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# Management of employee motivation for successful business in the banking sector

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**Abstract:** The issue of employee motivation is related to successful business management. Human resources represent a great potential, because they have knowledge, inventiveness and intelligence. However, a large part of human potential is not used to a sufficient degree, which leads to unused resources and to dissatisfaction and lack of motivation on the part of employees. Good motivation is part of leadership; a manager knows how to motivate and create good relationships. Business entities are part of society, and to achieve economic goals, they must take into account the impact that they have on society and on the human resources of an organization. This paper explains contemporary motivational theories, with the aim of enabling successful business in banking sector. Managers of banks can make decisions about the most significant factors that improve employee motivation. Integrated knowledge, accumulated experience, and employee satisfaction are the main factors behind successful operations in all organizations, and in particular in the banking sector. These factors form a basis for the successful management strategy of any company. The paper presents an overview of motivation in countries whose organizational culture differs with respect to the scope of operations and employees in the banking sector. The first part of the paper gives an overview of motivational theories based on the presentation and comparison of motivational factors in Pakistan, South Asian countries, and Croatia and Serbia. In evaluating motivation for ranking purposes a comparison method was applied, with the use of arithmetic means, while the data obtained from respondents' questionnaires were processed using the SPSS 22 statistical method. The authors aimed to make a modest contribution in assessing motivational factors and to point to their significance in the banking sector. Better motivated employees in the banking sector are more efficient in carrying out business tasks.

**Keywords:** management, motivation, successful business, banking sector

**JEL:** G21, L11, M11

## Introduction

The way that organization manages human resources, is in the field of organizational competitiveness and its ability to achieve its mission. The effectiveness of the organization, which is reflected in its ability to provide products or services to satisfy the needs of consumers, is crucial for its survival [Jovanovic et al., 2004]. One of the basic principles of management is motivation of employees. The term “motivation” comes from the Latin word “moveo, movere” which means to move. Motivation is the internal driving force that supplies people with strength for achieving the objectives and satisfying their needs. To successfully operate, each economic organization must find the optimal combination of material and non-material incentives for its employees, which will depend on many factors, such as: the sector of activities, market competition, the way of business activities and employment structure [Ilić and Mihajlovic, 2017]. Therefore, the knowledge of motivation theory is an important part of successful management. To succeed in some areas, employees must have specific skills, assets, operating conditions, motivation, and all these factors together affect the behavior of an individual in organization and his success.

Because of the influence that managers have on the relations in the company, it is important for them to know which application of motivation theories is appropriate. For manager, it is necessary to know how to create suitable working conditions that are acceptable for the employee, to inspire employees and to satisfy their needs, but also to ensure management success. Therefore, the knowledge of motivation theory is important for constructing quality motivation system. The motivation of a bank’s employee plays a major role in achieving high levels of satisfaction among its customers. Every employee has his or her own set of motivations and personal incentives that encourage him or her to work, or not to work hard. Some employees are motivated by recognition, while others are motivated by cash incentives. Employees need to be motivated to actualize their potential. There are many ways of enabling them and empowering them to do so. These include the role of reward systems in motivating employees, according to their needs for extrinsic or external motivation and by providing them with opportunities that appeal to their intrinsic or internal motivation needs. Perhaps the most vital impact of employee motivation is increasing of productivity or performance. This, according to literature on the subject, is the central aim of adopting employee motivational program. Thus, if you can increase employee motivation, Productivity inevitably will follow suit [Sarpong, 2016].

Considering the fact that employee motivation is an important component of better performance in each company, authors of the paper put special emphasis on the motivation of employees in the banking sector. In order to highlight the importance of motivation and its role in achieving better business performance in the banking sector, the paper also presents the results of

research of Khan and his assistants who have analyzed this field of business in Pakistan. In order to confirm the previous research, and to emphasize the importance of employee motivation in modern business, the paper also gives an overview of the research on the example of Croatia. Through the presentation of research in the field of the banking sector, the paper emphasizes that the level of motivation of employees in any territory in the world, is significant factor of employee satisfaction and company prosperity in the international market, no matter what kind of business sector is concerned.

