

An Empirical Analysis of Employee Motivation and the Role of Demographics: the Banking Industry of Pakistan

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Abstract

Purpose - The study aims to investigate differences in the relative importance and availability of various motivational factors to employees in the banking industry of Pakistan. Furthermore, it examines the role of some demographic variables in forming employees' behaviour in ranking the importance of certain motivational factors.

Design/methodology/approach - Data was collected through a questionnaire survey given to 165 bank employees in Pakistan. Wilcoxon rank and Mann-Whitney U tests were used to identify differences in the importance and availability of various motivational factors and examine the impact of demographics on ranking behaviour respectively.

Findings - The findings showed that out of 12 motivational factors, six show significant differences in terms of their importance and availability to employees. Among these six factors, the availability to employees of high salary, seniority-based promotion, and balanced work and family life is low compared to their importance level shown by the rank imposed upon them. However, the three remaining factors, namely personal development, a stable and secure future, and chances to benefit society, have high levels of availability compared to their importance level. Moreover, age, experience, education and gender are found to have significant influence on ranking behaviour of employees in the importance of various motivational factors.

Research limitation/implications - The study was only conducted within the banking industry of an Asian country. The choice of one industry and cultural and socio-economic diversity in Asia may limit generalization of the findings.

Practical implications - It is suggested that managers focus on financial rewards such as high salary to keep their employees motivated. Next, employees' jobs should be formulated in such a way that they are able to achieve a balanced work and family life. Furthermore, managers should formulate customized policies considering different demographics, especially experience and age.

Originality/value - Previous research on employee motivation has focused mainly on advanced countries. Thus, this study contributes to the literature by investigating this topic in an Asian context and offering implications to managers working in the banking industries of developing countries.

Keywords: Employee Motivation, Demographics, Banking Industry, Pakistan

Paper type: Research Paper

Introduction

Employee motivation is one of the most important concepts in the fields of organizational behaviour and human resource management. Employee motivation is the key to organizational effectiveness and is a predictor of performance and job satisfaction (Ghafoor, 2011; Lather and Jain, 2005). Motivated employees are the cornerstones of any organization (Anderfuhren, et al., 2010) and help organizations to survive (Smith, 1994).

Furthermore, motivated employees possess an awareness of specific goals that must be achieved in particular ways, and they therefore direct their efforts towards achieving such goals (Nel et al., 2001). Oluseyi and Ayo (2009) assert that levels of employee performance rely not only on the employees' actual skills, but also on the level of motivation they exhibit. Therefore, productivity and retention of employees are considered as functions of employee motivation (Lord, 2002). Motivation sources also exert influence on factors such as employee turnover, as well as job satisfaction and organizational commitment (Mitchell et al., 2001).

Employee motivation is a major issue for any organization. Managers have always tried to motivate their staff to perform tasks and duties to a high standard (Al-Alawi, 2005). All employers want their people to perform to the best of their abilities and so take great pains in ensuring that they provide all the necessary resources and a good working environment to keep their employees motivated. Yet motivation remains a difficult factor to manage because employees' aspirations and targets do not always match what their employers can provide (Lather and Jain, 2005). According to MacMillan (2007, p. 207), "What motivates an individual is complex, and the biggest mistake we can make is underestimating the magnitude of the human mind".

An understanding of employee motivation has become even more critical due to the rapidly changing nature of organizations. Organizations are becoming global and are shifting from traditional hierarchical structures to decentralized structures, and adopting the concept of teams (Erez and Den, 2001). These changes, along with the trend of downsizing and a shift away from lifetime employment, have resulted in employees harbouring higher levels of anxiety (Reynolds, 1992). This has a great impact on a workplace and highlights the importance of understanding employee motivation at work today more than ever, particularly because motivation affects almost all major aspects of the organization, including satisfaction, organizational commitment, job design, benefit programmes and job involvement (Vroom and Deci, 1970).

A major function of management is to influence employees to work towards the accomplishment of organizational objectives, and motivation is an important and complex aspect of that function (Islam and Ismail, 2008). This is due, in part, to the fact that what motivates employees changes constantly (Bowen and Radhakrishna, 1991). A manager's ability to understand what motivates employees may help them to identify and solve many organizational issues (Schaefer, 1977).

