



MOTIVATING BANKERS OF SRI LANKA: AN EMPIRICAL STUDY

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Abstract

This study was concentrated on identifying the perceptions on motivation held by executive level employees in the banking sector in Sri Lanka. The study was a comparative analysis between the employees of licensed commercial banks and licensed specialized banks and attempted to identify what factors bankers perceive as motivating them, and factors that had an influence in their actual level of motivation. The study attempted to test the validity of twenty one factors derived from, sixteen different theories of motivation in the context of Srilankan banking executives using a quantitative approach for data analysis, collected from seventy respondents representing seven banks in Sri Lanka. The results analyzed using SPSS – Version 18, indicated that regardless of the type of the bank they work for, executives at banks in Sri Lanka are motivated by intrinsic factors with a positive coefficient of determination of 51%. Out of the twenty one factors that employees perceived to be motivating them, eleven factors had an influence over the actual level of motivation. They were identified as self esteem, goal setting, agency (having ample control over their job activities), equity, training opportunities, job security, relationship with boss, relationship with colleagues, challenging work, manageable workload and upward movement. It was also revealed that perceptions of motivation held by bankers in Sri Lanka did not differ based on the type of bank they worked for but they did differ based on other demographic characteristics such as education, age and civil status .

Keywords: Cognitive Conditions; Licensed Commercial Banks; Extrinsic Motivation; Intrinsic Motivation

1. Introduction

Banking and finance institutions stands at the forefront of service sector in many country. As per Badiu & Susanu (2010) historical record reveal that banking is the oldest of all financial service professions. In the context of Sri Lanka, banking industry which holds approximately 60% of the total financial assets (World Bank, 2003), is the main intermediary in the financial services sector. The industry is represented by 24 domestic and foreign commercial banks, and 09 licensed specialised banks represented by 1 regional development bank, 2 savings banks, 2 housing and finance institutions, 2 long term lending institutions and 2 private development banks. These banks have scattered all over the country with 6,122 branches (Central Bank of Sri Lanka, 2011). During the last three decades, banking industry in Sri Lanka has experienced a transition period as a consequence of deregulation of financial sector, (set forth by financial reforms in 1977 allowing new entrants to the financial service market), development in Information and Computer Technology and globalization of the industry. These factors have changed the way of competition in the

banking industry. Reforms in the financial services industry have imposed severe threats on banking institutions enforced by other financial institutions, which are now enabled to provide facilities and price margins with access to low cost credit lines, which were conventionally opened only to banking institutions. Thus the financial services sector in Sri Lanka is exposed to severe competitions, and banking institutions are in a tendency to switch into service quality and service standard as their core competence in dealing with the competition in the industry.

Aidiesert in 2011 mentions that in banking industry there is no question that employing the best and the brightest can transform products and commodities to value added services. To be able to provide a superior service, banks should have a sound pool of human resources who are motivated to deliver an unmatched service. Further, with the improved economic conditions in Sri Lanka, more opportunities have become available for bank officers to switch into other competitor banks or even other financial institutions which are rapidly expanding. Therefore, it is important to identify what motivates bankers and how to motivate them, in an attempt to retain competent staff which is a scarce and valued resource.

This study was guided by the following research questions.

- What motivational factors do bankers of Sri Lanka value the most?
- Out of those perceived factors, what is the optimal mix of motivational factors that have an actual influence over their actual level of motivation?\
- What demographic characteristics of bankers influence on their perceptions of motivation the most?

2 . Literature Review

Motivation is the force that initiates, guides and maintains goal oriented behaviors. Most theories of motivated work behavior deal with the processes by which rewards energize, sustain, and direct behavior. A common theme among such theories is that work behavior can be motivated by many different rewards, including pay, praise, promotion, alleviation of boredom, a sense of accomplishment, etc.

