

STATISTICAL ANALYSIS OF MOTIVATORS IN THE SERBIAN BANKING SECTOR

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ABSTRACT

Starting from the fact that motivation presents an important factor that directly affects employee effectiveness, this paper examines the attitudes of employees regarding the ability of their leaders and managers to apply appropriate motivators in the work process. The empirical research was based on a sample of 117 respondents who were employed in Serbian banking sector. The application of statistical methods supported by SPSS software provided the analysis of three groups of motivators applied by leaders and managers, which included material, non-monetary and work-related motivators. In addition, we examined the relationship between the length of service and respondents' attitudes regarding the ability of leaders and managers to involve employees in the decision-making and goal-setting process. Testing hypothesis H1 by using the Wilcoxon signed-rank test showed the existence of a pronounced ability of leaders and managers to motivate employees by applying material, non – monetary and work-related motivators. Testing hypothesis H2 by using Spearman's Correlation Test indicated a correlation between the studied variables at the population level. The findings of the empirical research can contribute to better efficiency and effectiveness of the operations in the banking sector.

Keywords: motivators, employee, leaders, managers, Serbian banking sector.

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INTRODUCTION

Employees are the key factor in achieving competitive advantage and business success for any organization. Therefore, the issue of employee motivation is of great importance with respect to performance and better productivity.

The term motivation may be understood as a process of initiating and managing human behavior in a certain direction towards achieving the set of goals. Many authors (Latham, & Ernst, 2006; Meyer, Becker, & Vandenberghe, 2004; Tella, Ayeni & Popoola, 2007) consider motivation to be a complex psychological process of inner feeling or stimulation. The process of motivation is influenced by a number of factors, both external and internal (Korzynski, 2013; Latham, & Ernst, 2006) such as: personal characteristics of an individual; characteristics of the work performed by the individual; management style; organizational culture; etc. Motivation factors also include the job itself, career advancement, and responsibility. These factors are associated with positive feelings of an individual in relation to work as well as work content, achievement, recognition and responsibility. Furthermore, employee motivation is influenced by the behavior of leaders and managers (Webb, 2007), i.e. their ability to apply appropriate motivators. The result of the leadership process also depends on the relationship between leaders and employees. This means that the effectiveness of leadership is conditioned by the ability of leaders to motivate employees to realize the vision and achieve goals. Motivated employees, then, are the result of effective leadership.

According to a review of the literature, the problem of employee motivation in the banking sector was analyzed particularly by researchers from Asian countries (Alghusin, & Al-Ajlouni, 2020; Jehanzeb, Rasheed, & Rasheed, 2012; Mohsan et al., 2011; Shafiq & Naseem, 2011). Another interesting study explored the stressors as a motivational tool in the Mongolian banking sector (Enkhjav, Imola & Varga, 2020).

In Serbia, the employee motivation in the banking sector was studied by Ilić and Stojanović (2018), while Božović, Božović and Ljumović (2019) investigated employee satisfaction in that sector and factors that affect employee satisfaction. Furthermore, authors Berber, Slavić,

Miletić and Simović (2019) examined leadership styles in it as well. Even though these studies indicated an indirect influence on motivation, there are no significant researches that deal with the direct influence of leaders and managers on employee motivation. In other words, there are no studies investigating the ability of leaders and managers to apply appropriate motivators in the work process, especially when it comes to the banking sector, where the work is mostly reduced to routine tasks and operations that are structured and often repetitive. In these conditions, after a certain time, employees may lose motivation to do their jobs, which will also have negative consequences on their work effectiveness. In this regard, the aim of this research was to use scientific methods in order to examine the attitudes of employees in the banking sector regarding the abilities of leaders and managers to apply different motivators in the work process and to propose adequate measures based on the research findings. Having in mind that business success depends on the quality of decisions and achieved goals, a specific research objective in this paper was to examine the attitudes of respondents related to the ability of their leaders and managers to involve employees in the decision-making process and goal setting.

