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Contemporary Approaches to Enhancing Employee Efficiency and Drive, with a Particular Focus on the Financial Industry

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Executive Summary

One of the keys to improving a firm's performance is the worker drive and efficiency. During the era of globalization, every company must endure and thrive in a very competitive market. Representatives play a crucial role in actualizing business objectives in the tangible realm. Therefore, in contemporary times, every firm endeavors to effectively oversee its human resources department with the aim of maintaining employee motivation.

Moreover, in the current dynamic business landscape, enterprises face significant challenges to enhance efficiency and maintain competitiveness. Financial institutions throughout the globe are similarly impacted by several obstacles, including economic disruptions, technological advancements, and workforce reductions. The primary objective of the research was to examine if there are any notable discrepancies in the levels of motivation and job efficiency among employees, as well as the key factors influencing motivation and productivity in the financial sector. A leader's main duty is to motivate their team. Efficiency in this endeavor is vital in harnessing the whole capabilities of persons to ensure the delivery of exceptional products and services (Nel, 2011).

The study participants were drawn from the financial sector. A total of 87 employees were chosen from the financial industry via the use of quantitative research methods. Worker motivation and job satisfaction may be influenced by several factors, such as job content, income, working environment, management style, development possibilities, public and peer recognition, and financial reward. Furthermore, it was shown that demographic parameters, including gender, length of service, degree of education, work responsibility, pay grade, and age, contribute to variations in motivation and job satisfaction.

1. Introduction

One interpretation of motivation is the drive to fulfil a certain demand, and it is a crucial element in the workplace. Motivating individuals effectively is a challenge as it encompasses the elements necessary for determining workers' job happiness (Forson, 2021). This research aims to examine the correlation between work-related motivational variables and employee efficiency.

staff motivation is essential in any organization to achieve optimal productivity, ensure customer satisfaction, and foster staff contentment, ultimately leading to the success of the firm.

Golembiewski (2003) defines "motivation" as the level of preparedness of an organization to pursue a certain objective, and it encompasses identifying the elements that contribute to this level of preparedness. Inspiring others may be a formidable task, and finding inspiration inside oneself can be arduous. Considering this, the inquiry into the elements that influence employee motivation and how it may be optimized for the advantage of the company is inevitable. Various definitions of motivation characterize it as an inherent impulse that compels individuals to strive for their goals, whether in their professional or personal lives. Another term for it is "a concerted effort to complete tasks associated with a profession and an intrinsic affection for a specific individual." The reference is from Golembiewski's work published in 2003.

Garderner and Lambert (1972) provided a definition of motivation as the mechanism that propels people to carry out tasks and achieve objectives in return for rewards. Allscheid and Cellar (1996) argue that motivation is the only prerequisite for achieving excellence in any professional endeavor. This is the only required skill. Hence, the acquisition of a talent is vital for the proper completion of any task or project. Furthermore, Anne (1994) defined motivation as a phenomenon that encompasses the process of initiating, controlling, and sustaining certain behaviors. In addition, she explored the concept that every employee have distinct desires and ambitions, suggesting that the factors that drive each worker are specific to their individuality. In light of this, it is important to use several theories of motivation to fully understand the needs of all employees. Ultimately, the level of motivation and vitality shown by the person determines the outcome. Typically, this is a constructive endeavor aimed at promoting, cultivating, and enhancing the circumstances or outcomes, either directly or indirectly.

The need for proactive and comprehensive risk management is a widespread issue that impacts the whole financial industry. Employees in these firms need increasingly diverse capabilities, since risk management is a major aspect of their operations (Chibayambuya, 2007). Barker (2011) argues that the liberalization and rapid advancements in technology have lowered the barriers for entrance into the online realm, forcing financial institutions to adjust and address clients' fears and worries about internet fraud. These challenges are only a small fraction of the many obstacles that the financial industry is now encountering. Therefore, it is of utmost importance for managers to maintain strong morale and ensure client satisfaction.

There are several distinct tactics for inspiring employees, as well as their combinations. However, firms aiming to enhance employee engagement often utilize more focused tactics. Nevertheless, there is one certainty: when someone is deemed to have achieved their maximum capability, it encompasses all of their prospective abilities, talents, ideas, and achievements, as well as their level of enthusiasm and drive to achieve organizational objectives, (Kulic, 2005). Due to the rapid growth of the human resources management area, a significant amount of theoretical and practical information is rapidly becoming outdated.

Van Zyl's (2011) study in the financial business reveals that gender discrepancies play a major role in causing resignation, with personal troubles at home being a statistically significant factor. Women tend to be more affected by this than males. When comparing the experiences of individuals from various ethnic backgrounds, two significant factors that emerge are the availability of better salaries in alternative professions and the need to work longer hours in their respective jobs. Insufficient motivation and job satisfaction might be factors that contribute to the issue of personnel turnover in the finance industry. According to Nelson (2000), "motivation" is the psychological condition that enables individuals to start and sustain certain tasks.

Yunus (2017) provided a definition of employee productivity as the ability to produce goods and services to fulfill the objectives of the firm. Iqbal (2019) defined worker productivity as being dependent on impersonal trust. Therefore, a lack of trust between workers and bosses might decrease staff productivity, therefore hindering the organization's development. Furthermore, Maslow's hierarchy of needs may motivate individuals to be industrious in the professional setting by addressing their fundamental needs and progressing towards more advanced necessities. These include physiological needs, safety or security needs, social needs, self-esteem needs, and self-actualization needs. In addition to these factors, there are many additional components that impact employee productivity, with the work environment being the most prominent (Awan, 2015; Serhan, 2015).

The motivation, engagement, and job satisfaction of employees are essential factors for the success of any firm. However, there are other factors that motivate people to engage in employment. The desires and objectives of employees might differ significantly, even among individuals within the same group or community (Moorhead, 1998). For many people, the primary driving variables are power, money, and challenge. An individual's motivation to excel in the workplace is significantly shaped by their own requirements and objectives inside a company. Furthermore, the author argues that the objectives of individual members often distinguish highly efficient organizations from less successful ones. Therefore, it is important for company leaders to acquire knowledge about the intricacies of employee motivation.

The organization's current work culture prioritizes efficiency as a crucial element. Productivity refers to the process of converting inputs like as time, money, and human resources into outputs. Constructing a well defined incentive system is the only method to enhance the company's performance effectiveness and boost employee productivity in the fast-paced corporate landscape of today, (Nikolic and Markovic, 2019). In contemporary times, organizations are more focused on finding methods to enhance the efficiency of their employees (Burke and Hsieh, 2006; Yunus and Ernawati, 2017).

According to Greenberg (1993), motivation is generally the underlying cause of actions or patterns of behavior. It delineates the patterns of human conduct, requirements, and aspirations. Another definition of motivation refers to the guiding force behind an individual's behavior or the factors that prompt them to want to engage in a certain activity again. At minimum, an individual's motivations create a tendency towards a certain behavior. The primary driver of job satisfaction is the progression of work in terms of its horizontal growth or the increase in the employee's productivity and performance. Human resource management may enhance employee engagement by making adjustments to existing job roles. Enhanced work variety is expected to boost employee job satisfaction, particularly in situations characterized by tedious and repetitive duties.

This notion posits that workers may feel a need to do more effort in exchange for the same level of compensation, perhaps leading to dissatisfaction and reduced motivation in their job. The early managers established the groundwork that allows modern leaders to comprehend their staff and choose an inspiring approach. Subsequently, new ideas have facilitated a better understanding of the fundamental principles that drive employee motivation. As a result, due to the emergence of novel concepts, there is now a greater comprehension of the fundamental principles of worker motivation. The concepts of expectations, equity, goal setting, and reinforcement are the four modern motivational principles that dictate how to enhance employee performance. These ideas are based on the assumption that an employee would adopt a certain behavioral style based on their perception of how the results will assist them in attaining their objectives. All process theories are based on the premise that people will participate in an activity if they perceive it to be advantageous.

Another consideration for workers is how they might use their comprehension of individual motivations. Aligning work processes and systems with individual needs may enhance motivation and satisfaction in the workplace. In order to motivate people to reach their professional and personal goals, it is recommended to use incentives such as remuneration. This approach has the additional advantage of boosting productivity (Nelson, 2000).

The productivity of a company may be significantly enhanced when its employees are motivated to make substantial contributions to their job (George, 2005). Businesses use several ways to utilize resources in order to maintain competitiveness. Resources include several entities such as tangible assets, machinery, financial capital, methodologies, and human personnel. Contrary to other resources, only a few individuals are aware that human resources are the only resource that improves in quality and capacity with increased use (Nel, 2011). Disregarding such a valuable resource would incur significant costs for any firm. Leaders may deploy motivation as a systematic approach to reveal workers' hidden talents and capabilities (Nel, 2011). Therefore, the examination of motivation is vital and warrants more investigation.

1.1 Employee efficiency

Employee efficiency, as defined by Whetten and Cameron (2001), refers to the extent to which an individual achieves their work tasks and goals in relation to the effort they put in. The first stage in improving a company's performance and efficiency, as well as increasing staff motivation, is to identify the factors that motivate individuals. Corporations may enhance their performance by making investments in their workforce. Flexibility, job design, and reward systems are considered crucial factors for motivating workers in the same industry as their employer. The current understanding of employee motivation has been shaped by the contributions of several thinkers and extensive scientific investigation. In order to accomplish the objectives of effectively overseeing and enhancing personal belongings, it is crucial to illustrate the practical application of these principles in the contemporary professional environment. Motivation is an essential and fundamental element of the workplace. Motivation is challenging since employee work satisfaction is influenced by several variables. Several studies have investigated the relationship between employee productivity in different firms and motivation, along with its underlying factors.

"Mastering the skill of helping individuals reach their maximum potential is considerably more challenging than the talent of choosing people." Bonaparte, Napoleon.

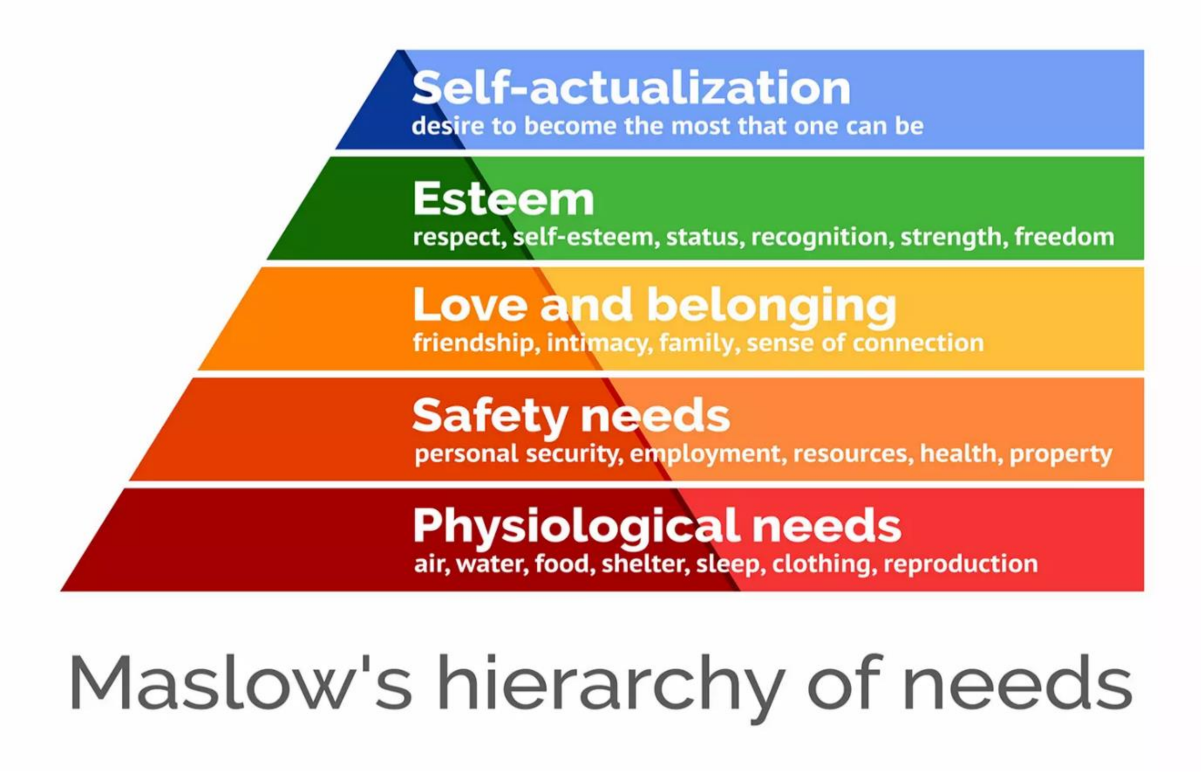
Conversely, lgen (2001) performance encompasses all of an employee's duties inside an organization. The level of engagement of a performer and the conduct of workers in the workplace are crucial factors that impact the attainment of outcomes. According to Lawler (2007), performance is determined by the methods and goals that workers use to achieve their objectives. Through the strategic use of motivation and the utilization of one's knowledge, talents, and skills in a competitive setting, it is possible to attain exceptional levels of performance. In order for all of these services to be given, employers must offer incentives to motivate people to perform efficiently (Coombes, 2010).

1.2 Workforce involvement

Llopis (2012) highlights the negative impact on employee engagement and the significance of the work-life balance issue for modern workers. Additionally, it suggests that in the absence of adequate work-life balance management, investment in employee motivation may prove to be counterproductive. This worldview was established based on Abraham Maslow's 1943 idea of the Hierarchy of Needs. According to this idea, there exists a hierarchical structure of individual wants, where fulfilling fundamental human needs is a prerequisite for higher-level desires to act as motivators. Employees that are highly driven will consistently demonstrate exceptional creativity and efficiency in their job, resulting in improved quality and quicker completion. Managers have no disadvantages when they get the necessary skills to successfully inspire others. Motivating people does not include any opportunity cost.

The productivity performance metric encompasses both effectiveness and efficiency. Consequently, it is vital to recruit proficient staff. Emerging companies value employee involvement since it improves performance. Increased employee involvement in decision-making, goal planning, and problem-solving procedures has enhanced their productivity (Hellriegel,1998). Facilitate the implementation of a contemporary form of participatory management, enhance employee productivity and job satisfaction, and perhaps decrease expenditures related to workers' compensation (McDonald and Wiesner, 1999).

Figure 1: Maslow's hierarchy of needs



Source: BBC (2013)

1.3 The objective of the research project

The objective of this research is to discern the favorable and unfavorable factors that impact motivation and productivity within the financial services sector. According to BBVA (2019), the financial sector has shown increased innovation, competitiveness, and productivity in recent years. Having motivated employees is essential for maintaining a competitive edge. The objective of this study is to identify the specific factors inside the workplace that are most likely to motivate productivity among financial sector employees, as well as those factors that are most likely to hinder their performance. The study results will provide valuable insights to the management of a financial services organization about the workforce's wants and requirements. Furthermore, the researcher anticipates that the study's results might assist firms in formulating more effective strategic goals to enhance employee engagement and productivity.

1.3.1 Research objectives

- Investigate the correlation between employee motivation and productivity in the workforce
- Analyze disparities in motivation levels among male and female employees in the financial sector
- To ascertain the determinants of heightened motivation and productivity among employees in financial industry firms
- To examine the correlation between employee motivation and organizational growth

1.3.2 Research questions

1. What is the correlation between workers' degree of motivation and their level of productivity?
2. How does an increase in the accessibility of motivational materials affect employees?
3. Does the growth of a company have an impact on the motivation of its employees?

1.4 Statement of the problem

The academic interest in the subject of motivation has increased throughout time because of the aim to enhance productivity and efficiency in any organization. Numerous scholars have contemplated the factors that drive an individual's desire to engage in employment. Consequently, both academics and HR professionals have been concerned about how to maintain the enthusiasm and engagement of their staff. Diligent and satisfied employees make significant contributions to the overall success of the organization via increased productivity, profitability, recruiting, and employee retention (Ryan & Edward, 2012).

In the fiercely competitive contemporary business landscape, businesses face several challenges, with one of the most crucial being the recruitment and retention of suitable personnel. Currently, the human resource is considered the most precious asset possessed by any firm. Worker motivation is crucial for achieving productive and effective results while using human resources.

A leader's main duty is to motivate their team. In order to ensure the production of high-quality products and services, it is essential for individuals to successfully tap into the entire potential of people, as stated by Nel (2011). The author argues that motivation is a complex issue due to the wide range of human nature and the multitude of internal and external factors that might potentially impact it. Highly motivated employees are inclined to achieve superior outcomes, perhaps resulting in increased job satisfaction. Hence, it is justifiable to assert that creativity and satisfaction are closely linked in the realm of labor. Hence, the investigation and understanding of motivation and job satisfaction are essential, since they are key determinants of company success and provide valuable insights into potential measures that may be implemented to enhance employee contentment inside firms. Grunenberger (1979) concurs with this perspective by asserting that investigations into motivation and fulfillment in the workplace have the potential to provide substantial enhancements in many aspects of employees' lives. Furthermore, the author hypothesizes that enhancing employees' motivation and job satisfaction might potentially enhance productivity and, eventually, the financial performance of a firm.

The research selected the financial industry due to the intricate and constantly changing nature of its employees' everyday tasks. Given the significant impact of global changes on the daily operations of financial firms, it is crucial to consistently motivate all employees to excel in their personal and professional performance. For financial businesses to achieve success, they must consistently strive for sustainable development. Sustainable development seeks to meet present needs while safeguarding the ability of future generations to meet their own needs. Organizations of many types have a crucial role in influencing societal dynamics in this direction. An inherent challenge to sustainable development lies in the need for untested methodologies and innovative concepts. Therefore, it is valid to assert that a workforce that is both highly driven and happy is essential for the firm to attain exceptional performance and keep pace with national and internal advancements.

Manzoor (2012) asserts that stress has a detrimental effect on employee performance across all domains. According to Broni (2012), executives may have difficulties in achieving and overseeing high levels of worker productivity to meet organizational goals. Employees are the most crucial and challenging asset of a firm, therefore making motivation the essential factor for productivity in the contemporary corporate setting. Determined and dedicated personnel may provide a company a distinct edge over its competitors. Gaining insight into the process of motivation, identifying the factors that drive different people, and establishing a conducive environment for employees to maximize their performance is of utmost importance. The objective of this research is to examine contemporary forms of employee motivation and their influence on productivity. Hence, this study will examine the latest concepts in this field that specifically address employee motivation and productivity within the financial industry. The objective of this study is to assist professionals in the financial sector by elucidating the factors that motivate them and offering recommendations on how to enhance the efficacy of those components.

Talent Q conducted a survey that revealed financial services organizations in the UK exhibit the lowest levels of employee motivation. If the financial sector does not effectively motivate and involve its employees, it faces the possibility of losing its most talented individuals in the next year. The findings, derived from Talent Q's study titled "Putting the 'I' into involvement," which included a comprehensive survey of 1,255 employees from many sectors and job positions, provide valuable insights into job satisfaction and unique challenges in the workplace after the recession. Based on the study's results, 46% of employees in financial organizations express a lack of motivation in their work, while 52% of individuals in this area want to resign from their positions within the next year.

Conversely, employees in the architectural, engineering, and construction industries indicated the highest level of motivation overall, with 79% of workers expressing either "somewhat" or "extremely" driven (Onrec, 2014). Despite the extensive existing research on motivation, the financial sector continues to experience significant demotivation in the workplace. Therefore, it is necessary to conduct a more thorough investigation and offer evidence-based recommendations for financial firms to address this issue.

