

## An Analysis of Employee Satisfaction of Private Banks in Myanmar

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**Abstract:** Employee job satisfaction is an essential ingredient to organizational success. This study investigated the factors affecting job satisfaction among employees working in the private banking sector of Myanmar. This study also explores the differences in overall job satisfaction as well as in job facets satisfaction across demographic variables. For these purposes, Principal Component Analysis, ANOVA and independent sample t-test were used. Primary data was collected from 364 employees working in twelve private banks located in Yangon and Mandalay of Myanmar. Results showed that the “supervisor”, “co-workers” “compensation” and “job contents” are factors leading to job satisfaction. Regarding differences in employee attitude, the results revealed that employees with longer length of service exhibited higher overall job satisfaction. Moreover, female employees expressed more favorable attitude (satisfaction) towards their jobs contents than did male employees. In addition such lower positions as junior assistant and senior assistant workers showed higher satisfaction with their supervisor than did 2nd managers and employees with longer length of service indicated higher satisfaction with their supervisor as compared to their counterparts. Besides that less educated employees were found to have higher satisfaction with compensation. Finally, workers in age group (40-49 years) were found to have more satisfaction with co-workers than those in age (30-39 years).

**Key words:** Employee satisfaction, private banks, demographic variables, co-workers, Myanmar

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### INTRODUCTION

Banks play an important and active role in the economic development of a country. The success of the banking system greatly influences the growth of a country in various sectors of the economy. Over the past two decades, the Myanmar government has undertaken a series of reforms to strengthen and modernize the banking sector as part of the country’s move toward a more open and market-oriented economy. New financial laws were promulgated in July 1990 and the first private bank licenses were issued in 1992. Today, the numbers of commercial banks are increasing in Myanmar, due to the attractive market opportunity available in the country, especially after the advent of democracy (Swe, 2011).

In 2012 to 2013, the banking sector in Myanmar consist of 25 banks (4 state-owned, 21 non-state owned banks including 10 semi-governmental and 11 private banks) with total assets amounting to Myanmar Kyat 23 trillion equivalent to almost 50% of GDP. While non-state owned banks were not allowed until the 1990s, they put much effort into providing good customer services to gain public confidence. Since, the financial year 2006 to 2007 their efforts proved successful with loan and deposit portfolio growing rapidly. Today they

represent nearly 80% of market share in term of loan. While state-owned banks have remained rather stable over the last years, private and semi-governmental banks are up-scaling their operations and growing in term of clients, branches, staff members and total assets rapidly. As of March 2013, there are 1003 bank branches in Myanmar of which ~50% belong to non-state owned banks (CBM, 2012).

The 10 semi-governmental and 11 private banks are the drivers towards modernization of the banking sector. In comparison to state-owned banks, semi-governmental and private banks play a leading role in term of marketing campaigns and technological innovation (e.g., introduction of debit and credit cards or installment of ATMs) (CBM, 2012). Meanwhile competition in the banking industry is intense with the new financial service products emerging all the time and they pursue for market share and customer patronage. However, existing rules and regulations limit the banks in the kind and characteristics of products they can offer, leading to providing very similar ranges of financial products. As a result, bank customers have a strong bargaining position due to the availability of alternative providers and they are likely to lead to switching behavior when quality expectations are not met.

The current concern for private banking business in Myanmar is a lack of reliable loyal customers. Although, private banks have customers who have been with their bank for prolonged period, the customers are not loyal. This occurrence is confirmed by finding of prior researches (Aung, 2012) which found that although customers kept staying with their bank not private banks customers believe that their bank is a first position in the market. Furthermore, a study also indicated that bank service quality perceived by customers is less than satisfactory (Swe, 2011) and some customers are likely to defect if competitors provide superior benefit. These situations make customer loyalty as a priority for these banks to ensure their survival.

In an ever-growing competitive banking industry, winning competition is predicted on the provision of unique products and services to meet customers' expectations (Alexandris *et al.*, 2002). Customers who are considered satisfied with the service provided are potential loyal customers while dissatisfied customers are candidates for defection.

Realizing these facts, banks of all sizes have focused a great deal of time and energy on improving service quality. The underlying belief is that high service quality allows service providers to differentiate themselves from their competitors and high quality service will help to satisfy customers and build good relationships with customers (Gounaris *et al.*, 2003). At the same time, the question comes up: what factors affect a customer's perception of the service quality and what actions can the banks take to increase positive customer perceptions. Literature mentioned that "between 40 and 80% of customer satisfaction and loyalty is determined by the customer-employee relationship" (Brooks, 2000). Also Yoon and Suh (2003) argued that satisfied employees are more likely to work harder and provide better service. Hostage (1975) quoted Marriott, founder of the American hotel chain, saying "you can't make guests happy without happy employees". These findings imply that employee satisfaction is one of the essential elements of making customers satisfied. Thus, employees are most valuable resources for a service organization and their attitudes and behaviors during interaction with customers determine the organization's success and ultimate existence (Mowday, 1999).