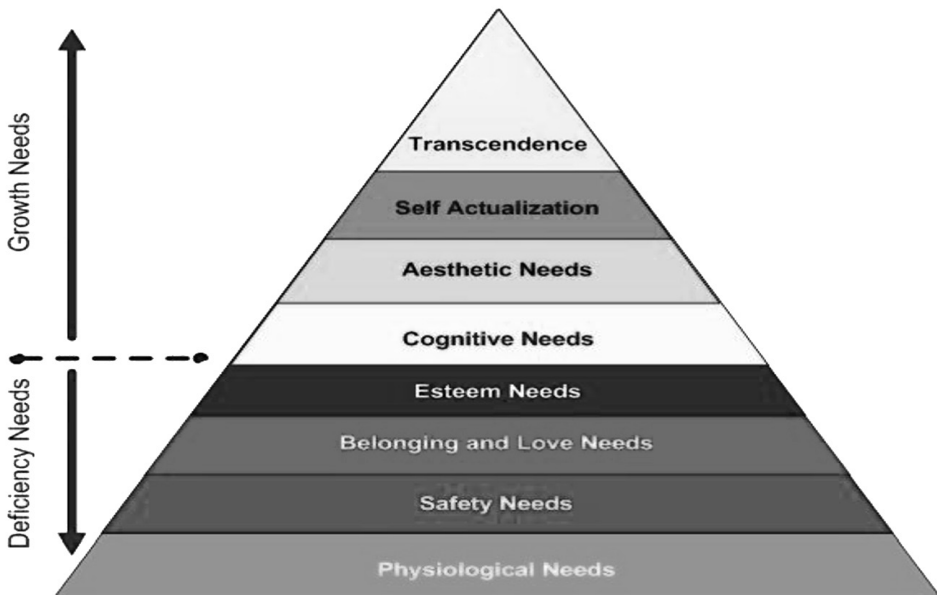
### Concepts and Theories of Motivation. Literature review

The basic process of motivation is based on three elements, which include the need, movement and reward. Not satisfying need creates tension, which further promotes the action, to satisfy these needs.

Motivation as process is studied by years, and it is necessary to point out some of the classical theory of motivation, which include Maslow hierarchy needs, the theory of X and Y, two factors theory, the theory of fairness / equality theory and expectations. Figure 1 presents Maslow’s motivation model [McLeod, 2017].

Figure 1. Hierarchy Needs of Abraham Maslow’s

#### MASLOW’S MOTIVATION MODEL

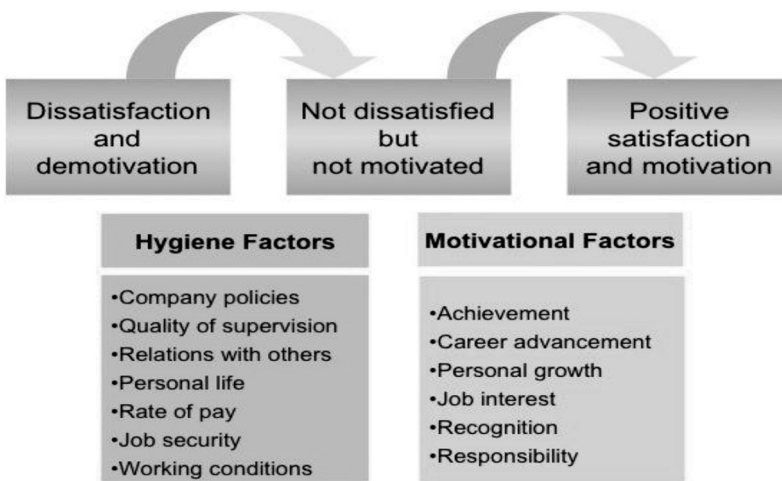


Source: McLeod, 2017.