Moreover, a prevalent issue causing demotivation in the financial sector workplace is the excessive emphasis on financial objectives. The performance of workers is not immediately correlated with financial results. There is a growing body of data suggesting that excessive emphasis on financial objectives may have a detrimental effect. While it is legitimate for leaders to emphasize the importance of achieving financial objectives, it is dangerous to concentrate your leadership narrative only around monetary gains. Exaggerating the importance of financial goals has been shown to decrease morale and hinder long-term planning. However, money results are only a consequence, rather than a core incentive, for achieving success in the workplace (HBR, 2021).

1.5 Significance of the study

Managers in the financial business might use the results of this study to refine and augment their existing programs aimed at inspiring and motivating their employees. The study's results will shed light on the most effective methods to motivate employees in the financial industry.

Furthermore, worker welfare activities in the financial sector contribute to the retention of prospective employees, and this study examines the advantages and disadvantages of employee motivation and performance. The findings of this study may provide valuable guidance for future studies. Furthermore, it becomes advantageous for prospective researchers seeking to analyze the correlation between motivation and performance.

1.5.1 Prospective employees

This study provides a comprehensive evaluation of the advantages and disadvantages of worker motivation and performance resulting from the worker welfare initiatives implemented by the financial sector. These actions aim to retain job seekers in the financial business.

1.5.2 Contribution to Academics

Prospective researchers will get valuable insights from the outcomes of this study. Additionally, it aids prospective researchers who want to examine motivation and productivity inside the financial sector.

1.6 Limitations of the study

In this experiment, a method of easy sampling was used. Although this kind of sampling is a non-probability method, it is seen as a limitation since the study's conclusions cannot be applied to the whole population of financial sector professionals. This methodology tends to provide a sample that does not accurately reflect the majority of instances. One limitation of the study is its small sample size, consisting of just 87 individuals employed in the financial sector. The quantity provided is inadequate to accurately reflect the whole workforce of financial services organizations, thereby posing a substantial limitation to the research. Consequently, the research will encounter difficulties in its ability to make broad conclusions about the whole population of workers in the financial industry, and the study will also lack the necessary statistical rigor to provide precise and reliable findings. The research has numerous limitations that restrict its ability to extrapolate its results to the whole population of workers in the financial business.

Due to the omission of qualitative measures throughout the study design, a quantitative strategy was used to gather data, resulting in a diminished overall quality of the responses. Due to the need for specific replies, there is a possibility that the surveys did not provide any opportunity for the workers to provide comments. Consequently, it is unfeasible to examine the many viewpoints that workers possess on their working conditions.

Due to the questionnaire being available only in English, it failed to anticipate any language-related issues, which might be considered a drawback of the research.

The current inquiry may also possess supplementary limitations, one of which pertains to the caliber of the responses acquired from the sample. The respondents may have just filled out the questionnaire without any genuine intention, so undermining the trustworthiness of the study's results.

According to Ladebo's (2004) idea, doing research with larger and more diverse samples is likely to provide more productive results. This is an important consideration for future studies.

2. Literature review

The relationship between productivity and motivation is inseparable since motivation is a crucial factor for enterprises. When individuals work well, organizations acquire competitive advantages and can sustain their activities. Employees must possess the requisite skills and knowledge to optimize output. Without these abilities, productivity will decrease, which has detrimental effects on enterprises. Productivity is closely correlated with motivation as it is influenced by several factors (Sedarmayanti, 2011). Research has shown that a positive work atmosphere enhances productivity by fostering high levels of enthusiasm and improving one's abilities to do tasks effectively. Participation significantly influences both work satisfaction and productivity, but the impact of engagement on happiness is somewhat more substantial than its effect on productivity (Miller and Monge, 1986).

Empirical data suggests that fostering a collaborative work environment has a greater effect on employee happiness compared to individual decision-making, although the engagement in goal-setting does not significantly affect employee productivity. Human resources management practices aimed at fostering employee engagement include offering workers chances for decision-making involvement, incentives to exceed job expectations, and resources to enhance their competence in relevant domains (Berg, 1999). A positive association exists between intrinsic motivation and productivity. The enhancement of workers' inherent motivation to do their tasks has a reciprocal effect on productivity increases.

Dahama (1979) states that in order for a company to successfully achieve its goals and objectives, it is essential to facilitate employee learning through training programs that focus on modifying behaviors to enhance job performance. In a study done by Choo and Bowley (2007), it was shown that a significant factor driving worker motivation was the chance to engage in training programs. The study has also shown that workers may learn the requisite abilities to effectively employ contemporary technology via training opportunities. There are two methods to develop these skills: either by allowing personnel to improve their existing knowledge, which boosts their overall performance, or by providing them with the required training.

Dubin (2002) defines motivation as a complex factor that plays a role in shaping and sustaining a person who appreciates an organization. In order for an individual to be personally motivated, the organization requires them to fulfill its objectives by considering their resourcefulness and motivation. This is done to motivate individuals to take action and to prompt the council to establish a committee. The literature study comprehensively explores several aspects of performance management.

Consequently, it should acquire a more lucid understanding of the mechanisms and motivations that compel individuals inside an organization to engage in labor.

2.1 Theories on what drives and keeps workers productive

The early managers established a foundation for current managers to have a thorough understanding of their people and develop a plan to effectively inspire them. Four contemporary theories of motivation, including the theory of justice, the theory of expectancies, the goal, set, and task theories, and the theory of reinforcement, may be used to enhance the overall performance of an organization's workforce. These ideas are based on the premise that a person would adopt a certain behavioral style based on their perception of how it will help them achieve their self-defined objectives.

The word motivation is often used when trying to explain differences in behavioral patterns. Increased levels of motivation are believed to be the underlying factor behind more pronounced behavioral patterns. Moreover, the concept of motivation is often used to exemplify and underscore the directed aspects of behavior (Petri, 1981).

These ideas are known as "process theories," and they all start with the assumption that people would only engage in an activity if they see some kind of personal gain from it. Hence, the endeavor serves as a means to accomplish certain goals, eventually yielding the anticipated benefits for the worker. Employee motivation is contingent upon the interaction between workers' preferences for different objectives and their intents within a given situation.

2.1.1 The Theory of Equity

Equity, often known as equality, is the notion that all workers should be treated uniformly and have access to the same benefits in the workplace. The idea was developed by Stacey Adams and is based on the basic notion that individuals want to be treated equally (Griffin, 2019). Furthermore, it considers the perspective of an employee on the way his coworkers behave towards him.

The employer evaluates an employee's output (in the form of income or benefits) based on factors such as their level of education, training, and hours worked. The relationship between the employee's performance and their contribution is then compared to one of the following scenarios:

- A worker's previous experience in a different role within the same organization
- A worker's prior experience working for a separate business
- The previous employment history of another employee at a different company
- the previous professional background of another individual inside the same company

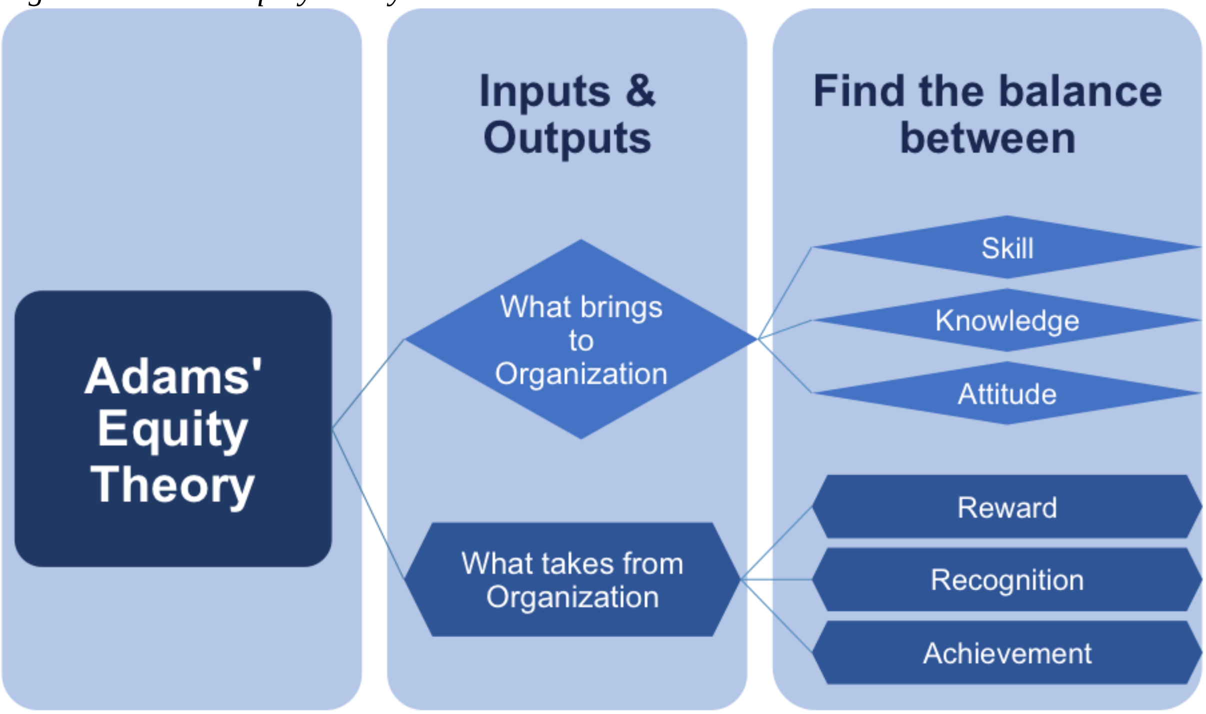
Employees will assess their own effort-reward relationship by comparing it to the relationships of individuals inside the company and the external world. This is because an employee's motivation is influenced not only by the reward itself, but also by the effort they exert and the incentives they get in return for their work. An equal link between commitment and incentives for all workers is considered to be attained when an employee's perception of the fairness or unfairness of the reward is influenced by this difference.

The propensity of employees to exaggerate their contributions or incentives to their colleagues is a hurdle when contemplating the application of this concept. Consequently, this leads to inaccurate images that cannot be disregarded due to their erroneous nature. While it is universally desired for everyone to receive equitable and just treatment, human resource managers may use this concept to improve employee satisfaction via a straightforward approach. To do this, management must strive to understand how employees assess integrity, and thereafter take necessary measures to address any prevailing disparities within the workplace.

2.1.1.1 Antecedents of Inequity

According to Adams (1965), the idea focuses on the reciprocal relationship between two parties, where one side provides something to the other and anticipates receiving something in return. Inputs are the individual's contributions. The benefits that an individual obtains from the agreement are referred to as outcomes. In addition to the inputs and outputs, the reference person or group should be regarded as the third variable to take into account. This community comprises individuals who may be your colleagues, neighbors, or relatives. It might be the individual themselves, but in a different profession or social environment.

Figure 2: Adam's equity theory



Source: Free Management (2017)

Adams (1965) defines equity as a situation being fair only when the ratio of outcomes to inputs for one party is equal to the ratio of outcomes to inputs for another party (Op/Ip=Oa/Ia). O represents the overall number of outcomes, I represent the total number of inputs, P represents a person, and A represents others. An imbalance of power exists if the ratio of Op/Ip is greater than Oa/Ia or if the ratio of Op/Ip is equal to Oa/Ia. According to advocates of the equity hypothesis, individuals experience discomfort when they perceive an absence of justice in their life (Walster, 1973). Concerned by the present circumstances, individuals will proactively seek to correct the disparity (Lerner, Holmes, 1973). According to Adams (1965), people are more inclined to put forth more effort to restore justice when the imbalance generated is more severe.

2.1.1.2 Consequences of Inequity

According to Adams (1965), a feeling of unfairness leads to unhappiness, fury, and guilt. When people perceive an imbalance between their efforts and the rewards they get, they experience frustration and anger. Conversely, if they receive more than they believe they deserve, they may feel guilty. Adams categorizes this sensation as "guilt" when the individual is unjustly overcompensated and as "anger" when the individual is unfairly undercompensated (inequality that puts them at a disadvantage). Occasionally, this anger is directed within, at oneself, rather than towards the specific people or organizations seen to be accountable for the encountered injustice. Adams (1965) suggested that people are driven to act in order to rectify injustice due to the negative emotions it evokes. Nevertheless, the strength of this need is directly proportional to the extent of perceived inequality.

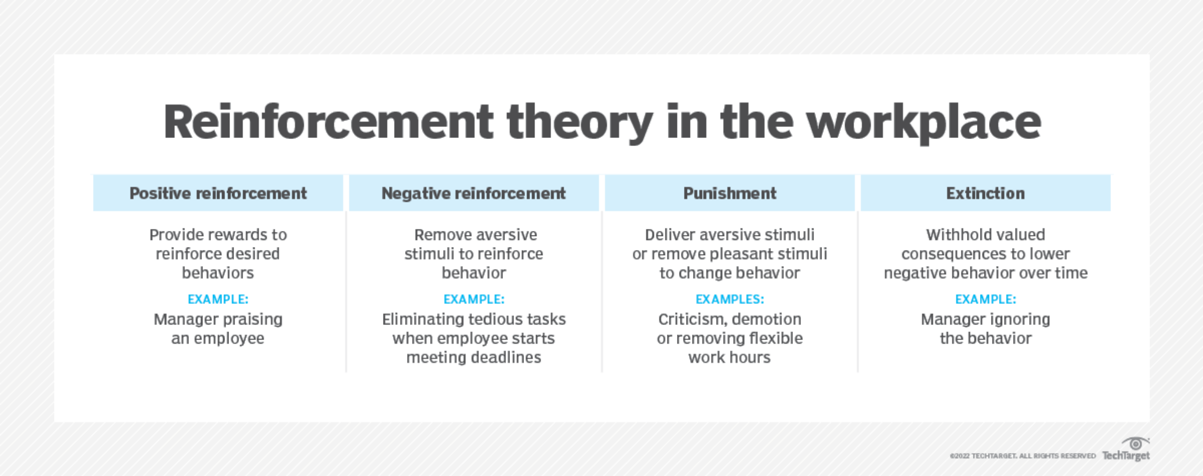
Amidst a time when several enterprises are endeavoring to cultivate a workforce that is more self-governing and autonomous, a collective dedication to equitable treatment among workers has more significance than ever before (Cropanzano & Kacmar, 1995).

2.1.2 The Theory of Reinforcement

According to B. F. Skinner's (1937) reinforcement theory, individuals are more inclined to be motivated by a positive work environment and a system of rewards for exemplary performance, as opposed to the positive reinforcement technique's central tenet, which is the threat of punishment. The approach is predicated solely on the assumption that employees engage in particular actions due to their awareness of the consequences associated with those actions. Individuals either initiate the task themselves or choose not to proceed, making their determination contingent upon the results.

Skinner posited that contemplating an individual's "intentions" or "goals" was superfluous in elucidating the motivations underlying their behavior. He placed importance on external actions and the circumstances surrounding them. His most notable contribution to the discipline of psychology is the formal expansion of the concept of reinforcement into the foundational principles of operant conditioning (Harvard, 2011).

Figure 3: Reinforcement Theory



Source: Tech Target (2022)

Contrary to the notion that punishment is the exclusive means of suppressing and discouraging actions, positive incentives are often seen as rewards. Although it may seem simple, the principle of reinforcement may be used to incentivize personnel. This is due to the fact that all of its constituents are operational rather than architectural, enabling a significant amount of variability in outcomes depending on both the person and the situation. Managers actualize this principle by offering incentives to motivate their personnel to do the required activities. The consequences of a worker's reprimand may inadvertently result in a reward for someone else. Skinner's theory is powerful because it aligns with the standards of effective management, emphasizing the elimination of obstacles to achieve success, careful planning and organization, effective handling of feedback, and consistent communication (Koontz, 1998).

2.1.2.1 Positive Reinforcement

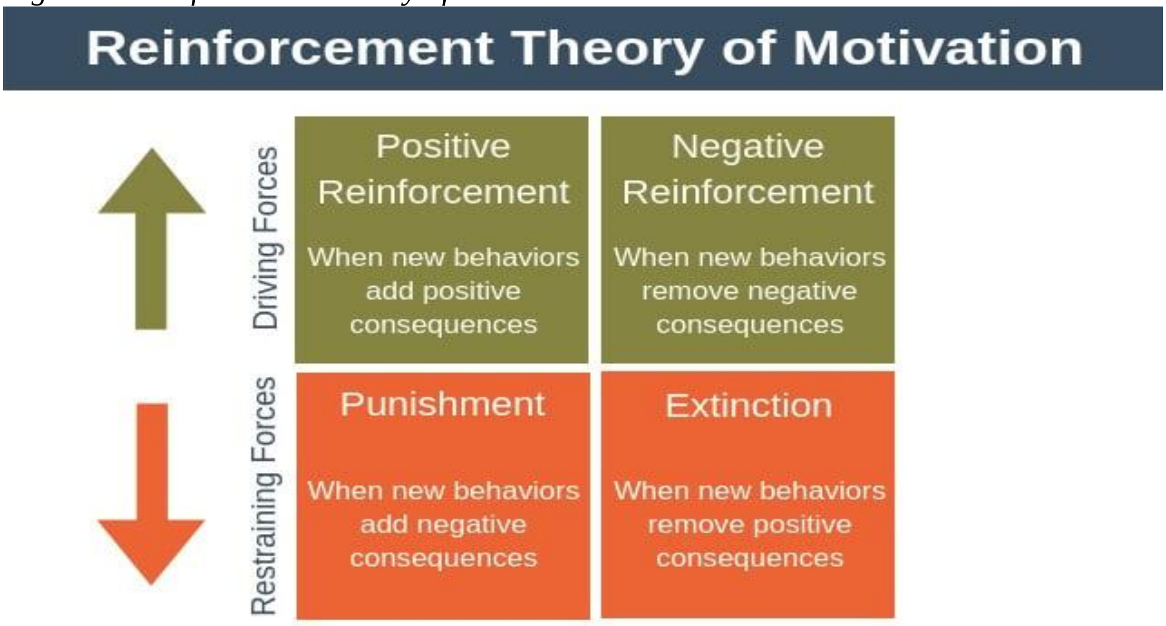
Contrary to the notion that punishment is the exclusive means of suppressing and discouraging actions, positive incentives are often seen as rewards. Although it may seem simple, the principle of reinforcement may be used to incentivize personnel. This is due to the fact that all of its constituents are operational rather than architectural, enabling a significant amount of variability in outcomes depending on both the person and the situation. Managers actualize this principle by offering incentives to motivate their personnel to do the required activities. The consequences of a worker's reprimand may inadvertently result in a reward for someone else. Skinner's theory is powerful because it aligns with the standards of effective management, emphasizing the elimination of obstacles to achieve success, careful planning and organization, effective handling of feedback, and consistent communication (Koontz, 1998).

2.1.2.2 Negative Reinforcement

Employees are motivated to behave in a certain way by using negative reinforcement, which helps them avoid possibly unfavorable consequences. Avoidance of an unfavorable consequence may be achieved if the worker behaves in a way that is anticipated.

Let's examine a scenario in which an employee fails to meet a deadline. As their superior, you have the authority to demand daily progress reports about their endeavors to meet the deadline. Consequently, people are more likely to alter their behaviors in order to regularly meet all deadlines. Once the individual consistently demonstrates their ability to meet deadlines, you may stop requesting daily reports. The principle of negative reinforcement is implemented in this manner (Ajobthing, 2020).