Such rewards often have been characterized as of two types: intrinsic rewards and extrinsic rewards . Guzzo in 1979 proposes that dichotomization of rewards into intrinsic and extrinsic categories can be done based on (a) definitional separation of reward types, on conceptual and empirical grounds; and (b) classification according to functions served by rewards. Intrinsic rewards have been defined by deCharms (1968), as well as by other attribution theorists, as those rewards which induce cognitions of personal causality of one's behavior and extrinsic rewards as those which induce cognitions of external causality of behavior.

In perusing the myriad of existing theories of motivation it was identified that these theories attempt to address either of two distinct factors. Part of these theories were focused on human needs that moderate human behavior while the rest were focused on the thought process of humans which impact on their choice of needs. Theories that belong to the former dichotomy were tagged as content theories of motivation while the later were tagged as cognitive theories, for the purpose of this study.

This was a comparative study between the executives of licensed specialized banks and licensed commercial banks as the research objects. The following table indicates the difference between the two types of banks concerned.

Table 1: Licensed Commercial Bank Vs Licensed Specialized Bank

	Licensed Commercial Bank	Licensed Specialized Bank
Incorporation	Governed by the Banking Act no of 2006 Sri Lanka	Governed by the Banking Act plus a special Act of Parliament
Specialty	Established to operate general banking activities	Established to operate one or few specially permitted activities
Operational Limitations	Executes all activities including call deposits.	Executes only a few specialized activities. No call deposits nor forex transactions.
Ownership	Held by general public	Largely held by government and or other institutional investors
Time	Short term focus	Long term focus
Staff	General qualification and abilities	Highly qualified and specialists.

3. Study Design and Methods

To identify theoretical dimensions of motivation, 14 theories of motivation were studied in detail. Out of which the relevance of 12 theories and how they affect the perceptions on motivations of bankers in Sri Lanka were tested. The 12 theories of motivation tested in this study were categorized into two broad segments as organizational conditions and conceptual conditions.

Having studied a broad depth of motivational theories, the researcher identified that some of the available theories were based on the idea of "what an individual thinks the organization should provide to him to be motivated" or in other words "what should exist in the organizations". These factors were termed as *organizational conditions*. The remaining theories were based on the idea "what factors affect the thought process of an individual in deciding what motivates him" and these factors were termed as *cognitive conditions*.

3.1 Organizational Conditions

Organizational conditions are exclusively represented by the need theories of motivation, and contents of the four need theories were further categorized into three segments as Existence need, Relatedness Needs and Growth needs, extracting the names used by Clayton Alderfer in ERG theory.

3.1.1 Existence Needs

These needs were operationalized using five factors. Namely financial benefits, job security, company policies, work life balance and work load.

3.1.2 Relatedness needs

Six factors were used to operationalize relatedness needs in this study. Which are – *relationship with boss, relationship with colleagues, information sharing, involvement in decision making, social interaction and mutual target setting.*

3.1.3. Growth needs

Growth needs are represented by the factors – *training, career progression, lateral movement across the organization and challenging work.*

Based on the literature review on need theories, it is clear that the factors used in this study to operationalize need theories largely represent extrinsic motivators. Thus organizational factors of this study are considered as factors representing extrinsic needs of motivation.

3.2 Cognitive Conditions

Cognitive conditions were represented by six distinct theories and in operationalizing the cognitive factors, the theories were utilized as they were in abstract form, without utilizing additional factors to represent each of them. The six theories used to characterize cognitive conditions are, Self Esteem, Self Efficacy, Expectancy, Equity, Goal Setting, Control and Agency. These cognitive factors largely represent intrinsic motivation factors discussed in the literature review. Thus cognitive factors of this study are considered as synonymous with intrinsic motivation.

4. Research Variables, Conceptual Framework and Research Hypotheses

The independent variable of the study was “Conditions for Motivations”. This variable was operationalized using two sub variables, which are depicted below.