Maslow’s theory is one of the most widely discussed theories of motivation. Maslow’s hierarchy of needs shows the top factors to both satisfaction and dissatisfaction. The content theories Hitt (2009) considers what kind of needs man should satisfy and what characterizes the work environment. It can be said that it is important for a man to satisfy all kinds of needs, to achieve complete filling. Maslow’s hierarchy of needs shows the top factors for both satisfaction and dissatisfaction. The Figure 1 demonstrates that factors leading to one do not lead to the other and provides examples of hygiene and motivational factors.

According to Herzberg, “satisfiers deal with the factors involved in doing job, whereas the job dissatisfies deal with the factors which define the job context”. Figure 2 presents Herzberg motivational theory. Herzberg reasoned that the feelings of satisfaction and dissatisfaction are not opposite of each other on a scale, but are in fact, different constructs. According to Herzberg, satisfaction can only exist if there are motivating factors. Likewise, hygiene factors cannot achieve positive satisfaction, which correlates with motivation, only dissatisfaction or a neutral level of satisfaction, not achieving motivation [PDSA Consulting].

**Figure 2. Frederick Herzberg Motivational Theory**



Source: PDSA Consulting.

In addition to classical theory that was written, there are more recently developed modern theories of motivation [Cvetkovic, 2016]. The new theories include: McClelland’s theory of needs, cognitive evaluation theory, theory of goal setting, self-efficacy theory and the theory of the equality. McClelland’s Theory of Needs focuses on the three following factors: achievement (towards excellence, in a tendency for success), the need of power (to make other

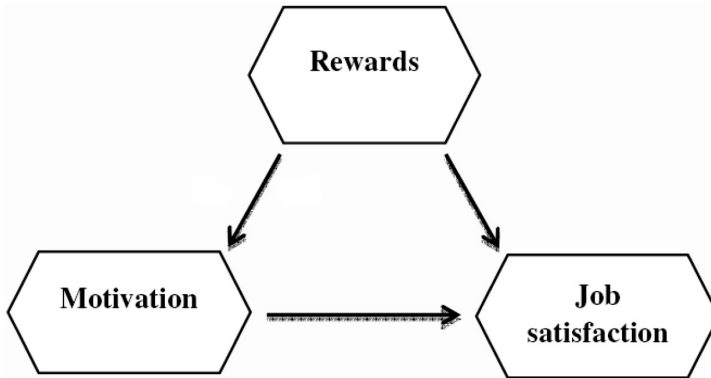
people behave the way that they would not have behaved, to stay on course) and the connection (desire for friendly and close interpersonal relationships) [Lazibat and Dumicic, 2002].

The theory of cognitive evaluation represents a new form of employee motivation, which is applied in developed societies. According to this theory, the introduction of awards (salary) for work reduces the motivation of employees. Studies have shown that employees are more likely rewards of verbal praise with a feeling of confidence, which refers to people who aspire to the goal without expecting tangible confirmation of their work. Studies have shown that such people usually target and exercise, while those whose primary goal is to make money harder achieve goals [Beck et al., 2012]. MBO (Management by Objectives), includes the main source of work motivation, referring to the accomplishment of specific goals and feedback. According to this definition, if the goal is harder, the result is higher. In addition to the feedback on the relations of goals and performance affect commitment of the person, characteristics of tasks and national culture. A person, who is committed to the goal, will try to realize it and also believe in achieving the goals. Employees, according to the theory of objectives, seek challenging goals, considering that their achieving is important.

The objectives therefore need to be tangible, measurable and verifiable, with the participation of employees and their believing in achieving them [Nicin and Vasiljevic 2014]. The theory of self-efficacy includes "social learning theory", the belief that the person is capable of performing a task. There are four ways to increase self-efficacy including: mastering tasks, imitation, verbal reassurance and excitement. Employees receive appropriate experience for a particular job. Imitating certain performance gains is more confident after employees see that someone else performs the task. Excitement represents the state of fulfillment of energy.