Figure 4: Reinforcement Theory of Motivation



Source: A Job Thing (2020)

2.1.3 Goal Setting Theory

Edwin Locke believes that workers are primarily motivated by the pursuit of a goal. This notion is based on the premise that a worker would deliberately channel his efforts towards the objective. When specific objectives are established for an employee, it becomes clear and unmistakable what activities need to be accomplished and the amount of time needed to fulfill them (Griffin, 2019).

The concept of creating and accomplishing objectives is considered to be one of the most dependable and beneficial principles for motivating organizations (Lee & Earley, 1992; Miner, 2003; Pinder, 1998). The concept is straightforward: by setting ambitious goals, you are more likely to successfully attain them. This occurs because an individual's attention is more concentrated on things that directly contribute to the accomplishment of the chosen goal. Individuals exert much more effort and dedicate more time towards attaining challenging objectives compared to less ambitious ones. The relationship between objective and performance is beneficial, but contingent upon the goal's attainability, the individual's commitment, provision of feedback on their endeavors, and availability of essential tools and resources. Disregarding the moderating components of the theory is a definite formula for dysfunctional behavior.

Instead of inferring the truth, the theory was created via the process of induction. Therefore, the theory of goal-setting is not a fixed theory, but rather a flexible one that may be revised based on new information.

The optimal method for establishing a goal is not discussed in the existing body of research on goal formation. Multiple independent studies have consistently shown that setting a goal is equally advantageous to the collaborative process between the employee and supervisor in establishing the target, with the aim of enhancing job productivity. However, there are some significant factors that need to be taken into account before reaching this judgment. The validity of the assumption holds true as long as the two techniques to goal setting do not differ greatly in terms of complexity (Latham & Saari, 1979a). According to goal-setting theory, when an employee is given a goal that is much higher than the aim they were involved in selecting, their performance improves (Latham, Steele, & Saari, 1982). Additionally, it is important to provide a reason for objectives. Objectives that are set without careful consideration are unlikely to enhance performance (Latham, Erez, & Locke, 1988).

In their study, Latham and Steele (1983) performed an experiment where they manipulated participatory decision-making (PDM) by adjusting it separately for task strategy and assigned PDM, as well as do-best objectives. The data indicate that performance was enhanced only by setting a distinct and demanding aim. PDM had no discernible effect. Nevertheless, there is an additional stipulation that has to be addressed. In each of Latham's investigations, whether conducted in natural settings or controlled environments, the researcher responsible for assigning the task consistently used an approach that fostered motivation and enthusiasm among the study participants.

In a specific laboratory experiment, the experimenter intentionally acted in a way that was unhelpful. As a result, the participants in this experiment set goals that were significantly less ambitious compared to individuals who were randomly assigned to a supportive condition (Latham & Saari, 1979b).

These findings align with the research conducted by Dember (1974), after examining the literature on motivation, he determined that, when the appropriate circumstances are present, receiving instructions to do a task is comparable to being compelled to do it. Individuals' subjective assessments of morality serve as the foundation for strong, self-generated drives. In a similar vein, Salancik and Pfeffer (1977) discovered that when an individual is assigned a purpose, it implies that the person have the capability to do the work. In their study, Wagner and Gooding (1987) performed a meta-analysis of the relevant literature and found that there was no noteworthy association between employee involvement in decision-making and either productivity or job satisfaction.

2.1.3.1 Limitations of Goal Setting Theory

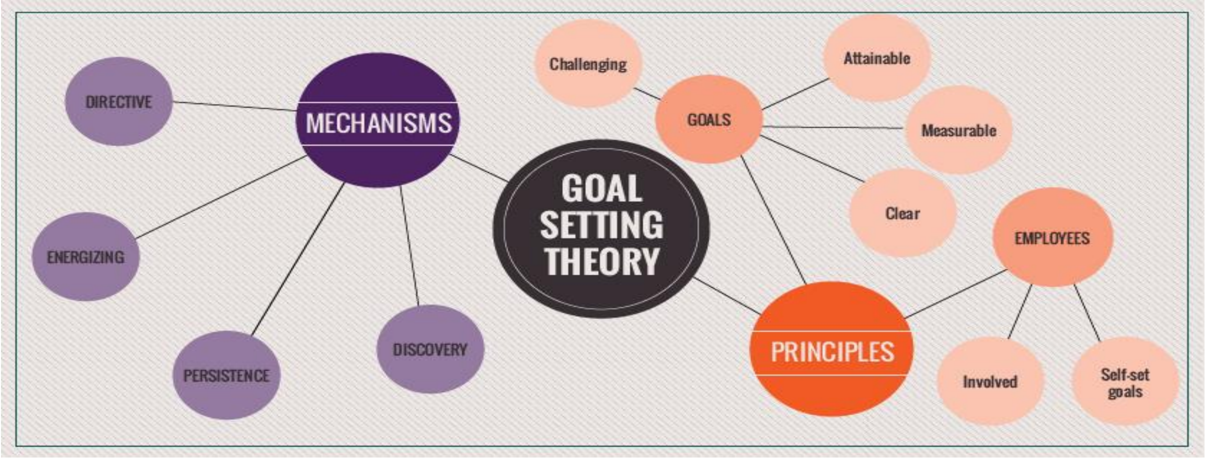
Locke and Latham (2004) proposed other areas of research on motivation, which included criticizing goal-setting theory for its cognitive nature and its failure to consider unconscious factors. The limited capacity of the human brain's processing ability is a restriction, as stated by Miller (1956). The subconscious mind, as opposed to the logical reasoning of the conscious mind, serves as a vast repository of information (Vorhauser-Smith, 2011).

Bargh (1990) emphasizes preconscious goal priming in his model of automatic behavior. According to the paradigm, such as in the context of goal-setting theory, an aim refers to a cognitive representation of a desired outcome that is sought by action. It is possible to prime the subconscious mind either subliminally or supraliminally to concentrate on the target. The notion also suggests that an aim may be discreetly, gently, and inconspicuously triggered by external stimuli.

The effectiveness of goal-setting theory may be compromised if there is a lack of alignment between the employee's ambitions and the organization's goals (Betterup, 2022).

If moral principles are lacking clear and definite objectives, decision-making might be negatively impacted, especially if these objectives are too intricate or hard to accomplish. They may use inappropriate tactics, such as engaging in unneeded hazards, in order to achieve their goal (Betterup, 2022).

Figure 5: Goal Setting Theory



Source: Performance Magazine (2010)

2.1.4 Victor Vroom's Expectancy Theory

The underlying assumption is that people would prioritize maximizing their pleasure while minimizing their suffering. This suggests that people will behave in a way that produces the most advantageous result or benefit achievable. The idea is based on the belief that the extent to which an employee values the target impacts the extent to which they would be motivated to work towards reaching that end. There is a positive correlation between the amount of effort people invest in pursuing their objectives and the probability of attaining a satisfying outcome (TSW, 2022).

Expectancy Theory has three key components, namely Instrumentality, Expectancy, and Valence, which serve to establish a relationship between performance, effort, and motivation.

The expectation theory posits that the equation for effort or motivation is given by the product of E, I, and V.

Figure 6: The resultant motivation

SITUATION	VALENCE	EXPECTANCY	INSTRUMENTALITY	MOTIVATION
1	High positive	High	High	Strong Motivation
2	High positive	High	Low	Moderate Motivation
3	High positive	Low	High	Moderate Motivation
4	High positive	Low	Low	Weak Motivation
5	High negative	Low	Low	Weak Avoidance
6	High negative	High	Low	Moderate Avoidance
7	High negative	Low	High	Moderate Avoidance
8	High negative	High	High	Strong Avoidance

Source: Organizational Behavior (1999)

Koontz and Weihrich (1988) assert that the expectation theory recognizes the importance of individual-specific needs and reasons. Consequently, it avoids some oversimplifications seen in the Maslow and Herzberg approaches. Undoubtedly, it seems to be more plausible. Aligning individual aspirations with the objectives of the firm is advantageous. Furthermore, it is congruent with the goal-oriented management approach.

The expectation hypothesis lacks specificity about the kind of incentives that will effectively motivate various categories of workers. The theory acknowledges that different cultures are likely to have differing viewpoints on the nature of incentives and their relationship to performance (Shermerhorn-Hunt, 2002). The managers that have used this idea have generally expressed positive views on its practicality in real-life scenarios.

Cole and Kelly argue that it has led to improvements in the restructuring of work, emphasizing intrinsic aspects of jobs such as autonomy, task identity, and feedback (Cole-Kelly, 2011). Gaining a comprehensive understanding of organizational conduct is advantageous. It potentially elucidates the correlation between individual and organizational goals. Victor Vroom's Expectancy theory recognizes the intricate nature of motivation (Luthans, 1998). The concept of expectancies encompasses the dynamic features of individuals' personalities, necessitating managers to simultaneously take into account several factors while interacting with employees (Stoner-Freeman, 1998).

Essentially, the theory posits that when all variables in the equation are at high levels, a person will be highly driven and exert more efforts to get the desired outcomes.

2.1.5 Herzberg's two factors theory

The two-factor theory, created by Frederick Herzberg in 1959, is a widely accepted and used paradigm for comprehending and evaluating human behavior. Herzberg devised two categories of factors, known as motivation and hygiene factors, to assess workers' attitudes and performance levels. These categories were produced based on feedback from 200 engineers and accountants in the United States on their own opinions on their work environment (Robbins, 2009).

The Two Factor Theory posits that there are two overarching categories of fundamental attitudes that influence the motivational condition of an individual or group (Herzberg, 1959; Schwab, 1971). The two classifications refer to two distinct categories of influences: "Satisfiers," often referred to as "Motivators," and "Dissatisfiers," more commonly known as "Hygiene" elements. Due to their fundamental disparities, it is not possible to merge these two categories. Initially, Herzberg's study concentrated on six intrinsic motivational factors. The labor itself, together with the opportunity for advancement and other professional growth, more responsibility, and public recognition, are all advantages. The word "job content" refers to motivators that are intrinsic to the work itself, as explained by Maidani (1991).

The Two-Factor Theory of Motivation, formulated by Herzberg, has achieved global acclaim. However, it has not escaped criticism. Herzberg's study has been equally repeated by both supporters and critics since its publication in 1959. While there have been instances when Herzberg's conclusions have been supported, the bulk of research has not provided conclusive proof for the concept (Hines, 1973).

Dahie (2015) asserts that the use of the two-factor theory may enhance the productivity of both individual industrial workers and their respective companies. The level of an employee's motivation is strongly and favorably associated with their level of motivation towards sanitary factors and motivators (Edrak, 2013).

Figure 7: Herzberg's theory

Source: Indeed (2020)

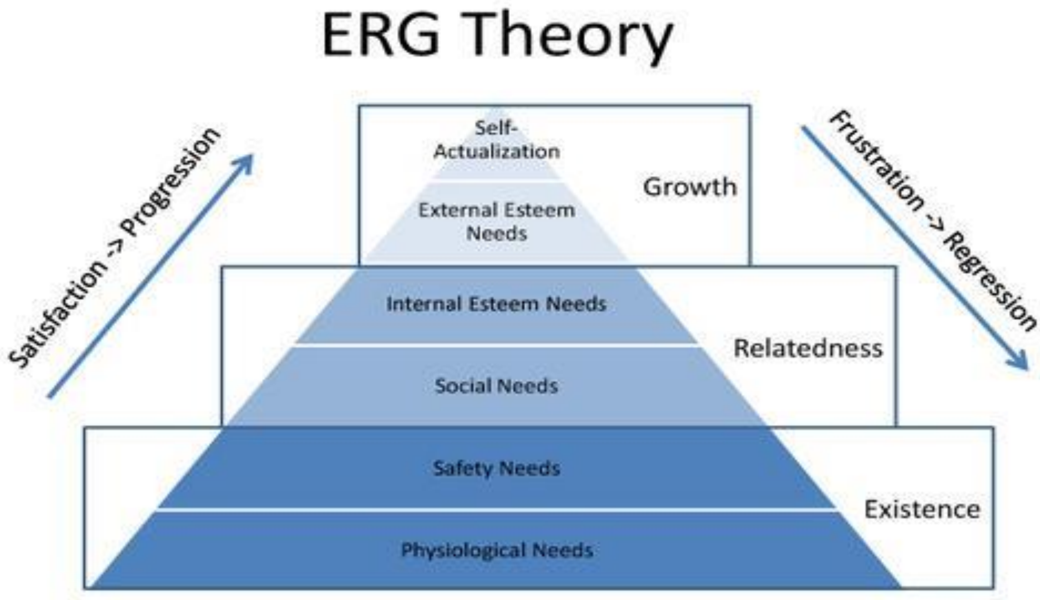
Nevertheless, the concept is essential for every manager, as it emphasizes the need of providing adequate sanitary conditions to workers as a kind of motivation, which has so far led to a certain level of satisfaction. Demotivation may arise from a deficiency of hygienic factors, but their mere presence is insufficient to sustain persons. Consequently, managers must prioritize enhancing motivational elements.

2.1.6 The Theory of ERG

The ERG theory is a motivational framework that aims to ascertain and elucidate the underlying factors that drive individuals' behaviors. According to Ivancevich (2007), this is one of the four methods used to arrange information, which emphasizes the reasons behind an individual's actions rather than the outcomes. Alderfer (1989) states that the ERG Theory was developed from 1961 to 1978. During this period, the theorist conducted experiments to improve the theory's fundamental principles and published academic literature.

A study conducted by Wanous (1977) confirmed the dependability of ERG classifications. Upon examining the relationship between need satisfaction, importance, and fulfillment, it was found that need fulfilment had a moderating role in determining satisfaction and significance. Alternatively, one may express this by stating that the importance of the need was assessed based on the method through which it was fulfilled. The chance of these events falling outside the categories of existence, relatedness, and development was lower than the likelihood of their being within those categories.

Figure 8: Alderfer's ERG theory



Source: MBA Knowledge Base (2020)

The empirical investigation of motivating factors in the workplace was initiated by using the ERG Theory, along with three additional content-based approaches for assessing motivation, as its theoretical underpinnings. Wiley (1997) states that the survey was first conducted in 1946 and subsequently replicated in 1980, 1986, and 1992, in chronological sequence. The questionnaire, which was sent to 550 employees in 1992, collected data from the instrument that had been created in 1946. The data indicate that the primary factors that drove workers in the 1990s were generous salary, full recognition for their performance, job stability, advancement opportunities within the organization, and engaging employment. Additional investigation should inquire into the factors that motivate people to reach their maximum capabilities.

2.2 The effects of different approaches of motivating workers on their job satisfaction and productivity

Researchers have extensively explored several strategies to enhance worker motivation, with a current shift towards recognizing the significance of using a diverse array of motivating tactics to boost workers' productivity. The phrase "motivation approach" refers to a collection of techniques and tactics that may be used to stimulate and motivate employees.

Hoppock, in his definition of work satisfaction, characterized it as a state when an individual experiences contentment with their job due to several factors related to their mental, physical, and surrounding situations (Worrell, 2004). Employee satisfaction is influenced by an individual's perception and evaluation of their job, which is affected by their personal circumstances, including their wants, values, and expectations (Carr, 2005). Consequently, workers will evaluate their jobs based on the qualities they deem most significant.

Employee satisfaction, as defined by Roos (2005), refers to an individual's overall perception and sentiment towards their job, which may vary from very positive to highly negative. The authors assert that several variables, including both internal and external elements inside the workplace, have an impact on workers' emotions and cognitive processes about their employment. The primary driving force behind people' daily attendance at work may be succinctly described as job happiness.

Figure 9: Motivation

Source: Textile Value Chain (2020)

2.2.1 The role of compensation in inspiring workers

Empirical research and surveys have repeatedly shown that employees prioritize financial remuneration over all other types of incentives. Workers are motivated by the prospect of financial stability. If a person is satisfied with their compensation, they are more inclined to exert maximum effort in their employment. An individual with a generous salary is more motivated to excel in their profession due to their desire to maintain employment stability and the associated remuneration. An employee who perceives their compensation as fair is more inclined to dedicate more time to their task (Chron, 2020). Salaries serve as a significant motivator for employees. The success of a company in the present context is heavily reliant on the degree of motivation shown by its employees towards their tasks. Leaders and managers in firms often use financial incentives such as salary increases and advancements to motivate their employees. Several surveys on the factors that motivate workers have been undertaken in the last decade (Wiley, 1997). Many organizations establish a link between compensation and worker productivity, so limiting workers' choices and impeding their development. Consequently, money is not the fundamental driving force.

2.2.2 Recognition

It serves as a strong incentive since it mostly relies on an individual's performance and the quality of their job.

Pinar (2011) suggests that a very effective strategy for strengthening worker performance is to express genuine gratitude for their efforts in completing given tasks. When employees perceive a sense of worth and recognition, they exert more effort to showcase their proficiency. Worker recognition is regarded as a kind of communication that strengthens and praises the outcomes that workers provide for your firm. In this particular setting, leaders should establish a comprehensive rewards and recognition initiative that is advantageous to both the organization and its employees (Hsiu-Fen, 2007).

When employees see that they are appreciated and esteemed, they have enhanced self-assurance in their job performance and personal abilities. Additionally, it guarantees a positive, efficient, and innovative work environment. Gratitude may lead to success in business (David, 2004).

2.2.3 Praise

The predominant approaches to incentivizing employees are the articulation of appreciation and commendation. It may be used effortlessly and effectively communicates the required message in a straightforward manner. It is of great importance to make direct eye contact with a worker and express appreciation in the presence of others (Salasiah, 2010). When workers get recognition for their efforts and are instilled with a sense of importance, their performance improves even more. The citation is from David in the year 2004. Studies indicate that when praise is delivered face-to-face, it has a more significant influence on the receiver and acts as a more potent incentive. Based on a survey conducted in 1983, the overwhelming majority of participants identified praise as the primary source of motivation. Attendees of the seminar, who were exposed to many presenters on the subject of worker motivation, unanimously arrived to the consensus that praise is the most potent method for inspiring employees. Moreover, ID said that adoration is the most powerful of human desires. To maximize the productivity of your employees, it is essential to prioritize the use of praise as a key motivating technique.

According to Salasiah (2010), workers who perceive that their superiors appreciate and hold them in high regard are more likely to complete their tasks with more efficiency, leading to a subsequent boost in the company's productivity. Consequently, the tasks will become less complex, and the productivity of the workers will rise in proportion to the level of recognition they get from their supervisors. Moreover, when managers endeavor to acknowledge and praise the performance of their personnel, they are making a substantial stride towards progress. The objective of this is to communicate to employees that their contributions and achievements so far are highly appreciated (David, 2004).

2.2.4 Assigning new positions

Usually, content employees who have been given more tasks act as catalysts for unhappy staff members. Providing staff workers with explicit instructions and goals can enhance their likelihood of succeeding in their new role. When individuals see that you support them and fulfill their requirements, they are more inclined to accept more responsibilities (Jurgensen, 1978).

According to David (2004), employees who are given more responsibility in their jobs are more inclined to work additional hours. This is because they recognize that their hard work will result in positive outcomes and incentives.

