

Management for Motivation and Job Satisfaction in the COOP Banking Industry

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Abstract— In the midst of a world financial crisis characterized by bonus cuts and austerity measures, managers should be knowledgeable and inventive enough in order to find new ways to motivate their employees. The purpose of the presented study was to identify the top five factors that employees of COOP banks in Cyprus perceive to be the most important motivators. Primary data were collected from a questionnaire designed for this purpose and distributed to a representative sample of employees of COOP banks at a pan-Cyprian level. After data collection and codification, data analysis was carried out using descriptive statistics. Results indicate that the top five motivational factors are for Cypriot COOP bank employees are: Work environment, Salary, Possibility for Growth, Relationship with Co-workers, and Interesting Work. The above factors could serve as straight forward recommendations for bank managers on how to motivate their employees and as a result increase productivity and job satisfaction, which by its turn would have an influence on the long term prosperity and growth of COOP banks.

Keywords—Human Resource Management, Leadership, Motivation, Job Satisfaction, Productivity, COOP Banking.

I. INTRODUCTION

SINCE the age of the industrial revolution, psychologists and social scientists have been trying to decode the rather extremely complicated riddle as to “what motivates people”. The problem is that there are many different types of people, with different needs and abilities, and not surprisingly, different organizational approaches and incentives are needed for each type, based on their particular needs. The focus in business is not just about setting specific goals, but also about how you achieve them. And the ‘how’ is the work of employees, which is the way to achieve organizational goals. The human employee then becomes a critical component of the organizational machinery which combines resources to generate output. Managers and Leaders should then focus on ways to motivate their employees so that the organization will run well, smoothly with no breakdowns.

This paper presents a study of motivation and job

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satisfaction carried out at the COOP banking sector of Cyprus. The study aimed at identifying determinant motivational factors in predicting job satisfaction. Specifically, an examination was carried out on the importance of certain factors such as work environment, work itself, and opportunity for growth in motivating employees at the Coop banking sector. Further, the level of job satisfaction among employees in the COOP banking sector was measured. Also relationships were drawn among motivators and biographical characteristics.

The COOP Banking Sector is an important element of the Cyprus economy. The Co-operative Central Bank Ltd (CCB) was established in 1937 and over the years the Bank has seen the need to expand and diversify its activities and is now in a position to provide the full range of services normally offered by comprehensive rural banks. In Cyprus today there are 113 COOP banks and approximately 500 branches. The need for studying motivation in COOP banks arises as a result of the world financial crisis and especially the austerity measures that the Cyprus government has to impose on the banks which include salary cuts, bonus cuts, removal of benefits and even job losses.

The paper is structured in seven sections: Introduction, Motivation Theories, Job Satisfaction Theory, Methodology, Data Analysis – Results, Recommendations to Managers, and Discussion–Conclusions. The next two sections deal with a literature review, where the main motivation theories are presented. Also aspects of job satisfaction are analyzed. Here the main definitions are set as well as ways to measure job satisfaction are explained.

II. MOTIVATION THEORIES

This section describes and analyzes the most comprehensive and influential motivation and Job Satisfaction theories. Starting with Maslow’s hierarchy of needs, it suggests that people are motivated by the fulfillment of related basic needs – physiological, safety, love, self-esteem and self-actualization (Maslow, 1943) [1]. The lower-order needs are those that are necessary for the individual’s survival, but the higher-order needs are those provide much more intrinsic pleasure and happiness. Even though Maslow’s theory has never been validated it is an intuitively attractive and simple theory that is known and used by today’s managers when making decisions as to how to motivate their people.

Following Maslow’s footsteps Herzberg’s motivation-

hygiene theory (Herzberg, 1968) [2], suggest that the factors involved in producing job satisfaction and motivation are separate and distinct from the factors that lead to job dissatisfaction. According to Herzberg the growth or motivator factors, which are intrinsic to the job, involve: achievement, recognition for achievement, responsibility and growth, and the work itself. On the other hand, the dissatisfaction avoidance or the so called hygiene factors are extrinsic to the job and include supervision, working conditions.