**Objectives:** Given the importance of employee job satisfaction and the lack of research in the Myanmar context tracing the antecedents of job satisfaction, the present study was motivated by the particular objectives as follow:

- To determine the factors leading to satisfaction of employees, particularly in private banks of Myanmar
- To investigate whether overall employees job satisfaction as well as specific job facet satisfaction differ across the demographic variables such as age, gender, position, length of service and education particularly in private banks of Myanmar

**Literature review:** Employee satisfaction is the terminology used to describe whether employees are happy and contented and fulfilling their desires and needs at work. Employee satisfaction has been widely studied in the management literature due to its relevance to the physical and mental well-being of the employee and also its implications for such job-related behaviors as productivity, absenteeism, turnover and employee relation. Although, employee satisfaction seems simple, its conceptual domain is broad because it includes all characteristics of job itself and the work environment which employee find rewarding, fulfilling and satisfying or unsatisfying. It is therefore, a complex phenomenon and it can be interpreted in different ways.

Locke (1976) defined employee satisfaction as a pleasurable or positive emotional state resulting from the appraisal of one's job or job experiences as achieving or facilitating the achievement of one's job values. Therefore, employee satisfaction has to do with an individual's perception and evaluation of his job and this perception is influenced by the person's unique circumstances such as needs, values and expectation.

Some researchers view employee satisfaction as a reaction to a job, arising from the comparison of what an individual seeks in a job with the actual outcomes that the job provides to the individual (Rothmann and Coetzer, 2002). Spector (1997) defined employee satisfaction as an individual's total feeling about their job and attitudes they have towards various aspects of the job.

As an alternative approach, Sousa-Poza and Sousa-Poza (2000) proposed that employee satisfaction depends on the balance between work-role inputs such as education, effort, working time and work-role outputs such as wages, fringe benefits, status, working conditions, intrinsic aspect of the job. Drawing these definitions, employee satisfaction can be defined as the result of cognitive and affective evaluation of their job.

Employee satisfaction is an important goal for organizations to reach as it has been shown in the literature that profitability, productivity, employee retention and customer satisfaction are linked to employee satisfaction.

Research has indicated that employee satisfaction does not come about isolation and it is influenced by

organizational and personal factors. But the majority of academic research examined job satisfaction as a global, single-faceted construct. According to Churchill *et al.* (1974), the use of a global measure of job satisfaction fails to provide an accurate and full assessment of satisfaction and provides little information that management requires. In the literature, many different factors have been thus proposed as precursors of employee satisfaction. Most of these factors under study relate to aspects of the work.

Seo (2002) mentioned six factors of employee satisfaction which are duties, pay and benefits, opportunities for promotion, communication with the supervisor, social relationships and workplace environments. Han (2002) examined employee satisfaction by dividing it into five dimensions: the job itself, pay, promotion, supervisors and co-workers. Kazemzadeh and Bashiri (2005) identified 10 dimensions of employee satisfaction such as management and personnel relationship, relation between employees, employees' motivation, education, wage and salary, other welfare facilities, employees' commitment, job promotion, performance and organization's systems and processes. Bodur (2002) suggested that work content, age, gender, educational level, working conditions, location (rural or urban), coworkers, salary and working hours are the factors related to employee job satisfaction. Job characteristic model, Hackman and Oldham (1975) states that people are more satisfied with the work they do when their job has following characteristics; skill variety, task identity, task significance, autonomy and feedback. Herzberg (1964, 1966) provided two-factor theory for job satisfaction: hygiene factor (supervision, working conditions, coworkers, pay, policies/procedures and job security) which if absent leads to dissatisfaction and motivation factor (achievement, recognition, the work itself, responsibility, advancement and growth) which if exist leads to satisfaction. Sowmya and Panchanatham (2011) identified job satisfaction factors through a study conducted in banks of Chennai. They found that five factors are related to job satisfaction of employees in banks of Chennai: pay and promotion, organization aspects, supervisor behavior, job and working condition and co-worker behavior. While previous studies have associated different variables with job satisfaction, the current study proposed 4 factors as leading job satisfaction drivers. They are supervisor, co-workers, compensation and job contents (Fig. 1). The next section briefly discussed the rationale of each of these four factors for employee job satisfaction.

**Supervisor:** The supervisor-worker relationship is crucial for job satisfaction. Vroom (1982) stated that there is

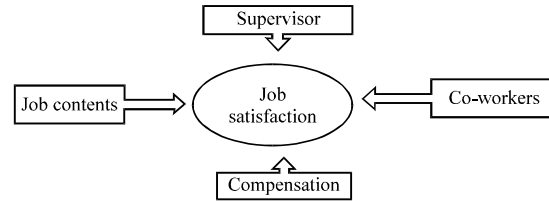


Fig. 1: Proposed factors of employee job satisfaction

considerable evidence demonstrating that job satisfaction is related to the consideration an employee feels is received from supervisors. Bruce and Blackburn (1992) ranked good managerial relations second among variables affecting job satisfaction. They asserted that both job satisfaction and job performance are dependent on supervisors in the organization. Through their study of six employees in various occupations, they found that several aspects of managerial relations with workers were significantly related to job satisfaction. Robbins (1993) suggests that employee satisfaction increases when the immediate supervisor is understanding, friendly, offers praise for good performance, listen to employees' opinions and show personal interest in them. Ting (1997) explained that individuals are likely to have high level of job satisfaction if supervisors provide them with support and co-operation in completing their tasks. Similar results were reported by Billingsley and Cross (1992) as well as Cramer (1993). Chieffo (1991) maintains that supervisors who allow their employees to participate in decisions that affect their own jobs will stimulate higher levels of employee job satisfaction. These researchers generally hold that dissatisfaction with management supervision is a significant predictor of job dissatisfaction. The above findings were corroborated by Staudt (1997) research based on social workers in which it was found that respondents who reported satisfaction with their supervision were more likely to be satisfied with their jobs in general.