2.2.4 Leadership style

The prevailing consensus among academics is that leaders, rather than managers, are essential for motivating and guiding employees towards the attainment of organizational objectives. According to Yongsun (2002), it can be concluded that leading is more favorable than managing when it comes to boosting staff morale. An effective leader comprehends the significance of making valuable contributions to the triumph of their team. A leader's main duty is to effectively prioritize the desires and requirements of their team, while also recognizing the components of their work that captivate their colleagues' attention (Kuratko, 1997).

Effective motivators, unlike managers, possess the ability to understand and value the fact that different workers have diverse requirements when it comes to being inspired (Kuratko, 1997). In truth, leaders who need external stimuli to drive them to inspire their people do not exist. Furthermore, they possess characteristics that promote the development of responses to accomplishment (Chadwick, 2004). In order for a director to be inspiring, they must possess extensive knowledge in their area of expertise, exhibit self-assurance in their abilities, have a high level of passion, and successfully convey their artistic vision (Hislop, 2003).

2.2.6 Communication style of Managers

Effective communication is a crucial element of motivation. The choice of communication style significantly influences the motivation and satisfaction of workers. Therefore, making a well-informed selection about the most effective communication style to use with staff members is crucial for a successful motivating plan. Face-to-face contact between management and workers fosters a more motivated approach to interacting with persons compared to written communications (Helen, 2002). Timely communication of organizational updates from immediate supervisors and managers is very advantageous for workers. It facilitates the establishment of a favorable relationship between them, which will greatly aid in the realm of motivation. This (Helen, 2002) enables them to make substantial decisions about their career and employment.

To ensure effective communication and motivation, it is important to regularly have individual meetings with each employee and keep them updated about any job-related changes (James, 1982). Enhancing managerial and leadership motivation may be achieved by the practice of direct, honest, and open communication with the personnel (Jurgensen, 1978). Implementing a "open door policy" that fosters a safe environment for workers to express concerns and share ideas can help directors and leaders gain a deeper understanding of their staff's most urgent issues. This, in turn, enhances the relationship between management and staff, thereby facilitating the motivational process (Zakeri, 1996).

2.3 The impact of different approaches to fostering productivity on the behaviors and mindsets of employees

Productivity in the workplace may be defined as the activities and outcomes of a person. Employee performance encompasses more than just completing tasks in order to get a salary increase or bonus. This strategy (Baker, 1999) is consistently used to enhance personal and organizational growth. Moreover, worker productivity is a widely used measure in most companies to evaluate an employee's abilities and efficiency. Workers often establish objectives and milestones for the next time and make diligent efforts to achieve and monitor them, while also enhancing the relevant skills (Vallerand, 1993). Performance reviews are a method used to assess an employee's impact on the organization. These assessments evaluate both the strengths and weaknesses of the employee to determine areas where they may improve and achieve higher levels of excellence (Goldthorpe and Platt, 1968).

According to Spurgeon (1989), workers who perform at a high level are more inclined to exceed expectations and go above what is required of them when asked to do so. Workers that are motivated also tend to have a greater inclination to be loyal to their company, which in turn leads to enhanced production and benefits for the employer (Ono and Miyako, 1991). Moreover, the prevailing consensus of research indicates that an individual's work performance may be enhanced by a substantial amount of motivation (Asad, 1986). Bradley (2004) states that most academics agree that a workforce with strong motivation produces higher outcomes. Improved productivity leads to enhanced motivation and more achievements.

The ability to carry out their tasks without any hindrance is a direct consequence of the motivation and contentment of workers. In addition, Bradley (2004) established a set of criteria that companies might adhere to in order to cultivate a work environment that promotes employee excitement and productivity. According to Bradley (2004), people who are motivated and content in their employment tend to be more productive compared to those who lack inspiration to achieve their maximum potential. According to Ryan (2000), when individuals feel motivated and satisfied in their profession, they are more likely to do their work to the best of their abilities, rather than just completing it.

According to Deci (1971), workers who are content and engaged in their work are more likely to exert effort and produce outcomes of superior quality. The advantages of worker motivation are beneficial for both the organization and its employees, as stated by Akerlof (2005), "an individual who is motivated by a fulfilling task will possess a higher worth compared to an unmotivated individual." According to Jen and Hero (2004), employees will demonstrate more dedication and strive to achieve their maximum potential in their work. When organizations and enterprises observe a continual enhancement and elevated efficiency in their workforce, those people are duly acknowledged and compensated for their endeavors (Chadwick, 2004).

Furthermore, certain employees are invigorated by being entrusted with additional duties. This is substantiated by research indicating that employees who are assigned greater responsibility and exert considerable effort to achieve the goals and objectives of their tasks develop a stronger sense of commitment to the organization as a whole. Consequently, they are more inclined to surpass expectations in their work (Khodov, 2003). When workers are motivated, they are more likely to adhere to a regular work schedule, generate innovative ideas, and provide exceptional outcomes. In contrast, people with low motivation are prone to exhibiting a lack of effort in their job, avoiding duties whenever feasible, quickly leaving their position when an opportunity arises, and producing below-average outcomes (Wigfield & Perencevich, 2004).

The degree of worker productivity is primarily influenced by their proficiency, the resources available to them, and the managerial assistance they get (Alexander & Deci, 2000). According to Park and Hisanaga (2001), two workers may engage in similar tasks for distinct motivations, even if they seem to be doing the same job. Employees who lack motivation to perform at their highest level eventually get disengaged from their work and ultimately resign. The departure of highly competent employees has little effect on the functioning of operations. Employees that are motivated to perform at their highest level will gain the admiration of their supervisors and colleagues, leading to enhanced productivity and elevated standards of excellence (Victoria, 2000).

2.4 The impact of employee performance on company productivity

When employees experience job satisfaction and are engaged in their work, they are more inclined to motivate themselves and their colleagues to achieve higher levels of performance, resulting in increased company productivity (Hsiu-Fen, 2007). Development Dimension International undertook a comprehensive study in 1997, which included 1997 interviews, literature research, and surveys, in order to get deeper insights into the factors that contribute to a productive service environment. The study determined that an industrious and dedicated team directly influences a business's financial performance. Furthermore, Papazisi (1995) discovered a positive relationship between employee satisfaction, commitment, and devotion to both the organization and their specific role. If a company's management is perceptive, they understand that the satisfaction of their staff is closely linked to the company's degree of business success (Sher & Ali, 2010).

"The level of job satisfaction among employees has a direct correlation with the overall performance of businesses." This phenomenon may be attributed to the correlation between job satisfaction, job security, confidence in the employer, and increased work effort, ultimately leading to enhanced work effectiveness inside the organization (Philip, 1958).

Conversely, as stated by Kalim (2010), turnover rates decrease when employers demonstrate respect, recognition, and appreciation for the contributions made by their employees. Consequently, this leads to elevated levels of performance, achievement, and income. Shadare and Hammed (2005) argue that it is advantageous for both employees and companies when employers provide their personnel with all the essential tools and resources to do their duties efficiently and enjoyably.

"Attaining a sense of fulfillment is strongly associated with other indicators of company achievement." (Khodov, 2003).

In every kind of business endeavor, motivation is the crucial element for assuring constant and high-quality job performance. It examines the desires of employees to help them accomplish the goals and objectives of the firm in a direct and basic way.

When employees feel motivated, they are more likely to exhibit dependability, efficiency, and creativity, and to fulfill their duties to the highest standard while also achieving their maximum potential. Conversely, unmotivated individuals are prone to investing less time and effort into their job, actively evading tasks, promptly leaving the organization upon finding other opportunities, and producing work of subpar quality. They may also attempt to minimize their engagement with the task (Wigfield & Perencevich, 2004).

According to Crispen's study (2009), a motivated staff provides businesses with a desired competitive advantage, and increased worker productivity enables them to achieve higher levels of overall performance.

Based on Jonathan's (2002) research, a rise in motivation will immediately result in an increase in productivity, brought about by heightened effort and maybe enhanced inventiveness. Additionally, he said that when employees experience inspiration, they exhibit increased productivity, elevated performance levels, enhanced time and effort management, and a greater propensity to willingly exceed expectations. This individual will be a very beneficial addition to the firm, serving as both an asset and a role model for others to aspire to.

Based on the study conducted by Ronald and Lisa in 2009, there is a clear relationship between the amount of employee motivation and the success of a company's shareholders. This relationship has a substantial influence on the stock price.

Scott performed a longitudinal study spanning seven years, from 2001 to 2007, in which he evaluated survey data from over 3,000 employees working in over 800 distinct companies. The findings indicate that a rise in employee motivation was linked to a later surge in the company's stock returns.

The efficacy and sustainability of a firm are closely linked to the attitudes of its workers towards their employment and the results they attain. Exemplary individuals that are motivated and take initiative will make every effort to achieve organizational goals and oversee industry efficiency in order to prevent any potential risks (Gregory, 2000).

Employees who perceive inadequate assessment and motivation, as well as insufficient compensation and advancement opportunities, may ultimately choose to resign from the company, leading to adverse consequences for performance, productivity, and profitability. According to Mansoor's report (2008). Kuratko (1997) and Robichaud (2001) conducted a survey of business owners in North America to assess the influence of motivation on firm expansion. Their conclusion was that a positive attitude towards work enhanced productivity. The amount of employee motivation and job satisfaction among a firm's staff is closely linked to the success, sustainability, and productivity of the organization (Shemiah, 2009).

Worker dissatisfaction and lack of commitment to the firm have a detrimental impact on productivity and earnings (McKinley & Schick, 1995). Unmotivated and ineffective employees have a negative impact on the company's resources since they often absent themselves from work and decrease productivity (Hislop, 2003). Roth and Jackson (1995) elucidated that organizations with highly motivated employees would enhance the level of service quality, customer satisfaction, and loyalty. There is a widely accepted belief that contented employees have a positive association with the overall success of a company.

Heskett and Schlesinger (1994) argue that there is a direct relationship between worker loyalty and a company's efficiency, suggesting that higher levels of worker loyalty lead to increased efficiency. Attaining this degree of loyalty may be achieved by offering employees suitable incentives.

Studies examining the impact of motivated employees on a business, such as Heskett and Schlesinger's (1994) "The Service Profit Chain," have shown that there is a strong link between customer satisfaction and loyalty, and the positive financial performance of a corporation. Worker happiness has a significant correlation with worker commitment and loyalty. Consequently, both of these connections have been shown to have a good and optimistic impact on the company's efficiency (Dick, 2003).

2.5 The connection between work satisfaction, personal characteristics, and inspirational force

2.5.1 Occupational classification

Pearson (1991), cited in Carr (2005), establishes a positive link between occupational categorization and satisfaction. Multiple studies have shown a potential correlation between occupational status and the factors that motivate employees. The job incumbent's organizational position has a significant impact on the attitudes, work satisfaction, and production levels of workers

(Bull, 2005). Perez (2010) discovered that when individuals move up the career hierarchy, starting with entry-level roles and advancing to managerial ones, their mental well-being and work satisfaction tend to rise.

According to Adams (2007), leaders and managers perceived a higher level of autonomy in their work environment compared to sales executives. Adams hypothesized that the leaders' and managers' sense of achievement and acknowledgment from their superiors had a role in their elevated levels of work satisfaction. Therefore, it may be concluded that executives in an organization have more favorable working circumstances.

2.5.2 The level of education attained

Numerous research have investigated the relationship between formal education, intrinsic motivation, and job satisfaction. While several studies have shown a positive correlation between education and job satisfaction, others have determined that the two criteria are too extensive and vague to be accurately evaluated (Hamman-Fisher, 2008). In a study conducted by Scott (2005), it was shown that job satisfaction among workers declined as the number of years worked increased. Employees with master's degrees shown a higher degree of contentment in their chosen job compared to those with just a bachelor's degree.

According to Abdullah (2009), there are notable differences in work satisfaction among employees based on their educational background and professional experience. The study conducted a comparative analysis of job satisfaction among employees with and without graduate degrees, revealing that those with graduate degrees exhibited higher levels of career contentment. This might be due to the fact that graduate employees get more remuneration compared to their non-graduate colleagues. Additionally, as previously mentioned in the research, there is a positive association between wage and job satisfaction.

Ting (1997) found that education had little impact on the levels of job satisfaction and motivation among workers in the banking industry. Indeed, it is accurate to assert that there are inconsistencies present within the literature. However, new study has shown a clear correlation between motivation, educational achievement, and job satisfaction. This implies that those who have achieved higher levels of education are more prone to experiencing work satisfaction.

2.5.3 Marital status

Studies indicate that married employees exhibit greater levels of job satisfaction compared to their unmarried peers. Chambers' (1999) study indicates that those who are married are more prone to expressing elevated levels of work satisfaction in several aspects such as remuneration, tasks, management, and peer interactions, as measured by the Work Description Index.

According to Scott's (2005) study, those who have been married at least once are more likely to have job satisfaction compared to those who have never been married, remarried, or widowed. Married individuals, regardless of gender, often experience more work satisfaction compared to their unmarried counterparts. This might be attributed to the increased responsibilities and reduced chances for professional advancement that come with marriage (Hamman-Fisher, 2008). The boundaries between workers' personal and professional lives only overlap little. Therefore, often a worker's dissatisfaction at work is mostly attributed to their personal concerns rather than the inherent characteristics of the job.

2.5.4 Gender

The study on the impact of gender on job satisfaction and motivation lacks consistency. According to Grunenberger's research in 1979, there are varying reports on the degrees of satisfaction between women and men, with some studies indicating greater levels for either gender and others finding no significant difference. These findings do not provide sufficient evidence to make conclusive conclusions about the aforementioned. According to the author, women prioritize professional opportunities that provide a nice work atmosphere, but men prioritize opportunities that enable them to exercise freedom and leadership.

In Griffin's (2010) study, it was shown that 23% of employees expressed dissatisfaction with their occupations. Moreover, men employees in financial organizations reported greater levels of satisfaction compared to their female counterparts. Alam (2005) conducted a study that examined the levels of job satisfaction among male and female workers, highlighting the differences between the two groups. Based on the findings, women exhibit higher levels of job satisfaction compared to males. Bhutto and Khawaja (2012) establish that men and women underwent varying rates of value change. For women, the chance to engage with people was a more attractive component of work, while men are interested in possibilities for artistic and imaginative expression. According to Bhutto and Khawaja (2012), women exhibit a stronger preference for competent managers compared to males. Men, on the other hand, would rather have control over important job decisions and opportunities and supervise the work of others.

In a study done by Scott (2005), it was shown that the level of job satisfaction among female workers increased in proportion to the extent of their job duties. As anticipated, males encountered the opposite effect. As their duties increased, their work satisfaction decreased. However, men employees in higher positions expressed more satisfaction with their colleagues compared to female employees. Individuals who had less obligations and a smaller number of children living with them had more happiness, irrespective of their gender.

According to Schulze (2006), female workers were less likely than male workers to express a high level of satisfaction. There was a tendency for females to decrease their degree of satisfaction to a state of being 'very delighted'. According to Schulze's (2006) research, males exhibited a slightly higher level of work satisfaction compared to women. According to Schulze's research, males expressed higher levels of satisfaction with their remuneration compared to women. On the other hand, women reported higher levels of satisfaction with their colleagues. This refutes the assertions made by studies that establish a link between gender and occupational satisfaction.

2.5.5 Race

There is a limited amount of research that has explored the impact of race on intrinsic motivation and job satisfaction. A study conducted on information technology professionals in local governments revealed a significant disparity across different ethnic groups in terms of the organizational and personal factors that motivate workers and contribute to job satisfaction (Adams, 2007). Robbins (2001) asserts that there are disparities in employment satisfaction based on race. However, according to Carr (2005), there are racial disparities in job satisfaction among women. The research highlighted the following:

African women employed in human resources highlight dissatisfaction with their salary and benefits as a significant factor contributing to their discontent. Both African and non-African female employees emphasized the significance of achieving a work-life balance, fostering great connections with colleagues, and having prospects for personal and professional advancement as crucial elements contributing to their job contentment. Possible rationale: anticipated conduct as homemakers.

2.6 Consequences of Workplace Unhappiness and Decreased Motivation

The emotional well-being of workers directly influences their overall quality of life due to the interplay between their own feelings and their employment. The primary impacts of being content with one's employment include its influence on an individual's physical well-being, longevity, and mental state. The major goal of an organization should be to determine whether a worker should be content or unhappy, and how it would impact the business (Carr, 2005).

2.6.1 Enhancing Efficiency and Effectiveness

Modifications made to the associations between job satisfaction and performance in the study conducted by Judge (2001) resulted in a higher mean correlation of 0.30. Furthermore, it was shown that employment characterized by a higher level of intricacy (such as professional roles) had a more pronounced association between job happiness and productivity. These findings indicate that job satisfaction is a reliable indicator of work efficiency and that this correlation is enhanced in professional environments.

The proverbial saying that "an employee's contentment directly correlates with their efficiency" has been repeated several times by authors. Authors have contested this claim over the last four decades due to two reasons, as delineated by Manirum (2007):

There exists a correlation between the state of being satisfied with one's job and the level of effectiveness in doing that activity.

Recent empirical research have shown a robust link between these two parameters. Several other variables have a greater influence on productivity than the levels of job satisfaction among workers. Furthermore, there is sufficient evidence to substantiate the assertion that an individual's satisfaction with their job is closely linked to their level of efficiency and output in the workplace. Carr (2005) contends that a lack of inspiration among workers will lead to increased turnover and a decline in production.

2.6.2 Absenteeism

The repercussions for firms of employees who fail to show up for their scheduled shifts may be significant. Multiple studies have shown that both personal and professional variables have a role in both causing and reducing absenteeism. Worker attendance has been associated with several factors, such as work satisfaction (Manirum, 2007). Robbins (2001) demonstrates an inverse relationship between job satisfaction and absenteeism. Therefore, it may be inferred that both high levels of contentment and low levels of satisfaction result in decreased absenteeism.

Dineen (n.d.) contends that there is an inverse relationship between individual-level work satisfaction and absenteeism. The author acknowledges the lack of research on the relationship between team satisfaction and absence, but suggests that it is reasonable to believe that team contentment is negatively associated with absenteeism in general. Studies conducted by Ostroff (1992) and Ryan (1996) have shown positive associations between overall work satisfaction and productivity at the unit level.

For organizations, absenteeism poses a substantial and costly problem with their workers. According to Clenney (1992), firms might incur significant financial losses as a result of employee absences. The author states that considerable expenditures are incurred due to absenteeism, including the time spent by managers in reassessing work schedules, communicating with workers, giving warnings and reprimands, and evaluating the efficacy of temporary workers.

Consequently, there has been an increase in personnel turnover, grievances, and lateness, accompanied by a decline in productivity and employee satisfaction.

2.6.3 Turnover

Worker turnover refers to the phenomenon of workers leaving their employment (Shahi, 2012). Work satisfaction may influence staff turnover. Mbah (2012) concluded that a company's capacity to retain employees is closely correlated with the level of work satisfaction it provides.

Carr (2005) found a significant negative correlation between satisfaction and turnover based on research evidence. If workers experience more job satisfaction, they are less inclined to actively seek other employment prospects. According to Manirum (2007), if a person consistently has low levels of satisfaction with their job, they are more likely to actively seek a new job. Organizations face significant expenses and encounter operational interruptions when they need to substitute their existing workforce. In order to ensure the ongoing success of the organization, it is essential to minimize the turnover rate of individuals, particularly those in important positions (Shahi, 2012).

