

**THE INFLUENCING FACTORS AFFECTING EMPLOYEE JOB  
SATISFACTION OF KRUNG THAI BANK PUBLIC COMPANY  
LIMITED**



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**A THEMATIC PAPER SUBMITTED IN PARTIAL  
FULFILLMENT OF THE REQUIREMENTS FOR  
THE DEGREE OF MASTER OF MANAGEMENT  
COLLEGE OF MANAGEMENT  
MAHIDOL UNIVERSITY  
2015**

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Thematic paper  
entitled  
**THE INFLUENCING FACTORS AFFECTING EMPLOYEE JOB  
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LIMITED**

was submitted to the College of Management, Mahidol University  
for the degree of Master of Management  
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## ACKNOWLEDGEMENTS

First of all, I would like to thank my advisor, Asst. Prof. Pornkasem Kantamara, who always gave a lot of valuable advice, generous support and devoted time to guide me in my research. I would like to thank her kindly attention, patience and encouragement. This research could complete without all support that I have always received from her.

In addition, I would like to thank all eleventh respondents who gave me a valuable time and provided precious information and be willing to help me to conduct this research.

Finally, I would like to thank to my family, who support me for everything and always gives me the greatest love. Additionally, my friends at CMMU who always support and push me. My graduation would not achieve without the best wish from them.

Chalida Chamniprasertkul

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**ABSTRACT**

Due to the high turnover rate of banking industry in Thailand especially in private banks sector that lacking of the human resource and having a lot of expense to recruit and train new employees to the organization. Meanwhile, the state enterprise banks have lower turnover rate than the private banks. Hence, the purpose of this research is to focus on the employee job satisfaction of state enterprise bank: Krung Thai Bank Public Company Limited (KTB) and investigate what influencing factors that affect the employee satisfaction in KTB organization.

The research results that there are many factors affecting the employee satisfaction of Krung Thai Bank Public Company Limited (KTB), which is the state enterprise bank in Thailand. The factors that effect KTB employee satisfaction depend on each levels of employee. If the company can maintain the employee job satisfaction, the employee will be happy to work and the employer will get benefits from employees.

**KEY WORDS:** Employee Job Satisfaction / Job Satisfaction Factor/ Employee Satisfaction

34 pages

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## **CHAPTER I**

### **INTRODUCTION**

The research topic in this thematic paper is to study and investigate the influencing factors affecting employee job satisfaction of Krung Thai Bank Public Company Limited. The employee job satisfaction is not the new concept model of every business and will be changed and adapted to fulfill individual requirement and maintain the sustainability of human resource in each organization.

Employee is one of the most popular and widely researched topics in the field of organizational psychology (Spector, 1997). According to Nancy C. Morse (1997) "Satisfaction refers to the level of fulfillment of one's needs, wants and desire. Satisfaction depends basically upon what an individual wants from the world, and what he gets." Due to the needs and requirements of the people are more increasing and changing in the modern society. When the people needs are not fulfilled, they become dissatisfied. Locke (1976) defines employee satisfaction as a pleasurable or positive emotional state resulting from the appraisal of one's job or job experiences. Employee satisfaction is a measure of how happy workers are with their job and working environment.

Employee satisfaction is very important for all industries and essential to the success of any business. Employees in each organization are the backbone to drive the productivity improvement of every organization, hence management in human resource is the important aspect to keep the employees loyalty to the organization. It is sure that there may be many factors affecting the organizational effectiveness and one of them is the employee satisfaction. Effective organizations should have a culture that encourages the employee satisfaction, Bhatti & Qureshi, (2007). A high rate of employee satisfaction is directly related to a lower turnover rate. Thus, keeping employees' satisfied with their careers should be a major priority for every employer.



The good management human resource should not concern only the competency of employees but also good attitude and satisfaction to the organization of employees. When the employees are satisfied a job or an organization, these can lead to loyalty to an organization unconditionally. In the contrary, when the employees are not satisfied with a job or an organization, these can finally lead to high resignation rate.

