

## **Demographics of Greek Bank Employees' Motivation Characteristics**

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### **Abstract**

*The purpose of the present study is to examine the levels of motivation among Greek bank employees. Motivation refers to the function of several factors, either internal or external, which are likely to affect and activate a person's behavior. Several aspects of motivation have been distinguished and described, like intrinsic motivation, extrinsic motivation and a-motivation (absence of motivation). In addition, the employees' levels of motivation are likely to be affected by several demographic characteristics. For the collection of the data, the Work Motivation Inventory - Greek version (WMI-G) was used. The inventory was created by Christodoulidis and Papaioannou (2002), based on the Work Motivation Inventory created by Blais, Briere, Lachance, Riddle and Vallerand (1993). It consists of 35 questions under the general question "What pushes you to do this job?" corresponding to five factors: "Intrinsic motivation" (12 issues), "Identified regulation" (4 issues), "Introjected regulation" (3 issues), "External Regulation" (6 issues), "Amotivation" (10 issues). The answers were given on a seven-point Likert-type scale (1 = not responds at all, 7 = corresponds exactly). The sample of the study consisted of 172 employees of Greek banks and credit institutions. The results of the study showed that work motivation among Greek bank employees is likely to be partially affected by several demographic features, like age, gender and educational level. However, further investigation should be carried out in the Greek population, so that work motivation is well studied and promoted.*

Keywords: motivation, intrinsic, extrinsic, bank employees, Greece

JEL Classification Codes: M 12, J 21, J 24, J28

## **Introduction**

Occupation is a fundamental aspect of contemporary life, affecting a person's daily routine, interpersonal relations and behavior. Therefore, occupational phenomena have been extensively studied and measured, in order to manage and promote the overall function of each occupational setting and the well being of each employee. Taking into consideration the current financial crisis that affects most economies worldwide, the management of all the human factors that coexist and interact in any organizational environment is considered to be crucial for the reinforcement of the employees' productivity and the organization's competitiveness.

Human resource management practices have been developed and implemented in most countries, particularly in large multinational companies, banks and credit institutions, which are vital for both national and international economies. Among others, human resource management includes the study and measurement of each organization's internal culture, which consists of all occupational relations among employees, between employees and superiors and between employees and customers, which are likely to reform and adapt to the organization's or institution's goals and strategies.

Organizational culture consists of specific values, norms and assumptions shared among colleagues in one particular occupational setting, which can be utilized in order to promote the organization's or institution's productivity and problem-solving (Schein, 1986). Numerous scholars and researchers have correlated organizational culture with various occupation-related phenomena, like work motivation, job satisfaction, leadership, job commitment, occupational stress and burnout. When it comes to the banking field, the recognition, measurement and explanation of organizational culture is part of human resources management strategies. In that way, employees' attitudes and values are being identified, relations between employees and superiors are studied and effective leading strategies are implemented, so that the organization's overall function is improved (Belias, Koustelios, Sfroliias & Koutiva, 2013).

An integral part of the study of organizational culture and occupation-related phenomena is employees' behavior. Many studies have been carried out in order to distinguish and describe all those factors that are likely to influence an employee's emotions, ways of thinking, values, beliefs, interpersonal relations and behavior. In other words, many attempts have been made to determine what makes employees perform well in their workplace, feel satisfied with their job and stay in one specific organization for a long time. The present study focuses on the measurement and explanation of the factors that are likely to motivate Greek bank employees to be productive and committed to their job and therefore experience job satisfaction.

## **Operational Definitions**

### **Motivation**

The term "Motivation" includes all biological, physiological, social and cognitive forces that are likely to direct human behavior. Motivation has been an object of research for many decades in the fields of biology, psychology, sociology, education and -recently- management. In the past, theories of motivation have focused on biological instincts, arousal and drives, while current theories revolve around achievement motivation and include the study of cognitive and social processes that influence a person's motivation for a specific activity (Fulmer & Frijters, 2009).

As a result, many descriptions and definitions have been given for motivation, based on each field of study. According to Ormrod (2008), for instance, motivation is an internal state that arouses learners, steers them in particular directions and keeps them engaged in certain activities. According to Theodorakis and Hassandra (2004), motivation consists of internal and external forces that activate human behavior. According to Allen (1998), motivation is a set of processes that moves a person toward a goal. Therefore, in the frame of occupation, motivated behaviors are voluntary choices controlled by the individual employee. Seen from a manager's perspective, motivation is the process of getting the desired outcome from employees that help them reach their goals (Gordon, 2002). Another definition of motivation in the occupational frame was given by Whetten and Cameron (2002), who describe it as an equation that consists of employee' desire multiplied by their job commitment.

