

Rakić, Marija; Radosavljević, Marija; Janković Milić, Vesna

Article

Analysis of motivation factors: Dependence on personal and professional characteristics of employees

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**ANALYSIS OF MOTIVATION FACTORS:
DEPENDANCE ON PERSONAL AND PROFESSIONAL
CHARACTERISTICS OF EMPLOYEES**

Marija Rakić

PhD student at University of Niš, Faculty of Economics, Republic of Serbia,

✉ *marijamprakic@gmail.com*

Marija Radosavljević

University of Niš, Faculty of Economics, Republic of Serbia,

✉ *marija.radosavljevic@eknfak.ni.ac.rs*

Vesna Janković Milić

University of Niš, Faculty of Economics, Republic of Serbia,

✉ *vesna.jankovic-milic@eknfak.ni.ac.rs*

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Abstract: Organizations invest in different types of resources, which enable them to achieve and maintain their market position and remain competitive. With global competition and changing market environment, one of the key resources, which considerably contributes to improvement of organizations' competitive posture, are human resources, i.e. employees. The subject of research presented in this paper are factors of employees' motivation. The aim of the research is to determine the impact of certain factors on employee motivation, based on the importance that different motivation factors have, depending on certain personal and professional characteristics of employees. Based on the results of the survey, the most important factors of motivation are financial factors, specifically the "salary" and "financial rewards", as well as "job security" as non-financial factor. The variance of repeated measurements showed that there is statistically significant influence of financial motivation factors on employee motivation. However, the results of the analysis of the variance indicate that it is necessary to find the appropriate combination of financial and non-financial motivators, having in mind different characteristics and needs of employees, in order for the employee motivation system to show the expected results.

Keywords: motivation, financial factors, non-financial factors, employees, personal characteristics, professional characteristics.

JEL classification: J53, M52, M54

1. Introduction

In the conditions of global competition and changing market environment, it is difficult to achieve and maintain a competitive advantage. Organizations invest in different types of resources, which enable them to achieve and maintain their market position and remain competitive. One of the key resources, which significantly contribute to organizations to achieve high performance, are human resources, i.e. employees.

Having quality, dedicated and loyal employees is an imperative that implies a strategic approach and a thoroughly developed policy dedicated to employees. The basis of good treatment of employees by the organization is represented through adequate care, continuous training and a systematic approach to employee motivation, as well as an appropriate reward system. In this paper, the emphasis is on the analysis of employee motivation as an important factor of achieving appropriate employee performance or target business outcome.

It should be considered that employees are different individuals with different ways of thinking, needs and desires, and thus they are motivated by different things, both of material and intangible character: salary, rewards, achievements, security, reputation, power, etc. It is important to understand and use knowledge about employees in the right way, in creating an appropriate system of motivation and rewards. This is essential in order for the employees to perform delegated tasks as effectively and efficiently as possible, and thus give maximum contribution to achieving the goals the organization aims at. In the case of inadequate treatment of employees, there may occur an increased turnover of employees. The loss of employees or their transition to competitive organisations means the loss of knowledge, skills and experience they have gained in the organization, and at the same time additional investment of money and time in recruiting and training new employees.

Due to all the above stated, the question “What motivates employees?” is one of the most frequently asked questions among managers engaged in human resource management. Considering motivation as the main starting point, managers perceived: working conditions, compensation for work done, involvement of employees in the decision-making process and similar, as some of the key motivating factors. In this paper, the objective is to provide an answer to the stated question in order to contribute to understanding the needs of employees, pointing out the most important aspects of employment, as well as the need to improve certain aspects of employment from the perspective of employees.

2. Literature review

The attitude of employees towards work depends on a large number of factors, such as motivation, job satisfaction, training and development, etc. Within this paper, the focus will be on employee motivation, i.e. the factors that are its drivers. The comprehension of the motivation and the consequent behaviour of employees allow managers to adequately plan actions to direct employee behaviour towards achieving the desired goal of the organization. Motivated employees are productive, efficient and dedicated to their work. That is why it is very important to build an adequate system of motivation that contributes to the achievement of both the goals of the organization and the personal goals of its employees.