### **1.1 Problem Statement and Research Objectives**

Due to the high turnover rate of banking industry in Thailand especially in private banks sector, that lacking of the human resource and having a lot of expense to recruit and train new employees to the organization. Meanwhile, the state enterprise banks have lower turnover rate than the private banks. Hence, the purpose of this research is to focus on the employee job satisfaction of state enterprise bank: Krung Thai Bank Public Company Limited (KTB) and investigate what influencing factors that affect the employee job satisfaction in KTB organization.

### **1.2 Expected Benefits**

This research will benefit to the organization in banking industry in Thailand to know the main factors that effect employee job satisfaction in the organization and find the way to understand and improve employee job satisfaction to solve the high turnover rate and reduce the cost of training and recruiting of the organization.

## **CHAPTER II**

### **LITERATURE REVIEW**

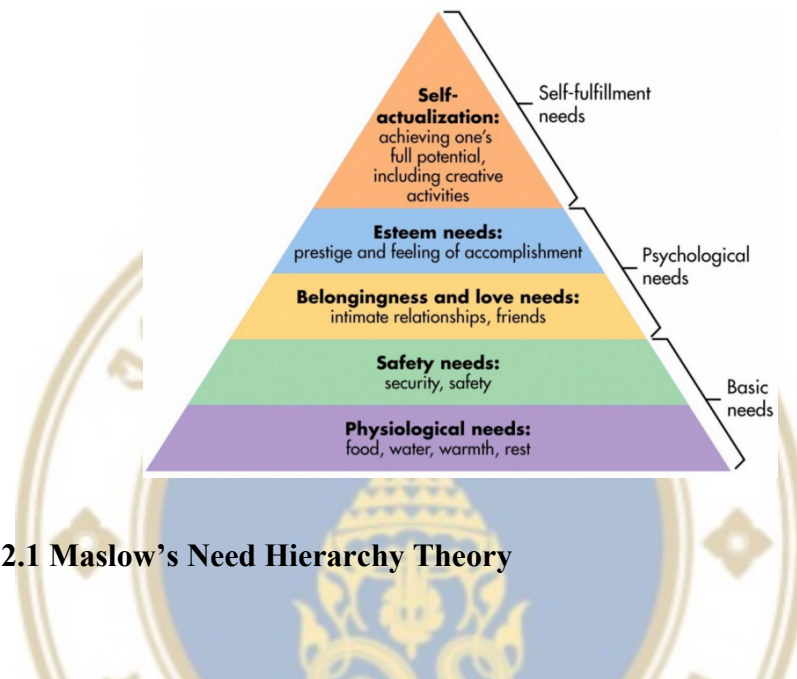
#### **2.1 Definition and Related Theories**

According to Locke (1976), the definition of job satisfaction is a pleasurable or positive emotional state for a job. This definition examined job satisfaction as the feeling and thinking that arises from within one person and is not affected by outside impacts. However, Rice et al. (1989) proposed that satisfaction is determined, in part, by the differences resulting from a psychological comparison process involving the appraisal of current job experiences against some personal standards of comparison, which showed that job satisfaction depends mostly on the outside factor, which is other employees' job experiences. Employee satisfaction is often considered in terms of intrinsic and extrinsic factors. In terms of intrinsic factors, such as opportunities for advancement and growth, recognition, responsibility, and achievement, promote job satisfaction or employee satisfaction. While extrinsic factors, such as supervision, pay, policies, working conditions, interpersonal relations, and security, prevent job dissatisfaction (Szymanski & Parker 1996). Employee satisfaction is a backbone and important success factor for all organizations. Companies must continuously increase employee satisfaction in order to stay profitable. Marcson (1960) mentioned an argument and findings suggesting that one of the best ways to increase productivity in organizations was to provide employees with jobs that are more demanding and challenging.