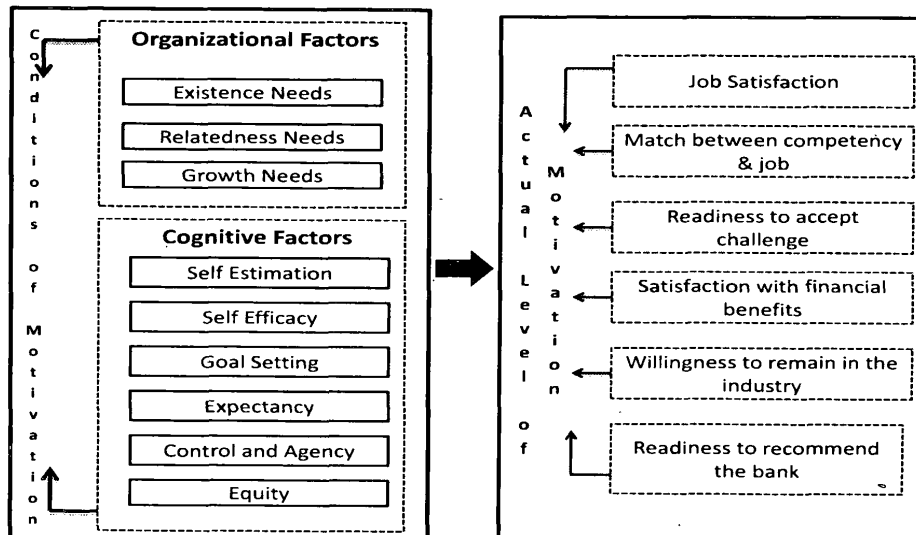
Independent Variable (Ii) - Organizational Conditions ~ Extrinsic Motivators

Independent Variable (Iii) - Cognitive Conditions ~ Intrinsic Motivators

Operationalization of independent variables have been discussed under methodology above.

Dependant variable of this study was the actual level of motivation of the executives in banking sector in Sri Lanka. Six independent factors have used to operationalize the dependant variable which are , Level of overall job satisfaction, Readiness to accept challenge, Belief that their competencies are optimally used, Satisfaction with financial benefits, Readiness to recommend the bank as a good employer, Opinion about changing the industry .

Figure 1: Conceptual Framework.



These factors were derived from literature reviews, pre research made with executives in the banking industry, and informal discussions conducted with two senior managers : one representing a licensed specialized bank and the other representing a licensed commercial bank.

The study was guided by the conceptual framework as depicted in figure 1 with the variables and factors used to operationalize the variables. Based on the conceptual framework and variables, two deductive hypotheses were formulated as follows.

H₁ - There is a positive correlation between perceptions on conditions of motivation, and actual level of motivation of bankers in Sri Lanka

H₂ - Bankers in Sri Lanka are motivated by intrinsic factors.

The study was based on the respondents provided by 70 bankers who are in the ranks of executive and above , representing 7 banks of Sri Lanka. 35 of the respondents were male, and the rest were female, thus gender balance of the sample was ensured. These executive represented the areas of operations, back office and support services, to ensure that respondents represented all areas of work in the bank.

5 Data Analysis and Hypothesis Testing

5.1 Testing of Hypothesis 1

The multiple regression analysis was carried out for Hypothesis 1 using 21 independent factors and one dependant factor level of motivation.

Results of the multiple regression analysis for Hypothesis 1 are indicated in tables 2,3 and 4 .As per the Table 2 regression table, the model presents a coefficient of correlation or an R value of .718. This indicate a strong positive relationship between the elements of perceptions of motivation and actual level of motivation. The coefficient of determination or the R Square was .516 indicating that a 51.6% of a variation in the actual level of motivation could be predicted by variations in the 21 independent variables. The results are quite significant at 0.005 which is less than the de facto level of 00.5 . The F value calculated by the SPSS is 2.439, while the corresponding F value for regression degree of freedom of 21 and residual degree of freedom of 67 from the table is 0.9787. Since the F value calculated by SPSS is higher than the F value from table, the null hypothesis should be rejected.