Motivating employees is a dynamic process (MacMillan, 2007). Moreover, to get productivity up to an optimal level, it is critical to understand how and why people are motivated to work (Hahn and Kleiner, 2002; Westover, 2008). For this purpose, managers usually spend a considerable amount of time on developing various motivational techniques (Hise, 1993); however, generally speaking, they do not have clear picture of what really motivates their employees (Crech, 1995). This fact can be observed in a longitudinal study conducted by Kovach (1995), who attempted to figure out the changes that took place in the importance of various motivational factors to managers and their subordinates in the private sector over a period of 50 years. He found that managers kept the same ranking of ten motivational factors that they thought kept their employees motivated, while there was an immense change in the priorities of their subordinates during that time period. For example, managers ranked good wages as the most important motivational factor, while employees placed it at number five. This phenomenon is also supported by Wiley (1997), who asserts that although there are certain motivators that employees value over time, their most preferred motivators can change. Managers may build costly compensation packages and incentive programmes around these misconceptions (Jurkiewicz et al., 1998), and therefore it is critical to understand what really motivates employees.

Moreover, individuals at different organization levels, with different earning power, may have different motivational values. Hence, what motivates individuals at one level of the organization may not motivate those at another. These values can be differentiated by income level and other demographic factors when analyzing attitudes for motivational purposes (Islam and Ismail,

2008). This was shown in an empirical study by Islam and Ismail (2008), who noted that demographic factors of respondents, e.g. gender, age and education level, may affect their preference regarding the motivating factors. Khan et al. (2010) also noted the impact of demographics such as gender, marital status, education level, experience and age on people's behaviour in ranking motivational factors.

Although the subject of employee motivation has been extensively researched, these researches have mainly been conducted in developed countries, and developing countries such as Pakistan have attracted much less attention in this regard. The findings of the previous studies conducted in North America and European countries may not always be applicable to Asian countries due to significant differences in cultural and socio-economic conditions. Therefore, in order to provide managers in such countries with a deep insight about what really motivates their employees, this study investigates the relative importance of different motivational factors (wants) to employees, and the availability of those factors (gets) in their present jobs. Furthermore, the study attempts to examine the impact of demographics on employees' behaviour in ranking motivational factors in the banking industry of Pakistan. Consequently, this investigation is expected to answer the following research question: "what really motivates bank employees and how they differ in their motivational behaviour due to variations in their demographics?"

Theoretical Framework

"Human motivation has been problematic since the first hominid wondered why his or her fellow hominids did what they did" (Wren, 1994). Motivation is one of the most studied topics in the social sciences (Manolopoulos, 2007). The word itself is derived from a Latin word *movere*, which means "to move" (Steers and Porter, 1979). Thus, motivation is what moves a person from boredom to interest. It works as a steering wheel of a vehicle that directs one's activities (Islam and Ismail, 2008). Motivation represents "those psychological processes that cause the arousal, direction, and persistence of voluntary activities that are goal oriented" (Mitchell, 1982, p. 1). Other theories see motivation as being the efforts of the individual to direct their energy into completing tasks to the absolute best of their ability, so that they can be successful at work (MacMillan, 2007). Bartol and Martin's (1998) definition of motivation draws attention to the fact that in order to achieve goals, stimulation, energy, focus and commitment over the time are all required. Thus, they refer to motivation as a force that affects behaviour in terms of energizing, giving direction, and encouraging persistence (Islam and Ismail, 2008). Robbins (1993) also recognizes motivation in terms of the effort required to achieve a goal, and states in addition that it is "conditioned by the effort's ability to satisfy some individual need". Motivation has also been associated with individual characteristics such as initiative, self-determination, self-efficacy, locus of control, and persistence, and in a work context can be seen as a person's drive to achieve the highest result possible within the framework required by the organization (Cappelli, 1995).

Motivation can neither be seen, nor measured directly (Ambrose and Kulik, 1999). It is an inner drive or an external inducement to behave in some particular way, typically one that will lead to rewards (Oluseyi and Ayo, 2009). Motivation arises when individuals seek optimal satisfaction of certain needs (Anderfuhren, et al., 2010).