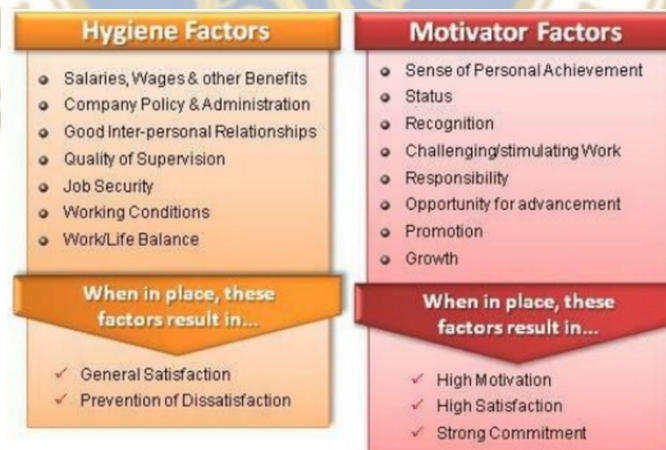
Employee job satisfaction is very important because most of the people spend a major portion of their life at work. Moreover, job satisfaction has also impacted on the general life of the employees because a satisfied employee is a contented and happy human being. A highly satisfied worker has better physical and mental well-being.

Many theories like Maslow's Need Hierarchy Theory, Herzberg's Motivation and Hygiene Theory, and Vroom's Expectancy Model have been extended

to describe the factors responsible for the job satisfaction that an employee job satisfaction is related to a number of variables such as age, occupational level, size of the organization, organizational climate, educational qualifications, educational and economic background, size of the family, gender of the employee, etc.



**Figure 2.1 Maslow's Need Hierarchy Theory**



**Figure 2.2 Herzberg's Motivation and Hygiene Theory**

Moreover, job satisfaction was an important element, which impacts employee behavior positively. The positive behavior of employee is the context in which staffs have job satisfaction and they have the feeling of more responsibility, commitment and accountability to stay inside the organization for a long time (Santhapparaja & Seyed Shah Alam, 2005). Plus, the expectations or needs of each person are different, therefore the human resource of each organization should try to increase job satisfaction in different organizational levels according to their expectations in order to increase organizational performance (Gelens Dries, Hofmans, and Pepermans, 2013; Hastie and Dawes, 2010). It is clear that influencing factors on job satisfaction have different levels as well (Han, Hsu, and Lee, 2009; Hwang, 2005).

## **2.2 The Influencing Factors**

There are various factors influencing employee job satisfaction which is related with both internal and external aspects. Here are main influencing factors of employee satisfaction: compensation, benefits, career path or career advancement, colleagues or teamwork, and leadership.

### **2.2.1 Compensations**

Compensation is very valuable tool for retention and turnover. It is also a motivator for an employee in commitment with the organization that in result enhances attraction and retention (Zobal, 1998; Moncarz et al., 2009; Chiu et al., 2002). It also works as communicator when it is given to employee against his services which shows how much an employee is valuable for its organization (Zobal, 1998). In term of cash value, salary was found to be the prime factor for the motivation and job satisfaction. Considerable increase in pay or wage of an employee also constitutes major effect on work (Brown, Michelle. 2001). Different organizations or institutions use promotion as a reward for high productivity of their workers which accelerate their efforts.



### **2.2.2 Benefits**

Employee benefit is defined as a form of compensation provided by the organization other than wages or salary. Employee benefits are also essential for the development of corporate industrial relations. For examples, retirement plans, child care, elder care, hospitalization programs, social security, vacation and paid holidays (Christoph, 1996). According to Herzberg's two factor theory (motivation and hygiene), an employee benefits program was a necessary and sufficient working condition. The hygiene factor will affect employees' work-motivation and thus productivity (Hong, Yang, Wang, Chiou, Sun and Huang, 1995). Thus, the employee benefits become essential factor to increase employee commitment.

### **2.2.3 Career Path or Career Advancement**

"Promotion is a shifting of employee for a job of higher significance and higher compensation" (Lazear, Edward P.2000). "The movement of an employee upward in the hierarchy of the organization, typically that leads to enhancement of responsibility and rank and an improved compensation package is a promotion." (Lazear, Edward P.1986). Another definition of promotion is "the reassignment of an employee to a higher-rank of job" (McCausland, W., Pouliakas, K. and Theodossiou, I. 2005). Employee job satisfaction is influenced by a lot of variables. Promotions are an important internal aspect of employees.

