

**The impact of Work Related Stress and Job Motivation on
Job Satisfaction and Job Performance in Greek Banks**

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PRIVATE AND CONFIDENTIAL

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**This dissertation is submitted in partial fulfillment of the requirements
of Staffordshire University for the award of MBA**

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EXECUTIVE SUMMARY

The purpose of this study is to explore employees' perceptions about job related Stress and the five dimensions of job Motivation (Existence needs-pay, Existence needs-fringe benefits, Relatedness needs-supervisors, Relatedness needs-peers, Growth needs) (Alderfer, 1972), in Greek banks and their relationship with the perceived job Satisfaction and job Performance. In addition, it examines the impact of the control variables (type of bank, gender, age, work experience, work position and monthly income) on both the independent variables (job Stress, five dimensions of job Motivation) and the dependent variables (job Satisfaction, job Performance).

The survey uses two samples, one in a private bank (n=71) and another one in a public bank (n=72). A questionnaire is used, for the collection of the research data and then they are analyzed using Reliability Analysis for testing the consistency reliability of the measures, descriptive statistics for the total sample and for each one of the bank samples separately to determine the banks' profiles, T-test Analysis for assessing the role of the control variables and finally Regression Analysis for testing the hypotheses.

The results indicate that there is a negative relationship between job Stress and both job Satisfaction and job Performance. From the five dimensions of job Motivation, only Growth needs is positively related with job Performance, while all the dimensions of job Motivation except Existence needs-fringe benefits, influence positively job Satisfaction. Regarding control variables, although there are statistically significant differences between the used groups only that of Age influence strongly both job Performance and job Satisfaction.

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1. INTRODUCTION

1.1 PROJECT BACKGROUND

Globalization has created a very competitive and unstable economic environment. In these international conditions Banks try to survive by becoming more profitable (Lensink and Hermes, 2004). This strategy is achieved mainly through larger market shares and lower operation cost and is implemented mostly by setting individual goals connecting them with keeping the working position, extra payments (bonuses) and promotion. This kind of management, the so called Management By Objectives (MBO), first introduced by Drucker (1955). Drucker stated that the basis for this system is that an organisation can be more successful if employees' efforts pull in the same direction, and their contributions produce a whole, without gaps, without friction, without unnecessary duplication of effort. D'Aveni (1995), considered this focus on goal alignment as a way to improve organisational performance and increase profitability.

Yet, Banks tend to implement Drucker's initial ideas about organisational goals as a managerial performance system only, so as to motivate employees to increase profitability (see more in O.T.O.E survey below). These practices affect directly the employees, as they are facing increased insecurity, overwork, time pressure and highly demanding duties, which are factors that create stress, (see Hobfoll, 1989; Kahn et al., 1964; Ganster et al., 1991; Siegrist, 1996). Cranwell-Ward (1998, p. 285) defines the notion of stress "as the physiological and psychological reaction which occurs when individuals meet a threat or challenge and the individuals' perception, whether consciously or subconsciously, is that it is beyond their immediate capacity". He continued that extended exposure to such pressing may cause physical reactions (such as insomnia), emotional reactions (such as depression), and mental reactions (such as forgetfulness).

Bear in mind that motivation theories support that employees are less interested in the satisfaction of lower-order needs at work such as salary levels or safe and pleasant working conditions, but look for the gratification (or satisfaction) of higher-level psychological needs having to do with achievement, recognition, responsibility, advancement, and the nature of the work itself (Herzberg, 1959). According to Herzberg, the factors that create satisfaction, are arising from intrinsic conditions of the job itself

(e.g. Sense of achievement, recognition by others, responsibility, advancement and personal growth and work itself). Consequently, banks' management should try also to provide within the working environments richer job-related conditions so as to motivate employees to increase their productivity as opposed just impose stress on them.