However, motivation is a rather complicated process affected by several different factors like organizational practices, job characteristics and individual differences (Allen, 1998). In particular, organizational practices include an organization's human resource management policies, managerial practices, rules and rewards systems. Job characteristics refer to a specific job position's aspects that define its challenges and limitations. Individual differences include personal needs, interests and abilities, as well as attitudes, values and behaviors. Additionally, motivation is likely to be influenced by demographic characteristics like gender, age, educational background, working experience and position held in the specific organization. For this reason, in the field of occupation, motivation has been extensively studied and measured.

### **Intrinsic motivation**

Shedivy (2004) has described motivational orientations as self-organizing tools, functioning in either an instrumental (predominantly extrinsic) or integrative (predominantly intrinsic) mode. Intrinsic motivation is defined as the mobilization of the individual to act in a direction which stems solely from internal needs. Such needs may be the joy and pleasure of participating in an activity, success and sense of competence in the activity (Ryan & Deci, 2004). It involves behaving in a certain way because the activity itself is interesting and spontaneously satisfying. As Deci and Ryan (2008) explain, when a person is intrinsically motivated, he/ she performs activities because of the positive feelings resulting from the activities themselves. People are interested in what they are doing and as a result they

display curiosity, explore novel stimuli and work to master optimal challenges.

According to Wigfield, Eccles, Yoon et al. (1997), intrinsic motivation can be defined in terms of attitudes, enjoyment, importance/ value and interest for a particular activity or learning domain, such as reading or mathematics. Intrinsic motivation is most often measured via agreement to self-descriptive statements about orientation to an activity or set of activities (e.g., "I enjoy reading"). In general, many tools have been developed for the measurement of intrinsic motivation, most of them measuring behaviors such as the choice to pursue and engage in tasks and attending to and investigating a particular task, which may be due to feelings of arousal or drive (Fulmer & Frijters, 2009).

Many studies have been carried out in order to find all those factors which are likely to have an impact on a person's intrinsic motivation. Results have shown that means of extrinsic motivation, like tangible rewards, tend to interact negatively with intrinsic motivation. In addition, threats, punishment, deadlines and surveillance have been found to decrease intrinsic motivation (Deci & Ryan, 2008). On the contrary, positive performance feedback is likely to enhance rather than undermine intrinsic motivation. Those findings suggest that when a person is intrinsically motivated, he/ she experiences a sense of autonomy, satisfying their internal need for autonomy. In cases when a person is evaluated, rewarded, surveilled or threatened, they tend to feel more controlled and pressured, which leads to the diminution of the satisfaction of their need for autonomy, while they experience greater satisfaction if they are given a choice (Deci & Ryan, 2000a). Therefore, many sub-types of intrinsic motivation have been described, depending on the person's specific goals that guide his/ her actions.

#### ***Intrinsic motivation for Knowledge***

A person's development has a great value itself, as it makes him/ her feel more competent, confident and secure and experience higher self-esteem and self-respect. In the occupational frame, personal development is connected to professional evolution as well as promotion opportunities. Given the fact that contemporary work environments are characterized by demographic, technological, sociocultural and financial changes who lead to complexity and competition, more and more employees are looking for new ways of enforcing their personal performance and the organization's productivity and efficacy. As a result, they experience an intrinsic need for knowledge acquisition and turn to alternative sources of learning (Rowold, 2007).

In general, intrinsic motivation for knowledge refers to a need that makes a person participate in a certain activity in order to experience pleasant emotions of conquering new knowledge and exploring something new (Vallerand, Pelletier, Blais, Briere et al., 1993). In contemporary occupational settings, intrinsic motivation for knowledge aims to the acquisition and enhancement of knowledge, the development of professional skills and abilities and the modification of employees' attitudes and behavior.

An employee's intrinsic motivation for knowledge is likely to have positive effects, like high transfer motivation, which refers to the application of acquired knowledge to specific aspects of work. In addition, intrinsic motivation for knowledge is considered to be

affected by several personality variables, like extroversion, emotional stability and willingness. Therefore, managers should take all those factors into consideration in order to evaluate employees' needs for knowledge and design and carry out educational and training programs (Rowold, 2007).

#### ***Intrinsic motivation for Achievement***

Another aspect of intrinsic motivation is achievement. Intrinsic motivation for achievement refers to a person's participation in an activity in order to experience pleasure from the achievement of a certain task (Vallerand et al., 1993). The theory of cognitive evaluation of Deci and Ryan (1985) and Ryan and Deci (2000a) indicates that the level of intrinsic motivation to achieve a specific task that people choose to make varies, as it is a result of their perception of success or failure in an activity and depends on whether they consider themselves sufficient on their performance in this particular activity. Research results have shown that intrinsic motivation for achievement has a strong influence on an employee's performance and experience of job satisfaction (Johns, 1992).