Career development planning is important for both the individuals and for the organization because it is not possible to plan for the career without identifying the needs of organization and competencies of employees, so organization's needs cannot be satisfied without satisfying individual needs (Lingham, 2000). Career planning is an ongoing process where employees explore their abilities, plan and then create work success and achieve their goals. Career development involves being aware of personal goals, values, organizational goals. Moreover, the purpose of career development is to enhance employees' current performance, take advantage of future jobs and to fulfill their career goals. For career development actions employees, managers and organization are involved. Employees decide what they want from their career, what is their objective, managers then identify their knowledge, skills and abilities so that they can train them accordingly, help them in identifying short term and long term goals.

Organizations provide them time, benefits and funds according to their requirement, support them for their goals and use knowledge, skills and abilities of each employee to achieve organizational goals (Nameroff,2009).

Career development is directly linked to the satisfaction of employee in a way that employees feel value from their supervisors and organization as their goals. Thus, employees become more satisfied with their job and would never want to leave the organization and also organization wants to retain its golden employees to achieve its objectives and long term corporate goals. That's why organization should have to invest in ongoing employee career development programs to make both employee as well as organization successful (Duggan, 2011).

#### **2.2.4 Colleagues or Teamwork**

The work environment can implicate the social relation at workplace and also maintain the relationship between colleague, supervisor and the organization. It describes the neighboring circumstances in which employees are working together. A happy and hardworking employee is the biggest importance of any organization. The good relationship among employees or teamwork can be the advantage for the organizations to gain effective results & productivity. Furthermore, the level of satisfaction of employees and work environment also depend on interaction or communication among colleagues and teamwork. These are one of the most important factors which influence the satisfaction & motivation level of employees. Efficient human resource management and maintain good work environment or culture effects are not only the performance of employee & organization but also affects the growth & development of entire economy.

#### **2.2.5 Leadership**

Leadership is a process of interaction between leaders and followers where the leader attempts to influence followers to achieve a common goal (Northouse, 2010; Yukl, 2005). The job satisfaction of employee and leadership style are the main elements that impact the organization effectiveness (Kennerly 1989). Leadership is known as one of the important aspects of job satisfaction from employees. It can fully impact the dedication and motivation of employees. Having distinct leadership style is

a key element that impacts employee job satisfaction which leads to organizational success. Additionally, job satisfaction is a critical and important outcome of having an effective leadership in an organization (Bass & Avolio, 1994).





## **CHAPTER III**

### **RESEARCH METHODOLOGY**

This research will focus on the employee job satisfaction of Krung Thai Bank Public Company Limited (KTB). This research aims to find the influencing factors that affect the satisfaction of employees in KTB organization.

#### **3.1 Background of Krung Thai Bank (KTB)**

Krung Thai Bank (KTB) was established on March 14, 1966 which was merged from Kaset Bank and Monthon Bank and then become Krung Thai Bank Limited. In year 1988, KTB expanded many branches to access all provinces in Thailand. Moreover, KTB was the first bank in that imported high new technology of ATM and online system into Thailand. After that, KTB moved into the SET market of Thailand which was the big step of KTB as the first state own enterprise bank in SET market. Then, KTB has become Krung Thai Bank Public Company Limited. Krung Thai Bank Public Company Limited is well known as the state enterprise bank in Thailand for over decade. The current core values of Krung Thai Bank is FIRST which is stand for Firm, Innovation, Responsible, Service and Teamwork. In addition, the vision is Growing Together, which means the organization will improve the efficiency of employees for leading to the growth of customers, the quality of social and environment, and sustainable benefit to all shareholders.

#### **3.2 Research Design**

In this research will use qualitative method as a tool to collect the data. This method is suitable for finding the in-depth data. This method also provides the benefit to explore about the opinions by using open-end question. The interviewer can ask direct question to the interviewee and see the actions of the interviewees as well.

### 3.3 Data Collection Method

To answer the research question, the research will be collected the data by using qualitative method: face to face interview of 11 KTB employees. The interviewees will be 3 employees in management level, 3 employees in supervisor level and 5 employees in staff level.