Although the term "motivation" can be used in different ways, in essence it refers to any sort of general drive or inclination to do something (Baumeister and Vohs, 2007). Motivation is categorized as either "extrinsic" (outside) or "intrinsic" (inside) (Mitchell and Daniels, 2003; Sansone and Harackiewicz, 2000). Extrinsic motivation refers to the influence on motivation level of external factors; examples of extrinsic motivation are salary, praise and status. On the other hand, intrinsic motivation refers to motivation that comes from inside the person. Intrinsic motivation reflects the internal desire of a person to satisfy inner needs, and this desire arises

from emotions. Examples of intrinsic motivation include challenging tasks, pride in making differences or professional growth that may result from performing a particular activity. Intrinsic motivation is usually considered to be the reason why people do certain things without any external rewards (Hudy, 1992). Cox and Cooper (1988), in their study of successful women, observed that intrinsic desire was the major motivator in their case.

This study builds its foundations on Victor Vroom's expectancy theory (1964), which was popularized in his book *Work and Motivation* (Vroom, 1964). This is one of the most well-known key process theories and is the most common theory that organizations attempt to implement (Ambrose and Kulik, 1999). According to expectancy theory, employees will exert effort to achieve organizational goals if they are offered rewards that are valuable to them. This theory links hard work and high performance with desired rewards. This is in line with the notion of hedonism and the wish for enjoyment, which in this case is rooted in valued rewards. Expectancy theory argues that humans are capable of making choices and are able to think rationally. Consequently, they strive to attain rewards that they value (Mitchell, 1973). People are ready to own organizational goals if the achievement of those goals contributes, directly or indirectly, to their personal objectives (Simon, 1970).

According to expectancy theory, a person's performance is rooted in a combination of their ability and their motivation, or the choice they make to behave in a certain way. Motivators differ for each individual, but always entail the following: (1) expectancy that their efforts will lead to a desired level of performance, (2) belief that their performance will lead to valued outcomes (instrumentality), and (3) value for a given outcome (valence) (Boswell, et al., 2008). Thus, $Motivation = E \times I \times V$, where E is expectancy, I is instrumentality and V is valence (Isaac et al., 2001). An important feature of expectancy theory relates to the idea that the value of any reward is in the eyes of the beholder: one person may prefer social status, for instance, while another may value financial incentive. The value placed on rewards not only varies from person to person, but can even change over time for the same person (MacMillan, 2007). These individual differences can make the workplace both an interesting and a frustrating place for managers (Porter, et al., 2003).

Jurkiewicz et al. (1998) describe expectancy theory in even simpler words. According to them, people join organizations with certain values and expectations. If their values and expectations are met, they put forth high levels of effort to achieve organizational goals, and are expected to remain with the organization for long period of time. On the other hand, if there is a substantial gap between what employees want from their jobs and what they get, they are not motivated, resulting in high levels of staff turnover or attempts by staff to find other ways to fulfil their expectations. As described earlier, people place different levels of importance on different rewards; therefore, it is important to explore the importance of various rewards (also referred to as motivational factors) to employees. Jurkiewicz et al. also argue that it is important to understand how available these factors are to employees. They refer to the factors of importance as "wants", while the availability of those factors is referred to as "gets". A comparison of employee wants and gets offers human resource managers the chance to find out if there exist any gaps between the wants and gets. Consequently, managers can develop policies to bridge this gap in order to keep their employees motivated.

Methodology

Measurements

Data was collected through a questionnaire survey of employees at selected banks in Islamabad. The questionnaire consisted of 12 motivational factors. Among these, seven factors (high salary, chance to benefit society, personal development/learning, social status/prestige, opportunity for advancement, balanced work and family life, a stable and secure future) were taken from previous research studies (e.g. Jurkiewicz, et al., 1998), while the remaining five factors were

included following consultancy with a group of employees working in the public and private sectors. The seven factors taken from previous research studies can be commonly found in the working environment of every society, while the five additional factors are specifically related to the work environment of Pakistan. This selection of motivational factors makes the study more suited to the work settings of Pakistan. The 12 motivational factors selected are presented in Table 1 below.

Table 1: Motivational factors

Motivational factors	Ranking	
	Wants	Gets
1. High salary		
2. Seniority-based promotion		
3. Chance to benefit society		
4. Personal development/learning		
5. A stable and secure future		
6. Balanced work and family life		
7. Physical working environment		
8. Opportunity for advancement		
9. Social status/prestige		
10. Fringe benefits		
11. Relaxed working environment		
12. Benefits after retirement		

Sample and Data Collection

The study was conducted with reference to the employees of public and private banks situated in the federal area of Islamabad, Pakistan. Presently, there are 39 banks operating in Pakistan, which includes 28 local and 11 multinational banks. Of these 39 banks, only one is public. Out of 14 private banks in Islamabad, three were chosen randomly. 200 questionnaires were distributed to the employees of the one public and three private banks; out of these, 165 correctly filled out questionnaires were received, providing an overall response rate of 82.50%.