Further, of great importance was the theory of McClelland, who came up with a test to measure human needs. McClelland suggested that people could develop a need for achievement, need for affiliation and need for power. These needs are acquired with time and life experience. An interesting suggestion by McClelland was that managers can cultivate the various needs by the way they treat their employees.

Also of great validity and high importance was Vroom's Expectancy Theory that does not concentrate on needs, but rather focuses on outcomes. The theory suggests that individuals are motivated to work depending on the relationship between effort and performance as well as performance and rewards received, which are related to individual goals. The theory suggests that the intensities of work effort increases with the congruence of high expectations.

Looking at the various theories of motivation, no theory can universally explained how to motivate employees. To get to any valuable results, specific studies should be undertaken by organizations. For motivation problems, the best source of information is the employee. Employees must be asked on a regular basis what sparks and sustain their desire to work. Their responses may lead the employer to redesign jobs, increase pay, change the working environment or give more credit for work done. It is important to keep in mind that various motivational factors influence different people. It is important to understand that not all people are motivated by a single factor.

Further to motivation, job satisfaction is a very important attribute of work, which is frequently measured by organizations. The most common way of measurement is the use of rating scales where employees report their reactions to their jobs. Several studies found that people with positive self-evaluation tended to work at complex tasks, and working on these tasks was associated with increases in job satisfaction. Job satisfaction and occupational success are major factors in personal satisfaction, self-respect, self-esteem, and self-development. A satisfied worker is more likely to be creative, innovative and loyal. The next section provides a review of Job Satisfaction and its relationship to motivation

III. JOB SATISFACTION THEORY

A. Defining Job Satisfaction

Job satisfaction is typically defined as an employee's

affective reactions to a job based on comparing desired outcomes with actual outcomes (Cranny *et al*, 1992) [3] and is generally recognized as a multifaceted construct that includes both intrinsic and extrinsic job elements (Howard & Frick, 1996) [4]. Also, Schermerhorn (1993) [5] defines job satisfaction as an affective or emotional response towards various aspects of an employee's work. The emphasis here is on the causes of job satisfaction, which include status, supervision, co-worker relationships, job content, remuneration and extrinsic rewards, promotion and physical conditions of the work environment, as well as organizational structure. According to Metle (2005) [6], the area of job satisfaction has been a very popular topic for researchers in a wide area of fields including industrial psychology, public administration, business and higher education. The principal reason as to why job satisfaction is so extensively researched is that it relates to significant associations with several variables like the positive association with life satisfaction, organizational commitment and job performance.

The quality of employees within an organization is very critical in order to ensure success and to provide good service to customers. It is for this reason that it is essential that the area of job satisfaction to be explored thoroughly within an organization in order to gain a better insight thereof. This will provide executive managers with important information to enable them to stimulate greater job satisfaction amongst employees. As per Cherrington (1994) [7], employees experiencing high levels of satisfaction contribute to organizational commitment, job involvement, improved physical and mental health, and improved quality of life both on and off the job. Job dissatisfaction on the other hand, culminates in higher absenteeism, turnover, labour problems, labor grievances, attempts to organize labor unions and a negative organizational climate. Further, Robbins *et al.* (2003) [8], add that an individual with high job satisfaction will display a positive attitude towards their job, and the individual who is dissatisfied will have a negative attitude about the job. This definition is expanded by stating that job satisfaction is an individual's cognitive, affective and evaluative reactions toward their jobs.

Usually the extent of employee job satisfaction reflects the cumulative level of worker expectations, thus employees tend to have an expectation for their job to provide a combination of features such as good payment, promotion opportunities and significant level of autonomy for which each employee has certain preferential values (Porter & Steers, 1973) [9]. According to Meyer (1999) [10], employees which experience a lack of job satisfaction tend to have a low level of employee commitment that, in turn, impacts their personal performance and the achievement of organizational goals. The symptoms of these problems result in most of the cases to low productivity, high absenteeism, labor unrest, industrial action and high labor turnover. In addition, Ting (1997) [11], states that empirical evidence consistently indicates that job characteristics such as pay satisfaction, opportunities for promotion, task clarity and

relationships with co-workers and supervisors have significant effects on job satisfaction of employees. Similarly, Barrows & Watson (2013) [12] identified through their research that low pay, limited opportunities for promotion and limited flexibility are characteristics which tend to prevent the most qualified workers to remain in an organization and climbing the corporate ladder. They emphasize that the resultant effect can lead to a loss in productivity and a lack of continuity in an organization.

