, 2008). Alternatively, a reward provided to an employee as an encouragement to engage in an action/task in which they cannot perform or an employee is interested and commits in their task (Zhang, 2010). Extrinsic rewards in motivational term are financial returns and fringe benefits that are deal with employees' performance when an organization wants to perform a job from its employees. Management should notice what motivates employees and deploy methods for motivation according to employees' needs. It will support organization for promote and retaining talents and creative employees for commitment.

In order for an organization to be a better product and to have effective and efficient functions, it needs to implement both external and internal reward systems. The purpose of explaining motivation is to identify which motivations influence and relate to work engagement. Employees consider both factors to be important factors in work motivation, but some employees consider them extrinsic rather than intrinsic and vice versa (Zhang,

2010). Thomas (2009) stated that essential motivations in the workplace are becoming more important and frequent in today's workplace.

2.3 Employee Engagement

Employee engagement is defined as the harnessing of organizational participants selves to their roles and work scope; in engagement, humans appoint and specific themselves physically, cognitively all through position overall performance. In different words, person's involvement and pleasure to do work in addition to enthusiasm for work (Andrew & Sofian, 2012). According to Kahn (1990), job engagement express that the employee should be psychologically available during the overall performance of the role in the organization..

The organization is absolutely depending on their employees; so, they have to engage of their jobs. The mutual commitment of organizations and employee is very important in the organization and it makes operations successful to accomplish organizational goals. If employees will engage to their organization, they may use their ability and potential to force excessive overall performance (offer higher offerings and entice most customers). Engage workers are more committed and assisting to maximize the productivity of the business. They are much more likely to bear in mind themselves as an employer. Therefore, companies must very careful the employee engagement concept. If not, it can be a big barrier for the employer's success. Organization would face the unsatisfactory beneficiaries and lose their royal customers if the organization's management do not care for engaging employees (Andrew & Sofian, 2012).

2.4 Empirical Studies

Nowadays, organizations view the rewards as a meaning of motivating the certain behaviors of employees. Precisely, rewards can give motivation of employees to perform their works effectively and efficiently towards organization's goals and objectives successfully. Malhotra et al. (2007) noted that rewards play an important role in building and maintaining the commitment among employees that ensures a high standard of performance and workforce stability. Mostly, the reason of using reward is to motivate employees or induce certain effort among employees which are viewed as beneficial for

enhanced performance while inhibiting other behaviors which they perceive as harmful to organizational growth and success.

Bergstrom and García (2016) studied the effect of intrinsic and extrinsic rewards on employee motivation and engagement in both public and private organization. Though, the study emphasized on the concept of managers only, not included employees. From the study, the manager's perception on intrinsic rewards is largely influence on the employee motivation and engagement. The extrinsic reward is critical to employee motivation and employee engagement, however a lesser extent psychologically but rather as a part of the total benefit package which offered by the organization to the employee.

Khan and Iqbal (2013) stated that there has a positive correlation between the motivation and employee engagement. Moreover, both intrinsic and extrinsic motivation has strong positive influence on employee engagement. Thomas (2009) also stated that intrinsic motivation in work place is can also promoted the team work. The study also concluded that the effect and consequence of extrinsic motivation was stronger on employee engagement as compared to intrinsic motivation.

Kassa (2015) proposed about motivation and its effect on employee retention in Ambo Mineral Water Factory. The study concluded that highly motivated employees with reward motivational factors and are less motivated with interesting work, training programs, working condition, well-being and health and safety motivational factors.

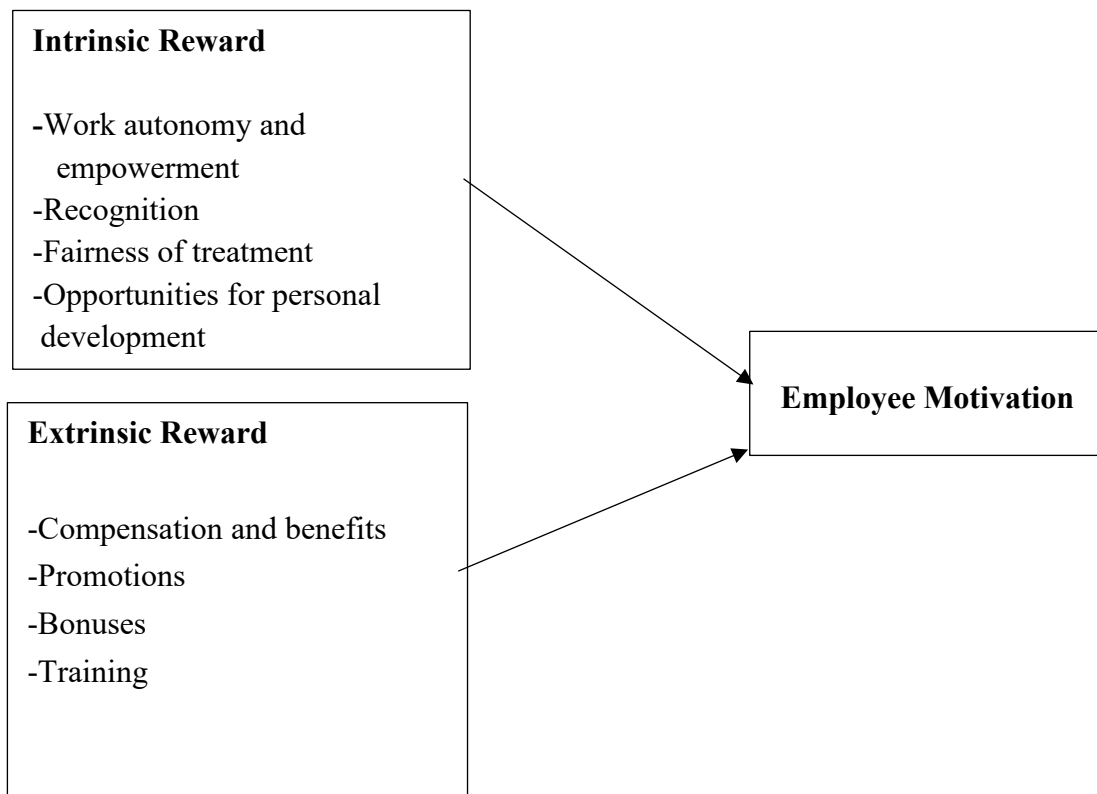
According to Owusu (2012), the effects of motivation on employee engagement and employee performance of commercial bank in Ghana, the salary, promotion, benefits, facilities and loans are used for motivating the employees. Passaran and Tavakoli (2011) conducted research about the motivational factors of the employees as salary, working condition, security, job safety, achievement, status, recognition, growth and advancement, work itself and responsibility.