Respondents were requested to rank the 12 work-related motivational factors in terms of their importance to them by assigning 1 to the most important, 2 to the second most important, 3 to the third most important and 12 to the least important (see Table 1). As explained above, these are referred to as wants (Jurkiewicz, et al., 1998). The respondents were also requested to rank these factors in terms of their availability in the respondents' jobs, by assigning 1 to the most available, 2 to the second most available, 3 to the third most available and 12 to the least available. These are referred to as gets (Jurkiewicz, et al., 1998).

Table 2 below presents the demographics of the respondents. It includes gender, education, type of organization, marital status, experience, and age of the respondents.

Table 2: Characteristics of the Sample

Variables	Gender		Total (n = 165)	Percent
	Male (n = 122)	Female (n = 43)		
Marital Status				
Single	58	32	90	54.55
Married	64	11	75	45.45
Education				
Bachelor	37	10	47	28.48
Master	85	33	118	71.52
Experience				
Less than 5 years	59	26	85	51.52
Between 5 and 10 years	47	15	62	37.58
Between 10 and 15 years	8	1	9	5.45
Between 15 and 20 years	4	1	5	3.03
Between 20 and 25 years	4	0	4	2.42
Age				
Less than 20	9	1	10	6.06
Between 20 and 30	89	39	128	77.58
Between 30 and 40	17	2	19	11.52
Between 40 and 50	6	1	7	4.24
More than 50	1	0	1	0.61

Analysis and Results

Firstly, the frequency of every factor against each rank was calculated. Then, the frequency of every motivational factor regarding its importance (wants) and availability (gets) was calculated. After calculation of frequencies against each rank for all motivational factors, the mean value of every factor was estimated to determine its relative importance and availability (Chan and Pearson, 2002). The Wilcoxon rank test was applied to compare the relative importance and availability of motivational factors (Neideen and Brasel, 2007). To evaluate the impact of demographic data on the employees' behaviour in ranking motivational factors, another non-parametric test (Mann-Whitney U) was employed (Nachar, 2008; Okeh, 2009; Prades, et al., 2006).

The results regarding the differences between factors wanted by employees and those available to them are given in Table 3. Out of 12 factors, six show significant differences in terms of their importance and availability, while the other six do not. The factors for which there exist significant differences are (1) high salary (2) seniority-based promotion (3) personal development (4) a stable and secure future (5) balanced work and family life, and (6) chance to benefit society. Among these six factors, high salary, seniority-based promotion, and balanced work and family life are less available to employees than their ranked importance. However, the other three factors, namely personal development, a stable and secure future and a chance to benefit society are more available than their ranked importance.

Table 3: Mean, Standard Deviation, and Ranking Contrast between Importance (Wants) and Available (Gets) Motivational Factors

Motivational Factors	Wants (n = 165)			Gets (n = 165)			Mean Contrast
	Mean	SD	Rank	Mean	SD	Rank	
High salary	2.491	2.383	1	6.097	3.628	3	W > G ***
Seniority-based promotion	4.794	3.167	2	6.139	3.733	4	W > G **
Personal development/learning	5.697	3.220	3	4.255	2.853	2	W < G **
A stable and secure future	5.764	2.992	4	4.212	2.723	1	W < G ***
Balanced work and family life	6.594	2.707	5	6.964	2.822	7	W > G ***
Opportunity for advancement	6.842	2.975	6	6.818	4.256	6	n.s.
Fringe benefits	7.012	3.418	7	7.085	3.262	9	n.s.
Relaxed working environment	7.333	3.604	8	7.582	3.742	11	n.s.
Chance to benefit society	7.424	2.996	9	6.491	3.488	5	W < G *
Physical working environment	7.527	3.056	10	6.988	3.231	8	n.s.
Social status/prestige	7.982	3.128	11	7.491	2.679	10	n.s.
Benefits after retirement	8.448	3.247	12	7.976	3.468	12	n.s.