According to Luthans (1989) [13], high or low employee turnover rates and absenteeism are factors that indicate whether job satisfaction or job dissatisfaction exists within organizations and as per Nel *et al* (2004) [14], absenteeism is costly and has a disruptive effect on business operations resulting in lost productivity.

B. Job Satisfaction Dimensions

Job Satisfaction can also be defined in a number of dimensions. As previously stated job satisfaction is considered to contribute to organizational goals and of becoming successful. At the same time though job satisfaction is considered as being a complicated area for examination and it is directly related to various job dimensions which contribute towards positive employee job satisfaction.

Sempene *et al.* (2002) [15] have identified and summarized a list of important job dimensions that contribute significantly to employees' job satisfaction. The particular dimensions represent characteristics associated with job satisfaction. The dimensions are the work itself, promotions, pay and benefits, working conditions, supervision and co-workers. The above dimensions are considered as being of high importance by employees and can influence their opinion of how interesting the work is, how routine, how well they are doing, and, in general, how much they enjoy doing it.

The nature of the work performed by employees has a significant impact on their level of job satisfaction (Landy, 1989) [16]. Furthermore, Luthans [13] stressed that employees derive high level of satisfaction from work that is interesting and challenging, and a job that provides them with status. Work that is personally interesting and challenging to the employees is very likely to contribute to increase job satisfaction.

An employee's opportunities for promotion are also likely to exert an influence on job satisfaction [16]. Robbins (2012) [17] stated that promotions provide opportunities for personal growth, increased responsibility, and increased social status. It is a fact that many people experience satisfaction when they believe that their future prospects are good and that leads also to very low turnover of employees within an organization. This may translate into opportunities for advancement and growth in their current workplace. If people feel they have limited opportunities for career advancement, their job satisfaction may decrease and thus higher turnover of employees will exist.

Opportunities for promotion appear to have a significant positive correlation with job satisfaction. According to a study by Jayaratne & Chess (1984 cited in Staudt, 1997) [18], the

opportunity for promotion was found to be the best and only common predictor of job satisfaction in child welfare, community mental health, and family services agencies.

Remuneration, pay and earnings are considered as being a very complex and multidimensional factor in job satisfaction. According to Luthans [13], salaries not only assist people to attain their basic needs, but are also instrumental in satisfying the higher level needs of people. According to Boone and Kuntz (1992) [19], offering employees fair and reasonable compensation, which relates to the input the employee offers the organization, should be the main objective of any compensation system. Included in the category of compensation are such items as medical aid schemes, pension schemes, bonuses, paid leave and travel allowances.

Working conditions is another factor that has a huge impact on the employee's job satisfaction [13]. According to Luthans, if people work in a clean and friendly environment they will find it easier to come to work. If the opposite happens, they will find it difficult to accomplish tasks. In addition working conditions are only likely to have a significant impact on job satisfaction when, for example, the working conditions are either extremely good or extremely poor.

Most research performed so far in relation to the area of supervision and its correlation with job satisfaction indicates that individuals are likely to have high levels of job satisfaction if supervisors provide them with support and co-operation in completing their tasks (Ting, 1997) [11]. Similar results were reported by Cramer (1993) [20]. These researchers generally hold that dissatisfaction with management supervision is a significant predictor of job dissatisfaction. The above findings are corroborated by Staudt's (1997) research based on social workers, where it was found that respondents, who reported satisfaction with supervision, were also more likely to be satisfied with their jobs in general.