Marlies (2021) stated that employee engagement is a sense of purpose, belonging, commitment and communication to an organization, whereas motivation is the will power and drive to act on those feelings. Employee engagement serves as a foundation for employees to perform their best work, while motivation is the energy required to accomplish the task.

The following figure shows conceptual frameworks for previous research. The related research paper searched for this study is "The impact of rewards on employee

motivation of the telecommunication industry of Bangladesh”. This research was developed by Safiullah in 2014. The purpose of this study was to identify the relationship between rewards (extrinsic and intrinsic) and their effect on employee motivation of telecommunication industry. The data was collected from 81 employees of different telecommunication companies. The research provides the empirical evidence of the influencing rewards system on employee motivation.

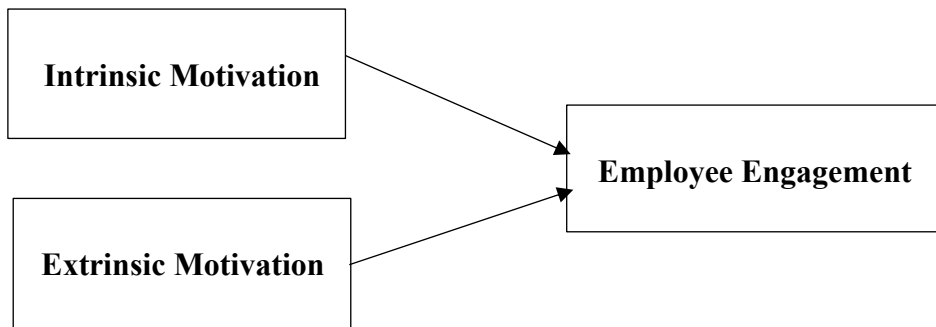
Figure 2.1 Conceptual Framework of Safiullah



Source: Safiullah (2014)

Similarly, other researcher studied the effect of motivation on employee engagement. The title is “The effect of motivation on employee engagement in public sectors: North Wollo Zone.” This research was conducted by Engidaw (2021) at Woldia University, Woldia, Ethiopia. The conceptual framework is as follows.

Figure 2.2 Conceptual Framework of Engidaw



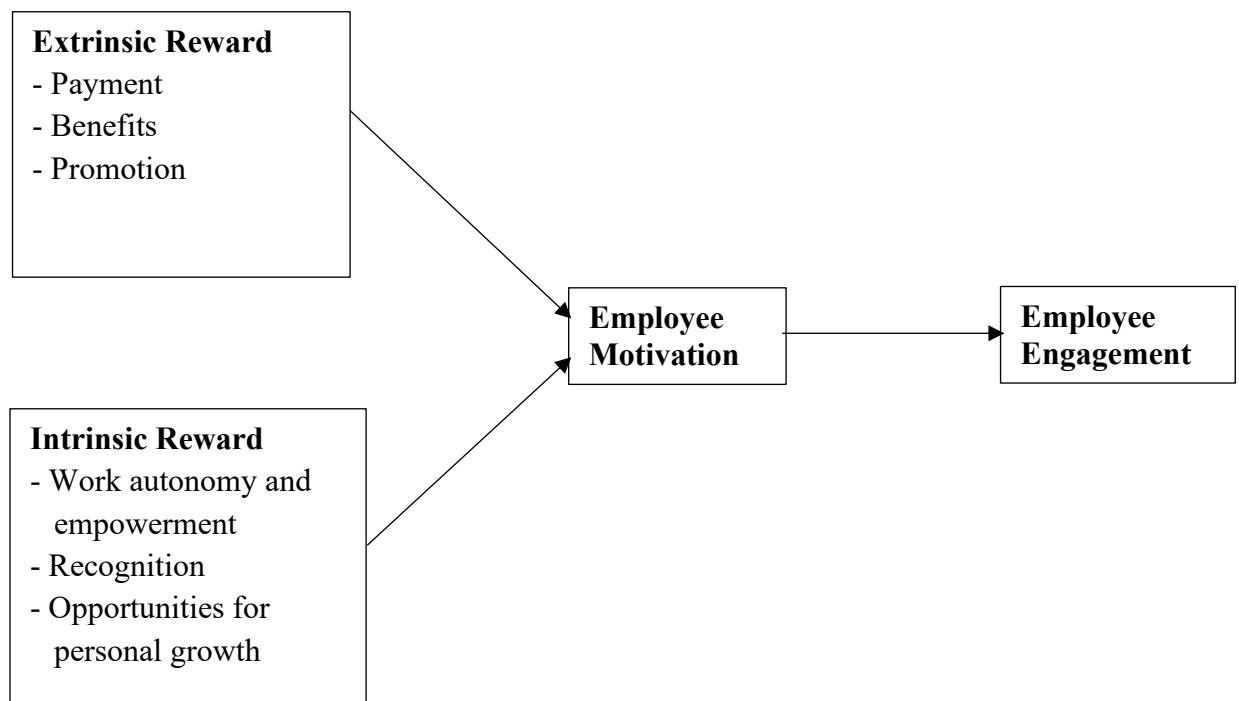
Source: Engidaw (2021)

The study population was the total of 349 employees from four public sectors in Ethiopia. This population included four city administrative office employees. The research provides the empirical evidence of the effect of employee motivation on employee engagement.

2.5 Conceptual Framework of the Study

Based on the literature review, the following conceptual framework is appeared. There are three variables in it, rewards (Extrinsic Reward and Intrinsic Reward), employee motivation and employee engagement.

Figure 2.3 Conceptual Framework of the Study



Source: Own Compilation (2022)

This framework depicts the effect of rewards and motivation on employee engagement. In this study, payment, benefits and promotion are applied for extrinsic rewards and work autonomy and empowerment, recognition, and opportunities personal growth are used for intrinsic rewards. This study proposes that extrinsic rewards and intrinsic rewards are positively effect on employee motivation and employee motivation leads to employee engagement.

CHAPTER 3

ANALYSIS OF EMPLOYEE MOTIVATION AND THEIR ENGAGEMENT AT UNITED AMARA BANK IN YANGON

This chapter presents the background of United Amara Bank in Myanmar, rewards practices of United Amara Bank, demographic profile of respondents, analysis of influencing rewards on employee motivation and analysis the effect of motivation on employee engagement at United Amara Bank in Yangon.

3.1 Background of United Amara Bank

UAB was established in 2010 as a full-fledged domestic private bank. The first branch opened in Nay Pyi Taw and currently serves customers from a growing network of more than 78 branches in 47 townships across Myanmar. UAB attained a regular dealer license in 2011 and was able to do foreign exchange transactions through a currency exchange office, then got a foreign bank license and was able to do foreign bank transactions in 2012. Banks are currently fully licensed for international telegraphic transfer and can give services for letters of credit.