2.7 Justification for the Research

Both the business and governmental sectors have prioritized strategies to enhance staff productivity. Worker motivation is a subject that needs attention. It is crucial to exert effort in identifying the underlying factors contributing to poor performance. Although motivation has been extensively studied in academic research and literature, the relationship between motivation and performance in the financial sector has been relatively neglected.

Businesses in the financial sector might use the results of this research to get a more comprehensive knowledge of the factors influencing staff motivation and performance. This research will be advantageous for both managers and workers as it will emphasize their collective accountability for the company's prosperity.

The study will enhance the existing body of knowledge on motivating measures in the banking industry.

3. Research Methodology

Research is a systematic, rigorous, scientific, and precise process used to discover solutions to inquiries and novel understandings of established phenomena and their interconnectedness. It refers to the methodical process of gathering reliable information in order to effectively address a certain issue. According to Kothari (1985), the research methodology is a systematic approach used to handle the study issue. It elucidates the procedural procedures required to conduct the investigation in a scientific manner. Researchers must possess a comprehensive understanding of research methodologies, including their practical application, importance, proper context, and reason for selection. Researchers may choose the most appropriate approach by comprehending the theoretical basis and variables of different processes and being aware of which strategies are acceptable for the research issue (Kothari, 1985).

This part primarily focuses on elucidating the investigation methodology used to address the research problem. It provides an overview of the study design used to investigate the research aim. The text examines both the sample and the population. Furthermore, it discusses the instruments used for data collection, such as the biographical information questionnaires, job satisfaction surveys, and motivation assessments. The chapter concludes with a discourse on the quantitative analysis that was performed to assess the study objective.

A "research population" refers to the whole set of individuals, events, or things that a researcher intends to investigate, as described by Sekaran (2003). The study participants were selected from the financial sector workforce, consisting of a total of 87 individuals. Given that the main aim of the study is to examine the internal and external elements that impact worker motivation, this particular component of the research cannot be easily determined or achieved only via observation. Consequently, the research for this study used the quantitative strategy, specifically using a questionnaire as the research tool. This platform allows individuals to respond to questions and share their viewpoints in a confidential manner, with a focus on minimizing costs and maximizing time efficiency throughout the research.

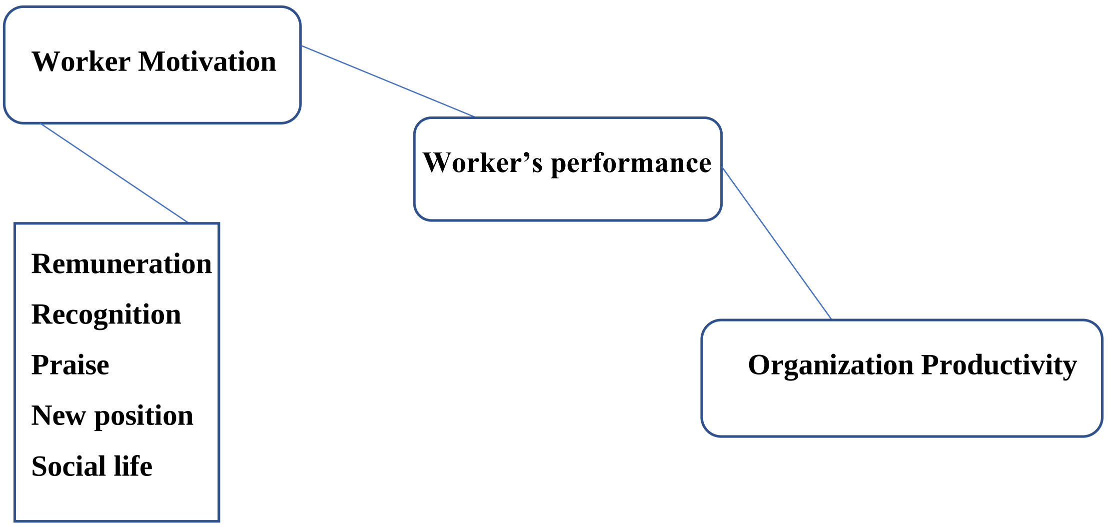
Typically, doing a quantitative examination of worker motivation and performance in the financial sector may provide valuable insights to executives and organizations seeking to enhance staff engagement, worker retention, and employee productivity.

The quantitative data was collected by the administration of a questionnaire. The sector sample size is too big to be calculated using a proportionate technique due to the much greater population. Subsequently, a total of 87 samples of individuals employed in the financial business were chosen by a multi-stage random sampling technique. Age, gender, educational attainment, and years of professional experience were all considered. The research examined job satisfaction as the dependent variable, whereas demographic variables were included as the independent component. Given the measure of interest, the use of an ordinal scale of measurement is suitable in this circumstance.

3.1 Conceptual structure

This research started by investigating individuals' acquaintance with diverse motivation theories and approaches, as well as emphasizing the need of recognizing that different persons and employees had distinct motivational needs. Understanding these themes may provide access to exploring the impact of various concepts and techniques of motivation on employee productivity.

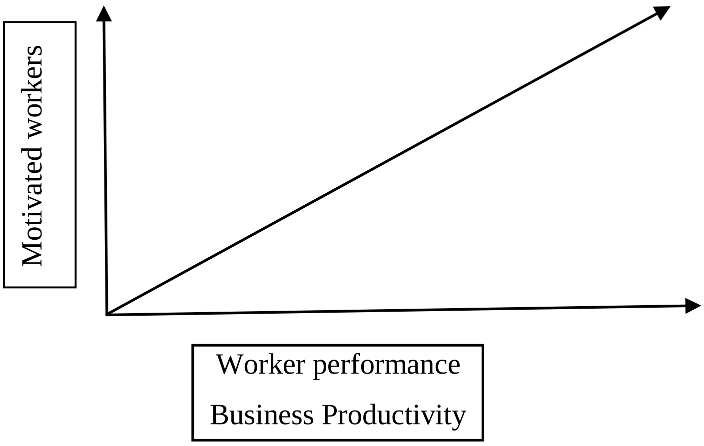
Figure 10: Employee's motivation



Source: Developed by the researcher (2023)

The literature research presented a concise definition and shown that a driven workforce correlates with enhanced job performance and, therefore, increased economic prosperity.

Figure 11: Graph showing the effect of employee motivation.



Source: Developed by the researcher (2023)

3.2 Research Approach and methodological choice

The study was conducted using a quantitative methodology. Data collection was conducted via the use of questionnaires, and the findings were visually displayed in graphs to facilitate understanding of the data's distribution (Cooper, 2014). The primary aim of the study is to examine the factors that impact worker motivation, with the researcher identifying the presence of both internal and external variables in this regard. Consequently, the researcher has determined that this study heavily used quantitative methods, particularly an online questionnaire. Consequently, all participants may have a sense of security while responding to the inquiries and sharing their opinions, so facilitating a smooth and cost-effective execution of the research. The researcher found this methodology beneficial in addressing their research inquiries.

Scientists often use the collecting of numerical data and the use of statistical analysis (Habib, 2014) in order to make conclusions. Researchers typically use quantitative tools to validate or invalidate their theories. The quantitative technique involves studying the causal relationships between the variables of objective theories to evaluate conceptual models. Investigators use statistical analysis in quantitative research to measure and analyze an individual's cognitive processes and behaviors (Creswell, 2018). According to Christenson and Gutierrez (2016), some researchers see that initially, a quantitative approach is challenging to handle. However, they discover that after they become proficient in it, it greatly simplifies data processing and report writing.

Hancock and Algozzine (2016) state that many firms now use a quantitative approach for their business planning and forecasting. Moreover, this approach is often used as a means to assess employee and customer satisfaction with a company's products and management (Dubey, Kothari & Awari, 2016).

3.3 Research procedure

The researcher sent an email to the participants, guaranteeing the confidentiality of their information and included a hyperlink to the questionnaire. The researcher dedicated time to customizing a questionnaire to suit the specific requirements of this inquiry. The data gathering method used was a self-administered structured questionnaire. Prior to distributing the questionnaire to the whole population, it was tested with a select group of colleagues who are researchers. The issues found during the pilot testing of the data-collecting instrument were resolved by implementing significant modifications to the questionnaire prior to conducting the comprehensive research test. After the study was revised and polished, it was subjected to the information-collecting instrument.

The questionnaire consists of a total of 24 questions, in addition to supplementary contextual inquiries. The questionnaire has undergone many revisions based on feedback from other researchers, as previously stated.

3.4 Sample

A sample refers to a subset of persons that is chosen to represent a wider population (Sekaran, 2003). In other words, the sample would not include the whole population. This study included a sample of 87 individuals employed in the financial industry. Therefore, the sample accurately represents the population of employed individuals who are willing to participate in the survey. The research focused on personnel in the financial industry, mostly from Slovakia, the Czech Republic, and the United Kingdom. These individuals held various employment roles, including investment banking, banking, accounting, business development manager, and finance intern, etc.

3.5 Considerations for Measurement and potential influencing factors

Researcher-specific data collection procedures include research goals, financial limitations, and time limitations in order to provide dependable outcomes (Kothari, 2004).

3.5.1 Primary data

Financial sector professionals were surveyed to get the primary data for the sample. In order to facilitate interaction with participants, a structured questionnaire was used in this study, since it was anticipated that revealing the research's objective would have this effect. The questions were concise and direct, allowing all participants to engage. The quantitative data may be readily examined due to the structured questionnaire.

3.5.2 Secondary data

The literature review utilized secondary data obtained from scholarly articles, books, and websites that had previously been published. The data pertained to contemporary approaches to enhancing employee efficiency and drive, with a particular focus on the financial industry.

3.6 Reliability of the data

An accurate measurement consistently yields consistent results. This is an assessment of the accuracy of the measuring instrument in relation to the object being measured. The quantitative methodology was used to validate the precision of the answers. This experiment evaluated the responses given by participants, who identified a series of characteristics while selecting motivating factors.

3.7 Data validity

A measure is considered valid when it effectively captures the phenomenon being studied. It's crucial for findings to reliably represent this phenomenon to be considered valid (Kothari, 2004). Content validity was employed to assess the questionnaire's adequacy and relevance for analyzing the data, confirming its suitability for further investigation, thus propelling the study forward.

3.8 Expected findings of the study

One of the objectives of the study was to determine whether workers acknowledge the significance of motivation in enhancing their productivity in the workplace. The objective of the study also encompassed understanding the determinants that incentivize or discourage employees of both sexes in the financial industry.

4. Data analysis

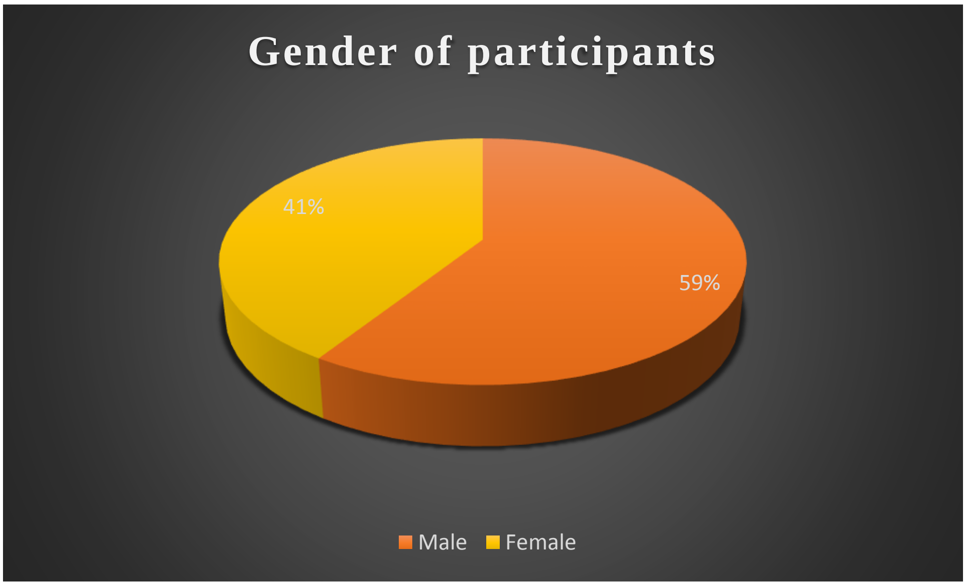
This part will provide an assessment of the results of the primary factors that determine retention levels and responses to challenges across different genders. It will also cover the research questions, goals, and significance of the study.

Data analysis is the systematic organization and categorization of data in order to obtain valuable insights. In order to classify patterns and interpret the meaning of responses, it is necessary to arrange the data into categories, arrange them in a particular order, and assign them codes. This method allows researchers to systematically arrange and classify data (Cooper & Schindler, 2014).

4.1 The proportion of responses

The researcher had anticipated receiving responses from 112 financial industry employees. However, the response rate to the questionnaire was a mere 87 individuals. Thus, 77% of individuals responded. Considering the extent of the study, the level of engagement exhibited is noteworthy. Therefore, it can be utilized to make extrapolations to the entire sample.

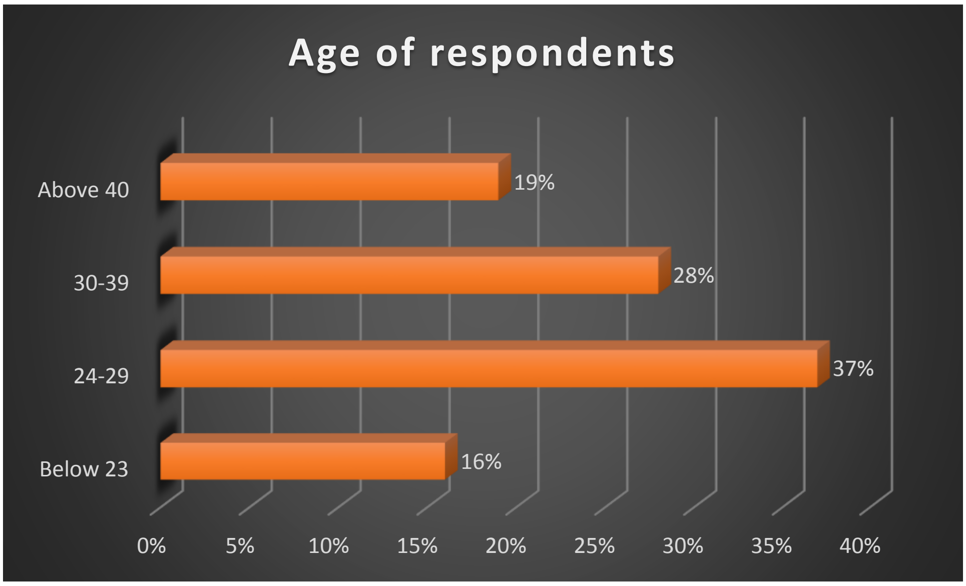
Figure 12: Gender of participants



Source: Developed by the researcher (2024)

The gender composition of the workforce indicates that males comprised 59% and women 41%. Therefore, in line with the target demographic, the preponderance of research subjects comprised males. The findings pertaining to financial sector employees by gender are illustrated in Figure 12.

Figure 13: Age of respondents

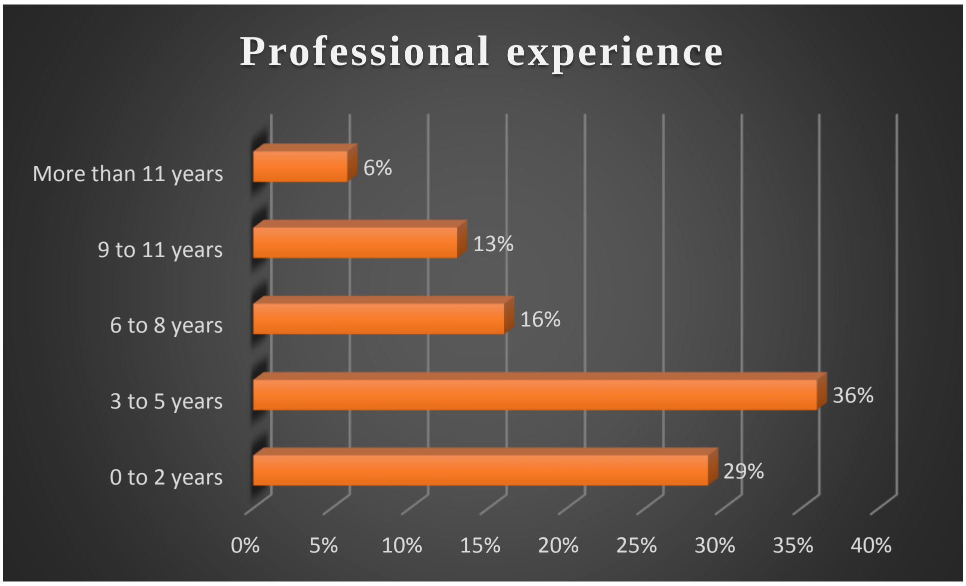


Source: Developed by the researcher (2024)

Based on the data analysis, it was found that 16% of the survey participants were younger than 23 years old, while 37% fell within the age bracket of 24 to 29. Additionally, 28% were aged between

30 and 39, with the remaining 19% being 40 years old or older. The data indicates a predominance of younger workers, with most individuals surveyed being under the age of 40. This demographic distribution is visually represented in Figure 13. The analysis further revealed a relatively even distribution of age groups across the workforce. These findings suggest that the financial industry employs a diverse range of individuals, encompassing both young professionals and seasoned workers with extensive experience.

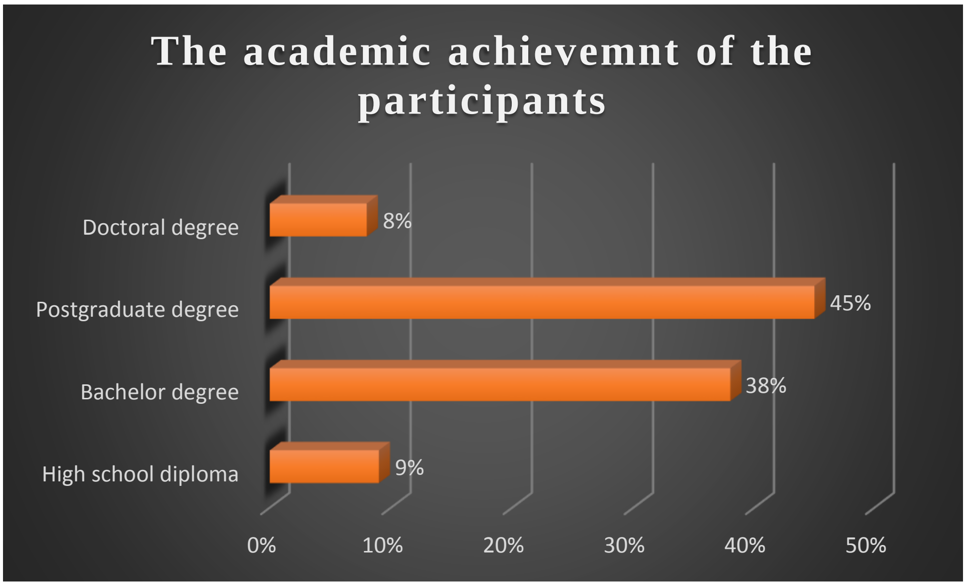
Figure 14: Professional experience



Source: Developed by the researcher (2024)

The outcomes of the investigation into workers' tenure in the workforce indicated that 29% of employees possess experience spanning from 0 to 2 years, while the majority, accounting for 36%, have 3 to 5 years of experience. Additionally, 16% of workers hold 6 to 8 years of experience, 13% have 9 to 11 years, and 6% boast 11 or more years of experience. These findings are visually depicted in Figure 14, demonstrating the distribution of work experience among workers in the financial sector within this study. From this analysis, it can be inferred that workers provided ample insights into the motivation and productivity of employees in the financial industry.