The importance of the topic is apparent due to the fact that many authors have been engaged in defining and researching motivation and the factors that influence it. Authors Martin and Bartol (1998) believe that motivation is a powerful tool that drives a certain behaviour, as well as its continuous development. In other words, motivation is the internal urge to satisfy an unfulfilled need and the need to achieve a certain goal. It is also a procedure that begins with a physiological or psychological need that encourages the achievement of the expected activities in order to accomplish the particular goal. Buchanan and Huczynski (2019) declare that motivation is a combination of goals towards which human behaviour is directed; the process through which these goals are pursued and achieved and in which social factors are involved. There are many definitions of motivation, but the most common is that motivation is actually a driver - an initiative for a certain behaviour aimed at achieving a specific goal.

Authors Greene and Lepper (1974) studied the following four most commonly defined forms of motivation: extrinsic motivation, intrinsic motivation, introduced motivation, and identified motivation. Intrinsic motivation is driven by factors that are internal. These are factors that are related to personality traits and psychological characteristics of a person. Internal factors imply self-satisfaction, and they do not imply the fear of consequences. External factors are not needed to control the behaviour because the reward is within the action itself. Extrinsic motivation comes from external factors and actions are performed because of what is said by another person. The introduced motivation, as well as the intrinsic one, also comes from the person himself, but if the action is not performed, the person is overwhelmed with guilt. The main difference between introduced and intrinsic motivation is the feeling of guilt. Finally, the identified motivation is defined as a situation when a person knows that the task needs to be completed, but does nothing to complete it. These different definitions help define the different forms of motivation that employees encounter. The authors conclude that it is important that there are both forms of motivation, internal and external, in order to build and acquire a certain value, but they give primary importance to internal motivation.

The results of Lindner's (1998) research indicate 10 key motivating factors. These are: job security, help in solving personal problems, personal loyalty to employees, appealing work, good working conditions, work discipline, salary, the possibility of promotion, a sense of working in a morally correct way and giving recognition for the work done. The most relevant are: stimulating work, the amount of earnings, recognition for the work done, job security and good working conditions.

Ramlall (2004) in his research provides an overview of theories of employee motivation based on which he singles out some vital factors for the development and retention of employees in the organization. These are the following factors: employee needs, work environment, responsibility, supervision, fairness and equality, effort, advancement, feedback. On the other hand, Latham and Ernst (2006) highlight a motivational framework that implies needs and individual differences in the ways people strive to meet those needs, personality traits, a personal system of value, job characteristics, cognition, and influence.

Herzberg (2008) distinguishes between intrinsic (motivating) and extrinsic (hygienic) factors of motivation. Herzberg believes that intrinsic factors are superior to extrinsic ones. However, in order for intrinsic motivation factors to be triggered, it is necessary to maintain extrinsic motivation factors. According to this author, the intrinsic motivation factors include: achievement, recognition by other colleagues, the job itself, responsibility and desire to progress. On the other hand, Herzberg includes extrinsic factors of motivation: working conditions, earnings, relations with the colleagues.

Shuck and Wollard (2008) conclude that, in addition to traditional human resource development strategies, motivating employees to increase their engagement requires certain new approaches. According to these authors, it is important to understand the way employees experience work. The focus is on the individual and his/her view of the job, as opposed to the traditional top-down management view. Understanding how individuals experience the work they do in an organization can help create training programs, compensation packages, and improve productivity.

Employee Relationship Management (ERM) is one way to influence motivation of employees according to Wargborn (2008). According to the results of this author's research, ERM should be viewed as an important factor that contributes to creating job satisfaction, building and improving relationships and strengthening the commitment to the company, as well as increasing the level of motivation as a whole. Numerous corporate incentive programs used by organizations (salaries, bonuses and rewards) affect motivation, but only in the short term. On the other hand, ERM has a long-term effect on motivation of employees, which is why, as this author endorses, organizations should apply it.

Authors Dewhurst, Guthridge, and Mohr (2009) relied on a McKinsey Quarterly 2 study in which respondents highlighted three non-financial motivating factors — praise from immediate supervisors, attention from executives (e.g. one-on-one conversations), and the chance to lead projects or working groups - as equally efficient or even more efficient drivers of the three highest rated financial incentives: cash bonuses, increased base salary and shares or action options. Three non-financial motivational factors play a key role in making employees feel valued and respected by their company, as well as in making the company care about the well-being of its employees and facilitating them to progress in their careers.