Table2: Regression Table : Hypothesis 1

Model Summary			
R	R Square	Adjusted R Square	Std. Error of the Estimate
.718	.516	.305	.533

a. Predictors: (Constant), Lateral Movement - G5, Mutual target setting - G1, Policies of the Bank - Ex 5, Relationship with Colleagues - R2, Financial and Other Benefits - Ex1, Equity, Involvement in Decision Making - R4, Agency, Recognition -Ex 2, Upward Movement - G4, Self Efficacy, Work Life Balance - Ex4, Goal Setting, Business and Social Gathering - R5, Information Sharing - R3, Training Opportunities - G2, Job Security - Ex3, Relationship with Boss - R1, Manageable Work load - Ex - 6, Challenging Work - G3, Self Esteem

b. Dependent Variable: Over all Motivation

Table 3: ANOVA- Hypothesis 1

		ANOVA ^b				
Model		Sum of Squares	Degree of Freedom	Mean Square	F	Sig.
1	Regression	14.527	21	.692	2.439	.005 ^a
	Residual	13.614	48	.284		
	Total	28.141	69			

Table4: Coefficients - Hypothesis 1

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	2.385	1.157		2.062	.045
COGNITIVE CONDITIONS					
Self Esteem	.103	.184	.103	.562	.577
Self Efficacy	-.161	.145	-.171	-1.108	.274
Goal Setting	.188	.103	.269	1.828	.074
Equity	.125	.107	.151	1.161	.251
Agency	.130	.123	.151	1.053	.298
EXISTANCE NEEDS					
Financial and Other Benefits - Ex1	-.059	.139	-.058	-.426	.672
Recognition - Ex 2	-.125	.165	-.103	-.758	.452
Job Security - Ex3	.254	.095	.360	2.663	.011
Work Life Balance - Ex4	-.133	.144	-.125	-.926	.359
Policies of the Bank - Ex 5	-.008	.143	-.007	-.054	.957
Manageable Work load - Ex - 6	.042	.135	.049	.315	.754
RELATIONSHIP NEEDS					
Relationship with Boss - R1	.206	.181	.171	1.139	.260
Relationship with Colleagues - R2	.027	.215	.020	.124	.902
Information Sharing - R3	-.159	.167	-.125	-.949	.347
Involvement in Decision Making - R4	-.010	.124	-.012	-.084	.934
Business and Social Gathering - R5	-.154	.125	-.176	-1.234	.223
Mutual target setting - G1	-.158	.109	-.186	-1.448	.154
GROWTH NEEDS					
Training Opportunities - G2	.379	.126	.417	3.013	.004
Challenging Work - G3	.123	.148	.129	.827	.412
Upward Movement - G4	.006	.125	.007	.048	.962
Lateral Movement - G5	-.261	.114	-.331	-2.286	.027

a. Dependent Variable: Over all Motivation

Where;

B – Unstandardised Coefficient

Beta – Standardized Coefficient

T & Sig – Gives the rough indication of the impact of each predictor variable. A big absolute P value suggests that a predictor variable is having a larger impact on the dependant variable.

The results of the regression analysis for Hypothesis 1 affirmed that the null hypothesis should be rejected or in other words the *hypothesis 1- There is a positive correlation between perceptions on conditions of motivation, and actual level of motivation of bankers in Sri Lanka is should be accepted*. However, the correlation table also revealed that not all 21 component of the independent variable have positive effects over the dependant variable, even though the overall relationship was a strong positive relationship. Only 11 Components which are highlighted in table 20 above, had a positive relationship with the dependant variable.

Based on the findings the regression equation for the Hypothesis 1 could be indicated as follows.