Indeed, Kvarnstrom (1997), of the International Labour Organization (ILO), supports that for individuals, stress involves health problems and the ability to cope successfully with working and social situations, reflecting on work performance and relationship strains. For organizations, stress causes absenteeism, increased medical costs and higher turnover. The importance of stress in terms of influencing both individuals and organizations is clearly seen in recent surveys in Britain (see Labour Force Survey¹ (LFS) and THOR² network which have shown the following (see Health and Safety Executive, 2008):

- In 2007/08 about 442.000 individuals in Britain, during the last year, believed that they were experiencing work-related stress at a level that was making them ill, according to the Labour Force Survey (LFS).
- The 2007 Psychosocial Working Conditions (PWC) survey indicated that an estimated 13.6% of all working individuals thought that their jobs were very or extremely stressful.
- LFS estimates that self-reported work-related stress, depression or anxiety accounted for an estimated 13.5 million lost working days in Britain in 2007/08.
- LFS mentions that occupation groups such as teachers, nurses, and housing and welfare officers, along with certain professional and managerial groups have high prevalence rates of self-reported work-related stress. The LFS also supports that people who work within public administration and defence have high prevalence rates of self-reported work-related stress.

¹The Labour Force Survey (LFS) is a national survey of households living at private addresses in the UK – consisting currently of about 53 000 responding households each quarter. The survey is managed by the Office for National Statistics in Great Britain and by the Department of Finance and Personnel in Northern Ireland on behalf of the Department of Enterprise, Trade and Investment (DETINI).

² The Health and Occupation Reporting network (THOR) is a voluntary surveillance scheme for work-related ill health. Under this network specialist doctors undertake to systematically report all new cases that they see in their clinics. These reports are collated and analysed by a multidisciplinary team at the Centre for Occupational and Environmental Health, Manchester University.

In addition (and related to the above) the Hellenic Federation of Bank Employee Unions (O.T.O.E.) committed a survey during October 2008, about the influence of work related stress on employees' work and life quality. According to the survey, banks use Management By Objectives (MBO), in order to increase productivity. The individual Objectives have always quantity characteristics and are related to product sales, increased commissions, tasks with outsourcing employees (call centres) and do nothing about optimizing customer services or increasing the knowledge level and the abilities of the employees. O.T.O.E. also supports that the individual objectives are directly correlated with keeping the working position, the extension of working hours, job appraisal and career promotion. As far as it concerns the rewards they are related with "bonus" and don't increase the basic salary as they are not permanent. Moreover, the overwork is in the most times unpaid, while the imposed stress causes increased health problems, high turnover and absenteeism something that decreases the productivity.

The survey considers that the main sources of stress are:

- Work overload
- Role control
- Support
- Inter-relationships
- Role ambiguity
- Role conflict
- Insecurity due to organizational and economical changes

The survey was implemented to every bank that has installations in Greece. The first outcome was that MBO is implemented in the two third (2/3) of the participants in the survey, and specifically in the 66% of the executives and managers, and in the 63% of the other employees. Also it is important to highlight that the 42% of the participants consider the objectives as unrealistic, 28% as exhaustive and 27% as arbitrary. The results of the survey can be seen in Appendix 1.

When asked whether the imposed work stress causes psychological and physiological disorders on them, 12% from the executives and managers and 14% from the other employees answered positively. This outcome is in line with the 2007 Psychosocial Working Conditions (PWC) survey, which mentions that a 13.6% of all working individuals thought their job was very or extremely stressful.

Employees mentioned that the main affects from work-related stress on their working and family lives are:

- Excessive pressing from supervisors to subordinates
- Increased working hours (antisocial and unpaid working hours) and at the same time, decreased free time for the family.
- Psychological and physiological disorders
- Family problems
- Disappointment-Turnover-Working insecurity

According to O.T.O.E there aren't any positive results that promote the individual and social well-being, while this kind of management is proved to trigger stressors for the employees in banks that cause psychological ill health, which in turn lead to sickness absence and reduced job performance.

1.2 RESEARCH OBJECTIVES

Against the above background, aim of this study is to examine the relationship between work-stress in banking working environments and job satisfaction and performance, as well as the relationship between job motivation and job satisfaction and performance, too. Many International social organizations (Health and Safety Executive, 2008; International Labour Organization, 1997), Trade Unions and theoretical researchers (Kahn and Byosiore, 1992; Cox *et al.*, 2000) have dealt with the subject of stress as well as the influence that this has on health and well-being of employees. However, little research has been done on the influence of stress and job motivation on performance (Sullivan and Baghat, 1992; Tubre and Collins, 2000; Herzberg *et al.*, 1959) and on job satisfaction (Tuten and Neidermeyer, 2004; Babin and Boles, 1998; Vroom 1964).