Seligman (2012), in his book “Flourish”, describes the so-called “PERMA model” in which he highlights 5 categories relevant to the long-term well-being of the individual. These are: *positive emotion, engagement, positive relationships, meaning and accomplishment / achievement*. All five categories contribute to the long-term well-being of people. With all five categories, people will be more motivated and have better access to work in their workplace.

According to the author Vidaković (2012), the system of rewarding employees is an important part of the organization's business policy, which refers to the treatment towards its employees. Its definition should be approached systematically and thoroughly because it represents a link between the goals of the organization and the goals of employees. Rewards can be in tangible and intangible form, and it is important that they are adequately valued by employees, in order to contribute to the achievement of the targeted performance of employees and the organization. It is important to keep in mind the importance of using both tangible and intangible rewards at the same time. This is essential because in the long run, material rewards will not lead to more significant employee motivation. It is also important to use appropriate intangible rewards to contribute to the complete dedication and commitment of employees to accomplish tasks.

Uzonna (2013) establishes four key factors of motivation: goals and ambitions, recognition, achievements and the need for success. Dobre (2013) points out that people's first priority is security and satisfaction of existential needs. Only after these needs are met, people - employees will focus more on job performance. Employees also, as this author points out, value social systems, so that the social aspect of the organization should not be neglected. Last but not least, the results of Dobre's research indicate that personal development is also important. Managers should focus on reducing job dissatisfaction by improving certain aspects of jobs (working conditions, salary, supervision, relationship with colleagues). They should also use motivational factors such as achievement, recognition, assignment of responsibilities.

The results of the research by Odukah (2016) indicate that the most important factor motivating employees is the respect and recognition of their results by managers. According to one group of authors, there is no universal system of motivation that contributes equally to the motivation of employees in all organizations. Namely, it is necessary to take into account the specifics of an individual organization and to define an appropriate system of motivation accordingly. The results of the research of these authors indicate that both financial and non-financial motivation factors play an important role within the motivation system of different organizations. Among the most important factors of motivating employees are: salary level and social package, pleasant working atmosphere, official employment and officially presented salary, career development opportunities, demanding and interesting tasks, company reputation, professionalism of colleagues, ability to attend training (Akhmetshinet al., 2018).

Based on his research, Abraham (2019) came to the conclusion that the most important factors of motivating employees are the following: fair compensation, adequate employee training, availability of space where employees can develop their skills and abilities, proper management styles, ingenuousness of managers to employees, trust between management and employees, flexible and high quality work environment.

In their research, the author Đorđević and associates (2021) analysed the relationship between satisfaction with communication and job satisfaction on the example of employees in the Republic of Serbia. The paper emphasises the importance of satisfaction with internal communication, i.e. communication within the organization. The conclusion of this research is that there is a positive relationship between communication satisfaction and job satisfaction. It is important to keep this in mind because job satisfaction can have a positive impact on many attitudes and behaviours of employees, the authors point out.

The classification of motivation factors by different authors is based on different criteria, although based on the literature review, most of the motivation factors of employees in organizations can be grouped into financial and non-financial motivation factors. However, different authors give preference to different motivational factors. Some authors, such as Denning (2001), suggest that financial rewards or any external motivating factor may have a discouraging effect on productivity. When employees start performing a task because of an external reward, and not because of some internal motive, there is a decrease in motivation and quality of performance, according to research by the author Kohn (1998). Employees have a so-called natural motivation, points out the author Spitzer (1996). Money can have a negative effect on employee motivation and performance. Organizations, according to this author, should use their natural abilities, without spending additional money on financial rewards for employees.

Contrary to Denning, Kohn, and Spitzer, the authors Cameron and Pierce (1997) declare that rewards positively affect performance of employees and that employees enjoy work more and perform tasks better when they have in mind that they will be rewarded. They classify rewards into verbal and tangible. Verbal rewards imply praise or positive feedback to employees that they did a good job. While tangible rewards are money, theatre tickets, certificates and similar. These authors concluded that awards positively contribute to performance and interest of employees when they are based on quality or performance and when given on the basis of clearly defined standards, when they relate to activities that challenge employees, when given to master a complex skill, and when they follow immediately after the great efforts of employees in performing work activities. Authors Cameron and Pierce (1997) concluded that rewards are not in themselves bad or good. They can have negative effects, but these effects are limited and can be easily prevented. Their research also suggests that rewards are more effective when tied to precisely set performance standards, and that employees are more satisfied and productive in that case.