According to the theory of equality, employees compared what they were entered into the work process / situation (input) with what we can get from the same (output). Comparing own relationship and own input-output relationship with input-output of other relevant persons is the main step. Milkovich and Gerhart claimed that theories of motivation comprise individual needs, exchange and behavior of employees. These fundamentals are influenced by rewards which later stimulate the job satisfaction [Milkovich and Gerhart 2011]. The level of job satisfaction in private and public organizations is depending on the concern for employees' level of motivation and rewards provided by the organizations.

The studies Kalleberg (1977), Steers and Porter (1991) and Motttaz (1988) conclude that word rewards state the benefits that workers receive from their jobs and significant elements of employee job attitudes such as organizational commitment, motivation and job satisfaction. Figure 3 presents relations between rewards, job satisfaction and motivation.

**Figure 3. Relation between rewards, motivation and job satisfaction**

Source: Jehanzeb et al., 2012.

## **Methodology: Comparison and statistics of the Motivations factors – Case Studies Pakistan, Croatia and Serbia**

Motivated employees are the most important resources in any organization. Moreover, the employee motivation is in the interest of the managers, because it has a reciprocal outcome for every individual. The paper defines the basic theoretical background from the classical to the contemporary theories of motivation, while the research is based on empirical research in Pakistan and Croatia.

Abdullah Khan (with his assistants in 2017) has investigated the most important factors that can contribute to improving the motivation level of bank employees in Pakistan. The aim of the study is to find the answer to the following questions:

1. Which are the best known motivational factors that support the moral individual intention?
2. Which factor highly motivates employees in the banking industry?
3. Do the motivational aspects enhance the individual performance?

The results of Khan and his assistants suggest that benefits share the ratio of 18% to enhance employee motivational level as well as the interpersonal skills of an individual has 13% of its contribution. Although the most affective factor that helps to improve the employee inner motivational level is the individual empowerment, the employee decision making authority and its contribution among the other factors is almost 22%. However, job environment, recognition and employee growth also have their impact on employee motivational level over their job. The results of the regression analysis indicate the strong relationship among independent variable (empowerment, recognition, benefits and job environment) and dependent variable Employee motivation (Table 1).

**Table 1. The relationship among empowerment, recognition, benefits and job environment and Employee motivation**

Regression Statistics	
Multiple R	0.942
R Square	0.888
Adjusted R Square	0.884
Standard Error	0.1704
Observations	126

Source: Khan at al., 2017.

The value of the correlation coefficient in Table 1,  $R = 0.942$  identifies the strong relationship among empowerment, recognition, benefits and job environment and employee motivation. The coefficient of determination R square in the same table indicates that 88% of the changes in empowerment, recognition, benefits and job environment are explained by motivation. Regression Analysis between Employee Motivation and Employee Performance indicates the positive connection among motivation and the employee performance motivation, and it is also a factor that enhances the employee efficiency.

**Table 2. Regression analysis between employee motivation and employee efficiency**

Regression Statistics	
Multiple R	0.722
R Square	0.522
Adjusted R Square	0.518
Standard Error	0.32622
Observations	126

Source: Khan at al., 2017.

In Table 2, the value of the correlation coefficient  $R = 0.722$  also pointed to the existence of strong relationship between employee motivation and performance (efficiency). The coefficient of determination R square in the same table indicates that 52% of the changes in employee motivation are explained by performance in the Pakistan Banks. The conclusion of the study is that the factors not only enhance the employee motivation but also their morale and social behavior that tends to improve their work performance [Khan at al., 2017].