The operating environment for banking was becoming increasingly more complex due to the interplay between global socio-political changes, demand shifts, regulations, governance, human capital, technology and stakeholders' expectations as well as people trust in financial and monetary system around the world including Myanmar. Many banks are opened across the country and United Amara Bank is one of the leading financial services providers in Myanmar.

As a leading financial services provider, one of the key determinants of continuing success is accountability and commitment in the direction of more than one stakeholder. UAB focus on forging partnerships of agree with and strengthening relationships via way of delivering value for clients. It changed into identified for its a success transformation and management within the Myanmar banking industry among the regulatory modifications and governance requirements. UAB believes in main the manner toward a better Myanmar, humanizing banking, connecting people, developing possibilities and promoting lives. Apart from traditional branches that are currently working online via the

latest core banking system, banks now have a large number of ATMs nationwide and customers with internet banking facilities that are accessible 24/7. UAB offers a wide range of financial services through its different business sectors and its subsidiary.

(a) Purpose and Mission of UAB

The purpose of UAB is to lead the way towards a better Myanmar, humanizing banking, connecting people, creating opportunities and changing lives. The missions of UAB are to lead changes in financial services and an institution of strength built on sound principles and good governance, to deliver banking with a heart and care for people, to connect people and build relationships to foster a stronger community spirit, to create opportunities and a better future for staffs and customers and to change that will empower the communities around UAB, and together enrich the lives of those UAB touch.

(b) Values of UAB

UAB believes in the power of building strong and meaningful relationships, connecting with fellow uabians, customers and the community and strives for success that is inclusive through teamwork and collaboration, valuing each other's contribution and opinions. UAB values creativity that constantly seeks practical ways to bring improvements, solve problems and simplify banking. UAB has the courage to lead change, recognizing that change is disruptive yet necessary and wants people who will stand up to their ideas, look forward to the future and challenge the present. UAB believes in a performance driven culture, yet always having in mind the importance of integrity, stewardship and building a sustainable future for people and country.

3.2 Rewards Practices of United Amara Bank

United Amara Bank applies both extrinsic and intrinsic rewards as an incentive tool not only for motivating employee to perform well but also for obtaining better results of bank. Payment, benefits and promotion are applied for extrinsic rewards and work autonomy, recognition and opportunities for personal growth are used for intrinsic rewards in bank.

As payment, the bank set the payment scale based on the positions of the employees comparing with the other banks and according to the law enacting by the government. All employees who are working in any position are receiving a reasonable salary range comparing with the same positions within UAB and other banks. Some employees are needed to work extra time for over working hour or on weekends. Over time pay is calculated based on the basic pay.

The pay range for employees in United Amara Bank are shown in the Table (3.1).

Table (3.1) Pay Range by Position Level

Sr. No.	Position Level	Pay Range (Kyat)
1.	Senior Level	450000 - 500000
2.	Junior Level	350,000 - 400,000
3.	Entry Level	250,000 - 300,000
4.	Others (Securities and Cleaners)	200,000

Source: Survey Data, 2022

United Amara Bank applies various categories of benefits such as bonus, social security, sick leave, maternity and paternity leave and other leave, health care, accommodation, transportation, life insurance, home loan and car hire purchase and childcare. Bonus is based upon the employees' performance and providing twice a year. It is usually paid according to the one-month salary as a bonus. The bank usually pays money to the government as social security fee for employees in case of accident and illness. The bank arranges for various types of leave according to the policy of human resources management and based upon the years of employees' service.

The types of leave in United Amara Bank are shown in the Table (3.2).

Table (3.2) Types of Leave

Sr. No.	Types of Leave	No of Days per year
1.	Casual Leave	6
2.	Earned leave	10
3.	Medical Leave	30
4.	Maternity Leave	98
5.	Paternity Leave	15
6.	Funeral Leave	3

Source: Survey Data, 2022

The bank takes an agreement with Pun Hlaing Hospital for employees' health. This agreement includes to allow discount on health care service for employees. Employees who come from other cities are allowed to stay at the place where the bank arranges for employee accommodation. The bank arranges the ferry for employees' transportation or pays the transportation charges for some employees who can't access on the way of ferry. The bank also provides the life insurance for employees. Employees have a chance for purchasing car or house with the loan without down payment. Balancing work and family are really challenging; thus, the bank arranges child care center to help working mom. The center provides free childcare services for children aged between six months and three years.

As promotion, the employees are promoted according to the performance, skills, abilities, attitudes, behaviors and working services. However, promotion for some positions is based on the promotion rules of the bank. According to the promotion rules, every employee who have been worked for one year at the bank are allowed to apply for promotion. Employees are interviewed by the board of directors and promotion is based on the interviewed results and evaluation of the respective managers. In addition, the supervisor often reminds employees about the award programs they are eligible for using their performance as the basic for promotion by the respective manager in each department.

United Amara Bank allows employees to participate in setting organizational goals and making decision when facing problems with the customers or creating new ideas for better performance. It means empowering employees and providing full authority concerning with the employees' job. As recognition, the management always monitor and review on the performance of employees and provide the best employee of the year award once a year with ceremony. The bank has the learning and development team for identifying training needs across every level. The bank usually supports training programs for every level of employees to provide opportunity for personal growth and career development. Moreover, bank is creating opportunities for employees to rotate in different roles, laterally or vertically and to succeed in these roles. It can be ensured that employees are ready to take higher roles as a sound succession plan.

At the year end, United Amara Bank arranges the team building programs for employees based on its profits. Moreover, employees who are working at strategic positions and management level senior employees are given accommodation, house rent fees and some amount on the annual profits of business as specific rights.

3.3 Demographic Profile of Respondents

According to the survey results, the data are firstly analyzed using descriptive statistics to project respondents' profiles as well as general patterns of the variations between rewards practices and employee motivation. This analysis is based on the one hundred fifty employees from United Amara Bank regardless of their positions except managerial level. Demographic characteristics of employees from different positions are shown in Table (3.3).

Table (3.3) Demographic Profile of Respondents

Particular		Number of Respondents	Percentage (%)
Total		150	100.00
Gender	Male	65	43.33
	Female	85	56.67
Age Group	25 years and below	23	15.33
	26-35 Years	59	39.33
	36-45 Years	48	32.00
	Above 45 Years	20	13.34
Education Level	High school or less	12	8.00
	Attend some college	20	13.33
	Under graduate	15	10.00
	Graduated	96	64.00
	Post graduated	7	4.67
Tenure	Under 4 Years	6	4.00
	4 - 6 Years	13	8.67
	6 - 8 Years	45	30.00
	Above 8 Years	86	57.33
Level of Position	Entry levels	35	23.33
	Assistant supervisors	57	38.00
	Supervisors	30	20.00
	Others (Securities and Cleaners)	28	18.67

Source: Survey Data, 2022

According to the results in Table (3.3), the majority of respondents are female which accounts for 56.67% and the remaining 43.33% are male employees because of the nature of the work. The ages of employees have been categorized into four groups. Most of the employees are the age group between 26 -35 and 36-45 years and that represent 39.33% and 32% respectively. That is because most of the respondents are supervisor and assistant. The age 25years and below is 15.33% and above 46 years is 13.34%. The age 25years and below is less than other group and above 46 years is least age group in UAB.