Another group of authors confirmed the importance of financial rewards for motivating employees in an organization based on their research results. However, this group of authors, in addition to financial awards, also emphasises gratitude expressed in a written form, job rotation and work environment as significant motivators (Naser et al., 2019). Supporters of financial awards, in terms of importance for employee motivation are Tovmasyan and Minasyan (2020) as well.

Money has a significant impact on employee motivation, commitment, productivity and diligence. People have different needs that they have to meet and strive for a certain standard of living that they want to achieve in the long run. In order to succeed in that, they need money. Money motivates employees to be more productive in order to reach a higher amount of salary, achieve bonuses, rewards and other forms of financial incentives. However, managers need to be careful when using money as a motivating factor. The time dimension of the effects of financial factors on motivation should be kept in mind. Financial rewards have a temporary effect. It is very significant for the organization to keep quality and professionally trained staff since the process of recruitment and selection, as well as retraining of new employees requires time and money, which reduces the profit of the organization, and also creates losses because not only that the labour is lost, but also the human capital in which the organization has invested. In order for the loyalty and dedication of employees to be rewarded by considering not only their financial needs, but also other intangible ones, one should keep in mind the importance of non-financial motivational factors in creating the motivation system of the organization. In this way, a lasting effect on motivation and stronger connection of employees with the vision and goals of the organization is achieved.

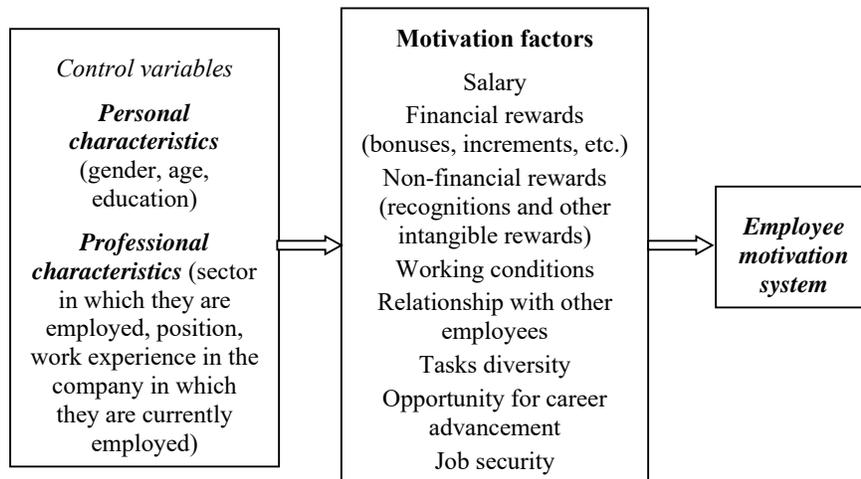
3. Research methodology

The analysis is oriented towards employee motivation factors proposed and analysed by numerous authors in the field of human resource management and employee motivation, presented in the previous subtitle. In that sense, the empirical part of the research is based on the following factors of employee motivation: salary, financial rewards (bonuses, increments, etc.), non-financial rewards (recognitions and other intangible rewards), working conditions, relationship with other employees, tasks diversity, opportunity for career advancement, job security.

Having in mind the relevant literature that refers to the factors of employee motivation and the conclusions reached by individual authors, the following hypotheses have been tested:

1. Financial factors are more important for employee motivation, compared to non-financial motivation factors and
2. Personal characteristics of employees (gender, age, education) and characteristics related to the professional experience of employees (sector in which they are employed, position, work experience in the company in which they are currently employed) have impact on the importance of motivation factors.