There is also the issue of the positive supervisory relationships. Those can be identified as the treatment of the employees with respect, the ones which promote individual thinking and those that fulfill the employee's functional and interpersonal needs. We need to stress the fact that it is unrealistic to ascertain whether job satisfaction will be perfectly achieved only if the supervisors interact positively with their employees. Individual personality and special characteristics affect the employee's needs and the relevant management expectations. Schroffel (1999) [21] suggests that employees who have more experience desire less supervision and employees with less experience prefer more supervision. In addition the overall organizational setting can affect negatively the supervisory relationship. As per House and Mitchell (1974) [22], in chaotic, ambiguous, or otherwise unstructured job settings, employees tend to prefer more structured supervision. On the other hand in jobs where tasks are clearly defined and workers are well trained, a less structured supervisory style is preferred

According to Morrison (1997) [23], there is empirical

evidence that co-worker relations are an antecedent of job satisfaction. They suggest that job satisfaction is related to employees' opportunities for interaction with others on the job. An individual's level of job satisfaction might be a function of personal characteristics and the characteristics of the group to which he or she belongs. Marks (1994) [24], stress that the social context of work is also likely to have a significant impact on a worker's attitude and behavior. In addition, relationships with both co-workers and supervisors are important. Some studies have shown that the better the relationship, the greater the level of job satisfaction.

As far back in the 1920s the Hawthorne Studies, revealed that workers who belong to a social group and have friendships on the job tend to be more satisfied. Employees who lack social support at work has proven to experience more stress, have less coping techniques, and are generally less satisfied (Maynard, 1986) [25].

By using the term interpersonal relationships, this includes various elements that constitute the social and support network of the employee. These elements include the relationship with one's supervisor, the social interaction with co-workers (both explained above) as well as the interactions with clients and customers. According to Brown (1998) [26], employee supervision and interaction have been found to be the two most significant interpersonal factors in relation to employee job satisfaction. In addition, Green (2000) [27] suggests that fellow employees can satisfy many social needs, and sympathetic and supportive co-workers can increase job satisfaction. Studies have shown that employees who have positive interactions with supervisors are generally more satisfied at work (Bruce and Blackburn, 1992 [28]; Vroom, 1982 [29]). Positive interactions tend to include constructive feedback, effective communication, and a focus on quality rather than quantity (Schroffel, 1999) [21].

C. Measurement of Job Satisfaction

As per Smith, *et al* (1969) [30] there are five different components or divisions of job satisfaction. Those are: satisfaction with opportunities for promotion, pay, supervision, the work itself, and co-workers. Some of the other components that they found which can affect job satisfaction are: attitudes toward life in general, health and age, level of aspiration, social status, and self-concept.

Moreover and in addition to the above components, there are three dominant points noted by Schwab and Cummings (1970) [31] that relate to the satisfaction-performance relationship. More specifically they note that satisfaction can lead to performance; performance can lead to satisfaction and the relationship between satisfaction and performance can be related by many other factors. Low job performance and satisfaction are interrelated. Some simple examples of things that employees may interpret as unsatisfactory or satisfactory are: poor working conditions, boredom, limited job opportunities, no recognition for job performance, low wages, and poor fringe benefits (Hopkins, Vaden & Vaden, 1979) [32]. High job satisfaction can be determined by the

employees' perception of what their opportunities are and the organizational climate that surrounds them.

Executive personnel and managers within organizations need to understand and learn to deal with turnover by really recognizing and sympathizing with the reasons behind it. There are numerous benefits of having satisfied employees in an organization and the reasoning behind having satisfied employees is somewhat very simple. Satisfied employees are preferred because they simply make a work environment and organizational climate better (Rue and Byars, 1989) [33].

IV. METHODOLOGY

The purpose of this study was to identify the top 5 motivational factors that employees at COOP Banks in Cyprus perceive as the most important to them. As a result an analysis is carried out of the relationship between these motivational factors (independent variables) and job satisfaction (dependent variable).

After an exploratory research stage with interviews and workshops the following factors were proposed for examination on their ability to be strong motivators and have an influence on job satisfaction. These are Salary, Retirement Benefits, Leaves and Absence, Possibility of growth, Skill variety, Autonomy, Participation and Involvement, work environment, Relation with co-workers, Relationship with the immediate manager, Education, Interesting work, Appreciation of work done.

The research methodology adopted in this study, includes the collection of both primary and secondary data. Primary data was collected through questionnaires. The surveys were conducted using a custom-designed questionnaire to quantify the level of employee's satisfaction the results, and to establish comparative data and identify relationships and trends. Primary data was collected from the questionnaires distributed to employees of COOP banks at a pan-Cyprian level. In order to avoid the introduction of bias in our data random sampling methods were employed. Further secondary data was used for verification and comparison purposes.