Most of the employees in the UAB are graduated that present 64% of the respondents. Post graduated employees are the least and that present just 4.67%. of the total respondents. The remaining portions of respondents are 8%, 10% and 13.33% that are represents undergraduate education level and still attending some college and some are not attending the any school because of the different positions of the job.

Regarding the experience in the bank, most of the employees in UAB are more than eight years' experience which represents 57.33% of total employees. The 30% of employees have six to eight years' service and 8.67% of employees have four to six years' service. Among them, only 4% are under four years' service in UAB. According to the results, it can be said that most of employees are working long life and engage on this bank. According to the survey results, 38% of the total respondents is assistant supervisors and 20% is supervisors. Entry level is 23.33% and others (securities and cleaners) are 18.67% respectively. All respondents in this survey are non-managerial employees. aaa

3.4 Reliability Analysis

Before performing data analysis, there is a reliability analysis in order to test the internal consistency of the variables in the questionnaire. The tests are conducted in the SPSS software by using the data collected from 150 respondents. To measure the internal consistencies and stability of the constructs namely extrinsic rewards, intrinsic rewards, employee motivation and employee engagement, Cronbach's Alpha coefficient is used.

The Cronbach Alpha Coefficient that ranges from 0.80 to below 0.95 represent an "a very good reliability". Cronbach Alpha coefficient that ranges from 0.70 to below 0.80 represents "a good reliability". A "fair reliability" is represented by a Cronbach Alpha Coefficient that ranges from 0.60 to below 0.70. Lastly, the Cronbach alpha coefficient that is less than 0.60 represents a "poor reliability". The range of Cronbach's Alpha should

become from 0.1 to 10, but for research purpose, the minimum standard for reliability should be 0.7 or higher which suggested by some researchers. When the alpha value is greater than 0.7, the level of internal coherence is acceptable. The Cronbach's Alpha values for rewards, employee motivation and employee engagement are shown in the Table (3.4).

Table (3.4) Reliability Analysis

Description	Cronbach's Alpha	Numbers of Items
Extrinsic rewards	0.844	15
Intrinsic rewards	0.853	15
Employee motivation	0.738	5
Employee engagement	0.846	5

Source: Survey Data, 2022

As shown in the Table (3.4), it can be found that the Cronbach's Alpha of all the factors were more than 0.7 and 0.8, it indicates that high reliability and strongly accepted. Results show that the chosen questions were consistent and valid for eliciting the right responses by using the right set of statements which give reliable values to measure the respondents' opinions about the all factors setting construct.

3.5 Extrinsic and Intrinsic Rewards

In this section, descriptive statistics is presented in the form of mean to demonstrate the level of agreement or disagreement of employees with the currently practicing rewards in UAB that is described the perception of employees concerning with the rewards. All data are presented with the mean value and standard deviation for each statement. There are two parts when study the rewards of UAB that are extrinsic rewards and intrinsic rewards. Payment, benefits and promotion are included in the extrinsic rewards and work autonomy and empowerment, recognition and opportunities for personal growth are consisted for the intrinsic rewards.

There are thirty statements for extrinsic and intrinsic rewards, five statements for motivation and five statements for employee engagement in the questionnaires. All the items are questioning with the 5-point Likert scale within 1 to 5 (1 = strongly disagree, 2 =

disagree, 3 = neutral, 4 = agree and 5 = strongly agree) to score and rate to the responds. The results are based on 150 employees who are currently working at the bank.

Table (3.5) shows the results of employees motivated factors concerning with the extrinsic rewards of United Amara Bank. There are fifteen questions for each extrinsic reward.

Table (3.5) Extrinsic Rewards of United Amara Bank

Sr. No.	Payment	Mean	Std. Dev
1.	Clear stated payment system	4.06	0.50
2.	Satisfy salary in relation to the job	4.30	0.64
3.	Equal salary compares with other banks	4.20	0.62
4.	Equitable pay scale for each employee	4.25	0.77
5.	Reasonable basis pay	4.19	0.78
Overall Mean		4.20	
Sr. No.	Benefits	Mean	Std. Dev
1.	Equal treatment for each staff	4.27	0.73
2.	Attractive medical and insurance scheme	4.31	0.73
3.	Convenience transportation	4.19	0.78
4.	Attractive housing loan	4.37	0.69
5.	Motivate on performance related benefits	4.25	0.77
Overall Mean		4.28	
Sr. No.	Promotion	Mean	Std. Dev
1.	Opportunity for promotion	3.62	0.52
2.	Important factor for motivation	3.27	0.44
3.	Acceptable promotion criteria	3.88	0.80
4.	Fair promotion system for employees	3.50	0.50
5.	Equal chance promotion	3.71	0.88
Overall Mean		3.60	

Source: Survey Data, 2022

According to the Table (3.5) results for payment, it shows that all five items of payment are greater than mean score of 4. The overall mean score value is 4.20. Among the five items, “satisfy salary in relation to the job” is the highest mean value of 4.30. It means employees are satisfied and motivated the salary because employees feel that salary is equitable with the job done. The least mean score for payment is “clear stated payment system” with the mean value of 4.06. It assumes that employees do not clear with the payment system but it is not too bad as still mean value is more than 3 which is neutral.

Regarding with the benefits, employees are highly motivated with the housing loan. That is the highest mean score in the benefits rewards is “attractive housing loan” with the mean value of 4.37. All the employees who are in any position, the bank allows to purchase with the home loan plan. The least mean score is “convivence transportation” with the mean value of 4.19. The bank arranged transportation for employees last three years ago but now cannot arrange transportation for all the employees who are lived in different places. That is why, employees do not strongly agree with this statement.

For the promotion reward, all the five items of mean score value are under the 4 but more than mean value 3 which is neutral. The highest mean score value is “acceptable promotion criteria” with the mean value of 3.88. The least mean score value is “important factor for motivation” with the mean value of 3.27. It can be said that employees who are working in the UAB are not motivated with the promotion as the reward.