### 3.4 Outline for Interview

This research will be conducted by using 3 question lists with different staff levels: management level, supervisor level and staff level.

#### 3.4.1 Management Level

- Why did you decide to work at Krung Thai Bank?
- What is the main factor that you choose to stay at KTB?
- What make you decide to stay with KTB for a long time?
- Do you satisfy with your responsibility? Why?
- What is the factor that makes you dissatisfy with your job?

#### 3.4.2 Supervisor Level

- Why did you decide to work at Krung Thai Bank?
- What is the main factor that you choose to stay at KTB?
- Do you satisfy with your responsibility? Why?
- What is the factor that makes you dissatisfy with your job?
- Do you see the career path in this company? How?
- Do you like to do the challenge job? Why?
- Do you have a good relationship with your team?
- Does the relationship with colleagues effect your job?
- Does your boss support and open a chance to your ideas?

#### 3.4.3 Staff Level

- Why did you decide to work at Krung Thai Bank?

- What is the main factor that you choose to stay at KTB?
- Do you satisfy with benefits of KTB? Why?
- Does the company focus on the employee's quality of life?
- Do you satisfy with your responsibility? Why?
- What is the factor that makes you dissatisfy with your job?



## CHAPTER IV

### FINDINGS

In this chapter, the paper presents the results of data analysis for 3 levels of employees: management level, supervisor level and staff level. This research investigated the leading factors influencing on the employee satisfaction of Krung Thai Bank (KTB). The data was collected by in-depth interviews from 11 respondents who are currently an employee.

The main influencing factors of KTB employee satisfaction is differentiated by the employee level due to each level of employee has a different employee job satisfaction which is related with age, employee level and work experience. The main five influencing factors that lead the KTB employee job satisfaction are shown as figure 4.1



**Figure 4.1 KTB Employee Job Satisfaction Factors**

**Table 4.1 Demographic Profile of Respondents**

Level	Age	Gender	Position	Work Experience
<u>Management Level</u>	51	Female	Manager	25
- M1	34	Male	Manager	10
- M2	30	Female	Asst. Manager	8
- M3				
<u>Supervisor Level</u>				
- S1	28	Male	Senior Supervisor	4
- S2	26	Male	Senior Supervisor	4
- S3	26	Female	Supervisor	3
<u>Staff Level</u>				
- T1	30	Female	Staff	2
- T2	24	Female	Staff	2
- T3	25	Female	Staff	1
- T4	25	Female	Staff	1
- T5	25	Female	Staff	6 months

#### 4.1 The Result of Employee Job Satisfaction in Management Level

In terms of the attitude toward the company, all respondents in management level are satisfied to be the part of the company. The respondents are loyal employees and pleased to be the part of the company for a long period of time. The respondents in this level are quite satisfied with their job and proud to work here.

According the interview, M1 who is the branch manager and work with KTB for 25 years and she informs that she decided to work with the company because of the security of the company. Moreover, M2 and M3 also inform that KTB is the stable company in their first perception and then they decided to work here. Plus, all



respondents in this level prefer to work with KTB and never think to walk out from KTB because they feel familiar with KTB and this place is their second home.

M1 said “I have decided to work here for almost 25 years and I never disappoint to work here.” “Krung Thai Bank is my second home, I feel comfort to work here and I am proud to work here.”

M2 said “I have decided to stay here for 10 years because Krung Thai Bank gives many opportunities and chances for me and I believe that I cannot get these chances and opportunities from the other companies.”

M3 said “I started working here after my graduation and never have the idea to walk out from this company though I can choose to work with the bigger company but I am still here because I am already satisfied being here.”

#### **4.2 The Result of Employee Job Satisfaction in Supervisor Level**

All respondents in the supervisor level are the Krung Thai Bank employees who have worked with KTB for a short period of time. The respondents in this level already reached the basic needs; physiological needs and security needs. Plus, the respondents are more focused on the future of career path. Moreover, leadership and colleagues and teamwork are the factors that affect the employee job satisfaction.

Base on the interview, although all respondents in the supervisor level can reach the basic needs but they still concern with these needs and also look for the career advancement.