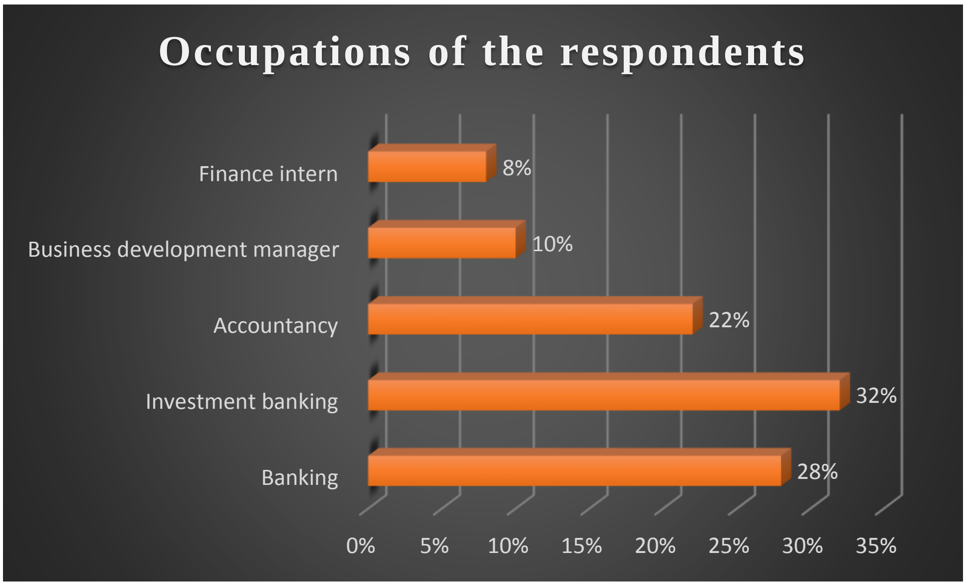
Figure 15: The academic achievement of the participants



Source: Developed by the researcher (2024)

Figure 15 illustrates that just 9% of the respondents have a High School diploma. Out of all those who responded, 38% have completed a bachelor's degree, 45% have completed a postgraduate degree, and 8% have completed a PhD degree.

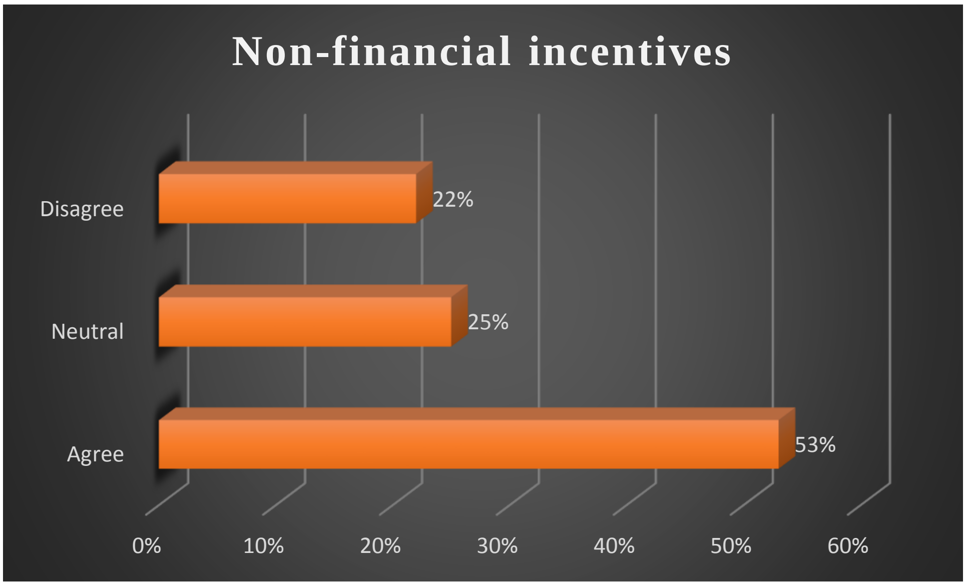
Figure 16: Occupations of the respondents



Source: Developed by the researcher (2024)

When queried about their professional activities within the financial sector, the participants elaborated on their professions as follows: 10% business development managers, 8% finance apprentices, 22% accounting, 33% investment banking, and 28% banking. As illustrated in Figure 16, respondents from financial industry enterprises were selected utilizing quantitative research methods.

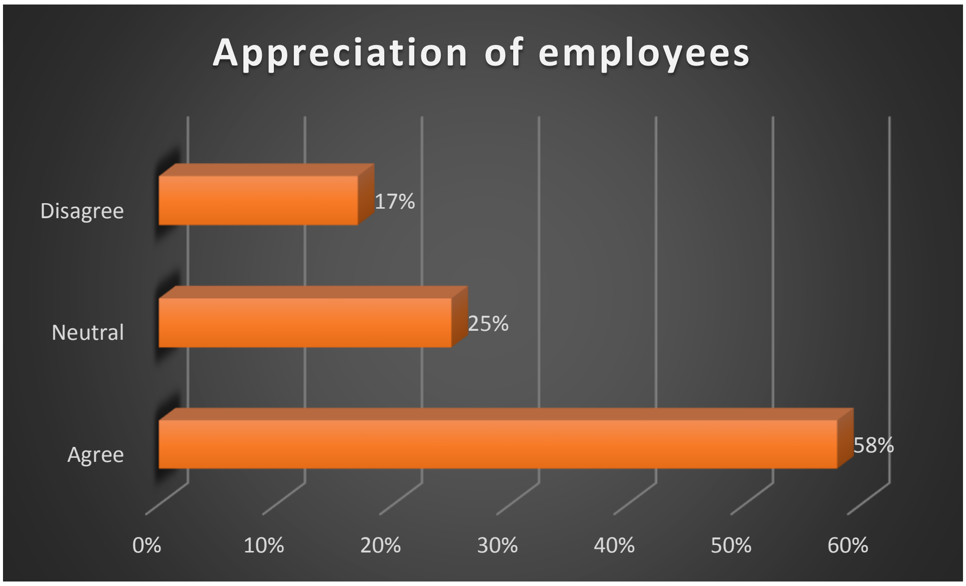
Figure 17: Non-financial incentives



Source: Developed by the researcher (2024)

Participants were surveyed regarding their level of agreement regarding the effectiveness of non-monetary incentives, such as public recognition and a flexible work schedule, in enhancing morale. Figure 17 illustrates the outcomes of a specific question from the survey. The research indicates that 53% of the people surveyed believe that financial sector organizations use non-monetary incentives to motivate their employees. However, 22% of the respondents disagree with this belief, while 25% remain indifferent. This indicates a positive indication that individuals have a strong commitment to their work and a desire to remain employed by the organization. The study's findings demonstrate that financial organizations indeed offer incentives to their employees.

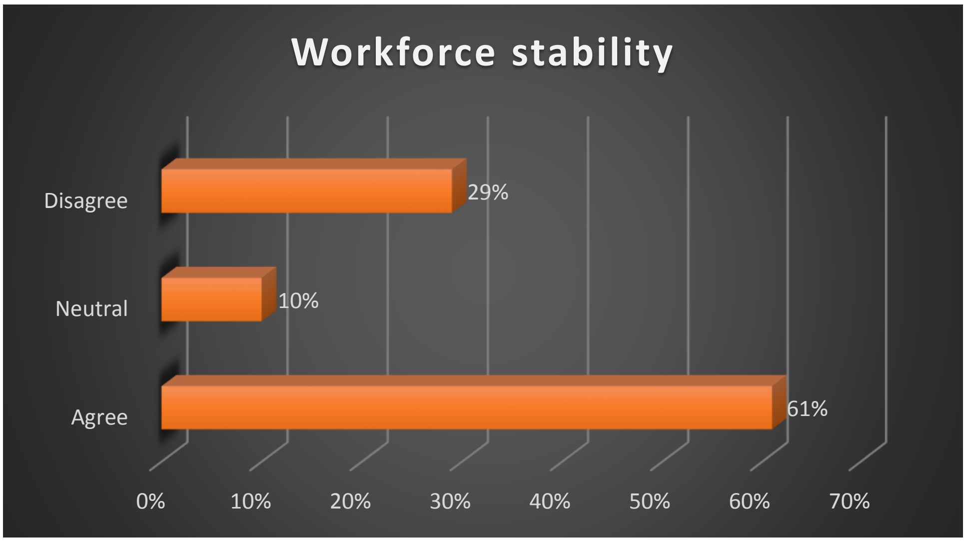
Figure 18: Appreciation of employees



Source: Developed by the researcher (2024)

Respondents were queried about whether they usually receive commendation from their employers for exceeding expectations. The results of the research are depicted in Figure 18. The findings indicated that a minority of respondents (17%) expressed disagreement, a quarter (25%) were uncertain, while the majority (58%) agreed that workers receive rewards for exceeding expectations. The majority of the participants express a sense of being valued in their workplace, which motivates them to perform at their highest level.

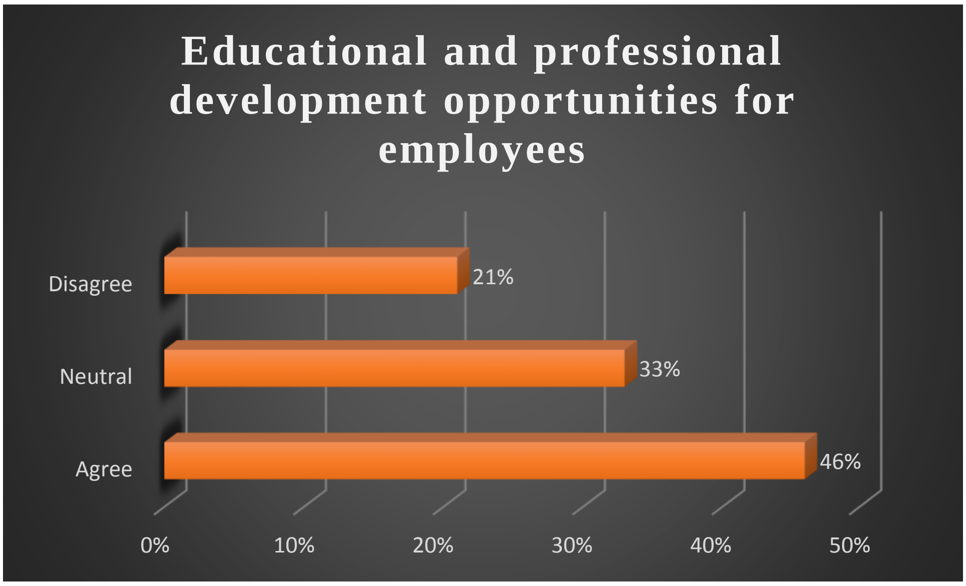
Figure 19: Workforce stability



Source: Developed by the researcher (2024)

Furthermore, the participants were requested to express their level of agreement or disagreement about the statement that their company's salary strategy usually aids in the recruitment and retention of very high-performing employees. Figure 19 illustrates the results of a questionnaire, showing that 29% of respondents disagreed with the assertion, 10% had no opinion, and 61% of workers agreed with the statement that the financial business is effective in keeping personnel with exceptionally high levels of productivity. The enterprises effectively retain high-performing people, giving them a competitive edge over other organizations.

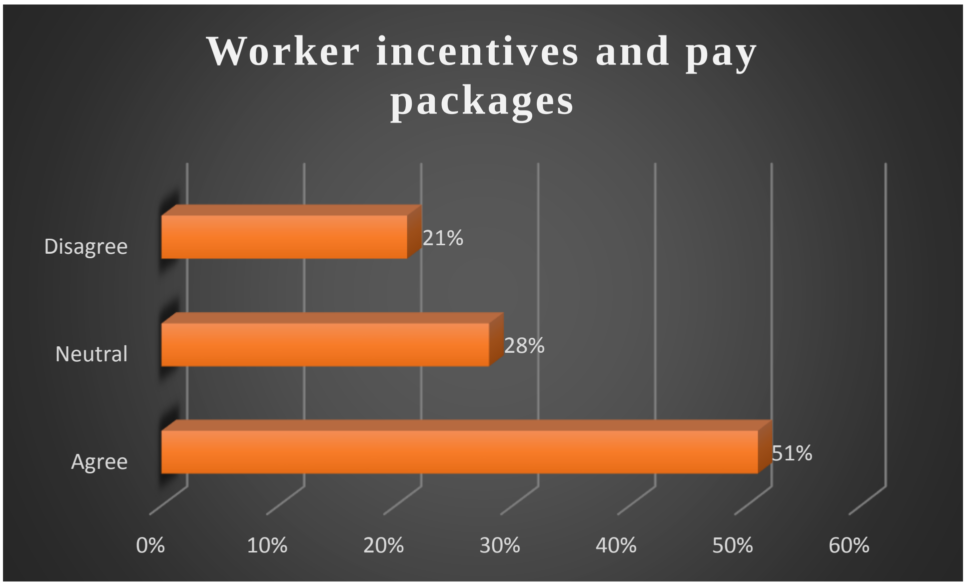
Figure 20: Educational and professional development opportunities for employees



Source: Developed by the researcher (2024)

Participants were asked to score their level of agreement with the statement that their organization utilizes training and development programs as a strategic approach to motivate employees. The research findings are displayed in Figure 20, illustrating the subsequent results: 21% of the participants expressed disagreement, 33% remained neutral, and the majority of employees (46% of participants) agreed that their firms utilize training and development as a means of motivating workers, according to the data. Training is advantageous for workers as it allows them to acquire and enhance the essential skills required for their professions. Based on this information, the business has enabled its staff to fulfill their responsibilities by ensuring that they possess the required skills and competencies.

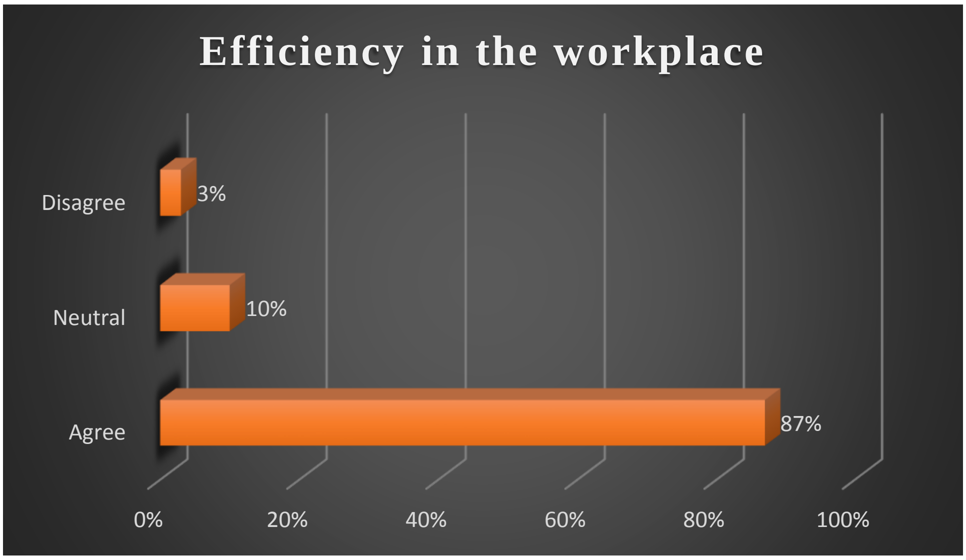
Figure 21: Worker incentives and pay packages



Source: Developed by the researcher (2024)

The purpose of this study is to ascertain the perspectives of respondents regarding the viability of a financial sector organization offering incentives to its employees with the intention of boosting morale and productivity. The results of the questionnaire question are presented in Figure 21. The data indicates that while 21% of the respondents expressed disagreement, 28% were uncertain, and 51% concurred, the notion that the organization's offering of allowances enhances employee morale and productivity. The provision of allowances to employees in the financial industry enhances their morale and motivation, leading to a subsequent increase in productivity.

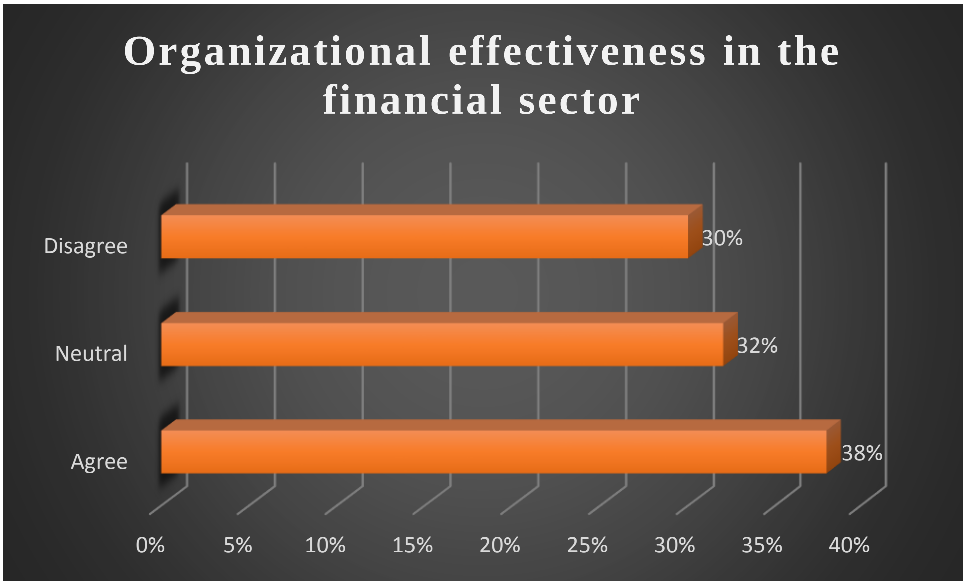
Figure 22: Efficiency in the workplace



Source: Developed by the researcher (2024)

The respondents were also requested to express their level of belief regarding the extent to which financial industry employees should get incentives that have been proven to enhance job performance. The findings of the survey are displayed in Figure 22. While 3% of participants expressed disagreement, 10% were uncertain, and the majority, 87%, agreed that bonuses received by financial industry employees have a positive impact on their productivity.

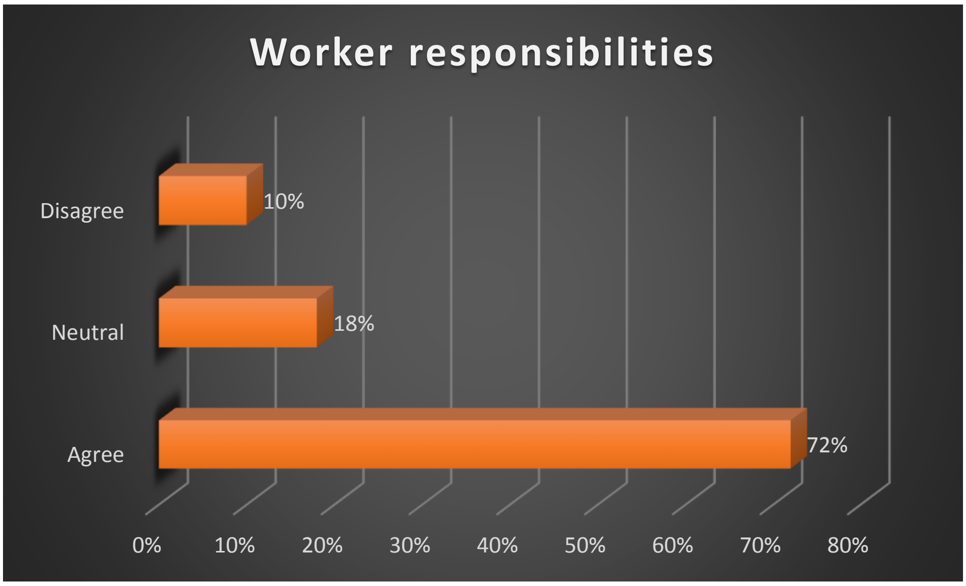
Figure 23: Organizational effectiveness in the financial sector



Source: Developed by the researcher (2024)

The respondents were further requested to indicate their level of agreement or disagreement with the claim that setting attainable goals had improved overall productivity and job performance (see Figure 23). Based on the survey results, 38% of those who participated agreed with the statement that setting attainable goals has improved work performance and overall productivity. Conversely, 32% of attendees were of the opinion that such goals have not been achieved, while 30% disagreed with this notion.