LITERATURE REVIEW

The role of leaders in employee motivation is complex and comprehensive. Leaders affect employee motivation directly by enabling the realization of goals and applying appropriate motivators, and indirectly by providing the necessary working conditions. Indirect influence implies a good organizational climate which is reflected in the appropriate management style, good interpersonal relations, and the employee evaluation and reward system.

Many conventional theories of motivation, as well as theories of leadership styles, can be used in order to analyze the role of leaders in the motivation process.

According to the "Expectancy Theory" (Vroom, 1964), an employee will be motivated to make an effort if he is convinced that it will lead to the expected result. In other words, Vroom's Expectancy Theory has developed a situational model of motivation which explains why one

person makes different levels of effort in different situations. In accordance to this theory, an employee will invest additional effort in the work process only if convinced that it will bring favorable results on the basis of which the expected salary, promotion, raise, incentive or some other type of reward will be received. A model of motivation arises from this point of view, consisting of three types of relationships and three types of expectations: the relationship between effort and achieved results; the relationship between the achieved result and the rewarding; and the relationship between the reward and personal goals. Based on these relationships, we can predict one's job satisfaction, choice of job, stay at work, amount of effort that is invested, etc. All three key terms vary from positive, through neutral, to negative. This means that all three types of relationships affect employee motivation. In other words, employees will be motivated to achieve results and performance in accordance with the expected reward and achievement of personal goals through work. The contribution of this theory is reflected in the fact that we are all different and that we are motivated by different things. Some people are motivated by more material rewards (high salary, bonuses, salary supplements), and others by non-monetary rewards (praise, recognition, training, education, promotion, etc.) It is up to leaders and managers to discover the needs of employees and apply appropriate motivators.

The "Goal-setting Theory" is the most popular and most researched theory of motivation in organizational psychology. The theory was set by Edwin Locke (1968) and later expanded with Gary Latham (1990). According to the theory (Locke, & Latham, 1994), employees will be motivated to achieve goals if they participate in how they are defined and set. It has been proven that if the goals are difficult to achieve, but achievable, challenging and specific, employees will be more interested in reaching them. The reason lies in curiosity and challenge, which are the basic factors of human nature. Also, it should be noted that the levels of motivation and self-confidence of employees increase if they receive information on the results of achieved goals. Therefore, it is important to provide measurable and accessible feedback regarding goal achievements. The goals should be set in a way

that enables employees to feel rewarded for their realization. If the employees reach their personal goals through the realization of organizational goals, i.e. satisfy personal needs, they will be additionally motivated in achieving common goals. This implies that employees should be motivated to set their personal goals that they can achieve through work. Furthermore, if employees participate in the decision making process, they will be more motivated to implement the decisions.

The management by objectives (MBO) approach as a motivational tool, founded by Peter Drucker, is respected by a large number of theorists and practitioners. The essence of MBO is in the specific system of communication between leaders, i.e. managers and employees, when formulating common objectives (Drucker, 1995). The concept is based on the assumption that employees are the main participants in the process of setting and achieving objectives. However, management by objectives has its positive and negative sides. First of all, the critical evaluation of 185 professional texts shows that it is very difficult to assess the actual performance of MBO, and control over time is also debatable. The reason lies in the fact that MBO is defined and practiced differently in different organizations. In some organizations it represents a simple objective setting, while in others it denotes the whole management process (Weihrich & Koontz, 1998, p. 158). The advantages of this concept are the participation of employees in formulating objectives, the increased level of motivation and commitment of employees in implementation, improved communication between managers and employees, reduced gaps between individual and organizational goals, advanced coordination between planning decisions, increased management efficiency and effectiveness, and better organizational performance at all levels. On the other hand, disadvantages of the approach include training costs and the viability of the concept due to changes.

The "Path - Goal Theory" by Robert House is focused on employee motivation with the main goal being to increase performance and the level of employee satisfaction. Likewise, the "Path-goal theory" (House & Mitchell, 1975) is based on the "Expectancy theory". According to "Path-

Goal Theory”, the choice of leadership style depends on the characteristics of the employees, their experience and abilities, as well as the characteristics of the environment in which they work. Therefore, all the three characteristics (leadership style, employee characteristics and environmental characteristics) provide motivation and employee satisfaction and influence the achievement of defined goals.