S1 said “I am not totally satisfied with my job because I want to do the challenge responsibilities and grow in my career. Moreover, leadership style and teamwork also effect to my working. Sometimes, I feel upset and dissatisfied if I have to work with the boss who lacks of the leadership principles and management teamwork. For the compensation and career growth issue, I believe that I will get more salary if I get the promotion in my career and I think that career growth and compensation are the main factors for me followed by leadership and teamwork.”

S2 and S3 said “I need more career path and high compensations at the same time. I have worked here for many years and I think about the career growth in

KTB because I see the career path if I work here. Additionally, teamwork and leadership are still important to me. I need the boss who has the good leadership to make the right decision and direction for the team. I also need the boss that I can be a consultant and role model for doing work. Also, I still need the good colleagues to create the great teamwork, performance and atmosphere in working. Due to the company uses the KPI criteria to evaluate the employees, if I have the great teamwork and leader it may effect to my career growth in the future.”

### **4.3 The Result of Employee Job Satisfaction in Staff Level**

The most respondents in the staff level are the first jobber and they are quite young and has less work experience. The respondents’ perception with Krung Thai Bank is the state owned enterprise bank which is more stable than the private banks, so most of them have decided to work here because of the stability of Krung Thai Bank.

Base on the interview, all respondents in the staff level perceive that Krung Thai Bank is stated own enterprise bank and being stable bank in banking industry in Thailand. The respondents are satisfied to work here because of the acceptable compensations and benefits. Due to being the state owned enterprise bank, the respondents believe that compensations and benefits are better than the private banks. Also, the working is less pressure than the private banks. These are the main influencing factors of employee job satisfaction in the staff level.

T1 said “I am satisfied with compensation and benefits of Krung Thai Bank. I used to work with the private company and government organization but I decided to quit those jobs because the responsibilities are not balance with my salary and the benefits, for example, a health program is quite poor in the private company while the government organization provides the good benefits but poor salary. Thus, I decided to find the state owned enterprise organization to work with and Krung Thai Bank is the first choice in my mind due to I see this bank since I was a child. Moreover, I think that the salary of KTB is quite balance with my responsibilities and also the benefits are varied and cover to my family such as husband/wife and children.”



T2 said “I am the first jobber and I decided to work with Krung Thai Bank because my parents are the former employees of KTB, so they want me to work here. I plan that I will not work here for a long time because I am quite dissatisfied with the salary but I will work here for 2 years for experience. I think that the salary is the main factor for employee job satisfaction and I think that the salary and benefits of KTB are higher than the other banks but it is still quite lower than the other private companies.

T3 and T4 said “I had the experience working with the government organization and I decided to quit because of the low salary. For working with Krung Thai Bank, I have worked here for 1 year, I am not totally satisfied with the salary of KTB but the salary and benefits are quite satisfied me if compare with my previous company. However, I think that the stability of KTB is my first perception deciding to work here.”

T5 said “My graduation is Economics degree and I think that I have to work with the company that related with my degree, so I decided to work in banking industry. I chose Krung Thai bank because KTB is the state owned enterprise bank and I think that it will provide the great benefits and salary if compare with the other banks in banking industry in Thailand. After being an employee, I am quite satisfied with the compensations and benefits here and these are the reason that I am still here but if I have an opportunity to get a new job and gain more compensations than KTB, I am ready to start a new job.”

By the result, all respondents in this research believe that the state owned enterprise bank provides the better compensations and benefits than the private banks in Thailand.

As the result of this research, the employees who are in the management level at Krung Thai Bank for long time and these employees become the part of the organization. Plus, employees in this level are proud and loyal with the organization and has rarely turn over and resignation issue in this level. Additionally, employees in management level are already satisfied with the basic needs such as compensations, benefits, so these employees in this level are satisfied to stay in the organization unconditionally and the organization already fulfilled their needs.

Whilst, the employees in the supervisor level still focus on both hygiene factors and motivational factors due to employees in this level are quite young and less

work experience than the management level, so the satisfaction of employees depend on the age and work experience as well.