**Co-workers:** The relationship with co-workers contributes to job satisfaction. According to Robbins (1993) having friendly and supportive co-workers leads to increased job satisfaction. To Ghazzawi (2008), an employee's co-workers, the groups he/she belongs to and the culture to which an individual is exposed all have the potential to influence job satisfaction. Morrison (2004) conducted empirical evidence that showed co-worker relations are an antecedent of job satisfaction. Mowday and Sutton (1993) suggest that job satisfaction is related to employees' opportunities for interaction with others on the job. An individual level of job satisfaction might be a function of the personal characteristics and the

characteristics of the group to which he or she belongs. Luthans (1992) postulates that work groups characterized by co-operation and understanding amongst their members tend to influence the level of job satisfaction or dissatisfaction. When cohesion exists within a work group it usually leads to effectiveness within a group and the job becoming more enjoyable. However, if the opposite situation exists and colleagues are difficult to work with this may have a negative impact on job satisfaction.

**Compensation (involving pay, fringe benefits and promotion):** Compensation is an important variable to be considered in the study of job satisfaction (Derlin and Schneider, 1994; Miller, 1985; Solly and Hohenshil, 1986). Vroom (1982) included high pay in his description of the key elements of most satisfying work roles. He also stated that the worker's perception of the fairness of compensation is more important than the actual amount the person actually receives. According to Robbins *et al.* (2003), employees seek pay systems that are perceived as just, unambiguous and in line with their expectations. When pay is perceived as equitable is commensurate with job demands, individual skill level and community pay standards, satisfaction is likely to be the result.

To Spector (1997), fringe benefits are divided into monetary and non-monetary benefits and examples of contingent rewards are appreciation, recognition and rewards for good work. Increasing intrinsic and extrinsic fringe benefits that attract an employee's attention may subsequently increase their performance and induce higher levels of organizational commitment (Suliman and Iles, 2000). In contrast employee dissatisfaction may result if an employee perceives that their efforts are not recognized or that their rewards are not equitable tied to their performance or tailored to their needs (Robbins, 1993).

Promotion provide opportunities for personal growth, a significant increase in the salary and increased social status as well as more authority and responsibilities (Robbins, 1993). Vroom (1982) stated that promotional opportunity is a goal most workers desire and that an individual's performance is related to how much the individual believes that being promoted is related to performance on the job and how strongly the individual desires the promotion. Job satisfaction is likely to be experienced by individuals who perceive promotional opportunities to be fair (Robbins, 1993; Spector, 1997). In contrast, the employees who are dissatisfied with the opportunity available for promotion show a greater intention to leave the organization. Pergamit and Veum (1999) also established that the greater the chances of

promotion the higher will be the job satisfaction of employees. When employees perceive that there are golden chances for promotion, they feel satisfied for the respective place in the organization.

**Job contents:** The characteristics of the job itself are the major variables in determining whether satisfaction is derived from the job (Gruneberg, 1997). Vroom (1982) stated that individuals gain satisfaction from jobs that require the use of their abilities as compared to jobs in which they feel like their abilities are not being used. Sutter discovered that ability utilization is a predictor of job satisfaction. Robbins (1993) suggested that employees prefer work that is mentally challenging in that it provides them with opportunities to use their skills and abilities and often a variety of tasks, freedom and feedback on how well they are doing. Gruneberg (1997) found that jobs which are deskilled and lack variety and autonomy are less satisfying than are jobs which allow for the individual's abilities to emerge. Researchers suggest that employees can be retained and satisfied with the work which includes the challenges, scope and variety of the job (Fried and Ferris, 1987; Parisi and Weiner, 1999). Considering these relationships of supervision, co-workers, compensation and job contents to job satisfaction aforementioned, the focus of the current study was based on these four attributes.

## MATERIALS AND METHODS

**Context:** The private banking industry of Myanmar was set as the study context. One of the reasons for choosing banking industry was that banking institutions are the backbone of a nation's economy and its efficient management of human resources and maintenance of higher job satisfaction levels affect the growth and performance of an entire economy. Moreover, Myanmar banking sector experienced a major transformation from a monopoly status as the only state-owned Myanmar Economic bank into 25 banks including 4 state-owned banks and 21 private banks. Particularly, now a days Myanmar private banks are offering better services comparatively the state-owned banks and have seen tremendous progress following liberalization in 1992.

The 12 out of total 21 private banks participated in the study and some are the leading banks in their respective sectors. The study adopted a convenience sampling approach because it was difficult to get access to banks and get questionnaire filled from their employees and the final selection of the banks was based on the permission granted by the banks to collect data. Owing to the tremendous visibility of types of bank service and

concentration of bank institutions, two major cities of Myanmar, namely Yangon and Mandalay were selected for the study. The survey was conducted from October to November, 2014.

**Participants:** Primary data was collected from the 364 employees of the private banks located in Yangon and Mandalay. The front-line employees were chosen because they have relatively enough exposure or interaction to/with their customers to influence customers. Structured questionnaire was used for the study and were personally distributed to employees by using random sampling method. All the 364 employees completed the questionnaires yielding a return rate of 100%. Maintaining the secret of the employees' response was one of the important aspects, therefore, participants were assured that their responses will be completely confidential and anonymous and that no individual questionnaire would be shown to any member of the organization. To measure the satisfaction level, the participants were asked to read each statement carefully and rate their response on a 5 point Likert scale with the anchors 1 being strongly disagree and 5 being strongly agree.