According to the theory of exchange, “Leader-Member Exchange” (LMX), employees are in the center of the leadership process. The theory is also known as the Vertical Dyad Linkage theory (VDL). Effective leadership occurs when the communication between leaders and followers is filled with mutual trust, respect and commitment. This theory is based on the assumption that leaders do not have equal relationships with all employees, but differentiate them into two groups: “in group” and “out group” (Northouse, 2008, p.105). Employees who belong to the so-called “in group” receive greater attention from the leader, who provides them with more information, encourages them to make personal progress, and helps them to advance in their careers, unlike members of the “out-group”. Therefore, strong relationships based on mutual trust are established between leaders and the members of the “in group”. As a result, the members of the “in group” are more motivated than the members of the “out-group”.

Besides the conventional theories dealing with the role of leaders in employee motivation, there are numerous scientific studies that emphasize the link between leadership style, motivation and job satisfaction (Rad & Yarmohammadian, 2006; Saleem, 2015; Bhatti et al. 2012; Voon et al.2011; Randeree, & Chaudhry, 2012; Belonio, 2012; Naile & Selesho, 2014; Alghusin, & Al-Ajlouni, 2020; Ekhsan, & Setiawan, 2021). Inadequate leadership style can cause the appearance of dissatisfaction, which may occur as a result of inefficient communication, misunderstanding, poor relationships between the leader, manager and employees, or the lack of motivation. Hence, the role of a leader (Naile & Selesho, 2014; Ugboro & Obeng, 2000; Pool, 1997) is very important in the process of employee motivation as well as in achieving employee satisfaction. In other words, the lack of

employee empowerment, as well as inadequately applied motivational strategies and techniques, are a consequence of poor management style and represent one of the key factors of employee dissatisfaction (Janovac, 2020, p.164).

Although there are many studies that indicate the correlation between leadership style and employee motivation, there is insufficient empirical research focusing on the ability of leaders to apply adequate motivators, particularly when it comes to the banking sector, where the work is mostly reduced to routine tasks that are structured and often repetitive.

METHODOLOGY

Research Program

An empirical research was conducted in Serbian banking sector with the aim of achieving better employee motivation and increasing the efficiency of work processes. The survey was conducted on a sample of 117 respondents.

The empirical research was conducted from February to March 2020. As a research method, an interview was applied in order to examine attitudes of the bank employees, who were the respondents in this survey. We have designed a questionnaire consisting of two parts for the purpose of this research. The first part included respondent’s personal data, while the second part involved questions about respondent’s attitudes, which provided testing of three motivator groups:

- Material motivators related to material rewards, bonuses, pay raises, paid life assurance.
- Non-monetary motivators related to praise and recognition, climbing up the career ladder, training opportunities.
- Work-related motivators, involving job rotation, delegation of responsibilities, employee participation in decision-making and goal setting.

The questionnaire included a group of questions related to the motivators applied by leaders in order to increase employee motivation in Serbian banking sector.

Based on the literature review and research objectives, the following hypothesis were defined.

H1: Leaders and managers apply material, non-monetary and work-related motivators to encourage employee motivation.

H2: There is a correlation between years of service and the attitudes of respondents about the ability of leaders and managers to involve employees in the decision-making process and goal setting.

Testing of hypothesis H1 was enabled using the Wilcoxon signed-rank test, while testing of hypothesis H2 included the Spearman's Correlation Test.

The statistical software SPSS 21.0 was applied in data processing and testing of the proposed hypotheses.

Sample Characteristics and Descriptive Statistics

The research sample consisted of 117 respondents who were classified according to education, age, length of service and gender. Of the respondents, 68% were female and 32% were male. The educational structure of the sample was as follows: 41% of the respondents had high-school education, 45% had a faculty/college degree and 14% had a masters degree. Regarding age, the highest percentage of respondents was between 35-44 and 45-54 years, with these two categories accounting for 70% of the sample. From the remaining 30% of respondents, 12% were employees aged 25-34, followed by employees over 55 (10.3%), and 7.7% were respondents under 25. Concerning the length of service, more than half of the respondents (53%) have been employed for more than 10 years, followed by respondents with a length of service of 5-10 years (28.2%), while less than a fifth of the sample (18.8%) consisted of employees whose work experience was up to 5 years.