Achievement motivation also includes the concept of competence, as individuals are likely to aspire to attain competence or strive to avoid incompetence. The type of orientation adopted at the outset of an activity creates a framework for how individuals interpret, evaluate, and act on achievement-relevant information and experience achievement settings (Ames & Archer, 1987; Dweck, 1986). Therefore, mastery goals are considered to promote intrinsic motivation by fostering perceptions of challenge, encouraging task involvement, generating excitement and supporting self-determination. On the other hand, performance goals are described as undermining intrinsic motivation by instilling perceptions of threat, disrupting task involvement, and eliciting anxiety and evaluative pressure.

In the frame of occupational studies, Herzberg, Mausner and Synderman (1959) formulated a two-factor theory, according to which employees' feelings toward their job are affected by two factors, motivators and hygiene issues. Intrinsic factors - motivators are considered to be "satisfiers", while extrinsic factors - hygiene factors are perceived as "dissatisfiers". In particular, motivators are able to create satisfaction by fulfilling the individual's needs for meaning and personal growth. They include the work itself, personal achievement, responsibility, recognition and advancement. Those factors satisfy a person's need for self-actualization, thus lead the employee to develop positive job attitudes. Hygiene factors, on the other hand, do not actually motivate employees, but -if they are properly handled- can minimize the feeling of dissatisfaction. They include physical working conditions, job security, supervision, salary, institution policy and administration, interpersonal relations and benefits. If the hygiene factors are addressed, the motivators will promote the employee's job satisfaction and encourage production.

#### ***Intrinsic motivation for Sensory Stimulation***

Some individuals are likely to experience feelings of joy and excitement of the aesthetic experience of performing an activity. Intrinsic motivation for sensory stimulation refers to a person's internal need to take part in a certain activity in order to feel pleasure derived from the activity itself, regardless his/ her achievement of a specific task (Vallerand et al., 1993). As Ryan and Deci (2000b) explain, although in one sense intrinsic motivation

exists within individuals, in another sense it exists in the relation between individuals and activities. Therefore, intrinsically motivated activities for sensory stimulation are considered to be the ones for which the individual's reward is the activity itself. Those activities provide satisfaction of innate psychological needs and that is why individuals are intrinsically motivated for some activities and not others, while not every person is intrinsically motivated for any particular task.

In the occupational frame, managers and superiors who are interested in stimulating employees' interest and involvement in development activities should provide appropriate motivation to them. In that way, motivation for sensory stimulation is promoted, along with motivation for knowledge, especially if employees are provided with realistic information regarding the features and benefits of development activities (Hicks & Klimoski, 1987). Furthermore, ensuring that employees receive realistic choices of development activities -that is those that they will actually have the opportunity to attend- appears warranted, according to Baldwin, Magjuka and Loher (1991).

### **Extrinsic motivation**

In contrast to intrinsic motivation, extrinsic motivation refers to a person's engagement in a certain activity because it leads to some separate consequence. Extrinsic motivation leads individuals to act, behave or work primarily in response to something apart from the task or work itself, such as reward or recognition of the dictates of other people (Amabile, Hill, Hennessey & Tighe, 1994). According to Deci and Ryan (2008), the clearest examples of extrinsically motivated behaviors are those performed to obtain a tangible reward or to avoid a punishment. The use of reward and punishment can have a powerful impact on behavior and can even lead people to choose to pursue an externally regulated course of action over an internally regulated one (Meyer, Becker & Vanderberghe, 2004).

In the occupational frame, many individual differences among employees have been attributed to certain behavioral consequences of intrinsic and extrinsic motivational orientations. Intrinsically motivated employees are more likely to choose assignments that will promote their skills development, creativity and work involvement, while they tend to perceive their working environment as supportive and encouraging. Extrinsically motivated employees, on the contrary, are more likely to perceive their working environment as driven by extrinsic controls and as a result pursue occupations where extrinsic motivation is salient (Amabile et al., 1994).