Next, the result of employee satisfaction in the staff level depends on the basic needs or hygiene factors which are compensations and benefits factors. These factors are the main points of job satisfaction that decide these employees will stay or leave the organization. Plus, the employees in this level are quite young and they think that they have many opportunities to leave if they dissatisfy with compensations and benefits.

#### 4.4 Summary

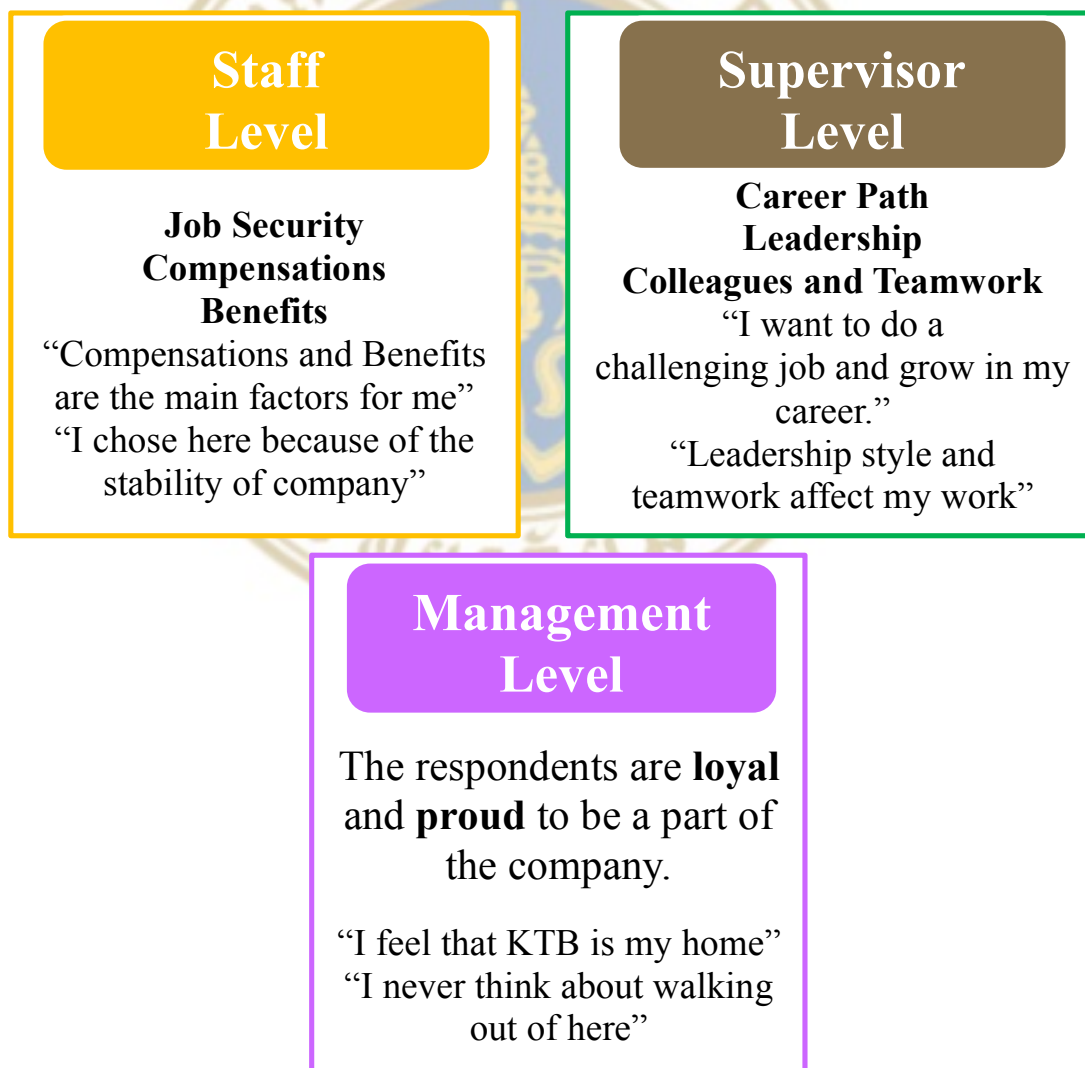


Figure 4.2 The Result in Each Level

## **CHAPTER V**

### **RECOMMENDATION**

#### **5.1 Practical Implication**

As considered each employee level, employees of each level have the different job satisfaction, so the job satisfaction in the organization depends on the age and work experience. For the recommendation, the employees in the management level are already satisfied with work responsibilities in the organization. The organization does nothing because employees in this level are loyalty with the organization due to the organization already fulfilled these employees' needs.