RESEARCH RESULTS AND DISCUSSION

The first task of this research was to examine the attitudes of employees about the ability of leaders and managers to apply adequate motivators.

Respondents' attitudes regarding the propensity of leaders or managers to apply adequate motivators were covered by the following group of questions:

- Leaders and managers apply material incentives (material rewards, bonuses, pay raises, paid life insurance);
- Leaders and managers apply non-monetary incentives such as praise, promotion, recognition;
- Leaders and managers facilitate employee participation in decision-making and goal-setting processes;
- Leaders and managers delegate responsibility to employees;
- Leaders and managers apply job rotation.

This group of questions covered the views of respondents, which should determine the ability of leaders to apply different motivators in order to encourage employee motivation.

The answer modalities of questions were ordinal (from 1 - never, 2 - rarely, up to 5 - always).

Therefore, for all questions, descriptive statistics of arithmetic mean and standard deviation were presented as standard measures of central tendency and dispersion of the observed characteristics.

The average scores for all analyzed motivators were very high, above the median measurement scale, with a significantly high rated propensity of leaders and managers in the banking sector to apply material incentives (Table 1). The median value was 3 - the answer 'sometimes'.

The highest mean value of 4.5385 referred to the respondents' attitudes about the ability of leaders and managers to apply material motivators, while the lowest mean value of 3.2479 referred to their ability to use job rotation. The mean value related to the attitudes of respondents about the ability of leaders and managers to include employees in the decision-making and goal-setting process amounted 3.2906. The overall mean of respondents' answers was 3.6282 points, while the standard deviation was 1.2228.

Table 1 : Leaders' tendency to apply certain motivators

Descriptive Statistics			
	N	Mean	Std. Deviation
Leaders and managers apply job rotation;	117	3.2479	1.43783
Leaders and managers delegate responsibility to employees;	117	3.4615	1.40528
Leaders and managers use intangible incentives such as praise, promotion, recognition;	117	3.6026	1.34154
Leaders and managers enable employee participation in the decision-making and goal setting process;	117	3.2906	1.25300
Leaders and managers apply material incentives.	117	4.5385	.67643
Valid N (list wise)	117	3.6282	1.2228

Source: Authors' calculations

Testing of Hypothesis H1 was based on the analysis of respondents' attitudes about the motivators applied by leaders and managers in Serbian banking sector.

Respondent's attitudes were graded in the ordinal scale 1 - never, 2 - rarely, 3 - sometimes, 4 - often and 5 - always. The median value was 3, referring to the answer 'sometimes'. Descriptive analysis has already indicated that the mean values of the significance rating were higher than the median, but in order to generalize this conclusion from the sample level to the population level, it was necessary to carry out a formal statistical test.

In the analyzed example, assessment of the importance of certain factors that should evaluate the propensity of leaders to apply certain motivators are ordinal in nature and without distribution known in advance. As such, they were undesirable for conducting the standard t-test (its application implies a continuous measurement scale and a desirable normal distribution). Therefore, the testing procedure used an alternative to the parametric t-test known as the Wilcoxon signed-rank test, which is much more efficient in statistical

inference than the t-test when the assumption of normality is violated. The hypothesis of this test is that at the population level, the median equals some present value. The results of the Wilcoxon signed-rank test are shown in Table 2.

The usual procedure for applying the test described above is to define Hypothesis H1 in the form of "median of the studied factor/question equals 3", and these are shown in the first column of Table 2. The Sig. column shows the p-values of the Wilcoxon signed-rank test, by which recommendations were generated as to whether the hypothesis should be rejected.

The results of the conducted testing showed that for all five questions/factors, the Wilcoxon signed-rank test suggested a median inequality of hypothetical value 3 and rejection of the hypothesis. According to data from the calculated descriptive statistics (averages for all factors are above 3), it can be concluded that the respondents in the banking sector believe that there is a pronounced ability of leaders and managers to motivate employees by using stated motivators in the survey, thus proving Hypothesis H1.