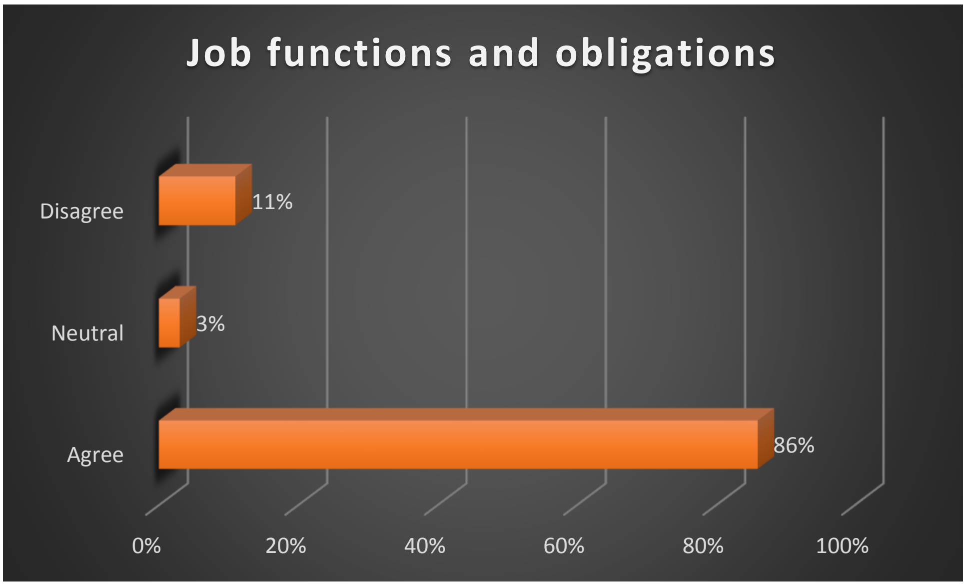
Figure 24: Worker responsibilities



Source: Developed by the Researcher (2024)

Determining the extent to which managers modify employee responsibilities to meet the needs of their company more effectively was one of the objectives of the study, as illustrated in Figure 24. 12% of respondents were opposed to the statement, 18% maintained a neutral stance, and 72% agreed that managers modify employees' duties in order to more effectively meet the requirements of the organization, as indicated by the survey results.

Figure 25: Job functions and obligations

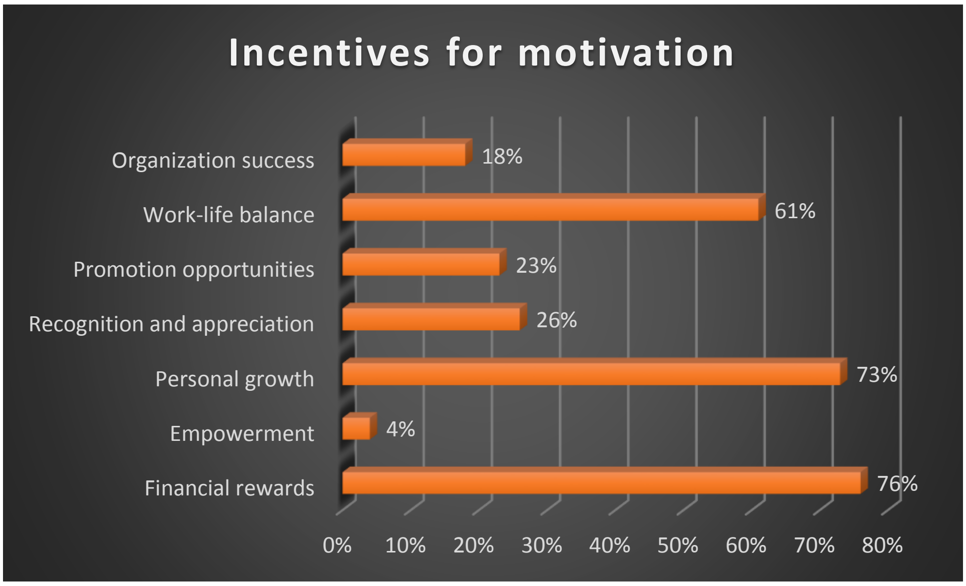


Source: Developed by the researcher (2024)

The objective of the research was to determine the degree of employee engagement in their work, as illustrated in Figure 25. The findings revealed that while 11% of respondents expressed disagreement and 3% remained neutral regarding the claim that the level of personal involvement a representative has in their responsibilities and tasks directly correlates with their work efficacy, the majority of respondents (86%), agreed with the statement.

Figure 26: Incentives for motivation

The participants were instructed to select the three most motivational elements that pertained to their individual circumstances. The resulting list is illustrated in Figure 26.



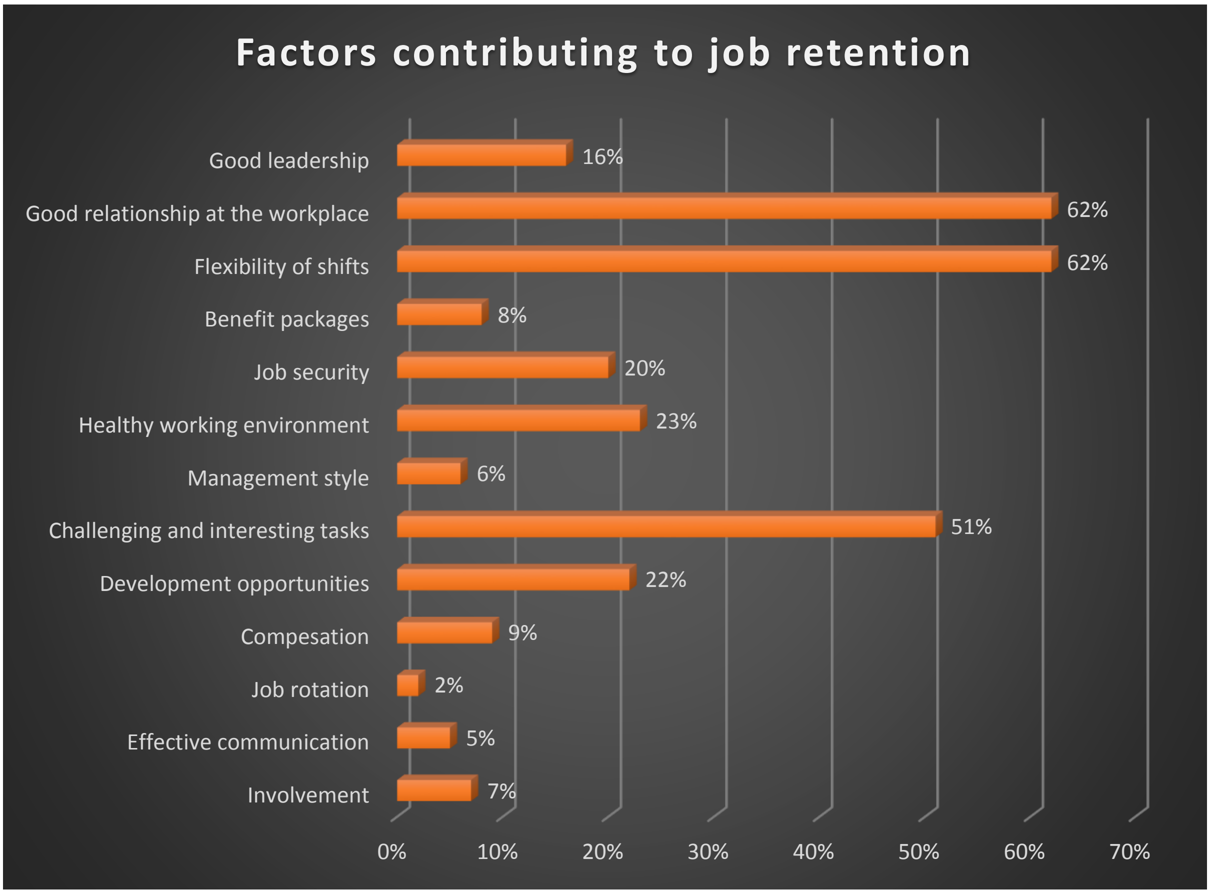
Source: Developed by the researcher (2024)

The predominant preference among respondents (76%) was for financial rewards, out of the seven options provided. The importance of money cannot be understated, serving as a means for individuals to fulfill their needs, thus prompting most individuals to engage in paid employment. This aligns with the theoretical frameworks of this study, emphasizing material wealth as a primary human requirement. Once this need is satisfied, individuals tend to be driven more by intrinsic motives. Following closely, personal development garnered 73% of the votes.

Advancing one's career extends beyond mere financial gains or upward mobility within an organization; it encompasses embracing new challenges, acquiring fresh skills, and broadening one's horizons. Employees who are dedicated to their own growth epitomize such characteristics in the workplace. They exhibit a propensity to prioritize their tasks and strive for excellence in their work output. Work-life balance, ranking third, was deemed significant by 61% of participants. They emphasized the importance of living a fulfilling life while finding purpose in their profession.

Conversely, the factors that initially inspire individuals at work may not necessarily be the same reasons that contribute to their retention in a job. Employees are more inclined to remain in their current positions if they experience contentment and fulfillment in their work, despite motivation potentially leading to enhanced performance levels.

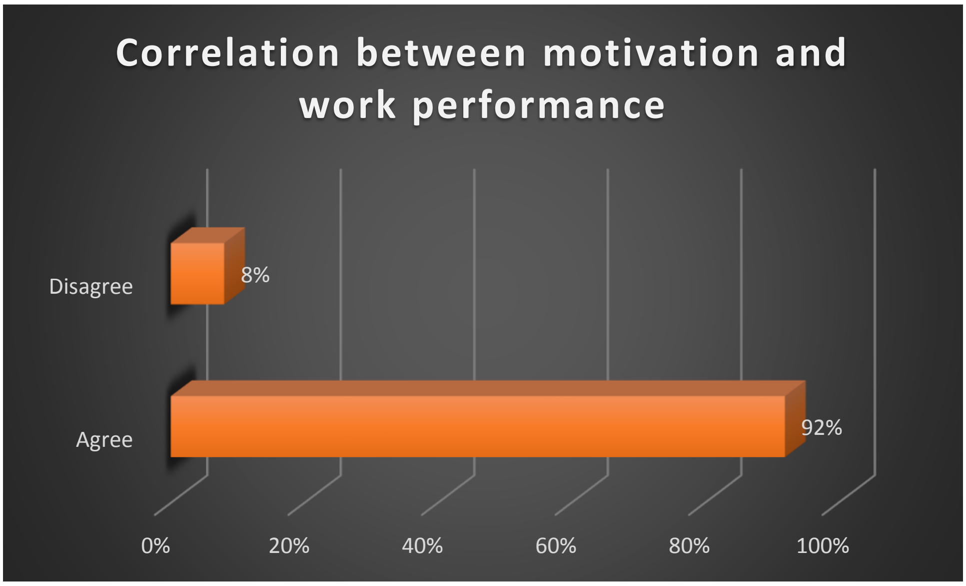
27: Factors contributing to job retention



Source: Developed by the researcher (2024)

The primary objective is to delineate the attributes fostering the retention of individuals in their current employment roles (see Figure 27). Maslow's Hierarchy of Needs and Herzberg's Two-Factor Theory were employed to construct the response options, with the latter serving as the primary conceptual framework. The outcomes diverged from those of the initial investigation. While monetary incentives were predominantly cited as the primary motivator in the preceding figure, they were positioned lower in the hierarchy in Figure 27. Specifically, 62% identified job satisfaction stemming from the flexibility of the role and positive interpersonal dynamics with managers and colleagues, while 51% identified job satisfaction derived from the challenges and intrinsic interest associated with the job. Furthermore, job security, a conducive workplace environment, and prospects for professional advancement were indicated as factors contributing to employee retention at comparable rates. Notably, an individual's decision to remain in their current employment appears to be influenced more by their inherent characteristics than by external factors.

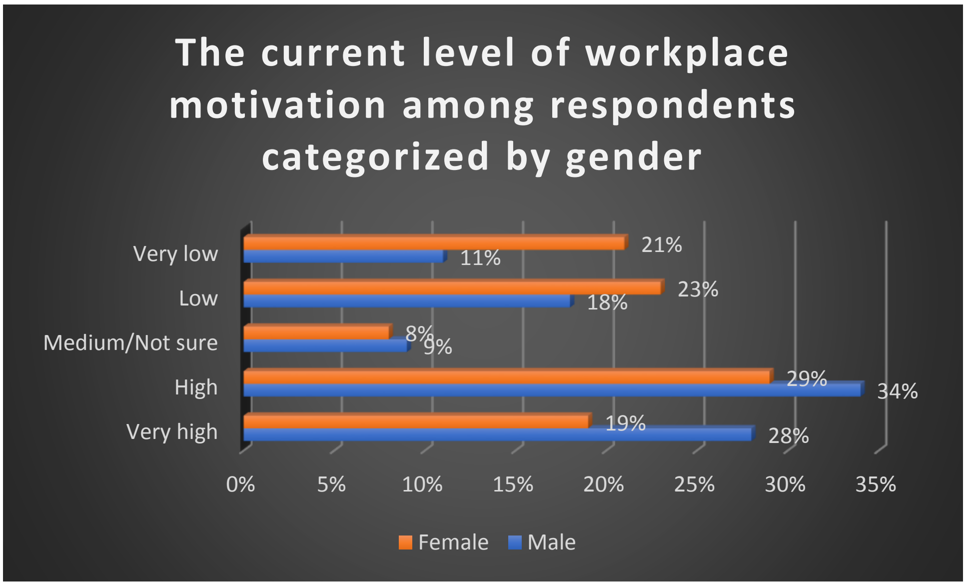
Figure 28: Correlation between motivation and performance



Source: Developed by the researcher (2024)

A significant majority, exceeding 92% of respondents, concurred with the assertion regarding the correlation between an individual's motivation and their professional success, with only 8% expressing disagreement (see Figure 28). Maslow (1954) introduced the concept of a hierarchy of needs, positing that the fulfillment of lower-level needs precedes the pursuit of higher-level ones. Applied within organizational contexts, this implies that for optimal performance from all employees, it is incumbent upon the company to address the requisites of its workforce. Herzberg's theory emphasizes the necessity to address hygiene factors prior to addressing motivational factors, aligning with Maslow's notion that the fulfillment of needs follows a hierarchical sequence, starting from the most basic and progressing to the more complex. Addressing individuals' foundational needs enhances their capacity to engage with opportunities for personal and professional development along their journey towards fulfillment. The quest for motivational elements is indicative of emerging levels of motivation.

Figure 29: The current level of workplace motivation among respondents categorized by gender



Source: Developed by the researcher (2024)

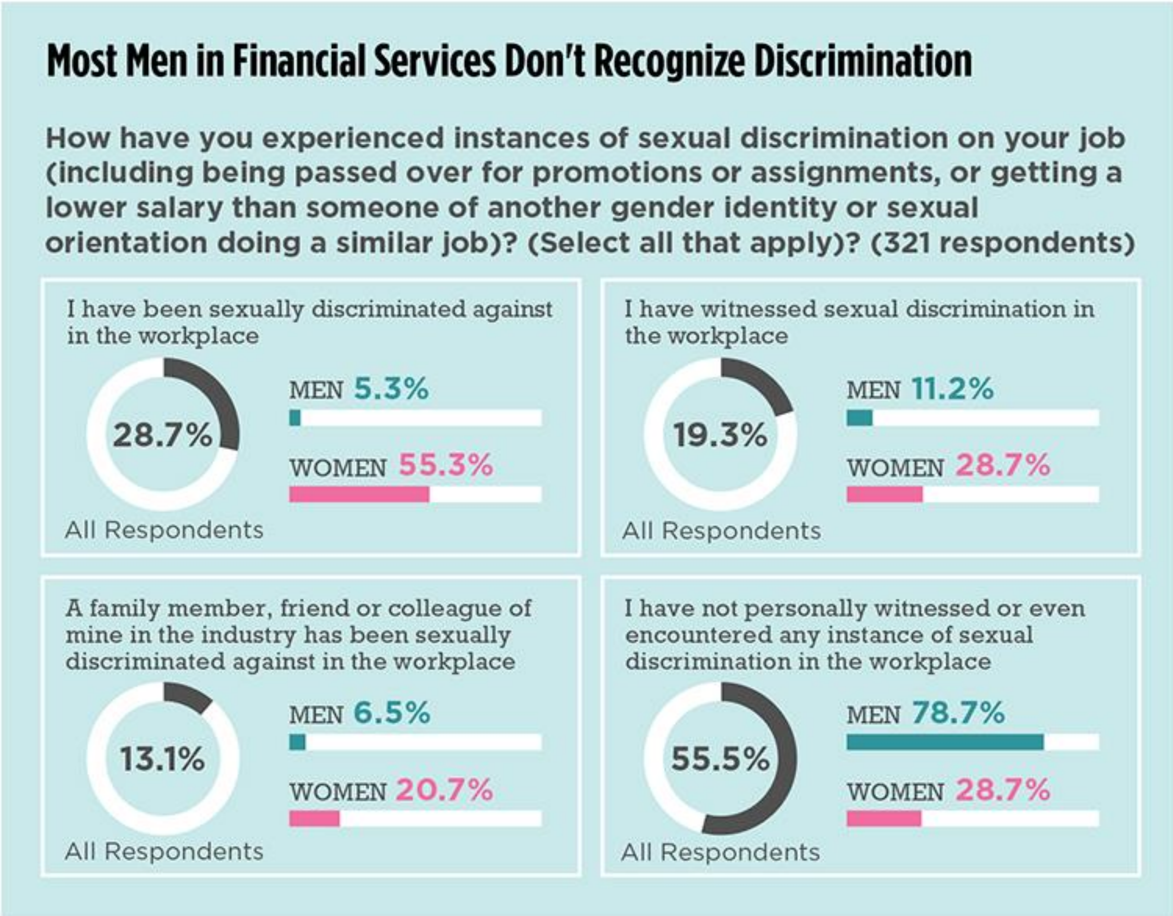
Male personnel in the financial sector are, on average, more motivated at work, as shown in Figure 29. Several factors contribute to this, including wage disparities, gender-based discrimination, and the absence of parental leave policies that benefit both sexes. These obstacles must be surmounted prior to the establishment of a more equitable working environment. Part-time employment remains more prevalent among women in comparison to men, providing them with the opportunity to manage childcare responsibilities while also promoting their professional development (OVB, 2021).