In general, extrinsic rewards have been found to be decreasing intrinsic motivation across a range of ages, activities, rewards, and reward contingencies. In particular, when people are given extrinsic rewards such as money or awards for doing an intrinsically interesting activity, their intrinsic motivation for the activity tends to be undermined, as the rewards are likely to lead them to lose interest in the activity itself (Deci, Koestner, & Ryan, 1999). However, recent studies have shown that people are likely to feel autonomous while being extrinsically motivated. More specifically, well-internalized types of extrinsic motivation are considered to contribute to positive human experience, performance and health consequences. As Deci and Ryan (2008) explain, the factors that are likely to facilitate internalization of extrinsic motivation resemble those that promote

the maintenance of intrinsic motivation and are related with significant others, like colleagues or managers, who support and encourage individuals to initiate, explore, endorse and engage in interesting or important behaviors. In this way, a person's autonomy is supported, making them feel free to follow their interests and consider the importance of social values and norms. Therefore, their overall job satisfaction and general well-being is promoted (Deci, Connell & Ryan, 1989).

According to the Self-Determination Theory (Deci & Ryan, 1985), there are three types of internalization of extrinsic motivation that differ in the degree to which the regulations become integrated with a person's sense of self: introjection, identification and integration.

#### ***Introjection and Introjected Regulation***

The first type of internalization of extrinsic motivation is called introjection and refers to individuals who adopt a certain external contingency, regulation or demand but do not actually accept it as their own. As a result, the individual keeps considering it unfamiliar and lets it affect and control them as much as if it was external (Deci & Ryan, 2008). A regulation that has been taken in by the person but has not been accepted as his or her own is said to be introjected and provides the basis for introjected regulation.

Introjected regulation includes behaviors that occur when the person considers his/ her participation in an activity under external pressure (rules, conditions etc.) (Ryan, 1982). Introjection is considered to be the least effective type of internalization and makes an individual feel controlled and the control is buttressed by contingent self-esteem and ego involvement, with implicit offers of pride and self-aggrandizement after success, as well as implicit threats of guilt, shame, and self-derogation after failure. In that way the regulation is within the person but is a relatively controlled form of internalized extrinsic motivation (e.g., "I work because it makes me feel like a worthy person").

#### ***Identification and Identified Regulation***

The second type of internalization is called identification and refers to people who accept the importance of a behavior for themselves and therefore they end up accepting it as their own. As a result, they identify with the value of an activity and willingly accept responsibility for regulating the behavior (Deci & Ryan, 2008).

Consequently, identified regulation includes behaviors that occur when a person decides to participate in an activity in order to accomplish a certain target, and not necessarily to experience pleasant emotions (Deci & Ryan, 2004). With identified regulation, people feel greater freedom and volition because the behavior is more congruent with their personal goals and identities. As a result, they engage in the behavior with a greater sense of autonomy and thus do not feel pressured or controlled to do the behavior. It could be said that individuals who experience identified regulation perceive their behavior to reflect an aspect of themselves.

#### ***Integration***

The third and strongest type of internalization is called integration and refers to individuals who have succeeded in integrating an identification with other aspects of their true or integrated self (Deci & Ryan, 2008). They reciprocally assimilate a new identification

with their sense of who they are. Integration is the means through which extrinsically motivated behaviors become truly autonomous or self-determined. Integrated regulation does not, however, become intrinsic motivation but is still considered extrinsic motivation (albeit an autonomous form of it) because the motivation is characterized not by the person being interested in the activity but rather by the activity being instrumentally important for personal goals. It could be said, therefore, that intrinsic motivation and integrated extrinsic motivation are the two different types of autonomous motivation (with identified extrinsic motivation being relatively autonomous).

### **External regulation**

External regulation is a form of external motivation and concerns behaviors that occur under the influence of external factors (material rewards, punishments, etc.) (Deci & Ryan, 1985). When a behavior is initiated and maintained by contingencies external to the individual it is considered to be externally regulated. This is the classic type of extrinsic motivation and is a prototype of controlled motivation. When externally regulated, people act with the intention of obtaining a desired consequence or avoiding an undesired one, so they are energized into action only when the action is instrumental to those ends (e.g., "I work when the boss is watching").

According to the self-determination theory, external regulation can have negative consequences, including lower task satisfaction, lower effort, and less persistence. In the long run, personal well-being can also suffer (Meyer et al., 2004). Individuals typically experience externally regulated behavior as controlled or alienated, and their actions have an external perceived locus of causality. External regulation is the only kind of motivation recognized by operant theorists (e.g., Skinner, 1953), and it is this type of extrinsic motivation that was typically contrasted with intrinsic motivation in early lab studies and discussions (Ryan & Deci, 2000b).

As Deci and Ryan (2008) explain, the three types of internalized extrinsic motivation –introjection, identification, and integration– along with external regulation, fall along a continuum in the sense that the degree of autonomy reflected in the behaviors regulated by these types of extrinsic motivation varies systematically. The continuum ranges from amotivation, which is wholly lacking in self-determination, to intrinsic motivation, which is invariantly self-determined. Between amotivation and intrinsic motivation, along this descriptive continuum, are the four types of extrinsic motivation, with external being the most controlled (and thus the least self-determined) type of extrinsic motivation, and introjected, identified, and integrated being progressively more self-determined.