Notes: W = Wants; G = Gets; n.s. = not significant; * = $p < 0.050$; ** = $p < 0.01$; *** = $p < 0.001$

Next, the impact of employees' demographics on their ranking behaviour regarding the importance of various motivational factors was investigated using the Mann-Whitney test. It was found that gender made a difference with regards to the importance of only one factor, i.e. seniority-based promotion. The employees' levels of education equated to a significant difference in the importance of (1) a stable and secure future and (2) opportunity for advancement. Experience variability led employees to place different levels of importance on four factors: high salary, seniority-based promotion, personal development and opportunity for advancement. Finally, the age demographic showed differences in the highest number of motivational factors. These are (1) high salary (2) seniority-based promotion (3) personal development (4) a stable and secure future (5) social status (6) relaxed working environment and (7) benefits after retirement.

Once it was confirmed that employees with different demographics rank the importance of motivational factors differently, a post hoc test (Mann-Whitney U) was applied to further explore those differences for all groups within each demographic variable. The results are reported only for those groups which differ significantly from each other. With regards to gender, the results showed that male employees placed higher importance on seniority-based promotion than female employees ($p = 0.016$). The employees with bachelor degrees ranked both factors of difference (a stable and secure future and opportunity for advancement) higher than those with masters degrees ($p = 0.038$ and $p = 0.047$).

Table 4: Relative Importance of Motivational Factors (Wants) across Gender, Education, Experience, and Age

Motivation Factors	Gender		Education		Experience		Age	
	Z	Sig.	Z	Sig.	Chi-Square	Sig.	Chi-Square	Sig.
High salary	-0.061	0.952	-1.201	0.23	14.394	0.006	18.639	0.001
Seniority-based promotion	-2.415	0.016	-0.073	0.941	10.822	0.029	12.131	0.016
Chance to benefit society	-0.750	0.453	-0.74	0.459	4.623	0.328	8.769	0.067
Personal development	-0.373	0.709	-1.89	0.059	13.428	0.009	18.437	0.001
A stable and secure future	-0.377	0.706	-2.078	0.038	4.712	0.318	9.698	0.046
Balanced work and family life	-1.599	0.110	-0.309	0.757	3.742	0.442	4.546	0.337
Physical working environment	-0.546	0.585	-0.440	0.660	5.618	0.230	0.946	0.918
Opportunity for advancement	-0.800	0.423	-1.983	0.047	11.755	0.019	3.232	0.520
Social status	-0.254	0.799	-0.231	0.817	6.157	0.188	10.522	0.032
Fringe benefits	-0.537	0.591	-0.64	0.522	4.580	0.333	7.433	0.115
Relaxed working environment	-0.422	0.673	-0.747	0.455	4.582	0.333	11.606	0.021
Benefits after retirement	-0.788	0.431	-0.23	0.818	4.392	0.356	14.429	0.006

The employees with less than 5 and between 5-10 years' experience ranked "high salary" as more important compared to those with between 15-20 years' experience ($p = 0.001$ and $p = 0.002$ respectively). The second factor that was influenced by experience was "seniority-based promotion". The employees with less than 5 years' and between 5-10 years' experience ranked seniority-based promotion higher than employees with experience of between 20-25 years ($p = 0.027$ and $p = 0.008$ respectively). Three groups of employees, namely, with less than 5 years', between 5-10 years' and between 10-15 years' experience, ranked the importance of personal development higher than the group of employees with between 20-25 years' experience ($p = 0.002$, $p = 0.004$ and $p = 0.05$ respectively). The final factor whose importance differed across groups of employees with varying experience was "opportunity for advancement". The employees with less than 5 years' experience placed higher importance on this factor than those with between 5 and 10 years' experience ($p = 0.002$). However, the group of employees with between 10 and 15 years' experience gave this factor greater importance than those with between 5 and 10 years' experience ($p = 0.032$).

The motivational factors for which the importance level differed across different age groups were (1) high salary (2) seniority-based promotion (3) personal development (4) a stable and secure future (5) social status (6) relaxed working environment, and (7) benefits after retirement. The employees between 20-30 years of age placed higher importance on "high salary" compared to those groups aged between 30-40, and 40-50 ($p = 0.027$ and $p = .000$ respectively). The employees aged between 20-30 and 30-40 years preferred "seniority-based promotion" compared to employees aged between 40-50 years ($p = 0.003$ and $p = 0.007$ respectively). The employees younger than 20 placed more importance on "personal development" than the employee groups aged 20-30, 30-40 and 40-50 ($p = 0.021$, $p = 0.006$ and $p = 0.01$ respectively). Moreover, employees in age brackets 20-30 and 30-40 ranked "personal development" higher