The sample comprised 95 (26.1%) male and 269 (73.9%) female, reflecting female domination in the banking job. In term of age, the highest proportion of respondents fell into the age group (20-29 years). They accounted for 67% of the total number of respondents. This was followed by 30-39 years (23.4%), 40-49 years (8.8%) and 50-59 years (0.8%). Within the sample, 128 were junior assistants, 159 were senior assistants, 39 were assistant supervisors, 19 were supervisor, 11 were 2nd managers and 8 were managers. Average length of service was 3.79 years ranging from minimum 1 to maximum 18 years: 185 (50.8%) was <3 year length of service. Within the sample, educational level was high: 329 (90.4%) were graduated and 35 (9.6%) were master.

**Measurement:** Based on the extant review of relevant literature and interview with 5 managers and 30 employees selected from participating private banks in Myanmar, 15 items were developed for measuring the job satisfaction of employees working for Private Banks of Myanmar. In addition, the developed instrument was submitted to a panel of 5 experts: 3 from Thailand and 2 from Myanmar for validation. After some revisions were made, the experts independently and unanimously recommended the use of the instrument for this study. To establish the highest degree of reliability, the instrument was pre-tested on a small sample ( $n = 30$ ) of randomly selected bank employees. Results suggested that the instrument was reliable and valid to be used in Myanmar for this study.

Demographic data was collected in the initial part of the questionnaire; participants were asked to report their age, gender, position, salary range, length of service and education level before continuing on to the rest of the questionnaire. The rest of the questionnaire collected employee satisfaction data by using 15 items scale. The instrument produced a score based on the average ratings of all statements and higher scores on the instrument indicate greater job satisfaction.

## RESULTS

**The factors affecting satisfaction of employees:** A principal component factor analysis with varimax rotation was run on the employee ratings with the objective to determine how proposed 15 items of job satisfaction scale could be grouped into higher-order categories. From the results of the factor analysis, one item was found to have cross loadings between various factors and the other item exhibited low loading between internal items. Following the researcher comment these two items were removed from the analysis and a final result was reached (Ho, 2006).

The final solution displayed four factors with eigen value greater than one, cumulatively accounting for 70.93% of the variance with the individual factors contributing 32.429, 14.935, 13.24 and 10.326% of the variance, respectively.

The first factor consisted of 4 items and was labeled as "supervisor" because all the items were related to the behavior of the supervisor towards individual subordinates such as encouragement of open and participative work environment, trust worthiness, interest in personal welfare of subordinates and being an example for commitment to company goal. The second factor included 3 items and was labeled as "co-worker" because all the items were related to the relation of an employee with his or her co-workers such as co-operation, encouragement each other and enjoyment to work with. The third factor remained 3 items (removing of one item related to promotion due to low loading) and was labeled as "compensation" because all the items are related to pay and benefits provided by the bank to the employees. The last factor remained 3 items (removing of one item related to enjoyment in job because of cross loading) and was labeled as "job contents" because all the items are related to the job characteristics of individual employee such as utilization of their skill and ability, feeling of personal accomplishment in job and preference of the job. Once identifying job satisfaction factors to examine internal consistency of the instrument as a prerequisite for the validity test, the Cronbach's  $\alpha$  for all four factors were computed.

Table 1: Employee satisfaction factors and their variance explained % and Cronbach  $\alpha$  values

Factors	Items included	Factor loading	Eigen value	Variance explained (%)	Cronbach's $\alpha$
Supervisor	Trustworthiness	0.883	4.216	32.429	0.881
	Consideration of personal welfare of group members	0.864			
	Encouragement of an open and participative work environment	0.856			
Coworkers	Living example for organizational goal	0.820	1.942	14.935	0.857
	Encouragement between each other	0.900			
	Enjoyment to work with	0.885			
Compensation	Team spirit	0.860	1.721	13.240	0.795
	As good as other organizations offer	0.882			
	Flexible enough to meet particular needs	0.858			
Job contents	Encouragement to do the best	0.780	1.342	10.326	0.645
	Utilization of skills and abilities	0.787			
	Feeling of personal accomplish	0.858			
Overall	Likeness	0.780		70.930	0.811

Table 2: Employee job satisfaction difference across demographic variables by ANOVA, t-test

Variables	Length of service and overall employee satisfaction	Gender satisfaction with job content	Position and length of service satisfaction with supervisor	Educational and satisfaction with compensation	Age and satisfaction with co-workers
Age	X	X	X	X	✓
Gender	X	✓	X	X	X
Position	X	X	✓	X	X
Length of service	✓	X	✓	X	X
Education	X	X	X	✓	X

X = No difference; ✓ = difference

The validity and reliability analysis results of employee satisfaction factors were summarized in Table 1. The results revealed that all factor loadings were exceeding 0.5 and all the Cronbach's  $\alpha$  values except for job contents (0.645) were higher than the criteria value (0.7) (Nunnally, 1978), thus, showing that the instrument used in the study had the sufficient reliability.