Figure 1: The conceptual model



Source: Authors

In order to find out which factors and to what extent they influence the motivation of employees in Serbia as a developing country, an anonymous survey was conducted. It was conducted using a questionnaire consisting of eleven

questions. The first three questions in the survey refer to personal data: gender, age, education (primary, secondary, higher, university education). The following three questions refer to the sector in which the respondents are employed (production, trade, service), type of job (managerial, service), work experience in the company in which they are employed at the time of providing answers (up to 2 years, from 3 to 5 years, from 6 to 10 years, over 10 years). They are followed by questions regarding the evaluation of the importance of specific motivational factors, as well as the evaluation of respondents' satisfaction with these factors, when it comes to their current employment.

The responses were collected by random sampling, directly, as well as by sending a link leading to the survey via social networks (Facebook, Instagram, LinkedIn). The number of answers received within the survey is 301.

Out of the total number of respondents, 139 i.e. 46.2% of respondents are men, and 162 i.e. 53.8% of respondents are women. The number of answers according to the age of the respondents is as follows: up to 30 years - 167 answers or 55.5%; from 31 to 40 years - 56 answers or 18.6%; from 41 to 50 years - 37 answers or 12.3%; over 50 years - 41 answer or 13.6%. Based on the level of education, the structure of the sample is as follows: 104 i.e. 34.2% of respondents with secondary education; 34 i.e. 11.3% of respondents with higher education; 163 i.e. 54.2% of respondents with university education. The structure of the collected data according to the criteria of the sector in which the respondents are employed is as follows: 99 i.e. 32.9% of the respondents are employed in the manufacturing sector; 61 i.e. 22.3% of respondents are employed in the trade sector; 141 i.e. 46.8% of respondents are employed in the service sector.

Out of the total number of respondents, 73 i.e. 24.3% of them have a managerial position, and 228 i.e. 75.7% of them are employed in an executive position. According to the work experience that the respondents had in the company in which they were employed at the time of giving the answer, the structure of the answer is as follows: 141 i.e. 46.8% of the respondents had up to 2 years of service; 64 i.e. 21.3% of respondents had a work experience of 3 to 5 years; 20 i.e. 6.6% of respondents had a work experience of 6 to 10 years; 76 i.e. 25.2% of respondents have worked for over 10 years.

4. Research results and analysis of results

Respondents used grades from 1 to 5, with a score of 1 meaning insignificant and a score of 5 very important, assessing how important the observed motivating factors were: salary, financial rewards (bonuses, increments, etc.), recognitions and intangible rewards, working conditions, relationship with other employees, stimulating work, opportunity for career advancement, job security.

**Table 1: Descriptive statistics:
Importance of the observed factors of employee motivation**

Factor	N	Min.	Max.	Mean	Std. Dev.
Salary	301	1.00	5.00	4.2767	1.02157
Financial rewards	301	1.00	5.00	4.1367	1.03678
Working conditions	301	1.00	5.00	3.4500	1.22985
Non-financial rewards	301	1.00	5.00	3.5933	1.17155
Job security	301	1.00	5.00	4.1700	1.01877
Tasks diversity	301	1.00	5.00	3.2300	1.21464
Relationship with other employees	301	1.00	5.00	3.4800	1.15790
Opportunity for career advancement	301	1.00	5.00	3.9100	1.11026

Source: Authors

Based on a review of average grades for each of the aspects, it is concluded that for respondents the most important motivation factor is “salary” (average grade: 4.2767), and the least important “tasks diversity” (average grade: 3.2300). Furthermore, it is noticed that the financial factors of motivation (salary, financial rewards) have higher average grades in relation to most non-financial factors of motivation (working conditions, recognitions, stimulating work, relationship with other employees, opportunity for career advancement). Only the non-financial motivation factor “job security” has a higher average score compared to the “financial reward” factor, but a lower average score compared to the “salary” factor.

By one-factor analysis of the variance of repeated measurements, the average values of factors have been compared and statistically significant difference between them has been found (Wilks' Lambda = 0.497, $F = 42.44$, $p < 0.0005$). Specifically, it can be concluded that there is a statistically significant influence of financial motivation factors on employee motivation. This means that the first hypothesis has been confirmed or that financial factors are more important for employee motivation.

Since data related to different characteristics of respondents, such as: gender, age, work experience, etc. were the subject of the study, it is considered important to analyse whether the importance of employee motivation factors differs according to the observed personal and professional characteristics of employees.