From the result of Table (3.5), it shows that payment mean score is 4.20 and benefits mean score is 4.27 respectively. These two reward factors are more than the mean score of 4. It can be said that employees at UAB are highly agreed on the statements concerning with these two payment and benefits in extrinsic rewards. The payment and benefits may be the cause of employee motivation to keep employee motivated at UAB. However, it needs to be noted that this kind of motivation may be for short term and should be constantly practicing to keep employee motivation.

Among three rewards items, promotion is the least mean score with the 3.60. It shows that employees are not strongly agree with the promotion compare with the payment and benefits. However, it is also acceptable reward factors as above the neural mean score 3. Some of the employees who are respondents of this study do not interest in promotion, because promotion is not the first priority of employee motivation. However, some employee more prefer promotion than payment and benefits.

Table (3.6) shows the opinion of employees on intrinsic rewards. There are three items for intrinsic rewards such as work autonomy and empowerment, recognition and opportunity for personal growth.

Table (3.6) Intrinsic Rewards of United Amara Bank

Sr. No.	Work autonomy and empowerment	Mean	Std. Dev
1.	Having part in decision making process	4.32	0.71
2.	Having autonomy on work	4.37	0.69
3.	Allowing to decide on the methods to perform work	4.19	0.78
4.	Having independently work perform	4.25	0.77
5.	Having authority to correct the problems	4.35	0.68
Overall Mean		4.30	
Sr. No.	Recognition	Mean	Std. Dev
1.	Getting feeling of accomplishment	4.25	0.77
2.	Receiving constructive criticisms	4.20	0.62
3.	Getting credit	4.27	0.73
4.	Getting recognition when making progress	4.32	0.71
5.	Getting supervisor's attention to ideas and suggestions	4.30	0.64
Overall Mean		4.26	
Sr. No.	Opportunities for personal growth	Mean	Std. Dev
1.	Getting opportunities to get better skill for job	4.20	0.62
2.	Getting managers' support	4.31	0.73
3.	Offering training and development programs	4.27	0.73
4.	Sharing knowledge for personal development	4.00	0.36
5.	Having opportunities to apply skills and abilities	4.37	0.69
Overall Mean		4.23	

Source: Survey Data, 2022

There are fifteen questions for each intrinsic reward. According to the results of work autonomy and empowerment, "having autonomy on work" is the highest mean score with the value of 4.37. Work autonomy and empowerment is the vital motivational factor

for employees at UAB. When employees feeling having work autonomy and empower that affect employees' work attitudes, behaviors and working done well. Employees feel a sense of pride and ownership by providing work autonomy and empowerment. It means employees are empowered to take action themselves, it allows them the ownership of the job what employee do. Moreover, work autonomy and empowerment support employees to take responsibility and accountability. Employee participation in making decision or setting organizational goal increase the effectiveness and efficiency. It will lead to enhance employee motivation, employee engagement and organization performance. The least mean value is "allowing to decide on the methods to perform work with the mean value of 4.19. Reason of the least mean value on this statement is the employees are not allowed to decide on the methods to perform work because all the work procedures and methods are systematically set and arranged for facilitating purposes.

Regarding with the recognition, the highest mean score item is "getting recognition when making progress" with the mean value of 4.32. There are no people don not like the recognition when making success or making progress including employees at UAB. Recognition is one of the kinds of appreciation to be expressed to the employees for achievements, progresses and at least day-to-day hard working. Thus, employees are motivated when recognized achievement or progress. The least mean score is "receiving constructive criticisms" with the mean value of 4.20. It shows that most of the employees who are working at UAB do not care concerning with the criticism as employees are working together as the own family.

Concerning with the opportunities for personal growth, the highest mean score is "having opportunities to apply skills and abilities" with the mean value of 4.37. employees are allowed to apply skills and abilities as much as they can when working work. Employees prefer to use different skills to different situations. The least mean score is "sharing knowledge for personal development" with the mean value of 4.00. It can be said that sharing knowledge for personal development is weak when comparing with other items.

According to the overall results on intrinsic rewards, work autonomy and empowerment and recognition are the highest mean scores with the mean value of 4.30 and 4.26 respectively. The least mean score value is opportunities for personal growth with the mean value of 4.23. It can be said that employees prefer providing work autonomy and empowerment when doing work.

In summary, it can be concluded that both of extrinsic rewards and intrinsic rewards plays a vital role to motivate employees at UAB. This employee motivation leads to employee engagement. It means that if the organizations provide the sufficient and sound rewards system for employee’s efforts, the employee feel motivated and will try to work hard and devoting energy, skills and ability on the job and will stay longer with full engagement at UAB. In conclusion, rewards which may be extrinsic or intrinsic are important for employees although employee’s motivation sources many vary according to the nature of work, attitudes, values and beliefs of employees.

3.6 Analysis of Influencing Rewards on Employee Motivation

In this study, extrinsic rewards and intrinsic rewards are included for analyzing the influencing factors on employee motivation and thus employees’ internal feelings towards those factors are examined. This section presents the results of the survey regarding with the rewards on employee motivation in United Amara Bank.

3.6.1 Employee Motivation of United Amara Bank

The survey results from analysis on employee motivation was examined and their mean value are presented in Table (3.7).

Table (3.7) Employee Motivation of United Amara Bank

Sr. No.	Description	Mean	Std. Dev
1.	Motivating with work autonomy and empowerment	4.38	0.58
2.	Motivating with the payment and benefits	4.20	0.62
3.	Encouraging with efforts of the rewards practices	3.83	0.61
4.	Motivating with efforts of improve rewards	3.88	0.80
5.	Motivating rewards practices	4.07	0.66
Overall Mean		4.07	

Source: Survey Data, 2022

According to the Table (3.7) results, “motivating with work autonomy and empowerment is the highest mean score with the value of 4.38. Employees are more motivated and prefer providing work autonomy and empowerment. The least mean score value is “encouraging with efforts of the rewards practices” with the mean value of 3.83.

3.6.2 Influencing Rewards on Employee Motivation

The first objective of this study is to examine the influencing reward factors on employee motivation at United Amara Bank in Yangon. In analyzing the factors influencing on employee motivation, linear regression model is used and analyzed is carried out based on the 150 employees of UAB in this study. Extrinsic rewards and intrinsic rewards are considered as the independent variables and employee motivation is considered as the dependent variable.

The following Table shows the results of multiple regression model analysis the influencing extrinsic rewards factors on employee motivation.

Table (3.8) Influencing Extrinsic Rewards on Employee Motivation

Variable	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	1.991	.341		5.833	.000
Payments	-.052	.103	-.045	-.505	.615
Benefits	.505***	.126	.461	4.019	.000
Promotion	.128	.124	.117	1.033	.303
R	0.530				
R Square	0.281				
Adjusted R Square	0.266				
Durbin-Watson	1.923				
F Value	19.018***				

Source: Survey Data, 2022

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

According to the Table (3.8) results, R square is 0.281 an adjusted R square is 0.266. The model can explain 26.6% about the variance of the independent variable and dependent variable. The value of F-test, the overall significant of the models, turned out highly significant at 1 percent level.

