

The Motivational Factors and Level of Satisfaction of Millennial Bank Employees

Irish M. Lactaotao (irishlactaotao1@gmail.com)

Tarlac State University, Tarlac City, Philippines



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Abstract: *The purpose of the study is to determine the motivation and level of satisfaction of the 102 rank-and-file millennial respondents among the universal and commercial banks that are currently operating in Tarlac City as well as the relationship and influence of the motivational factors and level of satisfaction of the respondents. The study was anchored on Herzberg's Two Factor Theory where hygiene and motivator factors were used to determine the motivation of the millennial respondents. Furthermore, the Job Satisfaction Survey was used to determine their level of satisfaction. Pearson r and Regression Analysis were utilized to identify the relationship and influence of the motivational factors and level of satisfaction in the study. The results were aimed to provide significant insights that practitioners such as bank managers, and associations within the industry could refer to in motivating and satisfying the millennials in the workplace and be useful to the millennial respondents, academicians, and future researchers. Furthermore, the study aimed to forward significant implications to human resource management in the banking industry. Based on the findings, the millennial respondents are moderately motivated and satisfied, and all the motivational factors were revealed to have a significant relationship to the level of satisfaction of the millennial respondents. Furthermore, among the motivational factors, salary and recognition were shown to positively influence the level of satisfaction of millennial bank employees.*

Keywords: Bank employees, Level of Satisfaction, Millennials, Motivational Factors

Introduction

Now more than ever, a new breed of young professionals is taking over today's workforce. This generation is about to change the norm of doing business and heirs of the top-level management positions as Baby Boomers and Generation Xers are heading for retirement. Their population is so massive that they are assumed to cover seventy-five percent of the global workforce by the year 2025 (Deloitte, 2014). Born between 1980 and 2000, this new breed of young professionals is said to be the biggest game-changer in the labor force, they are called the Millennials.

The entrance of the millennials, also known as Generation Y into the workforce got different reactions across organizations as this generation is very famous for the values and character that they possess. Being born in the era of technological advancements is one of the key factors that set them different from other generations. The use of numerous social media platforms by organizations nowadays, along with computers and other technology tools, makes millennials valuable in this regard.

Moreover, millennials are also known to be collaborative at work. They prefer to work with a team to gain new experiences and fresh ideas from others. Surprisingly, millennials give higher importance to enjoyment than financial gains. But this young workforce is also becoming a challenge for businesses because they are perceived as entitled, lazy, and selfish, with a tendency to leave their jobs and actively look for new employment opportunities (Smith & Nichols, 2015).

The importance of understanding the motivation and level of satisfaction among millennial employees at work may play a crucial role in attracting and keeping this young workforce. The discussion of motivation and satisfaction together has become very common as an individual's level of satisfaction is strongly correlated with the presence of certain motivational factors, such a phenomenon was widely discussed in Frederick Herzberg's two-factor theory. Accordingly, the theory postulates that the two main groups of factors that influence motivation are hygiene and motivator factors. Hygiene factors are also called dissatisfiers as their absence in the workplace could lead to dissatisfaction and are important to sustain an acceptable level of satisfaction, while the lack of motivator factors or satisfiers in the workplace does not necessarily result in dissatisfaction but their presence fosters high levels of motivation that lead to effective job performance. The findings from this theory had a huge impact and continue to serve as the cornerstone of effective motivational strategies used in organizations today (Dartey-Baah and Amoako 2011).

Consequently, as managers across industries are faced with challenges on how to ensure that these young workers are kept motivated and satisfied, understanding the different facets of job satisfaction and how they are perceived by millennials could help in maintaining their level of satisfaction to be instrumental in the success of the organization.

The banking sector is also acknowledging the value and potential of millennials. But the rapid changes and dramatic competition in the sector make it more challenging to attract and maintain this young and skilled human capital as reflected in the study by PwC in 2012 where only ten percent of the millennial employees had the intention of staying in the sector as they are seeking more out of their jobs, craving for more that would keep them motivated and satisfied.