When it comes to gender as an independent variable, the results of the analysis of variance show that there is a statistically significant difference only when it

comes to the importance of the factors “tasks diversity” and “relationship with other employees” on employee motivation. According to the analyzed data, shown in Table 2, this difference goes in favour of women, because among women the average score for both factors is higher.

Table 2: Importance of motivation factors based on gender

Factor	Gender	N	Mean	Std. Dev.	Std. Error Mean
Tasks diversity	male	139	3.1151	1.11042	.09418
	female	162	3.3292	1.29314	.10191
Relationship with other employees	male	139	3.4748	1.05178	.08921
	female	162	3.4845	1.24552	.09816

Source: Authors

The structure of average grades according to the age of the respondents indicates the existence of a statistically significant difference in grades depending on age (Table 3). Applying the analysis of variance, it is concluded that a statistically significant difference exists only in certain motivational factors. These are the following factors: salary, financial rewards, working conditions, job security.

At the same time, respondents over the age of 50 provided the highest average score on the impact of the “salary” factor on the increase in work intensity and commitment at work, while respondents under the age of 30 provided the lowest. The influence of the factor “financial rewards” on the increase of work intensity and commitment at work was assessed by the highest average grade of respondents aged 41 to 50, while the lowest average grade for this factor was given by respondents up to 30 years of age. The influence of the factor “working conditions” on the increase of work intensity and commitment at work was rated the highest by respondents aged 41 to 50, and the lowest by respondents aged up to 30 years of age. The impact of the factor “job security” on the increase in the intensity of work and commitment at work was rated the highest by respondents over the age of 50, and the lowest by respondents under the age of 30.

Applying the same statistical method - the analysis of variance, the significance of the difference between the average grades of motivation factors according to the level of education was assessed (Table 5). Based on the structure of average grades, according to the level of education of the respondents, there is a statistically significant difference in the assessments of the importance of motivation factors depending on the level of education that the respondents have. This difference is present in the factors: salary, financial awards, non-financial rewards.

Table 3: Testing the significance of the difference in average scores by age

ANOVA						
		Sum of Sq.	df	Mean Sq.	F	Sig.
Salary	Between Gr.	13.189	3	4.396	5.142	.002
	Within Gr.	253.921	297	.855		
	Total	267.110	300			
Financial rewards	Between Gr.	10.646	3	3.549	3.380	.019
	Within Gr.	310.751	297	1.050		
	Total	321.397	300			
Working conditions	Between Gr.	13.430	3	4.477	3.020	.030
	Within Gr.	438.820	297	1.483		
	Total	452.250	300			
Job security	Between Gr.	21.625	3	7.208	7.391	.000
	Within Gr.	288.705	297	.975		
	Total	310.330	300			

Source: Authors

More precisely, the highest average score of satisfaction with the aspect of employment “salary” was given by respondents with secondary education, the lowest by respondents with higher education. “Financial rewards”, as an aspect of employment that affects job satisfaction, was rated the highest average grade by respondents with secondary education, and the lowest by respondents with university education. The influence of the “non-financial rewards” factor on job satisfaction was rated the highest by respondents with a secondary level of education, and the lowest by respondents with a higher level of education.

The structure of average scores according to the sector in which the respondents are employed indicates that there is no statistically significant difference in scores depending on the sector in which the respondents are employed. The same is the case when the position where the respondents are employed is considered. A completely opposite situation occurs when it comes to the structure of scores depending on the years of service of the respondents.

Namely, the structure of average scores according to the work experience of the respondents in the company in which they are currently employed shows a statistically significant difference when it comes to the following factors: salary, job security, financial rewards, working conditions, tasks diversity (Table 5). The highest average score of the impact of the aspect of employment “salary” was given by respondents with a work experience of over 10 years, and the lowest by

respondents with a work experience of up to 2 years. The average score for the impact of this factor increases with increasing years of service of respondents. The impact of the aspect of “job security” was rated the highest by respondents with work experience over 10 years, and the lowest by respondents with work experience of 6 to 10 years.