This specified model can be said valid and can present the relationship of employee motivation and extrinsic rewards. Among three extrinsic rewards, benefits and promotion

have the expected positive signs. Although benefits have highly significant coefficient values at 1 percent level, promotion is no significant. Payments have the negative sign and no significant. The positive relationship value suggests that employee motivation increases with an increase in benefits rewards of the bank. It means that one unit of benefits rewards can lead to 0.505 unit increases effect on employee motivation.

Among extrinsic rewards, benefits have the higher value compare with payments and promotion rewards indicating that benefits rewards have the greatest contribution to the employee motivation. It can be concluded that the benefits rewards are the most attractive and motivated rewards for employees at UAB.

Table (3.9) shows the results of multiple regression model analysis the influencing intrinsic rewards factors on employee motivation.

Table (3.9) Influencing Intrinsic Rewards on Employee Motivation

Variable	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	0.898	.292		3.074	.003
Work Autonomy	.309***	.096	.249	3.208	.002
Recognition	.161**	.066	.178	2.437	.016
Opportunity for personal growth	.367***	.075	.380	4.892	.000
R	0.675				
R Square	0.455				
Adjusted R Square	0.444				
Durbin-Watson	2.006				
F Value	40.704***				

Source: Survey Data, 2022

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

According to the Table (3.9) results, R square is 0.455 an adjusted R square is 0.444. The model can explain 44.4% about the variance of the independent variable and dependent variable. The value of F-test, the overall significant of the models, turned out highly significant at 1 percent level.

This specified model can be said valid and can present the relationship of employee motivation and intrinsic rewards. All three intrinsic rewards, work autonomy and empowerment, recognitions and opportunities for personal growth have the expected positive signs. Among them work autonomy and empowerment and opportunities for personal growth have highly significant coefficient values at 1 percent level and recognition has significant coefficient at 5 percent level.

The positive relationship value suggests that employee motivation increases with an increase in intrinsic rewards of the bank. It means that one unit of work autonomy and empowerment rewards can lead to 0.309 unit increases effect on employee motivation. Similarly, one unit of recognitions can lead to 0.161 unit increases effect on employee motivation and one unit of opportunities for personal growth can lead to 0.367 unit increases effect on employee motivation.

Among intrinsic rewards, work autonomy and empowerment and opportunities for personal growth have the higher value compare with recognitions indicating that these rewards have the greatest contribution to the employee motivation. It can be said that the best motivation forms of employees are providing work autonomy and empowerment and generating opportunities for personal growth rather than expressing recognitions.

Table (3.10) Influencing Rewards on Employee Motivation

Variable	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	.710	.383		1.854	.066
Extrinsic rewards	.247**	.122	.181	2.028	.044
Intrinsic rewards	.623***	.122	.455	5.089	.000
R	0.591				
R Square	0.349				
Adjusted R Square	0.340				
Durbin-Watson	1.893				
F Value	39.461***				

Source: Survey Data, 2022

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

According to the Table (3.10) results, R square is 0.349 an adjusted R square is 0.340. The model can explain 34.0% about the variance of the independent variable and dependent variable. The value of F-test, the overall significant of the models, turned out highly significant at 1 percent level.

This specified model can be said valid and can present the relationship of employee motivation and extrinsic rewards and intrinsic rewards. Both of extrinsic rewards and intrinsic rewards have the expected positive signs and highly significant coefficient values at 1 percent level. The positive relationship value suggests that employee motivation increases with an increase in extrinsic rewards and intrinsic rewards of the bank. It means that one unit of extrinsic rewards can lead to 0.247 unit increases effect on employee motivation. One unit of intrinsic can lead to increased 0.623 units in employee motivation. Intrinsic rewards have the higher value compare with extrinsic rewards indicating that intrinsic rewards have the greatest contribution to the employee motivation in United Amara Bank.

3.7 Analysis the Effect of Employee Motivation on Employee Engagement

Table (3.11) shows the results of employee engagement concerning with the employee motivation of United Amara Bank. There are five questions for employee engagement and the results of survey are as follow;

Table (3.11) Employee Engagement of United Amara Bank

Sr. No.	Description	Mean	Std. Dev
1.	Working intensively on job	4.06	0.65
2.	Exerting with full effort to job	4.07	0.66
3.	Devoting a lot of energy to job	4.25	0.72
4.	Trying hardest to perform well on job	4.20	0.62
5.	Feeling a part of meaningful in position at bank	4.05	0.71
Overall Mean		4.13	

Source: Survey Data, 2022

According to the results of Table (3.11), “devoting a lot of energy to job” is the highest mean score with the value of 4.25. It means employees of UAB are devoting a lot of energy on job and working hard and trying the best for the bank and customers. The least mean score value is “feeling a part of meaningful in position at bank” with the mean value of 4.05. The result is satisfactory as some employees feel a part of meaningful in position at bank.

The second objective of this study is to analyze the effect of employee motivation on employee engagement at United Amara Bank in Yangon. In analyzing the effect of employee motivation on employee engagement, linear regression model is used and analyzed is carried out based on the 150 employees of UAB in this study. Employee motivation is considered as the independent variables and employee engagement is considered as the dependent variable. The Table (3.12) shows the results of linear regression model analysis the effect of employee motivation on employee engagement.

Table (3.12) Effect of Employee Motivation on Employee Engagement

Variable	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	1.696	.283		6.003	.000
Employee Motivation	.607***	.069	.587	8.812	.000
R	0.587				
R Square	0.344				
Adjusted R Square	0.340				
Durbin-Watson	1.530				
F Value	77.655***				

Source: Survey Data, 2022

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

According to the Table (3.12) results, R square is 0.344 an adjusted R square is 0.340. The model can explain 34% about the variance of the independent variable and dependent variable. The value of F-test, the overall significant of the models, turned out highly significant at 1 percent level.

This specified model can be said valid and can present the relationship of employee motivation and employee engagement. Employee motivation has the expected positive signs and highly significant coefficient values at 1 percent level. The positive relationship value suggests that employee engagement increases with an increase in motivation of the employees. It means that one unit of employee motivation can lead to 0.607 unit increases effect on employee engagement. The result has the strongly positive relationship between employee motivation and employee engagement. Therefore, if employee motivation is increased it will also increase employee engagement level.

CHAPTER 4

CONCLUSION

This chapter presents the results of the study and is composed of three parts. They are findings and discussions, recommendations and suggestions and needs for further research. The purpose of this study is to examine the influencing rewards on employee motivation and to analyze the effect of employee motivation on employee engagement of United Amara Bank in Yangon.