Based on the questionnaires filled in by the employees in Croatian banks, the authors came up with answers to questions about their satisfaction with motivation as well as information on motivational factors that most affect the efficiency and effectiveness of completing their work tasks. In Croatia, the research of employees' motivation was done by Ksenija Pintaric in 2016, on a sample of 73 employees that work with clients in the Croatian banking

sector. In preparing the questions, the author used motivational factors which she believes triggered the employees. They are the following: money – earnings of employees, additional bonuses, other benefits – a challenge of success – challenging tasks, independence, competition – security – regular income, security of the future – sense of belonging – friendship between colleagues, staff meetings – recognition for achieved results – attention to the employees.

The research involved the following organizations: Bank of Croatia, Coin bank, Sber bank, Hypo Bank and the Bank of Split (Split is a town in Croatia). The ranges of motivational factors in Croatia that banking employees are satisfied by are presented in Table 3.

**Table 3. Factors of motivation by rank – the most important factors that employees are satisfied by (current state)**

Motives	1	2	3	4	5	Average	Rank
Good relationships with colleagues	-	1	11	38	22	4,125	1
Good relationships with the superiors	1	3	22	28	18	3,819	5
Guaranteed revenues	-	4	8	36	24	4,111	2
Possibility of promotion	7	11	15	28	11	3,347	8
Possibility of education	2	5	20	24	21	3,791	6
Autonomy in job	1	4	11	36	20	3,972	3
Working conditions	1	9	9	30	23	3,902	4
Salary (earn) and other awards	2	16	21	24	10	3,375	7
Recognition of success	6	9	25	23	10	3,347	8

Source: Pintaric, 2016.

Table 3 shows that among the listed motivational factors, bank employees are most satisfied with good relations with colleagues. In the second place comes job security. Third place is autonomy in work. After that, with small differences, the following factors are: working conditions, good relations with managers and the possibility of education. The lowest grades were given to the level of salary (earn), recognition of success and the possibility of promotion, which means that employees are least satisfied with these three factors. The following Table 4, shows the importance of motivational factors according to the opinion of employees, which are rated with grades in range from 1 to 5.

For the employees of the banks in Croatia, the most important motivational factor is the salary, i.e. earning. The following factors are job security, good relations with superiors, good relationships with colleagues, rewards, good working conditions, respect for the job that they have done, the possibility of education and the promotion. The lowest grades by the employees were



given to the following factors: hanging out with colleagues and compassion with personal problems, which can be seen in the table.

**Table 4. Factors of motivation by the importance for the employees**

Motives	1	2	3	4	5	Average	Rank
Good relationships with colleagues	-	1	11	16	44	4,430	4
Good relationships with the superiors	-	2	5	23	42	4,458	3
Security job	-	-	4	24	44	4,555	2
Possibility of promotion	1	2	8	31	30	4,208	10
Possibility of education	-	1	14	22	35	4,264	9
Challenging tasks and responsible job	-	3	14	30	25	4,069	11
Good job conditions	-	1	5	33	33	4,361	6
Additional prizes	-	2	8	21	41	4,403	5
Compliments of superiors	-	3	8	24	37	4,319	8
Full respect for a good job	-	4	6	23	39	4,347	7
Salary (earn)	-	1	8	17	47	4,569	1
Friendship with colleagues outside the workplace; Concussion with problems	3	8	16	30	16	3,708	12
Opportunity for advancement	1	6	19	24	22	3,383	13

Source: Pintaric, 2016.

Analyzing the results, the author Pintaric has concluded that for employees the most motivated factors are factors of extrinsic motivation, while the intrinsic factors are not so important for them. It means that the salary is the most important motivating factor for employees in Croatian banks. It is interesting that the level of earning money is not the main demotivating factor. The author Pintaric explained this with the fact that salaries in the banking sector are higher than in other business sectors in Croatia. Since earning of employees are not fixed in most of the Croatian banks, according to certain workplaces, managers can use the tool of management, salaries, as the tool to increase employees' motivation. Challenging tasks, responsible job, concussion with problems as well as the friendship with colleagues outside the workplace, are the factors at the bottom of the importance. Opportunity for advancement is the lowest rated factor.