Over all Motivation = [2.385 + (+ .103Self Esteem -.171 Self Efficacy +.269 Goal Setting -.151Equity +.151Agency) + (-.058 Ex1 -.103Ex2 +.360 Ex 3 - .125Ex4 - .007Ex5 +.049 Ex6 +.171R1 +.02 7R2 -.125R3 -.012R4 -.176R5 -.186G1+.417G2+.129G3+.007G4-.331)]+1.157

Where;

X1 = Financial and other Benefits

X2 = Recognition

X3 = Job Security

X4 = Work life balance

X5 = Policies of the bank

X6 = Manageable workload

R1 = Relationship with boss

R2 = Relationship with colleagues

R3 = Information Sharing

R4 = Involvement in decision making

R5 = Business and social gathering

G1 = Mutual target setting

G2 = Training opportunities

G3 = Challenging work

G4 = Upward Movement

G5 = Lateral Movement

5.2 Testing of Hypothesis 2

Hypothesis 2 dealt with identifying what factor has the most influence over the actual level of motivation, among the bankers in Sri Lanka. For the purpose of testing hypothesis 2 a separate regression analysis was conducted, with only two independent variables. The two independent variables were the mean values for the overall extrinsic factors and intrinsic factors. Thus, the two independent variables were labeled as mean of extrinsic and mean of intrinsic while the depending variable remained as over all motivation level.

The results of the regression analysis for hypothesis 2 are indicated in tables 05, 06 & 07 below.

Table 5: Regression -Hypothesis 2

Model Summary ^b					
R	R Square	Adjusted R Square	Std. Error of the Estimate		
.326 ^a	.106	.080	.613		
a. Predictors: (Constant), mean of Intrinsic factors after regression analysis, mean of extrinsic factors after regression analysis					
b. Dependent Variable: Over all Motivation					

Table 6: ANOVA - Hypothesis 2

ANOVA ^b						
Model		Sum of Squares	Degree of Freedom	Mean Square	F	Sig.
1	Regression	2.996	2	1.498	3.991	.023 ^a
	Residual	25.145	67	.375		
	Total	28.141	69			
a. Predictors: (Constant), mean of Intrinsic factors after regression analysis, mean of extrinsic factors after regression analysis						
b. Dependent Variable: Over all Motivation						

Table 7: Correlation - Hypothesis 2

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.705	.975		1.749	.085
	mean_ex_after_reg *	.094	.231	.051	.408	.685
	mean_in_after_reg *	.415	.170	.304	2.431	.018

a. Dependent Variable: Over all Motivation

* Mean of Intrinsic factors after regression analysis

** Mean of extrinsic factors after regression analysis

The results of the regression analysis returns a coefficient of correlation / R of .326 indicating a positive relationship between the independent and predictor variables. The coefficient of determination / R Square returns a score of .106 indicating that 10.6 % of change in over all motivation could be predicted by a variation in over all extrinsic motivation and/ or over all intrinsic motivation (either or jointly). The results reported a significance level of 0.023 which is well above the de facto significance level. The F value computed by SPSS was 3.991 while the corresponding F value from the table with regression degree of freedom of 2 and residual degree of freedom of 67 is 0.0073 indicating that the null hypothesis should be rejected.

Based on the above results the hypothesis 2 - Bankers in Sri Lanka are motivated by intrinsic factors could be accepted. The regression formula for hypothesis 2 could be derived from the above results, is as follows.
Over all Motivation = [1.075 +.094Mean_Ex +.415 Mean_In +.975]

Where,

Mean_Ex = Over all perception on extrinsic needs

Mean_In = Over all perception on intrinsic needs

6 Findings and Conclusion

6.1 Wish list of factors of motivation for bankers in Sri Lanka

One of the objectives of the study was to identify what factors of motivation do bankers of Sri Lanka value the most or in other words the wish list factors of motivation. Table 8 summarises the factors tested based on their mean.