Table 4: Testing the significance of the difference in average grades according to the level of education

ANOVA						
		Sum of Sq.	df	Mean Sq.	F	Sig.
Salary	Between Gr.	7.577	2	3.788	4.318	.014
	Within Gr.	261.440	298	.877		
	Total	269.017	300			
Financial awards	Between Gr.	6.716	2	3.358	3.795	.024
	Within Gr.	263.676	298	.885		
	Total	270.392	300			
Non-financial rewards	Between Gr.	4.666	2	2.333	3.435	.034
	Within Gr.	202.397	298	.679		
	Total	207.063	300			

Source: Authors

The influence of the “financial rewards” factor was assessed by the highest average score by the respondents with work experience of over 10 years, while the lowest average score was provided by the respondents with work experience up to 2 years. The influence of the factor “working conditions” was rated the highest by respondents with work experience of 6 to 10 years, and the lowest by respondents with work experience of up to 2 years. The highest average score of the influence of the factor “tasks diversity” was given by respondents with work experience of 6 to 10 years, and the lowest by respondents with work experience of 3 to 5 years.

Based on the review of average scores of the influence of individual motivational factors, a significant statistical difference in scores is observed depending on the different attributes of respondents (gender, age, education, position, work experience in current company). This indicates that depending on certain personal characteristics of employees (gender, age, education) and characteristics related to the professional experience of employees (work experience in the company where they are currently employed), there are differences in the impact of certain motivational factors, financial and non-

financial in nature. Based on that, it can be concluded that the second hypothesis has been confirmed. This further means that personal characteristics of employees (gender, age, education) and characteristics related to the professional experience of employees (sector in which they are employed, position, work experience in the company in which they are currently employed), have impact on significance of motivation factors for employees.

Table 5: Testing the significance of the difference in average scores according to the work experience

ANOVA						
		Sum of Sq.	df	Mean Sq.	F	Sig.
Salary	Between Gr.	9.956	4	3.319	3.805	.011
	Within Gr.	259.061	296	.872		
	Total	269.017	300			
Job security	Between Gr.	15.532	4	5.177	6.112	.000
	Within Gr.	251.577	296	.847		
	Total	267.110	300			
Financial rewards	Between Gr.	15.518	4	5.173	5.006	.002
	Within Gr.	305.878	296	1.033		
	Total	321.397	300			
Working conditions	Between Gr.	37.977	4	12.659	9.045	.000
	Within Gr.	414.273	296	1.400		
	Total	452.250	300			
Tasks diversity	Between Gr.	11.964	4	3.988	2.751	.043
	Within Gr.	429.166	296	1.450		
	Total	441.130	300			

Source: Authors

Table 6 shows the dominant motivational factors depending on the characteristics of employees as individuals for whom there is a statistically significant difference in the ratings of respondents. The factors are marked with the words: salary - A, financial rewards - B, working conditions - C, non-financial rewards - D, job security - E, tasks diversity - F, relationship with other employees - G, opportunity for career advancement - H. Table 7 provides a clear overview of the factors that need to be considered and analysed separately when it comes to a particular independent variable (gender, age, education, work experience).

Table 6: Dominant motivation factors depending on the characteristics of employees

	A	B	C	D	E	F	G	H
Gender	-	-	-	-	-	fem	fem	-
Age	over 50 years	41 to 50 years	41 to 50 years	-	over 50 years	-	-	-
Level of education	SLE*	SLE	-	SLE	-	-	-	-
Work experience	over 10 years	over 10 years	6 to 10 years	-	over 10 years	6 to 10 years	-	-

Source: Authors

5. Conclusion

Employee motivation, as one of the key resources available to the company, is of great importance for the success of the organization. Motivated employees are more productive, diligent and dedicated to work, achieve higher performance, and thus contribute to overall higher performance of the organization. When defining a motivation strategy, companies should keep in mind the individual characteristics and needs of their employees, and apply a motivation strategy on a differential basis.

The research of employee motivation factors on the territory of the Republic of Serbia, based on the results which are presented in this paper, indicates significant differences of impact of various factors on employee motivation. Based on the results of the survey, generally observed, the most important motivation factors are still ones with financial nature, namely the “salary” and “financial rewards”. Supported by one-factor analysis of the variance of repeated measurements average values of the observed factors, research results indicate that financial factors are more important for employee motivation. Therefore, it can be concluded that financial factors have a greater impact on employee motivation.