Selye (1956) first introduced the term ‘stress’ to describe physical and psychological responses to severe conditions or influences and the term ‘stressor’ as the force that create stress. Yerkes and Dodson supported a theory that there is an inverted U-shaped function between arousal of stress and performance. According to this theory an optimal level of arousal of stress can be a motivator for better performance, while too much or too little will work against it. Babin and Boles (1998) also argued that stress and job satisfaction are inversely related while gender differences have also been found to act as a moderator in the relationship between role stress and job satisfaction. They also supported that stress has stronger effects on job satisfaction for certain types of employees than others.

The notion of motivation has been described as a psychological process that gives behaviour purpose and direction (Kreitner, 1995), or as an internal drive to satisfy an unsatisfied need (Higgins, 1994), or as “internal processes and external forces that direct behaviour” (Naylor, 1999, p.538). ERG theory by Alderfer (1967) dealt with the relationship between motivation and job performance supporting that employees are motivated to increase their job performance by their individual desire to satisfy certain needs. Herzberg’s two-factor theory (Herzberg *et al.*, 1959) states that there is a strong link between motivation and satisfaction. He supported that there are two kinds of factors in working environments, the hygiene factors which can’t create satisfaction but only dissatisfaction through their absence and motivators that can create satisfaction arising

from intrinsic conditions of the job itself such as, sense of achievement, recognition by others, responsibility, advancement and personal growth and work itself.

In order to explore these relationships this study will focus on the following objectives:

- Examine the impact of work-stress on employees' job performance
- Examine the impact of work-stress on employees' job satisfaction
- Examine the impact of job motivation on employees' job performance
- Examine the impact of job motivation on employees' job satisfaction

Also secondary issues will be examined in this study to find out how demographic or organizational characteristics can influence employees' perceptions about work-stress, job performance, job satisfaction and job motivation.

- Examine the role of bank-type on the perceived amount of total stress and job motivation and how it influences job satisfaction and performance.
- Examine the role of gender on the perceived amount of total stress and job motivation and how it influences job satisfaction and performance.
- Examine the role of age on the perceived amount of total stress and job motivation and how it influences job satisfaction and performance.
- Examine the role of working experience on the perceived amount of total stress and job motivation and how it influences job satisfaction and performance.
- Examine the role of monthly income on the perceived amount of total stress and job motivation and how it influences job satisfaction and performance.
- Examine the role of working position on the perceived amount of total stress and job motivation and how it influences job satisfaction and performance.

In addition, this study aspires to add theoretical knowledge, relating to the levels of stress and job motivation in the working environment of Greek Banks, as well as their impact on job performance and job satisfaction. Understanding the factors that influence these relationships can be very useful for managers, in terms of changing their tactics, improving employees' satisfaction and in turn their job performance. To serve the aim of this study, a survey was undertaken in two banks, a public named "Bank A" and a private named "Bank B" and specifically at five branches of each one, located in different places in the Prefecture of Larissa.

1.3 STRUCTURE OF THE STUDY

This dissertation is structured as follows:

- Chapter 1 introduces the subject of this research along with the main research objectives. Also. It highlights the controversy between banks' management and employees, involving stress that banks impose on employees through their practices and policies aimed at increasing productivity.
- Chapter 2 includes a review of the literature relating to the work-stress such as the impact of stress on employees' health and well-being, severe stress models that examine the issue of stress in relation with job performance and satisfaction, and last, sets of factors that create stress in working environments. Also, it provides a review of models related with job motivation, and determines the factors that create job motivation at work. Moreover, it discusses issues that connect job motivation with job performance and satisfaction. Also, the Management By Objectives (MBO) theory is presented and followed by a discussion relating with how MBO is implemented from banks and why this management system has failed in its initial purpose. Next, two models for managing stress provide recommendations for managers about how they will effectively manage the work-stress in order to increase employees' productivity. The last part includes two sections which are an introduction to the issue of job performance and the second develops the factors that influence job satisfaction.
- Chapter 3 sets the research hypothesis, the research model, and the objectives which are the impact of work-stress and job motivation on job performance and job satisfaction.
- Chapter 4 presents analytically the research design, the questionnaire design, the sampling procedure, the data collection method and the data analysis method.
- Chapter 5 contains the analysis of the data followed by testing the research hypotheses through statistical analysis and the results that derive from it.
- Chapter 6 discusses critically the findings with conclusions, recommendations and limitations of the study.
- Chapter 7 describes the reflection of learning of this study.