Table 8: Wish list of factors of motivation for bankers in Sri Lanka
Statistics

	Equity	Mean of existence	Mean of relatedness	Self Esteem	Self Efficacy	Agency	Mean of growth	Goal Setting	Expectancy
Mean	4.33	4.32	4.27	4.27	4.21	4.13	4.11	3.73	3.11
Std. Error of Mean	.093	.042	.044	.076	.081	.089	.052	.109	.137
Mode	5	4	4	4	4	4	4	4	3
Std. Deviation	.775	.348	.370	.635	.679	.741	.433	.916	1.149
Variance	.601	.121	.137	.404	.461	.548	.187	.838	1.320
Rank	1	2	3	3	5	6	7	8	9

As per the table above the highest level of mean is recorded for the variable of equity, while expectancy records the lowest level of mean. The standard deviation for each variable is very lower comparatively to the mean of each variable indicating that each respondent's response does not have a significant difference from the mean of the variable. Hence, executives of both licensed commercial banks and licensed specialized banks have a similar perception on factors of motivation.

Based on the above table, the following wish list for motivation could be derived. These factors represented the opinion of the sample in abstract form, regardless of the actual impact of the factor considered on the overall level of motivation, and have been enlisted on the descending order of the mean value of each factor.

Figure 2: Wish list of factors of motivation

Equity	Involvement in decision making
Work life Balance	Business and social gatherings
Recognition	Self Efficacy
Financial and other benefits	Agency
Policies of the bank	Upward Movement
Manageable Workload	Challenging work
Job Security	Training opportunities
Self Esteem	Lateral movement
Relationship with colleagues	Goal Setting
Relationship with boss	Expectancy
Information Sharing	

6.2 Bankers of Sri Lanka are motivated by Intrinsic Needs

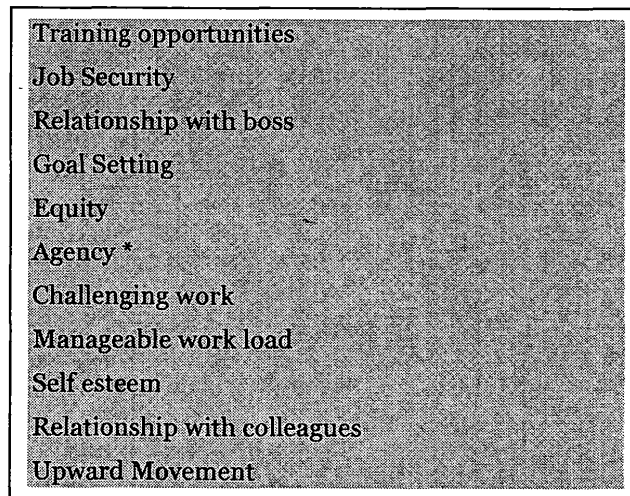
Exploring the results of the test results for hypothesis 2, as depicted in table 7 it was revealed that intrinsic factors/ cognitive conditions have a B of .415 and extrinsic factors/ organizational conditions have a B value of .094. Thus the B value of intrinsic factors shows a strong correlation of 41.5% with the actual level of motivation. On the other hand extrinsic factors/ organizational conditions have a B value of .094, indicating that extrinsic factors influence 9.4% of the actual level of motivation. The findings also reveal that the cognitive factors and organizational factors together explain only 50.9% of the actual level of motivation. 49.1% of the actual level of motivation is explained by other factors, which were not focused in the study

6.3 The Reality: Actual Factors of Motivation

Albeit the wish list on motivation for bankers in Sri Lanka represent the factors the bankers perceive to be motivating them, it is also important to explore how these factors influence their actual level of motivation. Table 20 – coefficient table for hypothesis 1 and the regression equation of hypothesis 1 indicate that not every factor in the conceptual framework and the derived wish list of motivation has a positive relationship with the actual level of motivation. 10 factors out of the 21 factors tested in the study, actually distort the actual level of motivation of bankers. After eliminating the negatively correlated factors, the pool of conditions of motivation that has an influence over the actual level of motivation of bankers in Sri Lanka is as follows.