In the Philippines, the banking industry retained its resilient position and remained to be one of the strongest industries in the country. It continuously provided employment opportunities to Filipinos, the sector recorded a total number of 464,176 employees while commercial and universal banking led the industry by hiring twenty-two-point-nine percent of the industry's workers based on the report by the Philippine Statistics Authority in 2021 and 2019 respectively. Having that said, the banking industry continues to prove its pivotal role as the backbone of the economy with its excellent performance amidst the pandemic as one of the key contributors behind the country's economic resurgence. Therefore, it has become one of the sought-after industries where Filipinos want to work, especially the millennials, which take up one-third of the population in the country. Their massive number shows how this generation could possibly shape the world of work in the country.

This is seen as an opportunity by the bank industry to grasp a steady amount of young and excellent talents that could have the potential in leading the sector in the future. The Rizal Commercial Banking Corporation, for instance, saw the importance of this young generation in the labor force and admits that attracting them into working in the sector is a big challenge. In this connection, they have created a program called RCBC Leadership University. The program was deemed successful as the corporation reported an increase in the level of retention rate among the employees which is relatively bigger than the industry average with some of the bank's employees that underwent the program were promoted to higher ranks and positions and an increased in applicants from young job hunters was observed (Subido, 2015).

This provided an example of acknowledgment and effort to know the needs and distinct characteristics of its young workers. Many banks in the country have plans in place to hire young professionals as the battle for such talent in the sector intensifies. However, the bottom line lies in how these businesses genuinely desire to understand the drive and needs that influence the millennials' behavior at work and how their commitment and performance at work could be affected by motivation and level of satisfaction.

As Tarlac is paving its way to building more establishments to augment employment among Tarlaqueños with the continued formulation of development projects in the region, which could potentially create new hot spots for businesses and attract more potential workers, such as the development of the new Bangko Sentral ng Pilipinas facility in the province, it is expected that more workers from the millennial generation will be enticed to work at Tarlac and in the banking industry. This young labor force will eventually become Tarlac's competitive advantage which will soon lead to driving the province's economic success.

Corollary, the present study was undertaken to determine the millennial bank employees' motivation and level of satisfaction. It was aimed that the findings of this study could have a significant contribution not just to the millennials themselves but also to the organizations they work with by forwarding implications for human resource management in the banking industry.

Lastly, the concept of the study related to the motivation and level of satisfaction of millennial bank employees has not been deeply delved into upon the further review of the researcher on the available sources and studies as of writing. Thus, this study is conducted.

Statement of the Problem

The study sought to determine the motivation and level of satisfaction among the respondent-millennial bank employees. Specifically, the study aimed to answer the following questions:

1. How do the respondent-millennial bank employees' motivation describe along the following factors of motivation by Herzberg?

1.1. Hygiene factors

1.1.1. company policy,

1.1.2. job security,

1.1.3. relationship with peers,

1.1.4. relationship with supervisor,

1.1.5. salary, and

1.1.6. working conditions?

1.2. Motivator factors

1.2.1. achievement,

1.2.2. advancement,

1.2.3. growth,

1.2.4. recognition, and

1.2.5. work itself?

2. How do the respondent-millennial bank employees' levels of satisfaction on the aforementioned factors of motivation described?

3. How do the motivational factors relate to the level of satisfaction?

4. Which motivational factors influence the level of satisfaction?

Hypotheses of the Study

The hereunder null hypotheses were tested:

1. There is no significant relationship between the motivational factors and the level of satisfaction of millennial bank employees in Tarlac City.

2. Motivational factors do not influence the level of satisfaction.

Literature Review

Motivation is important to the workplace because this will help managers of different organizations in their decision-making process (Burton, 2012). Motivation is simply defined as 'to move' which was derived from the Latin word "movere" (Alshmemri, et al, 2017); therefore, motivation is what keeps humans working and helps us in attaining our goals (Kroth, 2007). It is also stated as the need of an individual to obtain a specific objective or level of performance which could direct to a goal-oriented behavior (Bauer & Erdogan, 2012).

Motivation can be perceived differently by different people; therefore, managers need to recognize this concept as Smith (2015) stated that it is an individual phenomenon, hence, managers should not simply generalize that what motivates one employee also motivates the others. This makes it challenging for organizations to motivate their workers and remains to be the consistent dilemma of managers and business leaders: this leads to them turning their interest to different motivational theories and frameworks to further understand the complexity of employee motivation and how they can carefully manage and provide it in the organization (Ganta, 2014).