**Difference in overall job satisfaction as well as in specific job facet satisfaction across demographic variables:**

ANOVA and independent sample t-test were conducted in order to test whether overall employee job satisfaction as well as specific job facet satisfaction differed among demographic variables such as age, gender, position, length of service and education. Since, these techniques allow a researcher to examine whether the means from two or more several independent groups differs, these were best suited to the current research. Previous researchers testing the similar construct related to employee satisfaction difference also used ANOVA and independent sample t-test methods (Shrivastava and Purang, 2009; Natarajan and Nagar, 2011; Sharma and Mani, 2012; Ambreen, 2013). According to mean difference results given in study which showed that  $p < 0.05$ , the findings of the study were concluded in Table 2.

Results in Table 3 indicated that overall employee job satisfaction significantly differs across length of service but did not seem to indicate a linear association between overall job satisfaction and length of service with increase and decline along early length of service until 15 years

Table 3: Mean difference of overall job satisfaction across length of service

Length of service (years)	Mean
1	3.760
2	3.770
3	3.570
4	3.700
5	3.640
6	3.780
7	3.740
8	3.850
9	3.500
11	3.510
12	3.970
14	3.310
15	4.310
17	3.810
18	3.430
F-values	1.877*

\* $p < 0.05$

length of service where overall satisfaction increased highest after which it dropped (Table 3 and Fig. 2).

Moreover, results in Table 4 and 5 revealed that individual job facet satisfaction differed across demographic variables while female employees exhibited more favorable attitude towards their job contents than male employees ( $M_F = 3.8426$ ,  $M_M = 3.6667$ ,  $M_D = 0.1759$ ,  $p < 0.05$ ) lower positions such as junior and senior assistant workers expressed higher satisfaction with their supervisor than 2nd manager ( $M_J = 3.9590$ ,  $M_{2M} = 3.1136$ ,  $M_D = 0.8454$ ,  $p < 0.05$ ), ( $M_S = 3.8585$ ,  $M_{2M} = 3.1136$ ,  $M_D = 0.7449$ ,  $p < 0.05$ ) as well as employees with longer length of service showed higher satisfaction with their supervisors. Similar to the association between length of

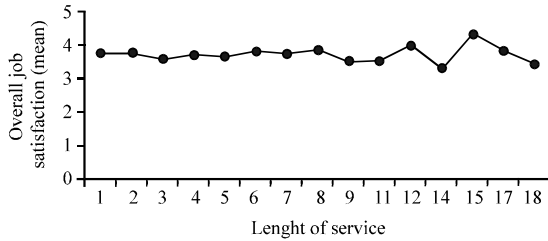


Fig. 2: Line graph showing the relationship between overall job satisfaction and length of service

Table 4: Mean difference of satisfaction with supervisor across length of service

Length of service (years)	Mean
1	3.89
2	3.92
3	3.73
4	3.73
5	3.77
6	4.38
7	3.73
9	3.50
11	3.38
12	4.30
14	3.38
15	4.56
18	3.22
F-values	2.28*

\*p<0.05

Table 5: Mean difference of specific job facet satisfaction across demographic variables

Demographic variables	Mean
<b>Satisfaction with job contents by gender</b>	
Female	3.8426
Male	3.6667
Mean difference	0.1759*
Significant	0.0050
<b>Satisfaction with supervisor by position</b>	
Junior assistant	3.9590
2nd manager	3.1136
Mean difference	0.8454*
Significant	0.0010
Senior assistant	3.8585
2nd manager	3.1136
Mean difference	0.7449*
Significant	0.0070
<b>Satisfaction with compensation by education</b>	
Graduate	3.3718
Master	3.1048
Mean difference	0.2670*
Significant	0.0450
<b>Satisfaction with co-workers by age</b>	
40-49 years	4.1354
30-39 years	3.7725
Mean difference	0.3629*
Significant	0.0390

\*p<0.05

service and overall job satisfaction, the association between length of service and satisfaction with

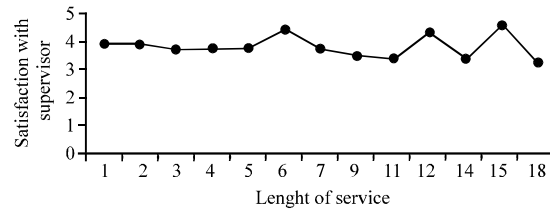


Fig. 3: Line graph showing the relationship between satisfaction with supervisor and length of service

supervisor not indicated in linear manner with almost stabilizing satisfaction early in a work's career until significantly high satisfaction at some point in time such as at 6th, 12th and 15th years of service as compared to other time periods (Table 4 and Fig. 3). Additionally, less educated employees displayed higher satisfaction with their compensation than educated ones ( $M_G = 3.3718$ ,  $M_M = 3.1048$ ,  $M_D = 0.2670$ ,  $p < 0.05$ ) whereas employees under age group (40-49 years) showed higher satisfaction with co-workers than did those under age group (30-39 years) ( $M_O = 4.1354$ ,  $M_Y = 3.7725$ ,  $M_D = 0.3629$ ,  $p < 0.05$ ).

## DISCUSSION

**The factors affecting satisfaction of employees:** This study was conducted with the aim of identifying which factors affect job satisfaction among employees working in the private banks of Myanmar. The results indicated that four factors of 13 items scale are relevant for this study. This finding was correlated with the results of previous studies conducted by Han (2002), Crossman and Abou-Zaki (2003) according to whom these four factors played an important role in satisfying employees. Among four factors, satisfaction with supervisor was found to highest contribute to employees' job satisfaction accounting for 32.429% of the variance followed by satisfaction with co-workers, compensation and job contents with 14.935, 13.24 and 10.326% of variance, respectively.