Figure 30: Gender discrimination in the Financial industry

Source: Wealth Management (2018)

Consequently, many women who pursue finance courses tend to opt for careers in fields with less competition. Higher-paying roles in the financial sector, such as those based on sales and commissions, often attract fewer women. This is partly because women, on average, exhibit lower risk tolerance compared to men, making positions with cyclical income fluctuations less attractive. This trait is believed to contribute to the superior performance of female asset managers relative to their peers. As a result, numerous women exit the sector. Furthermore, women are less driven by potential financial rewards when their job satisfaction is lower and they have less control over their work-life balance (Wealthmanagement, 2018).

Figure 31: Discrimination in the Financial industry



Source: Wealth Management (2018)

As illustrated in Figure 31, there is a growing perception among women that discrimination in the financial industry remains prevalent.

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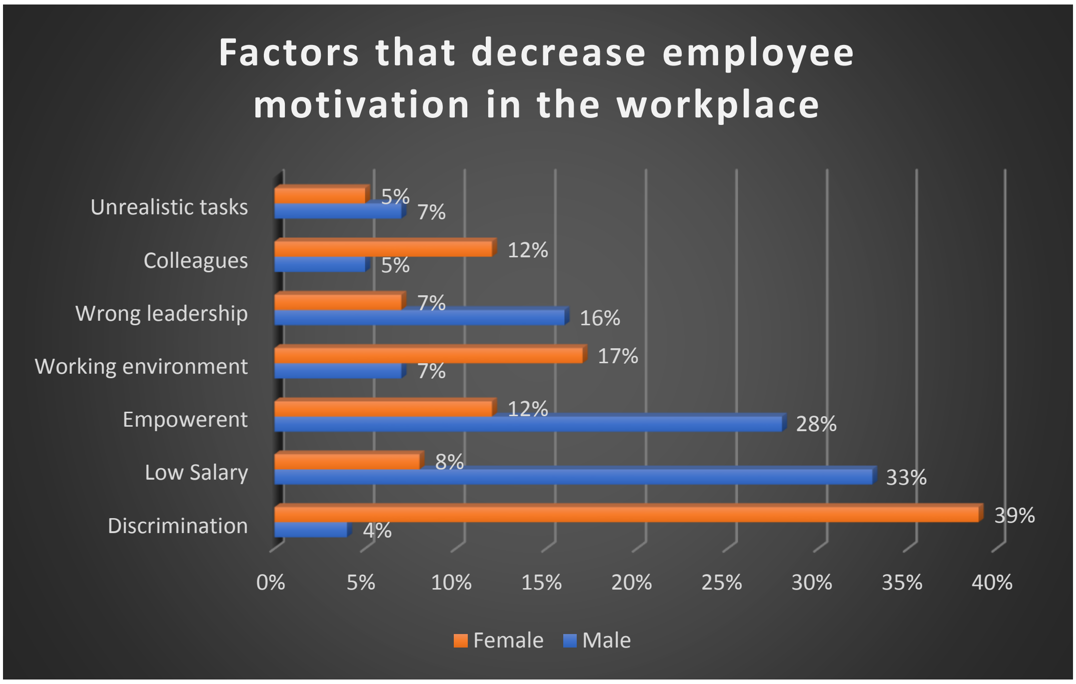
Figure 32: Factors that decrease employee motivation in the workplace



Source: Developed by the researcher (2024)

As depicted in Figure 32, there are notable differences in responses between men and women regarding factors that affect their motivation. Among female respondents, 39% identified discrimination and the working environment as the most demotivating elements. Conversely, 33% of male respondents indicated that low salary was the primary demotivating factor in their workplace. Therefore, both the working environment and salary appear to significantly impact employee motivation and performance.

5. Discussion

The subject of human motivation has been the focus of extensive research for over a century, with numerous studies exploring what drives individuals. Researchers have investigated various factors across different companies and nations, leading to diverse and sometimes conflicting results. This variety underscores the uniqueness of individual motivators. It is intriguing that no single, definitive answer has emerged regarding what universally motivates people. Unlike the past, where external motivators were dominant, intrinsic motivators now play a crucial role. This shift is influenced by environmental conditions and generational changes in the workforce. Given the diversity of individuals and their unique perspectives, a one-size-fits-all approach to motivation is ineffective.

Managers face a significant challenge in treating employees as unique individuals, each driven by different motivators. Some businesses attempt to apply uniform incentives, while others are more focused on the outcome of the work regardless of individual motivators. Research indicates that employees generally exhibit enthusiasm for their jobs, primarily motivated by financial rewards, career development opportunities, and overall job and personal life satisfaction. Positive relationships with supervisors and peers, a range of job opportunities, clearly defined roles, and adequate resources also play important roles in motivation.

However, there are areas where improvements are needed. Data show that employees often feel a lack of empowerment, which could be due to insufficient job involvement, lack of accountability, or limited autonomy in decision-making and task execution. Organizations should provide more opportunities for advancement and establish a clear and consistently applied company culture that is both distinct and coherent. Enhancing job rotation, management practices, and internal communication can further increase employee motivation.

The survey highlighted that non-monetary incentives, professional development opportunities, and a healthy work-life balance are key motivators for the workforce. This finding is consistent with the literature, which indicates that modern employees seek more than just financial compensation. According to Nelson (2004), workers desire a balanced life beyond work, while Zobal (1999) stresses the importance of long-term non-monetary rewards alongside short-term financial benefits. Lawler (1969) also suggests that non-monetary incentives tend to have a more enduring impact on motivation. These insights emphasize the multifaceted nature of employee motivation and the necessity of tailored approaches to effectively address it.

Herzberg's motivational theory supports this perspective. According to Herzberg, employees perform optimally when motivated by intrinsic factors such as the inherent value of the work, a sense of achievement, responsibility, opportunities for personal growth, and constructive feedback (Schultz, 1982). Nelson (2003) also highlights the importance of workplace motivators, noting that monetary rewards are significant for enhancing employee engagement.

The literature discusses three compensation models designed for businesses and HR professionals, all incorporating both monetary and non-monetary incentives. Survey results indicate that respondents believe hybrid reward programs, which combine these incentives, are effective. Figure 26 illustrates that monetary rewards and other financial benefits are key motivators for respondents, with 76% identifying monetary incentives as crucial (see Figure 26). It can be inferred that increased financial rewards lead to higher employee satisfaction and motivation, which, in turn, can result in higher wages (Sell & Cleal, 2011).

Participants ranked performance bonuses and base wages among the most valuable forms of compensation, consistent with previous research. Ross (1957) asserts that an organization's success hinges on meeting employees' needs to attract and retain talent. This aligns with Maslow's Hierarchy of Needs theory, which posits that basic needs must be satisfied before higher-level needs. Competitive salaries and financial benefits are essential to meeting these needs.

Moreover, the majority of respondents indicated that financial incentives, such as bonuses, motivated them to work harder. Increases in incentives were reported to enhance motivation and serve as a continual source of encouragement. This finding aligns with Vroom's expectancy theory, which posits that individuals act to achieve desired outcomes (Baciu, 2017).

Additionally, the study suggests that the impact of monetary rewards and bonuses on motivation can vary across cultural contexts. Administering bonuses can be challenging and not always effective. Respondents who were satisfied with their compensation often cited higher-than-average pay in their field as the reason. Adam's equity motivation theory suggests that employees are more motivated when they perceive their pay and benefits as equitable compared to their peers (Gottlieb, 2017). Therefore, to enhance employee motivation, managers in the financial sector should consider implementing fair and substantial monetary incentive programs.

Furthermore, personal growth emerged as the second most significant factor influencing employee motivation within the financial sector. The potential for self-improvement was a major driver for continued engagement, with 73% of respondents identifying it as a primary or secondary motivator (see Figure 26). This aspect is recognized in the literature as an intrinsic motivator or intangible reward. The opportunity for career advancement instilled greater confidence and motivation among respondents, as it exposed them to new experiences and skills. For instance, employees in the financial industry, such as those working in banks, should be given the opportunity to take exams annually to transfer to different departments, such as the financial department. This aligns with Sabir's (2017) findings on the intrinsic incentives that motivate employees when they anticipate advancement opportunities. Clear life goals tend to increase individuals' motivation and drive them to perform at their best.

The study also revealed that offering career advancement and professional growth opportunities significantly enhanced respondents' engagement levels. This finding is supported by Maslow's hierarchy of needs, specifically the self-esteem tier. Once basic needs (such as food, shelter, and social acceptance) are satisfied, individuals strive to fulfill higher-level needs like self-worth enhancement (Tracy, 2013). Beyond basic and safety needs, employees may be motivated by factors such as social status and financial incentives. For instance, if the need for acceptance is unmet, the desire for self-appreciation becomes prominent.

Additionally, the research highlighted the motivational impact of receiving formal recognition and appreciation from superiors and peers. This notion is supported by the survey, where 23% of respondents acknowledged that recognition and appreciation influenced their motivation (see Figure 26). Positive feedback on their work led to increased motivation, self-esteem, and creativity among participants. This aligns with prior research indicating that proper acknowledgment is a cost-effective way to boost productivity in the financial sector (Abdullah, 2018).

This finding correlates with the fourth level of Maslow's hierarchy, suggesting a link between self-esteem and motivation (Osemeke & Adegboyega, 2017). Herzberg also identified appreciation as a key motivator, finding that its presence within a company increased employee satisfaction (Nelson & Quick, 2018).

The research demonstrated the varying motivational factors for male and female workers in the financial sector. By utilizing questionnaires, the researcher examined the drivers of motivation specific to this industry. The study confirmed that most incentive theories are applicable to the financial sector, with employees generally finding them relevant. Financial industry managers can leverage these findings to enhance employee morale and productivity by focusing on the most inspiring factors. Additionally, these insights can be used to improve the overall working conditions within the industry.

6. Conclusion

The study aimed to investigate which attributes, if any, influence employees' levels of motivation and performance within financial services firms. To better understand the factors that motivate and dissatisfy employees, their personal histories were also examined. These considerations informed the questions posed to the respondents.

Results show that there are significant differences in work motivation and job satisfaction based on demographic factors such as gender, length of service, education level, age, and salary. However, previous research has shown inconsistent findings regarding the role of gender in influencing work motivation and job satisfaction; some studies have reported substantial differences, while others have found no differences at all. This study discovered statistically significant variations by gender, which contradicts some earlier studies.

In summary, the productivity of a firm is impacted by the motivation and performance levels of its employees across the organization. When an employee joins a firm, they immediately begin to have needs and demands from the firm. Yet, the employee may not know what steps to take to accomplish these aims, highlighting the role of the manager. Leaders who aim to encourage their teams must delve deep to uncover their employees' deepest desires and motivations.

This study's quantitative analysis reveals that workers' job satisfaction in the financial sector is significantly influenced by their gender and financial incentives, although these factors have varying effects depending on the specific industry. A quantitative research design was used for the portion of the study that addressed the goal of the investigation in the financial sector. The participants in this research all worked in the financial industry, with a total of 87 individuals involved. Data was gathered using a structured questionnaire prepared specifically for this research project. A simple random sampling method was chosen as the methodology for conducting the population study. Utilizing statistics for social science to organize data and a quantitative analysis tool allowed for the use of descriptive statistics such as frequency and percentages in analyzing the quantitative data.

One of the key roles in the success of a company is played by the motivation of its employees, which is also utilized to gain the company's expansion and prosperity. As a result, it is essential for every employer to understand the factors that drive employees and the strategies that can be employed to achieve the highest possible level of overall job performance. The theoretical framework of the study, along with the findings, has revealed that employee motivation is influenced by two primary factors, namely intrinsic and extrinsic motivation. Intrinsic motivation is defined as the motivation that comes from within, while extrinsic motivation comes from external influences. Extrinsic motivation is driven by factors such as salary or benefits packages, whereas intrinsic motivation originates within an individual.

Research has shown that intrinsic motivation, which is tied to an individual's desires, needs, and goals, is more powerful than extrinsic motivation. This finding indicates the greater importance of intrinsic motivation. Intrinsic motivation is characterized by aspects such as engaging and challenging work, work flexibility, and positive relationships with supervisors and colleagues. Other instances of intrinsic motivation include personal development and maintaining a good work-life balance. In addition to being a factor that inspires employees while at work, intrinsic motivation is also a significant element in determining whether employees will remain in their jobs.

Moreover, understanding the interplay between intrinsic and extrinsic motivation is crucial for leaders and managers in financial services firms. By recognizing that intrinsic motivation often leads to more sustained and genuine engagement, employers can design strategies and workplace environments that nurture these internal drivers. For example, providing opportunities for career development, fostering a collaborative and supportive work culture, and ensuring that employees feel valued and recognized for their contributions can significantly enhance intrinsic motivation.

Furthermore, the study suggests that while financial incentives are important, they should not be the sole focus of motivation strategies. Instead, a balanced approach that combines both intrinsic and extrinsic motivators is likely to yield the best results. This means not only offering competitive salaries and benefits but also creating a work environment where employees find their work meaningful and fulfilling.

In the context of financial services firms, where the work can be highly demanding and stressful, paying attention to both types of motivation can help reduce turnover rates and increase job satisfaction. Employees who feel intrinsically motivated are more likely to go above and beyond in their roles, contributing to higher productivity and better overall performance of the firm.

In conclusion, the study highlights the importance of understanding the complex dynamics of employee motivation in the financial sector. By focusing on both intrinsic and extrinsic factors, employers can create a more motivated, satisfied, and productive workforce. This balanced approach not only benefits the employees but also drives the long-term success and growth of the company. The insights gained from this research can serve as a valuable guide for managers and leaders in financial services firms as they strive to foster a motivating and supportive work environment.

6.1 Recommendations

The objective of this study was to identify specific attributes that affect employee motivation and performance within financial services firms. To gain a comprehensive understanding of what drives and dissatisfies employees, their personal histories were also examined. The insights derived from this analysis informed the development of the questionnaire administered to the respondents.

The findings indicated substantial differences in work motivation and job satisfaction based on demographic factors such as gender, tenure, education level, age, and salary. Notably, the influence of gender on work motivation and job satisfaction has been inconsistently reported in prior research. Some studies have shown significant differences, while others have not. This study identified statistically significant gender differences, which contradicts some earlier findings.

In essence, a company's overall productivity is greatly influenced by the motivation and performance levels of its employees. When new employees join a firm, they immediately develop needs and expectations from their employer. However, they may lack clarity on how to meet these goals, which underscores the importance of managerial guidance. Effective leaders must deeply understand their employees' core desires and motivations to foster a motivated workforce.

The quantitative analysis conducted in this study revealed that gender and financial incentives significantly impact job satisfaction within the financial sector, although these factors' effects vary by industry. This segment of the research employed a quantitative design to achieve its objectives, involving 87 participants from the financial industry. Data collection was conducted using a structured questionnaire specifically developed for this project. A simple random sampling method was utilized to select the study sample. Data organization and analysis were performed using statistical tools for social sciences, applying descriptive statistics such as frequency and percentages in the analysis of the quantitative data.

Employee motivation is a critical factor in the success and growth of a company. Consequently, it is vital for employers to understand the factors driving their employees and to implement strategies that maximize job performance. The theoretical framework and findings of this study indicate that employee motivation is influenced by two primary factors: intrinsic and extrinsic motivation. Intrinsic motivation originates from within the individual, driven by personal satisfaction and a sense of accomplishment, while extrinsic motivation is driven by external factors such as salary, benefits, and other rewards.

Research has demonstrated that intrinsic motivation, which is closely tied to an individual's desires, needs, and goals, is more powerful than extrinsic motivation. This finding underscores the importance of intrinsic motivation, characterized by engaging and challenging work, flexibility in work arrangements, and positive relationships with supervisors and colleagues. Additional examples of intrinsic motivation include opportunities for personal growth and maintaining a good work-life balance. Intrinsic motivation not only inspires employees to perform well but also plays a significant role in employee retention.

Understanding the balance between intrinsic and extrinsic motivation is crucial for leaders and managers in financial services firms. Recognizing that intrinsic motivation often leads to more sustained and genuine engagement, employers can design strategies and workplace environments that nurture these internal drivers. For instance, providing career development opportunities, fostering a collaborative and supportive work culture, and ensuring that employees feel valued and recognized for their contributions can significantly enhance intrinsic motivation.

While financial incentives are important, they should not be the sole focus of motivation strategies. A balanced approach that combines both intrinsic and extrinsic motivators is likely to yield the best results. This means not only offering competitive salaries and benefits but also creating a work environment where employees find their work meaningful and fulfilling.

In the context of financial services firms, where the work can be highly demanding and stressful, paying attention to both types of motivation can help reduce turnover rates and increase job satisfaction. Employees who feel intrinsically motivated are more likely to go above and beyond in their roles, contributing to higher productivity and better overall performance of the firm.

Moreover, the findings from this study suggest several practical implications for managers and leaders in the financial sector. Firstly, understanding the diverse needs and motivations of employees can aid in the development of tailored motivational strategies. By recognizing that different demographic groups may respond differently to various motivators, managers can implement more effective and personalized approaches.

For example, younger employees or those at the early stages of their careers might be more motivated by opportunities for learning and development, as well as career progression prospects. In contrast, employees with longer tenure might value stability, recognition for their loyalty, and a supportive work environment. Similarly, gender-specific differences in motivational drivers should be considered to ensure inclusivity and equality in motivational practices.

Additionally, fostering a culture that emphasizes intrinsic motivators can lead to a more engaged and committed workforce. Encouraging employees to take ownership of their work, offering them meaningful tasks, and providing autonomy can enhance their intrinsic motivation. Moreover, recognizing and celebrating individual and team achievements can reinforce positive behaviors and drive continued high performance.

Another critical aspect is the role of leadership in shaping a motivating work environment. Leaders who are attuned to their employees' needs and who actively seek to understand their motivations can better support their teams. Effective communication, empathy, and a genuine interest in employees' well-being are essential traits for leaders aiming to enhance motivation. Regular feedback sessions, open-door policies, and opportunities for employees to voice their ideas and concerns can create a more transparent and trusting workplace culture.

Furthermore, the integration of work-life balance initiatives can play a significant role in boosting intrinsic motivation. Flexible working hours, remote work options, and programs that support employees' personal and family lives can help employees feel more valued and respected. Such initiatives not only enhance job satisfaction but also contribute to overall well-being, which in turn can lead to higher levels of motivation and productivity.

To summary, this study underscores the importance of a nuanced approach to employee motivation in the financial sector. By acknowledging the complex interplay between intrinsic and extrinsic motivators and understanding the unique needs of different employee demographics, managers and leaders can develop more effective strategies to enhance motivation and performance. The insights gained from this research provide a valuable foundation for fostering a more motivated, satisfied, and productive workforce, ultimately driving the long-term success and growth of financial services firms.

In conclusion, the contemporary approaches to enhancing employee efficiency and drive, particularly within the financial industry, emphasize the need for a holistic understanding of motivational factors. By balancing intrinsic and extrinsic motivators, addressing the diverse needs of employees, and fostering a supportive and engaging work environment, financial services firms can significantly enhance their employees' motivation and performance. These strategies not only benefit the employees but also contribute to the overall success and competitiveness of the organization. The findings and recommendations from this study offer practical guidance for managers and leaders seeking to cultivate a motivated and high-performing workforce in the dynamic and demanding financial sector.

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