Of all the prominent motivational theories that have emerged over the past few decades, the Two-Factor Theory of Frederick Herzberg has been considered one of the most influential (Ganta, 2014) which is also known as the Hygiene-Motivator Theory. The theory postulated that Hygiene and Motivator factors are the two core groups of factors that influence motivation (Bevins, 2018). Motivator factors are observed to increase motivation, satisfaction, and commitment among employees, but their absence will not lead to

reduced motivation, while the existence of hygiene factors will not motivate employees but it can avoid dissatisfaction and could lead to demotivation if not present in the workplace.

The Millennials are one of the most controversial and well-studied generations of all time, they have gathered immense attention and have attracted several people with interest because of their vast population size and unique personalities and character. Born between 1980 and 2000, millennials also called Generation Y are distinctively different from their generational predecessors, they possessed skills and talents that are valuable in today's business era, their high technical skills and talents, for instance, are one of the many things they are known for, their work ethics and expectations are also far different from older generations.

Their unique sets of skills and distinct perspectives led different business organizations to acknowledge their potential and importance in the labor force, which also resulted in them formulating new strategies to attract, motivate and retain them in the workplace. (Brack & Kelly, 2012).

With their increasing number, Millennials are coming out strong that they become the focus of this study. And with the Philippines' young workforce on the rise, businesses across industries are in for the challenges and potential that they bring with them to the workplace. Even though the government is acknowledging the crucial role these millennial workers hold, the Institute for Labor Studies stated that young Filipino workers will be crucial for the country in the coming years (ils.dole.gov.ph, n.d.).

And being the youngest addition to the workforce of today, banks and different business organizations need to have a better understanding of the millennials that will soon take up some important responsibilities and tasks in the workplace, but before assuming the values that these young workers hold, it might be helpful to evaluate first their job ethics as well as their possessed traits and characteristics that make them a unique workforce. Darby and Morell (2019) said that by doing this, it will enable the management of different organizations to properly provide and undertake screening, hiring, on boarding, and training processes to ensure that they are rightfully positioned in the workplace where they can succeed.

The level of satisfaction of an employee is another important aspect to be discussed in this study. Job satisfaction has been defined differently by several researchers and individuals with an interest in the topic. One of the first and most compelling explanations was given by Hoppock (1935) where he defined job satisfaction wherein an individual is satisfied with his job as a result of combining different circumstances which could be psychological, physiological, and environmental in nature. In the book written by Spector, he referred to job satisfaction as the degree to which a person likes or does not like his job and how he feels towards the job and its aspects (Spector, 1997). Just like Hoppock's interpretation, Spector's definition also emphasizes that the feelings, emotions, and behavior of employees are important also as a variable for their perception of being satisfied or not in their jobs. Others also associated job satisfaction with the rewards they get and their achievement and success at work (Aziri, 2011). Nevertheless, it is evident that the success of an organization is deeply correlated with the job satisfaction of its employees (Tan, and Waheed 2011). This prompted many managers and leaders to focus their efforts on creating a system and environment that could both motivate and satisfy their employees.

Methodology

The descriptive-correlational design was utilized in this research as the nature of the study demand the description of the motivation of millennial bank employees and a correlation on the relationship between the motivational factors and the level of satisfaction of the respondents. The study employed Herzberg's Two Factor Theory where hygiene and motivator factors were used as variables in identifying which among them motivate the respondent-millennial bank employees at work. While to determine the level of satisfaction of the respondents, the Job Satisfaction Survey developed by Paul E. Spector was utilized. The study also determined the relationship and influence between the said motivational factors and the level of satisfaction using Pearson *r* and Regression Analysis.

A survey questionnaire was the primary method used to gather data for the study. A mixed method of the traditional pen-paper and online survey using Google forms were utilized to gather data. An adapted survey instrument from the study of Tan and Waheed (2011) was utilized in this study as well as the Job Satisfaction Survey by Paul E. Spector (Spector, 2022).