The factors are ranked in descending order based on the B value resulted by the regression analysis for the hypothesis as depicted in table 20.

Figure 3 Conditions of motivation that has an influence over the actual level of motivation



* Agency refers to the degree to which employees want control over their jobs.

6.4 Most influential demographic characters

In order to determine what demographic character influences the most on perceptions on motivation held by bankers in Sri Lanka, an independent T test was carried out to determine the significance of the means based on each demographic characteristic, and the results are depicted in table 09 below.

Table 09: Measurement of difference in mean based on each demographic characteristic

Factor of Motivation	Education	Civil Status	Gender	Age	Job Grade	Type of Bank	Tenure	Type of work
Work life balance	0.073	0.004	0.044	0.01	0.481	0.188	0.481	0.779
Information Sharing	0.008	0.036	0.116	0.005	0.063	0.946	0.063	0.148
Recognition	0.498	0.036	0.111	0.757	0.043	0.267	0.033	0.823
Job Security	0.002	0.163	0.149	0.031	0.987	0.019	0.987	0.338
Mutual target setting	0.344	0.675	0.753	0.161	0.06	0.892	0.05	0.156
Relationship with colleagues	0.049	0.91	0.005	0.085	0.664	0.674	0.664	0.77
Lateral Movement	0.852	0.013	0.661	0.719	0.886	0.012	0.886	0.339
Policies of the Bank	0.844	0.063	0.323	0.102	0.118	0.776	0.118	0.043
Manageable workload	0.518	0.918	0.013	0.462	0.116	0.401	0.116	0.255
Training opportunities	0.045	0.171	0.31	0.099	0.417	0.076	0.417	0.738
Challenging Work	0.032	0.361	1.00	0.767	0.831	0.284	0.82	0.794
Upward Movement	0.864	0.988	0.228	0.642	0.038	0.346	0.808	0.825
Self Efficacy	0.04	0.667	0.862	0.237	0.39	0.841	0.39	0.447
Equity	0.445	0.044	0.284	0.449	0.947	0.11	0.94	0.161
Agency	0.042	0.575	0.262	0.705	0.687	0.782	0.687	0.899
Financial Benefits	0.452	0.578	0.452	0.445	0.174	0.786	0.174	0.246
Relationship with boss	0.372	0.969	0.072	0.094	0.88	0.847	0.88	0.844
Involvement in Decision Making	0.868	0.798	0.064	0.1169	0.705	0.81	0.705	0.987
Social gathering	0.626	0.818	0.626	0.395	0.625	0.098	0.625	0.196
Self Esteem	0.862	0.479	0.091	0.155	0.103	0.747	0.103	0.985
Goal Setting	0.536	0.973	0.518	0.762	0.572	0.106	0.572	0.7
Expectancy	0.537	0.779	0.214	0.315	0.435	0.905	0.435	0.179
No of Sign fact Factors	8	5	3	3	3	2	2	1

Factors those are significant for each demographic characteristic is highlighted in grey, in the table. Although the study was guided by the assumption that perceptions of motivation held by bankers in Sri Lanka differ based on the type of bank they work. However, on the above findings, it can be concluded that level of education is the demographic characteristic that has the highest level of influence forming perceptions on motivation with 8 conditions out of the 21 tested in the study, returning a P value less than 0.05.

7. Conclusion

This paper examined the perceptions of motivation held by bankers in Sri Lanka, in terms of what they perceive as motivating then and out of those factors, which ones had an actual impact on motivation. Results revealed that bankers of Sri Lanka are motivated by intrinsic factors. However, it was also noted that the factors considered in the study could influence only 50.9 % of the actual level of motivation. Thus it is worth continuing this study to another level to understand what other factors are characterized by the unexplained fraction of 49.1%. A wish list for factors of motivation could also be derived from the study. It was revealed that perceptions of bankers did not differ based on the type of the bank, but there were other significant demographic characters which had much influence on perceptual differences.

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