Serbia and Croatia are countries of former Yugoslavia, both located on the Balkan Peninsula and approximately of the same size with similar economic characteristics. Croatia is a member of the European Union, while Serbia is on its way to become one of the EU members.

In Serbia, the questionnaire was given to bank employees to evaluate motivation factors (current situation and which factors would be decisive for better motivation) in order to compare the significance, similarities and differences of factors between the neighbor countries. The questions from the questionnaire for bank employees in Serbia were processed using descriptive statistics and SPSS 22 program. The descriptive statistics shows the mean values and certain ranges of motivation factors. Referring to the research by author Pintaric (Croatia), the authors Ilic and Stojanovic examined significant motivation factors in Serbia. The research was conducted in 2018 in the Eastern part of the country, in the cities of Zajecar, Bor, Negotin and Knjazevac. On the territory of the municipalities, a total of 122 employees were surveyed from the following banks: Credit Agricole, Komercijalna banka, Reiffeisen Bank, Uni credit bank and Societe Generale bank. The authors Ilic and Stojanovic (Serbia) have come up with the following results presented in Table 5 and Graph 1.

**Table 5. Factors of motivation by rank – the most important factors that employees are satisfied by (current state)**

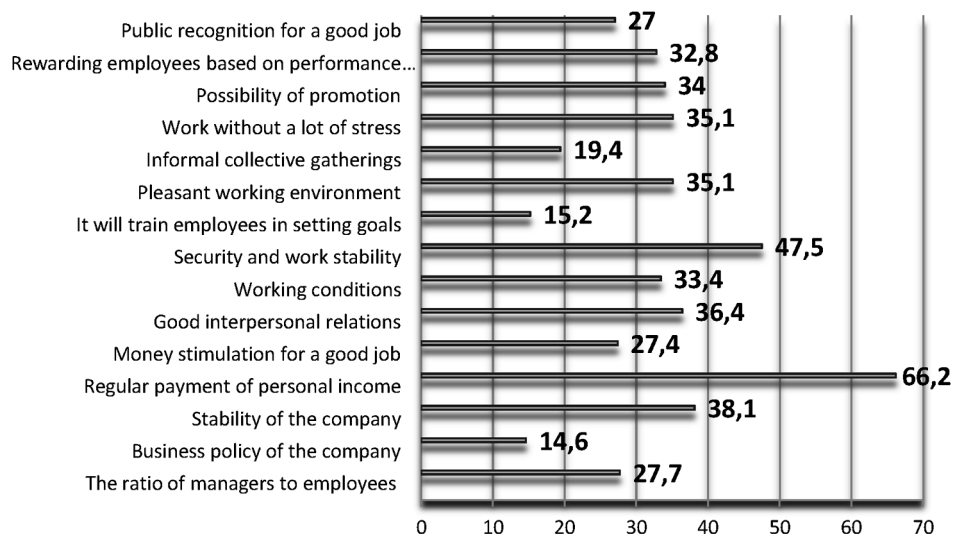
Motives	1	2	3	4	5	Average	Rank
Good relationships with colleagues	22	31	13	16	40	3,172	6
Good relationships with the superiors	24	9	25	13	51	3,475	4
Guaranteed revenues	38	62	17	5	-	1,909	9
Possibility of promotion	6	14	29	43	30	3,631	2
Possibility of education	22	17	40	19	24	3,049	7
Autonomy in job	4	11	61	14	32	3,483	3
Working conditions	15	18	19	41	29	3,418	5
Salary (earn) and other awards	25	34	36	14	13	2,639	8
Recognition of success	-	27	35	13	47	3,655	1

Source: Authors' own research, 2018.

It can be seen from Table 5 that the employees in Serbian banks rated the recognition of success in the first place according to the satisfaction with motivation factors. The following factors are: possibility of promotion, autonomy in job, good relations with the superiors, working conditions, good relations with colleagues, possibility of education, and at last, factors of salary and other awards. Figure 1 presents motivation factors by the importance for Serbian banking employees.