### **Amotivation**

The term Amotivation has been used to describe a person who finds no reason in developing certain behavior (Deci & Ryan, 1985). In contrast to motivation, it reflects the lack of intention to act. Amotivation results from a person not valuing a behavior or outcome, not believing that a valued outcome is reliably linked to specific behaviours, or believing that there are behaviors instrumental to a valued outcome but not feeling competent to do those instrumental behaviors.



The lack of goals and motivation is likely to lead an individual to indifference, and perhaps aversion to a specific activity, thus leading to discontinuation. Often, there is a feeling expressed by the individual that his/ her actions have no effect, that he/ she cannot do anything for it and therefore he/ she feels doomed to fail. Vallerand (1997) states that these individuals participate in activities and tasks without purpose and therefore experience negative emotions (apathy, weakness, oppression), so they set no emotional, social or materialistic goals. He also states that a multidimensional perspective lied within amotivation and he distinguishes four types of amotivation: a) amotivation because of the perceived lack of ability or capacity, b) amotivation because of the belief that the proposed strategy will not yield the desired results, c) amotivation due to the belief that this behavior is very demanding and the person does not want to make the effort required to get involved in it, and d) amotivation because the person is convinced that he/ she cannot succeed and perceives his/ her effort as inconsistent with the size of the task to be completed. Finally, a person's amotivation is likely to be predicted from the amotivating aspect of their work context and from their impersonal orientation.

## **Literature Review**

So far it has been made clear that motivation is a crucial aspect of occupation which affects employees' performance, satisfaction and well-being. Many studies have been conducted in order to determine the different types of motivation experienced by employees in different occupational settings. When it comes to the population of bank employees, it has been studied either separately or in combination with other groups of employees.

Noe and Wilk (1993) studied employee's motivation for knowledge, by determining the factors that influence their participation in formal courses, seminars or programs. Participants were health care providers, private bank employees and public workers. According to the results, motivation to learn was influenced by social support (from managers and peers) in the working environment, working conditions, learning attitudes and perceptions of development needs and benefits may explain more variance in employees development activity in organizations that have a staffing strategy emphasizing development of internal talent, rather than attracting talented employees from the external labor market.

Houkes, Janssen, de Jonge and Bakker (2003) carried out a longitudinal study in order to test a theoretical pattern of specific relationships between work characteristics and outcomes. The study included two different groups of participants, bank employees (profit sector) and teachers (not-for-profit) sector. According to the results, intrinsic work motivation of both groups of participants was primarily predicted by challenging task characteristics. Emotional exhaustion was primarily predicted by high workload and lack of social support, while turnover intention was primarily predicted by unmet career expectations.

Kark, Shamir and Chen (2003) studied bank employees' motivation in relation with leadership. Their study confirmed the notion that transformational leadership involves inspirational motivation, which is the creation and presentation of an attractive vision of the future, the use of symbols and emotional arguments, and the

demonstration of optimism and enthusiasm. Therefore, leaders who raise followers' identification with the group increase their willingness to contribute to group objectives.

The study of Beard, Deci, and Ryan (2004) of investment banking companies revealed that managers who were more autonomy supportive had employees who experienced greater basic psychological need satisfaction, were more engaged in their work, evidenced greater well-being, and had higher performance ratings than did employees of managers who were more controlling.

An interesting study was carried out by DeVoe and Iyengar (2004) in order to examine the relation between managers' perceptions of employee motivation and performance appraisal. According to the results, North American managers perceived their employees to be more extrinsically than intrinsically motivated. Asian managers perceived their employees as equally motivated by intrinsic and extrinsic factors. Latin American managers perceived their employees to be more intrinsically than extrinsically motivated. However, the majority of employees perceived themselves to be more intrinsically than extrinsically motivated, though this difference was attenuated among Asian employees.

However, all studies mentioned above do not take into consideration other factors that are likely to affect employees' motivation, like individual and demographic characteristics. The present study aims to cover that topic for the population of Greek bank employees.

## **Methods**

### **Aim of the study**

The aim of the present study was to investigate the types of motivation among bank employees in the region of Greece. The phenomenon of work motivation is being studied in relation with demographic features like gender, age, level of education, positions and years of experience in the specific institution, and years of experience in general.

### **Limitations**

Data are based on the participants' honesty at the specific moment of sampling. Results refer to specific areas of Greece: the Ionian islands, Thessaly, Central and Western Macedonia, Thrace, Epirus and Sterea Greece, where the study was conducted.