4.1 Findings and Discussions

The aim of this study is to analyze the effect of rewards and employee motivation on employee engagement of United Amara Bank. To achieve these objectives, structured questionnaires are distributed to one hundred and fifty employees of United Amara Bank. As a survey data, the result is very significant to have positive relationship between employee motivation and engagement. This study also concludes that the effect of extrinsic rewards and intrinsic rewards relationship with employee motivation.

According to results of survey for payment, it shows that all five items of payment have higher mean score value. Among the five items, “satisfy salary in relation to the job” is the highest mean value. It means employees are satisfied and motivated the salary because employees feel that salary is equitable with the job done. The least mean score for payment is “clear stated payment system”. It assumes that employees do not clear with the payment system but it is not too bad as still mean value is more than neutral.

Regarding with the benefits, employees are highly motivated with the housing loan. The highest mean score in the benefits rewards is “attractive housing loan”. The bank allows to purchase with the home loan plan for all employees who are in any position. From the results of survey, the least mean score is “convivence transportation”. The bank arranged transportation for employees last three years ago but now they cannot arrange transportation for all the employees who are lived in different places. That is why, employees do not strongly agree with this statement.

It is found that UAB employees satisfied the promotion criteria which is the highest mean score value. For the promotion reward, all the five items of mean score value are

above the mean value neutral. The least mean score value from the results of survey is “important factor for motivation”. It can be said that employees who are working in the UAB are not motivated with the promotion as the reward.

According to the survey findings, it shows that the mean score of payment and benefits more than the mean score of promotion. It can be said that employees at UAB are highly agreed on the statements concerning with these two payment and benefits in extrinsic rewards. The payment and benefits may be the cause of employee motivation to keep employee motivated at UAB. However, it needs to be noted that this kind of motivation may be for short term and should be constantly practicing to keep employee motivation.

Among three rewards items, promotion is the least mean score. It shows that employees are not strongly agree with the promotion compare with the payment and benefits. However, it is also acceptable reward factors as above the neural mean score. Some of the employees who are respondents of this study do not interest in promotion, because promotion is not the first priority of employee motivation. However, some employee more prefer promotion than payment and benefits.

According to the results of work autonomy and empowerment, “having autonomy on work” is the highest mean score. Work autonomy and empowerment is the vital motivational factor for employees at UAB. Employees feel a sense of pride and ownership by providing work autonomy and empowerment. It means employees are empowered to take action themselves, it allows them the ownership of the job what employee do. Employee participation in making decision or setting organizational goal increase the effectiveness and efficiency. It will lead to enhance employee motivation, employee engagement and organization performance. The least mean value is “allowing to decide on the methods to perform work. Reason of the least mean value is the employees are not allowed to decide on the methods to perform work because all the work procedures and methods are systematically set and arranged for facilitating purposes.

Regarding with the recognition, the highest mean score item is “getting recognition when making progress”. There are no people do not like the recognition when making success or making progress including employees at UAB. Recognition is one of the kinds of appreciation to be expressed to the employees for achievements, progresses and at least day-to-day hard working. Thus, employees are motivated when recognized achievement

or progress. The least mean score is “receiving constructive criticisms”. It shows that most of the employees who are working at UAB do not care concerning with the criticism as employees are working together as the own family.

Concerning with the opportunities for personal growth, the highest mean score is “having opportunities to apply skills and abilities”. employees are allowed to apply skills and abilities as much as they can when working work. Employees prefer to use different skills to different situations. The least mean score is “sharing knowledge for personal development”. It can be concluded that sharing knowledge for personal development is weak when comparing with other items. According to the overall results on intrinsic rewards, work autonomy and empowerment and recognition are the highest mean scores. The least mean score value is opportunities for personal growth. It can be said that employees prefer providing work autonomy and empowerment when doing work.

Through statistically analysis of the effect of the influencing rewards on employee motivation, this study found that both of extrinsic rewards and intrinsic rewards plays a vital role to motivate employees at UAB. This employee motivation leads to employee engagement. It means that if the organizations provide the sufficient and sound rewards system for employee’s efforts, the employee feel motivated and will try to work hard and devoting energy, skills and ability on the job and will stay longer with full engagement at UAB. So, the rewards which may be extrinsic or intrinsic are important for employees although employee’s motivation sources many vary according to the nature of work, attitudes, values and beliefs of employees.

According to the survey results concerning with employee motivation, “motivating with the intrinsic rewards” is the highest mean score. Employees are more motivated intrinsic rewards than extrinsic rewards. Employees prefer providing work autonomy and empowerment, recognition and opportunities for personal growth. The least mean score value is “encouraging with efforts of the rewards practices”.

Conclusion drawn from linear regression model analysis results is that both extrinsic and intrinsic rewards have positive significant effect on employee motivation at UAB. Although both rewards have positive significant effect, intrinsic rewards are more attractive than extrinsic rewards at UAB. Especially, providing work autonomy and empowerment and generating opportunities for personal growth are the best attraction reward for employees at UAB. Similarly, employee motivation has positive significant

effect on employee engagement. It can be concluded that, UAB's rewards practices effect on employee motivation and that motivation leads to employee engagement.

4.2 Suggestions and Recommendations

From the findings of the study recommends rewards system must be valuable to the employees and should be based on realistic and reliable standards. The rewards practices at UAB should be clearly defined and should have meet the employees needs so that employee can easily understand and calculate personal cost benefits for various levels of effort put by employees. Moreover, this study suggests that while using the extrinsic rewards especially payment and benefits that are pervasive in any bank and cannot get employee motivation as intention of uses. Most of the employees feel that in most case benefits are given at the end of the year to every one which regardless of the level of performance. Thus, UAB should consider when providing payment and benefits as a reward based on the employee performance.

Furthermore, extrinsic rewards like payment and benefits may be important to employees at the beginning of the employment, but needs, desires and aspirations change over time, thereby culminating in more complex motivation. Management should consider that both extrinsic and intrinsic reward are important factor for employee motivation and also give emphasis for both types of rewards to improve employees' motivation. This study findings recommended that managers in UAB should learn and find the new and attractive reward practices and how to enforce it to the employees. Because most of the management only use old reward practices to motivate employees. Managers should listen to employees more to know what motivates working at UAB.

Management should give attention on extrinsic rewards and intrinsic rewards to motivate the employee engagement while developing and revising strategies and policies based on the employees' needs and wants. Moreover, managers should use more efforts in encouraging employees' motivation for better work engagement by making an attractive work environment, provide appreciation for achievement or progress or performance and creating job security. Applying an effective total rewards system may result satisfied, engaged and productive employees. As a whole, it is assumed that by providing more benefits rewards for employees as an extrinsic reward and by supporting training and development programs for personal development, UAB able to raise employee motivation and employee engagement.