Based on the fact that the respondents were given the possibility of their own ranking of the factors that influence their motivation, the respondents assessed the factors in the five point Likert scale: 1 – they do not influence, 2 – they influence a little, 3 – they have an average influence, 4 – they partly influence, and 5 – they strongly influence.

Graff 1. The attitude of the respondents "strongly influence" %



Source: Processed by the authors.

In order to find out the most important motivation factors for employees in achieving excellent business results, they were divided into three categories: direct material factors, company stability and working climate. It can be seen from Graff 1 that the respondents did not choose as dominant all the factors within a single category, but the individual ones.

From the category of **direct material factors**, the regular payment of bank employees' salaries is the most significant factor for 66.2% of respondents. Factors such as: the possibility of financial stimulation for a well-done job, rewards, public recognition, the possibility of promotion, are at a lower level of factors that motivate employees to work in a bank. The category of motives, that is, regular payment, as can be seen from the same Graff, is the category that, overall, takes the first place in the frequency of the choice of dominant factors that drive employees to work in banks.

From the category of **working climate**, the most frequently chosen factor motivating employees is good interpersonal relations, which was rated by 36.4% of respondents from all the categories as 'strongly influence'. Also, a very important factor from this category is a pleasant working environment and work without a lot of stress for 35.1% of respondents. As for informal collective gatherings, only 19.4% of the respondents consider this factor significant for the motivation of employees.

From the category of **company stability**, stability and job security are the most chosen factors that employees of all the categories rated as having a strong influence on work motivation. More precisely, 47.5% of

the respondents believe that in today' business conditions, this is a very important factor of non-material motivation of workers in all the companies, including banks.

Based on the above, in the overall analysis of the factor categories that took the leading place, the frequency of election is the regular payment of salaries. 64.2% of the respondents identified this factor category as very significant. In addition to regular salary payments, the respondents in banks highlighted job safety and stability and good interpersonal relations as the most significant motivation factors. The insight into the research results imposes the following conclusion. If the bank management wants to create an environment in which all the employees work as a team, they must motivate each individual within the company. This can be achieved by combining material and non-material factors through a motivation program that will be presented in an adequate way to the employees in the banking sector. Therefore, in modern business conditions, the choice of the right motivation factors for employees is the key to success, achievement of business results and the competitive position of the bank in the market.

Finally, the authors of this paper, Stojanovic and Ilic, in their own research of these factors, concluded that Croatia as a country located in the Balkans, and as a neighbor of Serbia, is very close in Croatian banking business with Serbian banking business. The results of research in Croatia can be indicators for improving and motivating employees in Serbian banks. If we consider the fact of similar social and economic characteristics in Serbia and Croatia, everything that can be applied in Croatia as a good business practice, can also be applied in Serbia as a good business practice. In the end, a unique conclusion is drawn that the decisive and most important factor for motivating employees in the banking sector in the Balkans, in Serbia and Croatia, and in Pakistan, as a representative of South Asia, is the salary of employees, or material motivation.

## **Conclusion**

The paper specifically identifies the importance of motivation in the field of banking industries and specifies the factors that improve the employee motivation leveling banks. Considering the difference of the fairness of rewarding, employees can be dissatisfied, and organization should establish transparent criteria of rewarding in services, especially in banking services. Each employee will be satisfied to make an extra effort in their work, in line of expectations that the effort will bring sufficient benefit to him. Security of the future is an important motivational factor. Employees' needs are different, as well as the ways of satisfying them. The main task of managers is to

meet the preferences of each employee and to use appropriate motivational factors. On the success in the sales process (such as banking business), that requires certain working conditions, abilities, skills and successful implementation of sales, a great influence on achieving the goals, has motivation of employees in banking sector. Employees, who are not motivated, do not create the foundation of a loyal relationship with customers. Only loyal and satisfied customers generate profit to company. For managers, it is important to constantly consider the motivation of employees in a way to apply an individual approach to every employee, because each individual is unique, with own needs, expectations and desires.