The survey was conducted among the top ten universal and commercial banks in Tarlac City. A total of 102 millennial respondents were surveyed. Additionally, most of the respondents (79) belong to the so-called young millennials aged between 21-30 years old while the remaining 23 are millennials aged from 31-40 years old, 82 of them are female while the remaining 20 are male. Furthermore, most of the respondents are single which accounts for 67 while the remaining 35 are married. In terms of the respondents' status of employment, 100 of them are permanent employees while only 2 are contractual. Notably, there is only one respondent who holds a Master's degree while the rest (101) are Bachelor's degree holders. Moreover, there are 4 millennial respondents are working for less than one year in the industry, 64 of them have been working for 1-5 years, 25 have rendered 6-10 years while 9 millennial respondents are working in their respective banks for 11-15 years. Lastly, most of the respondents are bank tellers (55), and the rest are new accounts clerks (33), bookkeepers (8), and document/signature verifiers (6).

Results and Discussions

1. Description of Respondent-Millennial Bank Employee's Motivation along with the Factors of Motivation

Table 1 shows that the overall mean on the motivational factors is 4.33 with a verbal description of "Agree" indicating the positive perception of most of the millennial respondents on the variables under Hygiene and Motivator factors. This implies that although they are moderately motivated by the factors of motivation, there is still a need to improve how these workers are motivated in the workplace. The salary factor, for instance, has the lowest mean score (3.98) among other factors, indicating that salary remains to be a paramount concern among employees in their job considering that bankers have a very busy and demanding nature of work, thus providing better salary opportunities that equate to the amount of work they do could potentially motivate them better as salary remains to be an important aspect to this generation (Robert Walters, 2015)

Overall, this could be a good indication that the motivational factors presented in this study are present in the workplace of the millennial respondents as they positively view these factors as driving elements to persevere and be encouraged to perform better in their job. And even though motivating employees is not an easy task to do; it does not diminish the fact that having motivated employees are pivotal in any organization. Thus, effectively blending the hygiene and motivator factors to meet the unique needs of employees could be considered to optimally motivate and satisfy them (Dartey-Baah and Amoako 2011).

Table 1: Motivational Factors of Millennial Bank Employees

Hygiene Factors	Mean	Verbal Description
Company Policy	4.37	Agree
Job Security	4.42	Agree
Relationship with Peers	4.49	Agree
Relationship with Supervisor	4.48	Agree
Salary	3.98	Agree
Working Conditions	4.23	Agree
Motivator Factors		
Achievement	4.44	Agree
Advancement	4.21	Agree
Growth	4.45	Agree
Recognition	4.30	Agree
Work itself	4.29	Agree
Over-All Mean	4.33	Agree

2. Description of Respondent-Millennial Bank Employees' Level of Satisfaction on Motivation Factors

Table 2 reveals that the overall mean for the level of satisfaction is 4.37 with a verbal description "Satisfied". Supervision is shown to have the highest mean value of 5.11. This denotes the significant role of bank supervisors in the satisfaction of respondent-millennials in the workplace. The result also supports the findings of Oumwense (2018), that supervision is significantly associated with job satisfaction, this is

because the millennial generation prefers to have a close relationship with their managers where they can openly communicate and get guidance and feedback when needed (Myers & Sadaghiani, 2010).

Table 2: Level of Satisfaction of Millennial Bank Employees

Job Satisfaction Subscale	Mean	Verbal Description
Pay	4.30	Satisfied
Promotion	4.06	Satisfied
Supervision	5.11	Satisfied
Fringe Benefits	4.05	Satisfied
Contingent Rewards	4.37	Satisfied
Operating Conditions	3.11	Ambivalent
Coworkers	4.91	Satisfied
Nature of Work	4.62	Satisfied
Communications	4.80	Satisfied
Over-All Mean	4.37	Satisfied

Notably, the response of the millennials in terms of the operating condition subscale has the lowest mean of 3.11 and is described as “Ambivalent”. The finding suggests that they have equivocal feelings about how things are done with their respective jobs with regards to rules and procedures and workloads. Since banks are highly regulated by the Bangko Sentral ng Pilipinas, bank employees have to comply with different sets of rules and regulations to ensure the efficient flow of bank transactions at the branch banking level, and as considered the front liner of the banking industry, they handle more paper works and job tasks resulting to them having a busy nature of work.