A total of 50 employees from COOP Banks from all over Cyprus were randomly selected to make up the sample. Selected participants answered a survey questionnaire. Out of the 50 questionnaires that were sent 41 were returned and were available for use, having a response rate of 82%. Further, data analysis was carried out to identify the top motivation factors as well as to draw trends and interrelationships in our data.

V. DATA ANALYSIS AND RESULTS

This study gave important insights on the factors that employees at COOP banks perceive as the most important to them in order to motivate them and increase their level of satisfaction. In this study, employees' participation was voluntary and questionnaires were sent to COOP banks all over Cyprus. A total of 41 female and male employees participated in this study.

This study was divided into two parts. At the first part we

tried to identify the factors that employees perceived as the most important to them in order to motivate them. Out of 13 motivational factors employees select as the most important the following: (1) Work environment, (2) Salary, (3) possibility of growth, (4) relation with co-workers, (5) interesting work. Then state in the priority series the above 13 factors to be sure that these five are the most important.

At the second part employees were asked to state their satisfaction level in the same 13 motivational factors. The Job Satisfaction level was measured on a five-point scale, were 5 stood for highly satisfied and 1 for highly dissatisfied. Further, the five most important factors were analyzed with respect to the age, education, years in the company and yearly income.

A summary of the demographic characteristics of respondents indicated that 73% (30 employees) were female and 27% (11 employees) were male. This represents a valid proportion between male and female employees in COOP banks. Employees are categorized into seven different age groups to see the response to the questions according the group age. The different age categories are <25, 25-30, 31-35, 36-40, 41-45, 46-50, 51-55.

Education level of employees differs and can be categorized generally into four different groups, or better say levels. Results showed that according to the educational background of a person, this can affect his/her satisfaction level. This is can be explained as employees with higher educational level are most probably in a position to understand the banking system and thus have a more comfortable time at work. Further results show that income influences the satisfaction level of employees. But also income is influenced by the education level and tenure (years in the company).

Regarding the question as to what motivates COOP Bank employees, responders were asked to indicate on a Likert scale their preferences on Salary, Retirement Benefits, Leaves and Absence, Possibility of growth, Skill variety, Autonomy, Participation and Involvement, work environment, Relation with co-workers, Relationship with the immediate manager, Education, Interesting work, Appreciation of work done.

Analysis of the results showed that the five most important motivating factors are the following (ranked in order importance):

- (1) Work environment 88%,
- (2) Salary 85% ,
- (3) Possibility of growth 71%,
- (4)Relation with co-workers 61%,
- (5) Interesting work 54%.

Work environment is highly valued by COOP bank employees as it ranks top. Therefore, managers should invest in creating a good working collaborative atmosphere with high performance norms. The reason for the high ranking of Work Environment might be related to the actual purpose of COOP banks being cooperative organizations.

Interesting work appears to be one of the top five factors that motivate employees at the COOP bank sector. This agrees with Herzberg's Motivator-Hygiene Theory, which suggests

that the most successful method of motivating is to build challenge and opportunity for achievement into the job itself.

Further, the Job Satisfaction level was analyzed in relation to the age, education, income and years in the company which taking the average value of employee responses we came out to the following results. The results show that in low and high age groups people have the need to be satisfied from the work environment more relative middle age groups.

Also, analysis showed that the higher the education level the more satisfied the employees. Probably, the employees with low level of education do not have the opportunity to ask for more benefits or for job growth, whereas the employees with high educational level have more opportunities and they tend to be more satisfied.

As expected the yearly income of employees results show that employees with a higher level of salary are satisfied more with their jobs. Contrary though to common beliefs the years of employment (tenure) is not necessarily positively related to job satisfaction. This seems to be a particularity of the COOP Banking sector as new employees in their endeavor to learn and gain work experience they tend to be happier with their jobs. Once though they reach and adequate level of knowledge and experience work becomes rather monotonous. This is a very important finding as it should trigger management's response on how to provide opportunities for further learning and growth to experienced employees.

VI. RECOMMENDATIONS TO MANAGERS

As revealed in our study the general work environment which can be associated with the organizational culture or the atmosphere at work has a high impact on motivation and job satisfaction. Therefore, there are many different human resource practices that an organization can adopt to create a better and more effective work environment and such practices can then affect the level of motivation and employee satisfaction. Our recommendations are also supported by the literature in many aspects.