2. LITERATURE REVIEW

2.1 WORK STRESS

Occupational stress has been of increasing concern to both employers and employees. Recently, work stress has attracted employers' interest, as risk of being persecuted legally for damages to stressed employees has increased (Midgley, 1997). Moreover, occupational stress may cause a loss of talent and an increase of training cost, due to high turnover (Cartwright and Boyes, 2000). For employees, stress constitutes a real threat to quality of life (Dyck, 2001) and an increased risk of morbidity and mortality (Siegrist, 1998). But what's really stress?

Selye (1956), as it is cited in Le Fevre et al. (2003), first introduced the term 'stress' to describe physical and psychological responses to severe conditions or influences. He used the word 'stress' which is an engineering term, to describe the responses to a force that when is implemented in bodies, causes deformation. Le Fevre et al. (2003) supports that the engineering term 'stress' describes the force that causes deformation, while the notion of responses is better described by another engineering term the 'strain'. In engineering science 'strain' refers to the manifestation of stress in a body. Much has been written about the nomenclature and there has been a continuing disagreement in the literature (Levi, 1998). Selye (1956), also used the term 'stressor' to describe the force that when acting in a body, create stress. This terminology has been widely adopted from many researchers (Maslach, 1998) and will be adopted by the author also. Cummings and Cooper (1998), supports that there is a further complication in developing a coherent theory about stress, as four different sciences (medicine, psychology, sociology, and management) have been involved in this research area with different methodologies.

Selye (1964), also first used the term eustress or 'good stress' and later he defined stress as "...the non-specific response of the body to any demand placed upon it" (Selye, 1987, p.17). By this definition he differentiated stress by eustress and distress and despite the fact that he considered eustress and distress as a subsumed of total stress, he regarded them as being distinct each other. He also supports that stress is an inevitable element of living and that only the individuals can characterize the stress as eustress or distress, according to if individuals perceive the demand stimulus as pleasant or unpleasant. He further

supported that if stress is consisted from eustress and distress, and distress appears by too little or too much demand, then eustress appears between these limits as an ideal amount of demand. This kind of eustress definition is in accordance with Yerkes and Dodson Law as it's cited in Certo (2003). Yerkes and Dodson made experiments with mice and they supported a theory that there is an inverted U-shaped function between arousal of stress and performance (see Appendix 2). According to this theory an optimal level of arousal of stress can be a motivator for learning, while too much or too little will work against learning.

Le Fevre et al. (2003), disagrees with the implementation of optimal level of stress in working environments. They support that managers being practically advised to impose stress is a big mistake, as they can't evaluate which amount is optimal as only the individuals can evaluate what a demand represents to them. Cranwell-Ward (1998, p. 285) describes the notion of stress "as the physiological and psychological reaction which occurs when individuals meet a threat or challenge it is beyond their immediate capacity", while extended exposure to such pressing may cause physical reactions (such as insomnia), emotional reactions (such as depression), and mental reactions (such as forgetfulness). While the aim of this study is to find out the influence that total work stress has on employees' job performance and job satisfaction, as employees perceive it, any separate measurements between physiological and psychological responses or eustress and distress will not be made. Kahn, Wolfe, Quinn, Snoek, & Rosenthal, (1964) measured the work-stress with the Job-Related Tension Scale (JRTS) (as it is cited in Strahan et al., (2008). The JRTS is considered as a subjective measure of the total stress, as the participants respond to questions based on how much each item bothers them, rather than exposure to stressors (Gonzalez-Roma *et al.*, 1993).

One of the stress forms that have been widely studied from the researchers is the 'burnout', which is characterized as a three-dimensional syndrome: emotional exhaustion, depersonalization and decreased personal accomplishment (Byrne, 1993). The term burnout syndrome was first introduced in the early 1970s and was defined as a response to chronic work stress (Freudenberger, 1974). As far as it concerns, which dimension appears first, Golembiewski et al. (1986) stated that burnout starts with depersonalization, followed by personal accomplishment and finally appears the emotional exhaustion, while Leiter and Maslach (1988), supported that emotional

exhaustion appears first, followed by depersonalization and last the personal accomplishment.