The main task of bank managers is to maximize the benefits of their leadership skills and to apply their knowledge of psychology, to find out what kind of needs of each individual are dominant and consider all of these factors, to choose the appropriate strategies of motivation. Each employee will work better if the organization takes into account his contribution to the performance of organization, and gives (organization) to him (the employee) the conditions that it considers acceptable.

Finally, based on the presentation of research results in Pakistan, Croatia and Serbia, it can be concluded that only motivated employees who are satisfied with their jobs, can give their maximum in job, especially in banking industry which is directly linked to customers.

## **Summary**

The paper presents motivational factors as very important factors in modern business operations. The paper also illustrates that motivated employees, who are satisfied with their job, more delicately serve the organization and customer, especially in the banking sector, where the employees are directly linked with the customer. Motivation of the employees in banking industry is a special task for managers of human resources. Employees in the banking sectors are mostly high educated people whose needs must be satisfied by the organizational environment, but also by correct human relations. Reward is the main factor in motivation of employees. Whether it is money or good word, both components are important parts of organizational climate and good interpersonal relationships. The results of the paper also shows that the main factors are not only the factors of enhancing the employees motivation, but also that they are the factors that enhance morale and social behavior of employees in tendency of organization to improve their job performance, and the performances of the organization. In the end it can be concluded that material reward such as salary, is on the first place among the other motivational factors of the employees in banking sector in Serbia and Croatia!

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## Zarządzanie motywacją pracowników jako determinanta udanego biznesu w sektorze bankowym

**Streszczenie:** Kwestia motywacji pracowników związana jest z efektywnym zarządzaniem biznesem. Zasoby ludzkie stanowią wielki potencjał, ponieważ posiadają wiedzę, inwencję i inteligencję. Jednak duża część potencjału ludzkiego nie jest wykorzystywana na tyle, że prowadzi do niewykorzystania zasobów, niezadowolenia i braku motywacji pracowników. Dobra motywacja jest częścią przywództwa; menedżer wie, jak motywować i tworzyć dobre relacje. Podmioty gospodarcze są częścią społeczeństwa, a do osiągnięcia celów ekonomicznych muszą brać pod uwagę wpływ, jaki wywierają na społeczeństwo i zasoby ludzkie organizacji. Artykuł wyjaśnia współczesne teorie motywacyjne w celu prowadzenie efektywnego biznesu w sektorze bankowym. Menedżerowie banków mogą podejmować decyzje o najważniejszych czynnikach, które zwiększają motywację pracowników. Zintegrowana wiedza, zgromadzone doświadczenie i zadowolenie pracowników to główne czynniki powodzenia operacji we wszystkich organizacjach, ale także w sektorze bankowym. Czynniki te są podstawą udanej strategii zarządzania każdej firmy. W artykule przedstawiono przegląd motywacji w krajach, których kultura organizacyjna różni się w zakresie działalności operacyjnej i pracowników sektora bankowego. Pierwsza część artykułu zawiera przegląd teorii motywacji, podczas gdy metodologia pracy opiera się na prezentacji i porównaniu czynników motywacyjnych w Pakistanie, w południowo-azjatyckim kraju oraz w krajach bałkańskich, Chorwacji i Serbii. Przy ocenie rankingu motywacyjnego wykorzystano metodę porównania, a następnie średnią arytmetyczną, natomiast dane uzyskane z ankiet respondentów przetworzono za pomocą metody statystycznej SPSS 22. Autorzy próbowali wnieść wkład w ocenę czynników motywacyjnych i wskazać na ich znaczenie, jeśli chodzi o sektor bankowy. Lepiej zmotywowani pracownicy w sektorze bankowym są bardziej wydajni w realizacji zadań biznesowych.

**Słowa kluczowe:** zarządzanie, motywacja, efektywność w biznesie, sektor bankowy

**JEL:** G21, L11, M11