First of all it is highly important to attract the most qualified workers and effectively utilize this human capital effectively within the organization. This will create a fair working system where everybody is able to contribute and gets to be rewarded accordingly. A healthy organization must always try to attract the most qualified workers, to offer a competitive pay, and to try to provide comfortable working conditions and to sustain a positive work environment. A company can create a positive work environment by listening and responding on their employees suggestions. Thus, an employee satisfaction survey should be given on repetitive basis.

As many other studies have shown the use of human resource management practices have resulted in higher labour performance, especially in capital-intensive organizations. A large study of nearly one thousand firms (Huselid, 1995) [34] showed that 'high performance work practices' are linked to lower turnover, higher performance, and higher long- and short-term financial performance.

Employees are the most vital key to the success of an organization and the creation of a productive workplace. The proper communication between managers and employees is the first and best way to keep increased performance and high level of satisfaction. Research concerning communication between managers and employees has shown the importance of a workplace where the employees are productive and happy with their jobs. Many researchers, among them, stated that when managers adopts a participative management style with the employees, positive outcomes are considerable and job satisfaction is greatly increased.

The existence of effective communication within an organization does not only empower employees by making them feel valued, but it can also decrease turnover and absenteeism. This creates a better environment to work in and performance levels increase. Another major benefit of good communication between employees and managers can often result in not only superior employee satisfaction, and a high level of quality customer satisfaction.

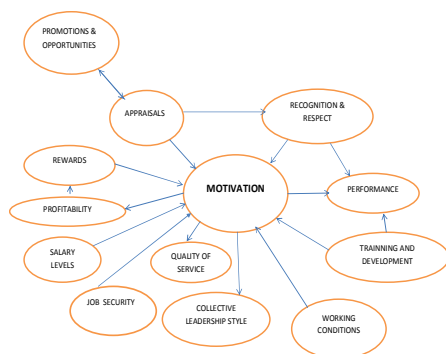


Fig. 1 mapping nonlinear data to a higher dimensional feature space

To sum up we can consider Motivation and Job Satisfaction as multidimensional concepts which are interrelated with many organizational processes. As seen in figure 1 motivation is driving performance, quality of service, and profitability. But also is driven from employee appraisals, training and development, working conditions and many other organizational aspects. In the concept map of figure 1 we can see the complexity of the problem and the multiple interrelationships that need to be taken into consideration for understanding what motivates people. These interrelationships can further be quantified in a system dynamics model or what is known as a Management Flight Simulator [35, 36].

VII. DISCUSSION - CONCLUSIONS

In today's knowledge work environment, undoubtedly, employees are the most important resource for their organizations. The recent consequences of the world financial crisis create a big challenge for managers. Unless managers act immediately, motivation and as a result, productivity is bound decrease with the continuous removal of incentives such as bonuses and employee benefits. Management requires a keen

understanding of human nature, as well as specific knowledge of the basic needs, wants and abilities of its people.

The main purpose of this study was to identify the factors that employees perceived as the most important motivators. Out of 13 motivational factors employees of the COOP Banking Sector of Cyprus rank as top five the following: (1) Work environment, (2) Salary, (3) possibility of growth, (4) relation with co-workers, (5) interesting work.

Motivation of employees can positively influence their performance. Managers have to be able to identify which factors to use in order to motivate their employees. Even though motivational factors vary with respect to individual sex age education etc. as well as the environmental conditions, the above five factors could form the basis by which managers of COOP banks could positively influence their employees and create an opportunity for high work performance.

The COOP banking sector in Cyprus should adopt a more participative style of leadership. Top managers should be in direct contact with branch managers. Regular meetings should be held so that feedback is given for the performance of the various regions as well as recommendations on how to move forward. Management should listen very carefully to what employees have to say. Decisions should then be taken at branch level. By working closely with employees, the message of what the organization wishes to achieve is effectively transmitted and success for implementation increases.

Managers might not directly cause an employee to become motivated but they can however, through continuous research, learn what motivates their employees and through their actions and more participative management style help to create the right work environment for individuals to motivate themselves.

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