Table 2: The Results of Wilcoxon signed-rank test

Hypothesis Test Summary				
	Null Hypothesis	Test	Sig.	Decision
1	The median of Leaders and managers apply job rotation equals 3,000.	One-Sample Wilcoxon Signed Rank Test	,028	Reject the hypothesis.
2	The median of Leaders and managers delegate responsibility to employees equals 3,000.	One-Sample Wilcoxon Signed Rank Test	,001	Reject the hypothesis.
3	The median of Leaders and managers apply intangible incentives such as praise, promotion, recognition equals 3,000.	One-Sample Wilcoxon Signed Rank Test	,000	Reject the hypothesis.
4	The median of Leaders and enable employee participation in the decision-making and goal setting process equals 3,000.	One-Sample Wilcoxon Signed Rank Test	,021	Reject the hypothesis.
5	The median of Leaders and managers apply material incentives equals 3,000.	One-Sample Wilcoxon Signed Rank Test	,000	Reject the hypothesis.
Asymptotic significances are displayed. The significance level is ,05.				

Source: Authors' calculations

The results of a study conducted in Commercial Bank in Migori County, Kenya (Omollo & Oloko, 2015) indicated that employees are most motivated by monetary rewards. The recommendation of this research was that managers should keep in mind material motivators when designing a motivation scheme, considering that material motivators are directly proportional to performance. However, it should be noted that this type of motivation has a short-term effect. Intangible motivators and job-related motivators such as job enrichment and employee training have longer-term effects on employee motivation. In addition, Osogo (2019) in a study examining employee motivation at the Bank of Africa, Nairobi, came to the conclusion that the largest percentage of respondents (96%) believe that material bonuses increase their productivity. Researchers AbdiMohamud et al. (2017) had similar results. On the other side, Mohammadi, & Al-Khouri (2018) indicated that moral

incentives have the greatest effect when it comes to positive employee performance, while material and social motivators do not provide a significant impact on employee behavior in commercial banks. They also found significant differences in variables, such as position, qualifications, length of service.

In addition, the second task of this research was to examine the correlation between the length of service and respondents' attitudes regarding leaders' and managers' abilities to involve employees in the decision-making and goal-setting process.

Table 3 presents the attitudes of respondents towards the analyzed variables, from which it can be concluded that the respondents with longer work experience have the attitude that leaders and managers include employees in the decision-making and goal setting process.

Table 3: Respondents' attitudes about the ability of leaders and managers to include employees in the decision-making and goal-setting processes according to length of service.

		Facilitate employee participation				Total
		rarely	sometimes	often	always	
The length of service	0-5 years	2	11	7	2	22
	5-10 years	0	4	9	20	33
	more than 10 years	0	4	20	38	62
Total		2	19	36	60	117

Source: Authors' calculations

In order to formally prove the presence of a statistically significant correlation between the analyzed attitudes of the respondents and the length of their work experience, the appropriate statistical test was applied (see below). Regarding that the analyzed variables are given

in the form of ranks, i.e. they are ordinal natures, we used Spearman's correlation coefficient to examine the existence of correlation between them. The results of the conducted test are shown in Table 4.

Table 4: The Results of Spearman's Correlation Test

			The length of service	Facilitate employee participation
Spearman's rho	The length of service	Correlation Coefficient	1.000	.395**
		Sig. (2-tailed)	.	.000
		N	117	117
	Facilitate employee participation	Correlation Coefficient	.395**	1.000
		Sig. (2-tailed)	.000	.
		N	117	117

** . Correlation is significant at the 0.05 level (2-tailed).

Source: Authors' calculations

The obtained result (at the significance level of 5%) indicates the existence of correlation between the studied variables at the population level, and therefore hypothesis H2 can be accepted. In other words, at the obtained level of significance, there is a correlation between the length of service and the respondents' attitudes regarding the ability of leaders and managers to involve employees in the decision-making process and goal-setting. Employees with longer work experience have the opinion that leaders and managers are able to apply this motivator.