4.3 Needs for Further Research

This study focuses on payment, benefits and promotion for extrinsic rewards and work autonomy and empowerment, recognition and opportunities for intrinsic rewards. There are various rewards items for both extrinsic and intrinsic rewards and should be studies on these factors. Moreover, this study emphasizes on the effect of rewards and motivation on employee engagement. Therefore, there is need to conduct more research to determine the impact of employee motivation and employee engagement on organizational performance.

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APPENDICES

APPENDIX I

Questionnaire

The Effect of Rewards and Motivation on Employee Engagement of United Amara Bank in Yangon

This questionnaire is only for Post Graduate Diploma thesis about the effect of rewards and motivation on employee engagement. The research is purely for academic purpose and at no instance will it be used for any other purpose other than this. All information provided will not be revealed to another person definitely and will be treated as strictly confidential. Please kindly share a few minutes to answer the following questions. I greatly appreciate your kindly help and willingness to share your precious time and opinion.

I. Respondent Profile

Please specify your answer by placing a (√) on the relevant answers provided. The following questions will be used only in determining our sample demographics.

1. Kindly indicate your gender:

Male Female

2. What is your age group?

25 years and below 26-35 years old
36-45 years old 45 years and above

3. Please state your academic qualification:

High school or less Attended some college
 Under graduate Graduate
 Post graduate Other

4. How many years have you worked with UAB?

0 to 2 years 2 to 4 years 4 to 6 years
6 to 8 years 8 to 10 years Above 10 years

5. What is your level in UAB?

Entry Level Assistant Supervisor Supervisor Others

II. Rewards

Please rate the following statements related to your organization using the scale provided below.

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

	1	2	3	4	5
Extrinsic Rewards					
Payment					
1. The pay system is clearly stated and communicated to me.					
2. My salary is satisfactory in relation to the job I do.					
3. I earn same salary with others doing the same job in the Bank.					
4. Pay scale of the bank treats each employee equitable.					
5. The basis of pay for performance is reasonable.					
Benefits					
1. There is equal treatment of each staff in the benefit policy of UAB.					
2. The medical and insurance scheme are attractive.					
3. Transportation is convenience.					
4. The bank's loan (housing loan) policy is attractive.					
5. Performance related benefits improve my work motivation.					
Promotion					
1. There exists an opportunity for promotion in UAB.					
2. Promotion is an important factor in my work motivation.					
3. The criteria for promotion are acceptable.					
4. Staffs are promoted in a fair and honest way.					
5. Everyone has equal chance to be promoted.					
Intrinsic Rewards					
Work autonomy and empowerment					
1. I have part in decision making process.					
2. I have certain degree of autonomy in my work.					
3. I am allowed to decide on the methods to perform my work.					
4. I am independently of other when I perform my work.					
5. I am motivated by having authority to correct the problems when I occur at bank.					

Recognition					
1. The feeling of accomplishment I get from the job.					
2. I receive constructive criticisms about my work.					
3. I get credit for what I do.					
4. I am told that I am making progress.					
5. My supervisors pay close attention to my ideas and suggestions.					
Opportunities for personal growth					
1. UAB gives opportunities to get better skills for the job.					
2. Supervisors support the employees' growth.					
3. UAB offers training and development programs.					
4. UAB always sharing knowledge for personal development.					
5. I have opportunities to apply my skills and abilities.					

III. Employee Motivation

Description	1	2	3	4	5
1. Motivating with work autonomy and empowerment.					
2. Motivating with the payment and benefits.					
3. Encouraging with efforts of the rewards practices					
4. Motivating with efforts of improve rewards					
5. Motivating rewards practices					

IV. Employee Engagement

Description	1	2	3	4	5
1. I work with intensity on my job.					
2. I exert my full effort to my job.					
3. I devote a lot of energy to my job.					
4. I try my hardest to perform well on my job.					
5. I feel I am part of something meaningful in my position at UAB.					

Thank you so much for your precious time and enthusiastic participation.

APPENDIX II

STATISTICAL OUTPUT

I. The Effect of Extrinsic Rewards on Employee Motivation

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin Watson
1	.530 ^a	.281	.266	.43370	1.923

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	10.732	3	3.577	19.018	.000 ^b
	Residual	27.462	146	.188		
	Total	38.193	149			

a. Dependent Variable: Employee Motivation

b. Predictors: (Constant), Extrinsic Rewards (Payment, Benefits, Promotion)

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	1.991	.341		5.833	.000		
Payment	-.052	.103	-.045	-.505	.615	.622	1.609
Benefits	.505	.126	.461	4.019	.000	.374	2.674
Promotion	.128	.124	.117	1.033	.303	.386	2.590

a. Dependent Variable: Total Employee Motivation

II. The Effect of Intrinsic Rewards on Employee Motivation

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin Watson
1	.675 ^a	.455	.444	.37743	2.006

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	17.395	3	5.798	40.704	.000 ^b
	Residual	20.798	146	.142		
	Total	38.193	149			

a. Dependent Variable: Employee Motivation

b. Predictors: (Constant), Intrinsic Rewards (Work Autonomy, Recognition, Opportunity for personal growth)

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	0.898	.292		3.074	.003		
Work autonomy	.309	.096	.249	3.208	.002	.621	1.611
Recognition	.161	.066	.178	2.437	.016	.697	1.435
Opportunity for personal growth	.367	.075	.380	4.892	.000	.617	1.622

a. Dependent Variable: Total Employee Motivation

III. The Effect of Rewards on Employee Motivation

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin Watson
1	.591 ^a	.349	.340	.41116	1.893

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	13.342	2	6.671	39.461	.000 ^b
	Residual	24.851	147	.169		
	Total	38.193	149			

a. Dependent Variable: Employee Motivation

b. Predictors: (Constant), Intrinsic Rewards, Extrinsic Rewards

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	0.710	.383		1.854	.066		
Extrinsic rewards	.247	.122	.181	2.028	.044	.555	1.803
Intrinsic rewards	.623	.122	.455	5.089	.000	.555	1.803

a. Dependent Variable: Total Employee Motivation

IV. The Effect of Employee Motivation on Employee Engagement

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.587 ^a	.344	.340	.42539	1.530

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	14.052	1	14.052	77.655	.000 ^b
	Residual	26.781	148	.181		
	Total	40.833	149			

a. Dependent Variable: Employee Engagement

b. Predictors: (Constant), Employee Motivation

Coefficients^a

a. Dependent Variable: Employee Engagement

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	1.696	.283		6.003	.000		
Employee motivation	.607	.069	.587	8.812	.000	1.000	1.000

Dependent Variable: Employee Engagement