3. Relationship of Motivational Factors to the Level of Satisfaction

Table 4: Correlations between the Dependent Variable of Job Satisfaction and the Independent Motivation Variables

Variable	Pearson's <i>r</i>	Significance (2-tailed)
Hygiene Factors		
Company Policy	.604**	≤ .001
Job Security	.499**	≤ .001
Relationship with Peers	.300**	≤ .001
Relationship with Supervisor	.503**	≤ .001
Salary	.665**	≤ .001
Working Conditions	.592**	≤ .001
Motivator factors		
Achievement	.538**	≤ .001
Advancement	.516**	≤ .001
Growth	.595**	≤ .001
Recognition	.590**	≤ .001
Work itself	.575**	≤ .001

** Correlation is significant at the 0.01 level (1-tailed)

The hypothesis of the study is that there is no significant relationship between the motivational factors and the level of satisfaction among millennial bank employees in Tarlac City. The data were analyzed using the Pearson *r* correlations. The result of the computation was displayed in Table 4 which revealed that all motivational factors were statistically significant at the $p \leq .001$ level, thus rejecting the null hypothesis.

In terms of hygiene factors, salary ($r=.665$), and company policy ($r=.604$) demonstrated a moderate correlation with the level of satisfaction while working conditions ($r=.592$), relationship with supervisor ($r=.503$), job security ($r=.499$), and relationship with peers ($r=.300$) indicated low correlation with the level of satisfaction. The result indicates that each of the hygiene factors presented in this study has a positive relationship with the respondents' level of satisfaction but with varying degrees of correlation, therefore, when the presence of hygiene factors in the bank is of poor quality, the millennial respondent's level of satisfaction could also be affected.

Furthermore, satisfaction with motivator factors is also statistically significant, satisfaction with growth ($r=.595$), recognition ($r=.590$), work itself ($r=.575$), achievement ($r=.538$), and advancement ($r=.516$) displayed a low correlation with satisfaction. The result implies that the presence of motivator factors in the workplace as presented in this study is viewed positively by the millennial respondents and that improving the quality of the motivator factors could enhance their level of satisfaction as posited by Yusoff (2013).

Thus, the findings suggest that all variables in Herzberg's motivation theory are more likely associated with the level of satisfaction of millennial bank employees.

4. Influence of Motivational Factors to the Level of Satisfaction

Table 5: Regression Analysis: Dependent Variable of Job Satisfaction with Hygiene Factors as Independent Variables

Variables	Unstandardized Coefficients		Standardized Coefficients		Sig.
	B	Std. Error	Beta	t	
Company Policy	0.181	0.123	0.184	1.475	0.144
Job security	0.010	0.106	0.011	0.098	0.922
Relationship with peer	-0.001	0.100	-0.001	-0.009	0.993
Relationship with supervisor	0.110	0.112	0.105	0.980	0.329
Salary	0.273	0.094	0.390	2.916	0.004
Working condition	0.076	0.100	0.098	0.761	0.449

The hypothesis of the study posits that motivational factors do not influence the level of satisfaction of the respondents. Multiple regression analysis was utilized to test the hypothesis.

Table 5 revealed that at least one independent variable in hygiene factors of motivation is a significant predictor namely, salary, as presented in Table 5 above. Such finding refutes Herzberg's assumption that salary as a hygiene factor, will not determine job satisfaction. This suggests that the salary factor positively influences the level of satisfaction of the millennial respondents and that increasing salary by one unit would further increase the level of satisfaction by .390 units. As previously stated, salary remains to be a significant aspect for the millennial respondents that encourage them to strive harder despite their very busy nature of work. And as revealed in the study by Medallon (2020), salary is one of the important factors that Filipino millennials search for in a company and if provided better, could enhance their job satisfaction. The findings also coincide with that of Neupane (2019) who also found that salary is a significant predictor of job satisfaction among bank employees.

Furthermore, company policy, job security, relationship with peer, relationship with supervisor, and working conditions did not establish enough evidence to demonstrate significant influence on the level of satisfaction of the millennial respondents.

Table 6: Regression Analysis: Dependent Variable of Job Satisfaction with Motivator Factors as Independent Variables

Variables	Unstandardized Coefficients		Standardized Coefficients		Sig.
	B	Std. Error	Beta	t	
Achievement	0.064	0.126	0.059	0.509	0.612
Advancement	0.163	0.096	0.175	1.706	0.091
Growth	0.155	0.119	0.171	1.308	0.194
Recognition	0.216	0.104	0.246	2.084	0.040
Work itself	0.137	0.107	0.153	1.282	0.203

Furthermore, Table 6 shows that at least one motivator factor is a significant predictor of the level of satisfaction. Recognition, in particular, positively influences the level of satisfaction. The result suggests that the recognition factor positively influences the level of satisfaction of the millennial respondents and that increasing recognition by one unit would further increase the level of satisfaction by .246 units, while the other factors did not establish enough evidence to demonstrate a significant influence on the millennial respondents' level of satisfaction. Since banks are generally known for their generosity in providing a wide array of recognition programs such as incentives either in monetary or non-monetary form as a way of attracting and keeping their employees, this collectively helps in satisfying them. The result of the study implies that the recognition given by banks to the contributions of the millennial respondents in the workplace has positively impacted their level of satisfaction.