than employees aged 40-50 years ($p = 0.004$ and $p = 0.014$ respectively). The employees in age groups 20-30 and 30-40 placed higher importance on “a stable and secure future” than those aged between 40-50 years ($p = 0.024$ and $p = 0.039$ respectively). The employees within the 40-50 age bracket placed a higher preference on “social status” compared to employees within the 20-30 and 30-40 age groups ($p = 0.002$ and 0.012 respectively). Similarly, employees in the 40-50 age bracket placed higher importance on “relaxed working environment” than employees in age groups younger than 20, 20-30 and 30-40 ($p = 0.004$, $p = 0.005$ and $p = 0.004$ respectively). Finally, the employees aged between 40-50 ranked “benefits after retirement” higher than those employees in age groups younger than 20, 20-30 and 30-40 ($p = 0.035$, $p = 0.003$ and $p = 0.002$ respectively).

Discussion and Implications

The findings of the study show that employees ranked high salary as the most important motivational factor. This is somewhat in contradiction with existing literature (Kovach, 1995), where other motivational factors have been ranked highest. This could be due to recent high inflation rate, increased routine expenditures and growing demand for a prosperous and luxurious life. Moreover, money has become a critical factor in a society where people strive to achieve and maintain high social status and exhibit a characteristic of uncertainty avoidance. Therefore, it is suggested that managers pay special attention to the financial aspect to keep their employees motivated, for instance in the form of increased salary, annual or biannual bonuses or the offer of company shares.

The next important factor to employees is seniority-based promotion. Particular characteristics of society are reflected in the fact that people generally obtain a specific degree/skill once in their life and do not have the ambition to learn more, or do not have access to the resources required to learn and develop themselves, despite high levels of desire. In a seniority-based system, the only criterion for getting promoted is job duration. This type of promotion does not require hard work, a desire to excel, learn or equip oneself with new skills, or show efficiency and effectiveness; if employees are not promoted on a seniority basis, then only competitive and capable people will progress. Thus, employees like seniority-based promotion as their promotion should be ensured no matter how good or poor their performance is. However, it is recommended that managers do not use this method, and instead try to introduce a culture of performance-based promotion. Also, they should make it clear to employees that there is no space for poor performers in the organization, and that those who do not contribute to the objectives of the organization will not progress.

The third most important factor to employees is balanced work and family life. The reasons for employees' desire for this factor could be due to several things: in Pakistan, there is only one non-workday a week in the public sector, compared to developed countries where employees enjoy two non-workdays per week. It is true that office hours in Pakistan are comparatively short in public offices, but due to long commutes and insufficient transportation, a person's whole day is taken up by their job. The private sector in Pakistan, on the other hand, offers two non-workdays a week, but the routine office hours are very long. Employees usually reach the office at 9am, and there is no fixed time at which to leave. Sometimes, employees must work a large number of extra hours without any extra payment or benefit, in order to complete their tasks. Besides these issues, there are many others related to the social and cultural setup in Pakistan that will take time to resolve. Consequently, people do not find much time for their families and leisure activities. Managers may help employees to lead a balanced work and family life by allowing them to leave the office at fixed hours and providing pick-up and drop-off facilities to enable them to avoid transportation hassles. At times when employees must stay in the office for long hours in order to meet deadlines, they should be compensated appropriately, so that they do not feel that their jobs are exhausting or are a disturbance to their life. Due to financial burdens,

employees may sometimes willingly sacrifice their work-life balance for extra money, and still remain motivated.

Regarding the impact of demographic characteristics on the ranking behaviour of employees, the findings revealed that employees with bachelor degrees rank two factors, namely a stable and secure future and opportunities for advancement, higher than those with masters degrees. This could be due to their lower qualification level, unemployment conditions and growing competition in the market. Consequently, they want job security while at the same looking for further opportunities to advance in their fields. Managers may motivate and ensure job security to such employees by offering career paths within the organization on the condition of improved qualification and performance.