Latham & Yukl (1976) evaluated the performance and motivation of employees in experimental conditions on a sample of 41 typists

over a ten-week period. Their findings indicated that employee participation increases productivity and the realization of goals. A study conducted by Latham & Saari (1979) had similar findings, showing increased productivity due to employee participation in goal-setting. Furthermore, Shoaib & Kohli (2017) concluded that employee participation in goal-setting has a positive effect on employee engagement, i.e. that employee participation contributes to an increased level of motivation and performance.

Additionally, the level of employee motivation to implement decisions increases if employees participate in the decision-making process. This is confirmed in research conducted in Bangladesh

(Bhuiyan, 2010), as well as in a study at two selected banks in Ghana (Addai, 2013). Furthermore, authors Sharif (2020) and Mohsen & Sharif (2020) demonstrated that employee participation in decision-making also has a positive effect on job satisfaction.

Regarding the fact that business success depends on achieved goals and the quality of decisions, it is very important that leaders and managers involve employee participation as a motivation tool that contributes to employee commitment (Uma, 2015) and better performance (Sokoh & Orhero, 2021). In addition to the scientific results of this research, in addition to scientific, there are practical contributions as well because they represent a guide for human resource managers on using adequate motivators in order to ensure the efficiency and effectiveness of the process in the banking sector.

LIMITATIONS AND FUTURE DIRECTIONS

Although this study provides a different approach to the role of leaders and managers in terms of their ability to apply motivators in the work process, it has certain limitations. The main limitation refers to questionnaire design and the fact that material and non-material motivators were examined in groups, not individually in terms of respondents' attitudes. Given that respondents' attitudes may vary in terms of different motivators, and that variables such as gender, length of service, age or level of education may significantly influence these attitudes, further research should analyze each motivator and the correlation between the variables and the attitudes of employees.

Considering that the problem of motivation is of great importance for organizational performance, future research should also include larger samples from different banks.

Bearing in mind new business circumstances caused by the covid-19 virus, further studies should focus on examining the ability of leaders and managers in the banking sector to motivate employees during the pandemic.

CONCLUSION AND RECOMMENDATION

Leaders influence employee motivation directly, enabling the realization of goals by

applying material, non-monetary and work-related motivators, and indirectly by providing the necessary working conditions. Indirect influence implies a good organizational climate which is reflected in management style, an established evaluation and rewarding system, and good interpersonal relations. The outcome of the motivation process, i.e. the performance of employees, also depends on the choice of motivators that leaders apply.

The results of the research conducted in Serbian banking sector, indicate that leaders and managers apply the selected motivators in order to encourage motivation among employees. In addition to material incentives (material rewards, bonuses, salary increases, paid life insurance), which can meet employee needs up to a certain level, non-monetary motivators (praise, promotion, recognition) are of great importance and have a deeper, long term motivational effect.

The highest mean value of 4.5385 referred to the respondents' attitudes about the ability of leaders and managers to apply material motivators, while the lowest mean value of 3.2479 referred to job rotation. The mean value of 3.2906 related to the attitudes of respondents about the ability of leaders and managers to include employees in the decision-making and goal-setting process. The overall mean of respondents' answers was 3.6282 points, while the standard deviation was 1.2228.

The paper also examined the existence of correlation between the length of service and the attitudes of respondents regarding the ability of leaders and managers to involve employees in the decision-making process and goal-setting. The findings, at the level of significance of 5%, indicate the existence of correlation between the studied variables, showing that respondents with longer work experience have the opinion that leaders and managers involve employees in the decision-making and goal-setting process. Considering that business success depends on achieved goals and the quality of decisions, it is very important that leaders and managers secure employee participation.

Employee participation provides an increased level of motivation, commitment to common goals, good communication between managers and employees, and efficiency and effectiveness in work.

Regarding that the work in the banking sector is mostly reduced to routine operations - tasks that are structured and often repetitive - it is very important that leaders and managers pay more attention to work-related motivators. The application of adequate motivators increases the level of motivation and self-confidence of employees, which consequently lead to higher efficiency and effectiveness in work. Therefore, the findings presented in this research provide significant scientific insight into employee motivation in the banking sector, which could also be applied by banking leaders and managers when using different motivators to achieve better performance.

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