However, analysis based on personal and professional characteristics of employees provides much more details about appropriate structure of motivation system or combination of motivation factors. According to the respondents, personal characteristics of employees (gender, age, education) and characteristics related to the professional experience of employees (sector in which they are employed, position, work experience in the company in which they are currently

*SLE – secondary level of education

employed), have impact on significance of motivation factors. Having in mind a conceptual model, and based on the research results, dominant motivation factors depending on the characteristics of employees are determined and presented.

Mostly based on the analysis of variance, it is confirmed that there is a significant statistical difference in the assessments of certain aspects of employment and motivation factors, depending on the different personal and professional attributes of the respondents. Therefore, organizations should keep in mind these differences when formulating and implementing motivation system for their employees. In order to make employees motivated, human resource managers should try to find the appropriate combination of financial and non-financial factors, bearing in mind the different characteristics, personal and professional, as well as, the needs of employees.

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ANALIZA FAKTORA MOTIVACIJE: USLOVLJENOST LIČNIM I PROFESIONALNIM KARAKTERISTIKAMA ZAPOSLENIH

Apstrakt: Organizacije ulažu u različite vrste resursa koji im omogućavaju da ostvare i održe svoju tržišnu poziciju i ostanu konkurentni, jedan od ključnih resursa, koji značajno doprinosi poboljšanju konkurentskog položaja organizacija, jesu ljudski resursi, odnosno zaposleni. Predmet istraživanja, čiji su rezultati predstavljeni u ovom radu, jesu faktori motivacije zaposlenih. Sa globalnom konkurencijom i promjenjivim tržišnim uvjetima motivacije zaposlenih. Cilj istraživanja je da se utvrdi uticaj pojedinih faktora na motivaciju zaposlenih, na osnovu značaja koji različiti faktori motivacije imaju, u zavisnosti od određenih ličnih i profesionalnih karakteristika zaposlenih. Na osnovu rezultata istraživanja, najvažniji faktori motivacije su finansijski faktori, odnosno „plata“ i „finansijske nagrade“, kao i „sigurnost posla“ kao nefinansijski faktor. Varijansa ponovljenih merenja je pokazala da postoji statistički značajan uticaj

faktora finansijske motivacije na motivaciju zaposlenih. Ipak, rezultati analize varijanse ukazuju na to da je potrebno pronaći odgovarajuću kombinaciju finansijskih i nefinansijskih motivatora, imajući u vidu različite karakteristike i potrebe zaposlenih, kako bi sistem motivacije zaposlenih dao očekivane rezultate.

Ključne reči: motivacija, finansijski faktori, nefinansijski faktori, zaposleni, lične karakteristike, profesionalne karakteristike.

JEL klasifikacija: J53, M52, M54

Authors' biographies

Marija Rakić graduated bachelor academic studies at the study program Finance, Banking and Insurance at the Faculty of Economics, University of Niš in 2017. In 2018 she completed master academic studies at the same program. Since 2019, she has started doctoral academic studies at the module Business Management at the Faculty of Economics, University of Niš. She worked at the Faculty of Economics, University of Niš as a demonstrator in the subjects Commerce Economics in 2018 and Capital Economics and Development Financing in 2021.

Marija Radosavljević is a full professor at the Faculty of Economics, University of Niš, for the scientific field business management. She was a researcher at the University of Economics and Business Administration in Vienna, Austria, three times and in 2013 visiting professor at the University of Willamette, Oregon, USA. As part of the Erasmus + program, she visited Middlesex University in London (UK), Akdeniz University in Antalya (Turkey), D.A. Cenov Academy in Svishtov (Bulgaria). She published more than 150 papers in journals and conference proceedings, 5 monographs and two textbooks. She participated in the realization of more than 10 projects, domestic and international. She was the manager of the project Creative Caravan, within the cross-border cooperation Serbia-Bulgaria. Between 2015-2018 she was the vice-dean for science and the editor-in-chief of the journal *Economic Themes*. She is married and the mother of three children.

Vesna Janković Milić is full professor at the Faculty of Economics, University of Nis. She is the author of more than hundred scientific and professional papers. Her research interests include an application of quantitative, especially statistical, methods in economic research. She participates in many project financed by Ministry of Science Republic of Serbia as well as international projects.