The results show that the employees with less than 10 years' experience placed more importance on high salary than those with 15-20 years' experience. The explanation of this difference seems to be very apparent, i.e. that the employees in the 15-20 years' experience bracket draw handsome salaries due to their long job duration, while employees with few years of experience do not enjoy this privilege. Similarly, employees with 20-25 years' experience placed less importance on seniority-based promotion than those with less than 10 years' experience. The employees with high levels of experience often have already secured senior positions or are at the end of their career, which is why they do not have much interest in this factor, while employees with less experience still wish to grow within their profession. Employees with experience of less than 15 years showed a high desire for personal development compared to those with between 20-25 years' experience. Again, this is due to the length of time they have been in their job. As employees with more than 20 years' experience have already learned what they had to and have reached the peak of their profession, they show less motivation for personal development. On the contrary, employees with comparatively lower experience may have aspirations to excel in their jobs and find better opportunities, and thus they consider personal development to be an important element in their jobs. Lastly, employees with less than 5 years' experience place more importance on opportunities for advancement than those with between 5-10 years' experience. Also, employees with 5-10 years' experience rank this factor higher compared to employees with 10-15 years' experience. This means that employees with less experience place higher importance on this factor compared to those with more experience, as they are at the start or middle of their career paths. It is interesting to note that employees with low experience levels follow one pattern, while employees with high experience levels are consistent in following another regarding the differences in the importance they place on the motivational factors.

Regarding the differing importance levels of motivational factors within various age groups, the findings show that employees within the 20-30 age group placed more importance on high salary than employees aged over 30 years. This may be due to the fact that employees over 30 have usually gained several years' experience already, and so enjoy higher salaries than those below 30 years of age who are at the start of their career. The employees in age groups lower than 40 placed high importance on seniority-based promotion, personal development/learning, and a stable and secure future compared to those in the 40-50 year age bracket. These differences in importance may be due to the fact that older employees have already secured senior positions, carried out a major portion of their service and are secure enough in their jobs. However, younger employees are at the start or middle of their careers and have to progress in their professions. Moreover, comparatively young employees have to grow and excel in a more competitive environment today, and so want to equip themselves with advanced knowledge and professional experience. Finally, the employees in the 40-50 year age bracket placed high importance on social status, relaxed working environment and benefits after retirement compared to employees aged less than 40 years. The reasons for these preferences seem to be very obvious: employees aged over 40 have high levels of experience, earn high salaries, are stable in their

career and are comparatively near to retirement. Thus, their desires relate more to social status, relaxed working environment, and benefits after retirement.

Managers may formulate customized policies for employees with various levels of experience and age, keeping in view their ranked importance for various motivational factors. For example, young employees have placed high importance on good salary, so managers may offer them increased packages by enriching their jobs with additional responsibilities and paying for overtime. This action will not only fulfil employees' desire for more money, but will also provide opportunities for personal development, which is another preferred motivational factor. Managers may conduct skills development workshops for employees aged less than 40 years and with experience of less than 15 years, with the condition that they serve the organization for a specific period of time. This will be a win-win situation for both parties: the organizations will benefit from skilled and motivated employees, and employees will have the opportunity to polish their professional skills, which may lead to a higher position later on.

Conclusion

This study extends our understanding of employee motivation by examining the differences between the importance and availability of various motivational factors to the employees in the banking industry of Pakistan. The study also analyzed the impact of different demographic characteristics on the ranking behaviour of the employees. The study contributes to the body of literature by applying a customized set of motivational factors in an understudied but important sector (i.e. the banking sector). Furthermore, it provides the managers with deeper insights about the motivational behaviour of employees in the context of emerging Asia, which may help them in formulating appropriate motivational policies.

Overall, the findings suggest that, except for the three motivational factors of high salary, seniority-based promotion, and balanced work and family life, all others are available to employees according to their ranked importance. As far as the role of employees' demographics is concerned with regards to ranking behaviour, it was found that employees with different age groups differed significantly from each other in the way in which they ranked the importance of high salary, seniority-based promotion, personal development, a stable and secure future, social status, relaxed working environment, and benefits after retirement. Employees with different experience levels differed in the importance placed on high salary, seniority-based promotion, personal development, and opportunity for advancement. Finally, employees with different education levels varied from each other in terms of the importance of a stable and secure future, and opportunity for advancement, while male and female employees placed different importance on seniority-based promotion.

At the same time, this study bears certain limitations, which should be kept in mind while using the findings. Firstly, it has been conducted in a developing country in Asia, and thus entails a specific cultural and socio-economic environment that may limit the potential level of generalization. Future studies in other countries, specifically those in Asia, may replicate the study with particular adjustments to match the specific work setting. Secondly, the data was collected only from employees in the banking industry. It could be fruitful for future researchers to study employees' behaviour regarding motivational factors in other industries as well.

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