According to this result, it can be interpreted that job satisfaction of private banks in Myanmar was largely dependent on supervisor in the organization. This finding seems logical for following reasons. First, literature found supervisor relations with workers to be significantly related to job satisfaction (Wu, 2009) as indicated by when immediate supervisor treats employee as important person being friendly, encourage to seek educational opportunities, aware of employee difficulties, encourage to make suggestions have ability to foster good relations with work force, employee satisfaction increases

(Bruce and Blackburn, 1992; Robbins, 1993). Second in an alternative way employee job satisfaction is likely to be experienced via their job enrichment which is triggered by positive supervisor relation with worker (Gruneberg, 1997). In other word, the roles of subordinates are nearly always defined by supervisor and when supervisor relations become more positive it is reasonable to assume that the supervisor will trust his/her subordinates with more important and varied tasks and delegate more important responsibilities to subordinates. Subordinates are more likely to accept enhanced responsibilities, thereby employees obtain opportunities for using their ability and skill and achievement, recognition, advancement, responsibility and growth can be expected and ultimately their job satisfaction may result (Herzberg 1966).

**Difference in overall job satisfaction as well as in specific job facet satisfaction across demographic variables:** The current study also investigated whether job satisfaction of employees working in the private banks of Myanmar varied across demographic variables and following six results were found.

**Length of service and overall employee satisfaction:** The first result reported that overall employee satisfaction differed across length of service but not indicating a linear association between overall job satisfaction and length of service with increase and decline along early length of service. The employees working for 15 years in their banks showed the highest scores among their counterparts-it seems that they were the most satisfied ones and after which satisfaction declined. However, this finding was contrary to Herzberg *et al.* (1957) hypothesized U-shaped relationships, Gibson and Klein (1970) hypothesis of a significant, negative, linear relationship and Hulin and Smith (1965) hypothesis of a significant, positive, linear relationship between overall job satisfaction and organization tenure. But this result is correlated with research finding of Mira and Pestonjee which had observed that middle managers expressed the greatest degree of satisfaction followed by foremen and chief and then by workers.

The most possible explanation for this occurrence was related to a particular practice regarding length of service considered for promotion and work culture of Myanmar private banks (source: interview with banks' manager and multiple level employees from participating banks).

The length of service applied in individual private bank for consideration of promotion varied a bit from one bank to another but the common was that the

responsibility and authority been entitled to employees who are promoted to some positions were not so obviously increased enough to cause employees significantly motivated and satisfied with promoted positions (Ma EaintPyae Son, junior assistant, Kanbawza Bank, Nov. 2014; Ma May KyiOo assistant manager, First Private Bank, Oct. 2014). They described, "when employees had worked for 3 or a bit more years at their banks, they might be promoted from lowest position called junior assistant to higher position called supervisor which was entitled a small increase both in salary as well as responsibility and authority and thus not noticeable employee satisfaction resulted in" (DawKhin Mar Wai, a manager, Myanmar Oriental Bank, 2014). In addition, in some of participated bank such positions were assigned automatically without requiring employees to take an exam which test whether candidates were qualified enough for promotion. This also contributes to not obvious satisfaction resulted in. Only when they got promoted into next higher positions such as manager assistant general manager or general managers (middle level managers) where they have more opportunities for growth and get a sense of personal accomplish through more involving in planning and implementing any changes in his organization and employee satisfaction is likely to significantly increase (DawMyaMyaKyaw, manager, Myawaddy Bank, 2014). Generally, such positions could be achieved after working for 12 or more years in banks and employees were also required to take a qualification exam if they want a promotion to these positions. Moreover, such positions were offered with obviously increased salary and responsibility as well as favorable authority which hence brought significantly increased motivation and apparent satisfaction to the worker.

More specifically, why workers with such positions (i.e., bank manager assistant general manager or general managers with at least 12 years length of service) are more likely to earn job satisfaction can be explained in term of four job facets satisfaction aforementioned. First, in term of job contents satisfaction, such positions were perceived as sufficiently challenging task that characterized by variety of task and provides workers with opportunity to use their skill and ability with freedom, autonomy. Hence, their satisfaction with the job itself perhaps increased (Hackman and Oldham, 1975). Second, regarding to supervisor relationship satisfaction, these positions generally presented a rank of bank manager who supervised group members and were likely to have a positive perception with their superior as suggested by Correctional Service Canada (2015) which maintained that individuals with



supervisory responsibilities had more positive views than non-supervisors in all aspects of job. Third, with respect to compensation facet satisfaction such positions had more positive opinion about their salary because they perceived their pay as being sufficient, fair, commensurate with job demands, individual skill level and community pay standards and benefits were enough (DawMyaMyaKyaw, Manager, Myawaddy Bank, 2015; DawSoeThidaLwin, Manager, Global Treasury Bank, Mandalay, 2014). Fourth, for co-workers facet satisfaction, such positions were more experienced and know how to make work system to work for them and were thus likely to more satisfy working with co-workers (Oshagbemi, 2000). For these reasons mentioned above, it is logical to see the workers who had 15 years of service were the ones who are happiest in their job compared to their counterparts.