### **The Inventory**

For the collection of the data, the Work Motivation Inventory - Greek version (WMI-G) was used. The inventory was created by Christodoulidis and Papaioannou (2002), based on the Work Motivation Inventory created by Blais, Briere, Lachance, Riddle and Vallerand (1993). It consists of 35 questions under the general question "What pushes you to do this job?" corresponding to five factors: "Intrinsic motivation" (12 issues), "Identified regulation" (4 issues), "Introjected regulation" (3 issues), "External Regulation" (6 issues), "Amotivation" (10 issues). The answers were given on a seven-point Likert-type scale (1 = not responds at all, 7 = corresponds exactly). The validity and reliability of the inventory were tested among physical education teachers (Christodoulidis & Papaioannou, 2002; 2004).

### **Research Hypotheses**

Demographics are a factor differentiating the concept of motivation among Greek bank employees.

### **Alternative Hypotheses**

1. There are statistically significant differences in the variables of motivation due to gender.
2. There are statistically significant differences in the variables of motivation due to age.
3. There are statistically significant differences in the variables of motivation due to educational level.
4. There are statistically significant differences in the variables of motivation due to position held.
5. There are statistically significant differences in the variables of motivation due to working experience.

### **Null Hypotheses**

1. There are no statistically significant differences in the variables of motivation due to gender.
2. There are no statistically significant differences in the variables of motivation due to age.
3. There are no statistically significant differences in the variables of motivation due to educational level.
4. There are no statistically significant differences in the variables of motivation due to position held.
5. There are no statistically significant differences in the variables of motivation due to working experience.

### **Procedure**

For the collection of data, the questionnaires were distributed to bank employees either by ordinary or electronic mail and collected over a one-month period. Data of employees were given after the researchers got each bank's permission for the conduction of the study. Participants were informed that their participation was voluntary and that their responses would be used for research purposes only.

### **Sample**

The participants of the study were 172 bank employees from Greece. The sampling used was random with respect to the characteristics of the population but targeted regarding the geographical distribution of the population, where the researchers chose to pick their sample of branches of Thrace, Macedonia, Thessaly, Ionian Islands Epirus and Sterea Greece, to which they had access.

In particular, 72 of the participants were male (41,9%) and 100 of them were female (58,1%). The age of the participants varied from 22 to 62 years old with an average of 40,9. The majority of them were married (112 participants, 65,1%), 40 of them were single (23,3%) and 20 divorced (11,6%). Regarding the educational level, 60 of them were secondary education graduates (34,9%), 64 of them were university graduates (37,2%) and 48 of them had a postgraduate (Master) degree (27,9%). Referring to the position held, 24 of them were clerks (14%), 24 officers (14%), 8 supervisors (4,7%), 48 managers (29,7%) and 68 assistant managers (39,5%). The number of years that participants had been holding that particular position varied from 1 to 15, with an average of 6,4. The number of years in that particular credit

institution varied from 1 to 23 with an average of 40,5, while the total number of years working as bank employees varied from 1 to 38 with an average of 14.

**Results**

Data were analyzed using the Statistical Package for Social Sciences (SPSS - Ver.20). Testing the reliability of the present study, using Cronbach's  $\alpha$ , it was found that the values of all variables were higher than 0.7, so the participants' answers were considered to be reliable. In addition, it was found that the reliability of the entire questionnaire was also high (Table 1).

Variables	Chronbach's $\alpha$
Intrinsic Motivation	0.80
Identified Regulation	0.83
Introjected Regulation	0.85
Extrinsic Motivation	0.86
Amotivation	0.93
Total	0.81

The reliability of each variable and the questionnaire as a whole provides guarantee that the variables represent the actual experiences and attitudes of the participants. As it was mentioned above, answers were given on a seven-point Likert-type scale (1 = not responds at all, 7 = corresponds exactly). The mean and standard deviation of every variable is presented on Table 2.

Variables	Mean	Std. Deviation
Intrinsic Motivation	3,93	1,66
Identified Regulation	3,92	1,51
Introjected Regulation	3,89	1,56
External Regulaion	3,81	1,70
Amotivation	4,01	1,57

Searching for correlations among all the variables of motivation and the variables of age and years of experience in general, in the specific position and in the specific institution, the Pearson correlation coefficient was used. The results revealed several strong correlations among the variables (Table 3).