It was further indicated in the result of the analysis that the evidence is not sufficient for the null hypothesis to be rejected; therefore, based on the data, motivational factors do not present a significant influence on the level of satisfaction of millennial respondents.

The result implies that salary and recognition alone are not enough to predict the level of satisfaction of the millennial respondents, this indicates that improving the presence of motivational factors that could lead to

job satisfaction and factors that could avoid dissatisfaction in the workplace could help as indicated in the theory of Herzberg, as relying on only one or certain motivational factors does not guarantee employee satisfaction, but a careful consideration in blending the various elements of both hygiene and motivator factors can be done to achieve optimal satisfaction and motivation among employees.

Implications of the Study

The study forwarded significant implications as to the application of human resources management theories such as Herzberg's Two-Factor Theory of Motivation in academic research in the banking industry setting that could produce significant findings, which also coincides with the findings in the study of Bergström, and Ternehäll, (2005) that different motivational theories (such as of Herzberg, Maslow, and Alderfer) generally supported the motivation of bank employees and that they are revealed to be motivated by the factors presented in the theories. This may provide confidence to others to also use the said theory or explore more principles in human resource management as guidance in framing studies and research in the future.

The findings of the study have also forwarded implications on how motivation and level of satisfaction, two important concepts in human resource management, are perceived by the young professionals in the banking industry, the millennials. As a result, the study sent information that HRM in the banking industry, especially under the branch banking operations level could potentially use as a reference for managing the motivation as well as the level of satisfaction of millennial bankers in the workplace as it laid out a comprehensive discussion on the two concepts as well as their relationship and influence on one another.

The results of the study could also be used by the human resource practitioners in the banking industry as a possible input in implementing proper organizational practices. Looking through the positive response of the millennials on the various motivational factors and facets of job satisfaction could deliver new insights on how to create practices that suit the needs and expectations of millennial employees. As stated in the study by Nguyen My (2017) the importance of identifying the motivational needs of employees is pivotal for the growth and prosperity of an organization, and if employees are motivated and satisfied in the workplace, they are more committed to the organization and have better performance at work (Varma, 2017).

Conclusions

The respondent-millennial bank employees are generally perceived to be moderately motivated based on their responses on the various factors of motivation.

The majority of the millennial rank-and-file bank employees are moderately satisfied with their responses to the job satisfaction survey. Such a result could indicate that millennial respondents perceive the facets of job satisfaction presented in this study as moderately satisfying and that improving the implementation of such facets in the workplace could be done to foster a higher level of satisfaction. The operating conditions subscale, for instance, is described as "ambivalent" by the respondents, which implies that the high volume of work they do on a daily basis as well as the rigid bank rules and procedures they need to comply with could potentially affect their level of satisfaction, Castro (2020) stated that these largely contributes to bank employees' stress in addition to the long hours of work that bankers need to render which could lead to "workplace burnout" which results to lower job satisfaction (Awwad, Aljuhmani and Hamdan, 2022).

All variables under the Hygiene and Motivator factors of Herzberg's Motivation Theory provide a statistical significance thus, indicating that there is a relationship between motivational factors and the level of satisfaction of the millennial respondents working among the top ten universal and commercial banks in Tarlac City. Consequently, salary and company policy is shown to have a moderate correlation with the level of satisfaction, while working conditions, relationship with supervisor, job security, relationship with peers, growth, recognition, work itself, achievement, and advancement factors all demonstrated a low correlation with the latter.

Among the six Hygiene factors, the salary was revealed to be a notable predictor of the level of satisfaction among millennial respondents, indicating that it can influence the level of satisfaction of millennial respondents, furthermore, recognition, which is under the Motivator factors also shown to be a significant predictor.

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