**Gender and satisfaction with job contents:** The second result indicated that satisfaction with job contents differ between gender. Specifically, female employees exhibited more favorable attitude (satisfaction) towards their jobs relative to male employees. This finding supports the result reported by Glenn *et al.* (1977), Penley and Hawkins (1980) and Quinn *et al.* (1974). This incident can be understood in three explanations.

One possible explanation for this phenomenon was different expectations that men and women brought to the workplace. Complaints about work result not just from objective problems at work but also from the expectations brought to the work situation (Hodson, 1985). Women focus on their roles as homemakers rather than on their roles as workers and may rely on the family as an alternative source of satisfaction and therefore, evaluate work related concerns in a softer light (Veroff *et al.*, 1981). Another possible explanation is that women use different reference groups than men in evaluating their jobs (Kessler and McRae Jr., 1982). It meant that women may compare themselves to other working women rather than to men and thus may not feel relatively deprived. Or they may compare themselves to women engaged solely in homemaking and feel relatively satisfied with their employment situation regardless of its specific characteristics (Glenn *et al.*, 1977). Furthermore, due to extensive occupational segregation, female workers may have little occasion to compare their jobs with those of males (Crosby 1982), contributing to their relative job satisfaction. In effect, they may not have full information on or at least daily reminders of the extent to which they are under-rewarded. Thus, women who are in jobs with a high concentration of women like banks may not make the sort of comparisons that would lead them to be

dissatisfied with their jobs. The third possible explanation focuses on differences in gender socialization to express discontent. To the degree that women are socialized to be more passive than men they will be less likely to express their discontent at work, regardless of the extent to which it is experienced (Miller, 1980).

**Position and Satisfaction with supervisor:** The third result revealed that satisfaction with supervisor differed among positions. More specifically it indicated that employee at such lower position as the junior assistant and senior assistant positions were more satisfied with their supervisor than were 2nd managers. This result was consistent with the finding of Correctional Service Canada (2015) which stated that staff members newer to a particular institution rated its operations and supervision more positively than longer-term employees. There may be plenty of reasons underlying this event. One potential reason is that employees who are in new roles and responsibilities usually go through a so called "honeymoon period". In this time, they are likely to view their superiors in a fairly positive light. This initial excitement starts fading after a certain period. After this initial enthusiasm phase, people may tend to become far more critical of their boss (Experteer and the Technical University of Munich (TUM, 2014)). According to this notion, employees at the junior and senior positions may correspond to the honeymoon period and 2nd managers may correspond to beyond this period. The 2nd manager may therefore become less satisfied with their boss.

**Length of service and satisfaction with supervisor:** The fourth finding with regard to length of service was intriguing, it influences satisfaction with supervisor. The result revealed that satisfaction with supervisor relation remained similar in initial years of organization tenure and started to high from the 6th year but only at some points until to 15 years and after which it dropped. This finding conflicted to the recent research result of experteer and the Technical University of Munich (TUM, 2014) which indicate "only" 33% of male executives and senior professionals with job tenures up to 2 years are rather dissatisfied with their superiors whereas >42% are rather dissatisfied when job tenure is >11 years. There may be several reasons for this circumstance.

One of the most possible reasons is based on the following theories; the leaders do not form a single universal relationship with each subordinate; instead, leaders develop separate relationship with each subordinate as the two parties engage in a mutual role-making process (Graen and Uhl-Bien, 1995). In addition, Yukl (2010) points out that "most leaders

develop a high-exchange relationship within a small number of trusted subordinates who function as assistants, lieutenants or advisors” (p.122). This is because of their possible high degree of reciprocal dependence, mutual support, loyalty, greater contribution and responsibility. Furthermore, Wu (2009) supported that the high exchange relationships are developed between a leader and subordinates according to the compatibility, capacity and reliability of the members of the dyad and only a few trusted subordinates are selected to form a more close working relationship. A high exchange relationship contributes to each other beyond the requirements of the contracts whereas a low exchange relationship tends only comply with the formal requirements of the work contract (Liden and Maslyn, 1998). Hence, depending on whether there are high levels or low levels exchange relationship, job satisfaction is affected.

In the context of Myanmar private banks, generally the bank employees with 6, 12 or 15 years of service perhaps might be at such positions as supervisors, managers and assistant general managers or general managers, respectively. Consequently, there may be more opportunities among these positions as compared to counterparts (i.e., other employees with <6 years of service) to develop a high level exchange relationship because all these positions are in management area just differ in level and they worked closely, dependently and mutually supported and contributed each other in accomplishing the organizational goal. Therefore, applying the theories aforementioned in the context under study, it can be logical to see the employee with >6 years of service got higher job satisfaction than other counterparts.

**Education and satisfaction with compensation:** Similar to previous studies, the fifth results of current study revealed that satisfaction with the compensation differed by level of education. Specifically, the finding revealed that the more educated employees of work force are less satisfied with the compensation provided by their organization than are the less educated ones. The result of this study replicates the findings by Meng (1990) and Ganzach (2003) which discovered an inverse relationship between education and pay satisfaction. Similarly, another study also found that employees who have only matriculated are most enthused about work and taking extra work. They are followed by employees having only higher secondary education. Further, it was seen that the most qualified employees of the organization are most unwilling to take extra work in comparison to the less educated ones (Paul, 2012). The possible reason behind

this circumstance is that it is not pay itself that influences pay satisfaction but the difference between what one expects to be paid and what one is actually paid and the expected pay is influenced primarily by education. That is a higher education induces higher expectations (Hall, 1994) and these stronger expectations could result in dissatisfaction when they are not met.