Variables		Intrinsic Motivation	Identified Regulation	Introjected Regulation	External Regulation	Amotivation	Age	Years in general	Years in position	Years in institution
Intrinsic Motivation	Pearson	1	-,140**	,044	,331	,176**	-,190	-,359**	,014	-,166**
	p.		,000	,320	,000	,000	,012	,000	,856	,030
Identified Regulation	Pearson	-,140**	1	,427**	,011**	,188	,316**	,289**	,069**	,046
	p.	,000		,000	,769	,000	,000	,000	,368	,552
Introjected Regulation	Pearson	,044	,427**	1	-,007	,040**	,264	,245	,202	,264**
	p.	,320	,000		,872	,359	,000	,001	,008	,000
External Regulation	Pearson	,331**	,011	-,007	1	,582	,040	-,047	-,262**	-,203
	p.	,000	,769	,872		,000	,599	,537	,001	,008

<b>Amotivation</b>	Pearson	,176**	,188**	,040	,582**	1	,088	,141	,205**	,203**
	p.	,000	,000	,359	,000		,253	,064	,007	,008
<b>Age</b>	Pearson	-,190*	,316**	,264**	,040*	,088**	1	,803**	,075*	,442**
	p.	,012	,000	,000	,599	,253		,000	,329	,000
<b>Years in general</b>	Pearson	-,359**	-,359**	,245**	-,047**	,141**	,803**	1	,241**	,566**
	p.	,000	,000	,001	,537	,064	,000		,001	,000
<b>Years in position</b>	Pearson	,014	,014	,202**	-,262**	,205	,075**	,241**	1	,367
	p.	,856	,856	,008	,001	,007	,329	,001		,000
<b>Years in institution</b>	Pearson	-,166*	-,166*	,264**	-,203*	,203	,442**	,566**	,367*	1
	p.	,030	,030	,000	,008	,008	,000	,000	,000	

\*\*Correlation is significant at the 0.01 level

\*Correlation is significant at the 0.05 level

The analysis revealed statistically significant positive correlations were found between Identified Regulation and Introjected Regulation ( $r = ,427, p = ,000$ ), Age ( $r = ,316, p = ,000$ ) and total years of Experience ( $r = ,289, p = ,000$ ), indicating that older and more experienced employees are more likely to be involved in certain activities in order to accomplish a specific goal and not necessarily experience positive emotions, while they are usually driven by external pressure. In addition, statistically significant negative correlation was found between Intrinsic Motivation and total years of Experience ( $r = -,359, p = ,000$ ), meaning that more experienced employees are driven by external regards or threats rather than internal needs. Another significant negative correlation was found between External regulation and years in the specific Position ( $r = -,262, p = ,001$ ), indicating that employees who remain at the same position for many years are likely to be involved in new activities in order to satisfy their internal need for joy or sense of competence.

The variables of motivation were also tested for differentiating feelings due to the factor of gender, using the Independent Samples T-Test (Table 4).

Variables	Gender	No. of Participants	Mean	Standard Deviation	p.
<b>Intrinsic Motivation</b>	Male	72	5,11	1,10	,000
	Female	100	4,72	1,59	
<b>Identified Regulation</b>	Male	72	2,66	1,46	,435
	Female	100	2,52	1,24	
<b>Introjected Regulation</b>	Male	72	2,72	1,49	,067
	Female	100	3,04	1,31	
<b>External Regulation</b>	Male	72	4,61	1,30	,086
	Female	100	4,32	1,49	
<b>Amotivation</b>	Male	72	4,44	1,47	,476
	Female	100	4,08	1,55	

The results showed a statistically significant difference between gender and Intrinsic motivation ( $p = ,000$ ), indicating that male employees are more likely to be involved in activities who are

perceived as rewards themselves rather than to gain external tangible rewards.

The variables of motivation were also tested for differentiation due to the educational level of the participants (Table 5). According to the results, statistically significant difference was found between educational level and External Regulation ( $p = ,000$ ), showing that the higher educated the employees were, the more likely they were to be driven by material rewards and punishment.

Variables	Educational level	No. of Participants	Mean	Standard Deviation	p.
Intrinsic Motivation	Secondary	60	5,00	1,32	,000
	University	64	5,00	1,46	
	Master	48	4,58	1,45	
Identified Regulation	Secondary	60	2,86	1,26	,473
	University	64	2,56	1,33	
	Master	48	2,25	1,37	
Introjected Regulation	Secondary	60	3,46	1,59	,589
	University	64	2,93	1,15	
	Master	48	2,16	1,07	
External Regulation	Secondary	60	4,06	1,70	,000
	University	64	4,31	1,36	
	Master	48	5,08	,76	
Amotivation	Secondary	60	4,66	1,36	,138
	University	64	3,87	1,58	
	Master	48	4,16	1,53	

Finally, no statistically significant differences were found between the factor of position held by the employees and the variables of motivation (Table 6).