While the employees in the supervisor level, the basics needs are still important in the job satisfaction and the career growth as well. Hence, the organization should focus on the salary rate that balances with the work responsibility in this level. Also, the organization should inform the obvious career path or career advancement for employees in this level that feel the bright future in the career with the attractive benefits and the leader should open the chance for employees by assigning the challenge job to improve skills and competency to prepare to be the management level later. These lead to job satisfaction of employee in this level.

In the staff level, the employees are less work experience with the organization and these employees are not loyal with the organization. Also, the basic needs such as compensations and benefits are the main factors of job satisfaction. The organization could not offer the high salary or benefits to this level, so the organization should provide other basic factors to reach the satisfaction of employees in this level such as the company policy, relationship, work life balance and work environment. If the employees in this level dissatisfy with salary or benefits but there are other factors that could fulfill satisfaction employees in this level.

## 5.2 Limitation

The research has a limitation on the interviewee. The research interviewed only the employees at one branch that could not represent an employee job satisfaction of all Krung Thai Bank's employees. Moreover, the interviewees in this research work at the branch of KTB which employee job satisfaction of these interviewees is different from the employees who work at the head office. This limitation might cause different outcome and recommendation of employee job satisfaction. If there is an opportunity for further research to interview the employees sampled from both branch and head office employees, this could overcome the limitation.

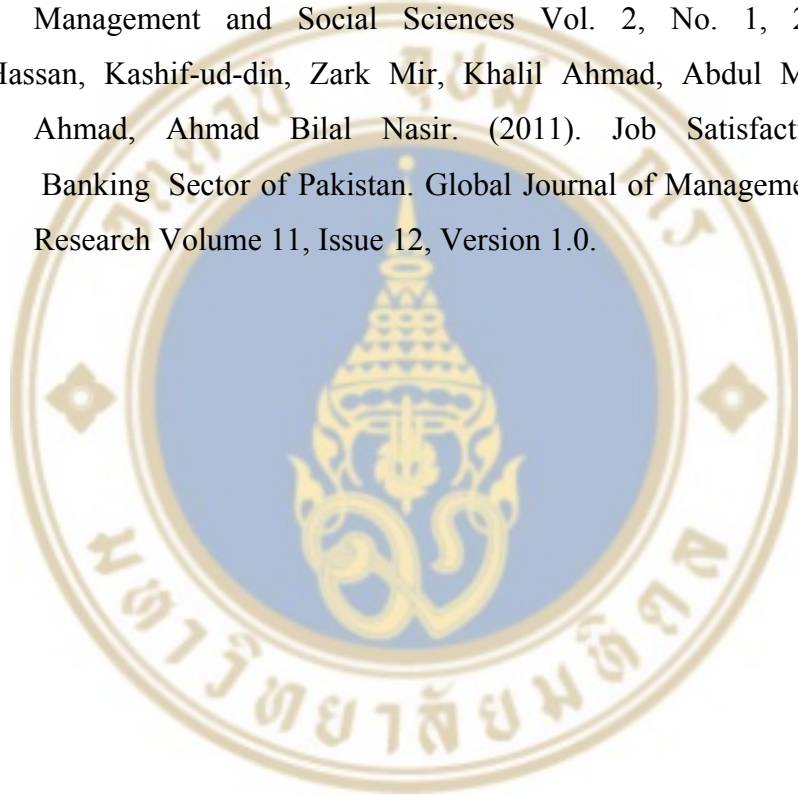


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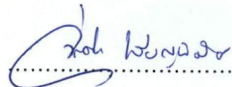
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