**Age and satisfaction with co-workers:** As the sixth result of the current study, the satisfaction with co-workers was found to differ across age of employees. The results displayed that older employees had more positive view on co-workers. Specifically, employees under age group (40-49 years) expressed higher satisfaction with co-workers than did those under age group (30-39 years). This finding supported the previous research result by Oshagbemi (2000) which indicated that age explains the level of satisfaction with co-workers’ behavior; older workers deriving more satisfaction with co-workers compared with younger ones. This event may be explained partly by following reason: older workers may have “hit their stride” knowing how to do their job well and efficiently and how to make workplace system work for them. Also their experience may provide valuable resources enabling them to cope effectively with the stress and strains of their job (Cullen *et al.*, 1985).

## CONCLUSION

This research showed the profile of job satisfaction of private banking sector in Myanmar. The study showed that the dimensions of employee satisfaction of private banks in Myanmar could be classified into four factors (supervisor, co-workers, compensation and job contents). Among the factor which is affecting and which need improvement is “job contents” and the factor from which employees are most satisfied is “Supervisor”. It was suggested that if private banks managers would like to enhance job satisfaction should ensure supervisors’ relation with their subordinates. From the various analyses, the study found that overall job satisfaction remain not changing in the beginning of service tenure and but highest at 15 years of service. This finding is dissimilar to previous studies and the reason could be the cultural uniqueness of the study sample. Moreover, female workers showed more satisfaction with job contents relative to male. This might explain the preference for female workers in many private sector organizations in recent time. In addition, low position employees expressed higher satisfaction on supervisors whereas employees with longer length of service displayed greater satisfaction with supervisor. This

finding might be attribute to the fact leaders treat each subordinate separately. Moreover, more educated employees exhibited less satisfaction with compensation and a possible explanation for this finding could be higher expectation and it stem from higher education. Finally, workers under aged (40-49 years) expressed higher satisfaction with co-workers comparing to those aged (30-39 years). More experience, lower expectation and higher understanding are positively related to age and may contribute to this finding.

### **LIMITATION**

Although, this investigation offers new insights that add to the existing literature of employee job satisfaction it is acknowledged that the study has some limitations. First, data collection was restricted to only twelve private banks located in Yangon and Mandalay which may not be representative of the private banking sector.

In order to generalize the findings to the banking industry of Myanmar future research should include other private and public banks along with foreign banks (coming soon). Second, the sample consists of data from the banking sector only which posits another limitation of empirical generalization. Future research should investigate current finding in other industries such as restaurants, hotels and other service firms or other countries to replicate and extend the current work and improve the understanding of the specific phenomena. Third, this study included only individual-level data.

### **RECOMMENDATION**

Future studies should examine the current finding with a multilevel data structure. Such a study could elucidate the organizational effects of employee satisfaction more distinctly. Finally, the sample consisted of front-line employees and data was collected by quantitative method (i.e., by administering questionnaire). Future, studies should include satisfaction of back office employees and qualitative investigating should be performed and it will contribute a more in-depth understanding of how employees view their job.

### **IMPLICATION**

The results of this study have important implications both for theoretically and practical perspectives. From a theoretical perspective, this study extends our understanding on factors of job satisfaction in a non-Western environment, Myanmar. This could

stimulate further research in this area. From a practical standpoint, this study provides practitioners with key information mentioned follow that could enable them to make managerial decisions in a non-Western work environment, Myanmar.

According to results, it can be interpreted that supervisors (branch managers) largely determine the satisfaction level of employees. Thus, supervisors are suggested to develop a positive relationship with their employees because such positive relationship may be more likely to learn their employees' strengths and weaknesses, making it easier for supervisors to use their employees' talents for the good of the organization. On the other hand, employees who have a favorable relationship with their supervisors-a relationship in which they feel safe and supported may be more likely to go above and beyond what is required of them. They also may share with their supervisor job-related problems or even personal problems which can be barriers to employee productivity.

Moreover, various analysis results showed that workers at higher positions (i.e., 2nd managers) have less satisfaction with their immediate supervisor than lower position workers and that workers apart from those with 6, 12 and 15 years of service have lower satisfaction with the supervisor and that more educated workers were less satisfied with their compensation. Their less satisfaction may have an impact on performance, absenteeism and staff turnover. Less satisfaction translates into less morale, poor performance, less customer satisfaction and turnover intention. These occurrences are costly to organization.

### **SUGGESTION**

If management wants to increases satisfaction, performance and reduce turnover following practices are suggested:

- Individual promoted positions should be entailed appropriate responsibility and authority in line with their positions
- Compensation should be commensurate with job demand, individual education or skill level and community pay standards
- Management must ensure that supervisors try to understand subordinates' needs and wants, consider personal interest, treat fairly and encourage participation environment

By allowing stereotypes in communication, private banking institutions in Myanmar may not be promoting

the best potential of their employees. This may have a negative multiplier effect on the firm and the private banking sector in general as it will in the long-run result in job dissatisfaction, high turnover rates and eventually low productivity and profitability. Therefore, it is suggested to provide the support and training necessary for supervisors to behave as required.

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