Variables	Position held	No. of Participants	Mean	Standard Deviation	p.
Intrinsic Motivation	Officer	24	4,00	1,86	,058
	Clerk	24	4,83	1,49	
	Supervisor	8	6,00	,00	
	Manager	48	4,66	1,66	
	Assistant Manager	68	5,23	,81	
Identified Regulation	Officer	24	2,33	1,12	,484
	Clerk	24	3,16	1,09	
	Supervisor	8	1,50	,53	
	Manager	48	2,75	1,17	
	Assistant Manager	68	2,47	1,54	
Introjected Regulation	Officer	24	2,50	,97	,237
	Clerk	24	2,66	1,12	
	Supervisor	8	3,00	,00	
	Manager	48	3,25	1,55	
	Assistant Manager	68	2,88	1,54	
External Regulation	Officer	24	5,16	1,09	,696
	Clerk	24	4,83	,916	
	Supervisor	8	4,50	,53	

	Manager	48	3,91	1,51	
	Assistant Manager	68	4,41	1,54	
<b>Amotivation</b>	Officer	24	4,16	1,90	,539
	Clerk	24	4,33	1,52	
	Supervisor	8	5,00	,00	
	Manager	48	4,08	1,62	
	Assistant Manager	68	4,23	1,40	

## Discussion

The results of the study showed that demographic characteristics are likely to partially influence the types of work motivation among Greek bank employees. More specifically, older and more experienced employees are more likely to be extrinsically motivated and report Identified Regulation, meaning that they tend to identify with the value of an activity and willingly accept responsibility for regulating the corresponding behavior. In addition, they reported higher Identified Regulation, that is they are controlled by factors of external pressure, like rules, and therefore the control is buttressed by contingent self-esteem and ego involvement. Therefore, the 2<sup>nd</sup> Alternative Hypothesis, according to which there are statistically significant differences in the variables of motivation due to age was confirmed.

Furthermore, employees who have been recently placed in a specific position are more likely to report External regulation, that is to be driven by the intention of obtaining a desired consequence or avoiding an undesired one. Therefore, the 5<sup>th</sup> Alternative Hypothesis, according to which there are statistically significant differences in the variables of motivation due to working experience was confirmed.

In terms of gender, it was found that male employees were more likely to be involved in work activities in order to gain knowledge, feel pleasure from the achievement of a certain task or just experience the feeling of belonging. Therefore, the 1<sup>st</sup> Alternative Hypothesis, according to which there are statistically significant differences in the variables of motivation due to gender was confirmed.

Finally, regarding the employees' educational level, it was revealed that University and Master degree holders were more likely to be after external rewards, rather than be involved in work activities for their own satisfaction and feeling of competence. Therefore, the 3<sup>rd</sup> Alternative Hypothesis, according to which there are statistically significant differences in the variables of motivation due to educational level was confirmed.

## Conclusion

The results of the study could be explained by the notion that employees who have been practicing the same profession for a long time have a better and more realistic perception of their job's requirements and their superiors' expectations. In addition, they tend to have more specific and achievable aspirations, which are related with their organization's or institution's goals and their superiors' vision. As a result, they are more likely to internalize external demands and regulations and show introjected and identified regulation

(Deci & Ryan, 2008). Furthermore, they are involved in different tasks in order to cope with external demands and pressure, rather than to fulfill their own ambitions and this is why they report low intrinsic motivation.

However, the study showed that employees who have been in the same position for long reported low extrinsic motivation, showing that they are involved in new tasks and activities to gain personal satisfaction rather than external rewards. For this reason, it could be said that the demographic factors which are more likely to affect employees' motivation are age and years of experience.

The finding that female employees are mostly driven by external rewards, while male ones reported higher levels of intrinsic motivation could be explained by the fact that the banking sector in Greece is rather competitive and has been traditionally ruled by men. As a result, women tend to be involved in a constant effort to gain recognition and be equal with men, so they are more likely to focus on rules and try to avoid punishment.

Finally, the fact that extrinsic motivation was higher among higher educated employees could be explained by the fact that higher education level equals higher salary in the banking sector, so external rewards are more likely to affect employees' behavior.

The present study revealed that bank employees from specific regions of Greece tend to be mainly extrinsically motivated, although the most commonly reported behaviors were those of internalized extrinsic motivation. This means that they are mostly driven by their internal need for autonomy, they are influenced by important others (colleagues and superiors) and therefore adopt behaviors that enforce their self-esteem and general well-being. However, further investigation should be carried out in the Greek population, so that work motivation is well studied and promoted. Individual dimensions of extrinsic motivation should be distinguished and measured, so that a more detailed pattern of Greek bank employees' behavior and motivation is provided.

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