2.2 STRESS MODELS

A brief overview of stress-related theoretical models follows:

2.2.1 Role stressors by Kahn et al., (1964)

The oldest but still dominating approach is to define stress according to its sources. First Kahn et al (1964) defined stress in terms of role stressors and determined them as role ambiguity, role conflict and role overload. They demonstrated that when these stressors are in big amounts then the result is stress.

Role ambiguity: This “occurs when employees are unsure as to the duties they are expected to perform” (Zeithaml et al., 1988, p. 43).

Role conflict: This “occurs when incompatible demands are placed on employees by the people that they must serve”, both internal and external customers (Dubinsky and Mattson, 1979, p. 72).

Role overload: Overload can be created by not having enough time in which to complete the necessary tasks. In such case, demands are likely to imply excessive commitment and extended working hours, which together will create the overload (Lewis & Cooper, 1988).

2.2.2 Demand-Control Model (DCM) by Karasek (1979)

The second approach originated from the Karasek (1979) job Demand-Control Model (DCM). The main notion of this model is that employees that can make decisions themselves about how they will achieve their job demands, they will not face job stress. He suggests that job stress arises in cases where high job demands (especially work overload and time pressure) are combined with low job control. Therefore this theory suggests that job control is a buffer against the impact of job demands on employees' well-being.

2.2.3 Conservation of Resources (COR) by Hobfoll (1989)

The third approach comes from Hobfoll (1989) with Conservation of Resources (COR) model. It examines the notion of stress as a demand-resource imbalance. Here stress is defined as a produced tension which derives from the imbalance between the demanded and the offered to satisfy this demand. According to COR model, job resources may be related to:

- the organization's offerings such as pay, career, opportunities and job security
- the working interpersonal relationships such as supervisor and co-worker support and team-climate,
- the working structures such as role clarity and participation in decision-making (empowerment)
- task structures such as skill variety, task identity, task significance, autonomy, performance feedback

He also stated that some resources interact within each other and the possession of such resources contributes to the possession of other resources and as he stated, they “co-travel in resource caravans” (Hobfoll, 2002, p. 318).

Later, Hobfoll (2001) moderated COR theory and suggested that workers try to obtain, retain, and protect their resources. The more resources a worker has, the better way will face problems in stressful conditions.

2.2.4 Job characteristics by Ganster and Schaubroeck (1991)

The fourth approach was introduced from Ganster and Schaubroeck (1991). They examined the effects of job characteristics on employee health. They stated that although there isn't any direct evidence that stressors influence human health, there is strong indirect evidence that affects it. This aspect is supported by other authors (Johnson et al., 2005), showing that health problems and mortality are different in some working environments that can't be explained satisfactory by other causes. Specifically, they compared the experience of occupational stress across a large and diverse set of occupations in relation with three stress related variables (psychological well-being, physical health and job satisfaction). Customer services and call centres was founded, between six others occupations, to have worse than average scores on each of the factors,

something that confirms the common aspect that working in banks is a stressful job. Moreover, stress involves health problems and the ability to cope successfully with working and social situations, reflecting on work performance and relationship strains and causes absenteeism, increased medical costs and higher turnover.

2.2.5 Effort Reward Imbalance (ERI) model by Siegrist (1996)

The fifth approach is the Effort Reward Imbalance (ERI) model (Siegrist, 1996). According to this model rewards instead of work control, is what matters. The ERI-model suggests that job strain is the outcome of the imbalance between effort (extrinsic and intrinsic job demands) and rewards both intrinsic and extrinsic (salary, esteem reward, career opportunities like promotion prospects, job security and status consistency). The basic suggestion is that the combination of high effort and low reward conditions will produce stress and in turn may lead to cardiovascular risks, mild psychiatric disorders and burnout (Van Vegchel *et al.*, 2005).

Despite the obvious differences, the above models have, they all seemed to converge on the notion of fit – whether between individual and environment or between the demands and the resources. There is a consensus that stress results from a state of imbalance (Hobfoll, 1989; Siegrist, 1996; Van Vegchel *et al.*, 2005). Therefore stress can be studied as a process with stressors in relation to the context and the content of work as antecedents with attitudinal and behavioural consequences.

However, all the above models take into account the impact of personal and work-related factors on the creation of stress, as if they are independent to each other. Theories in other areas of organizational psychology (Rousseau, 1997), supported that there is a strong interaction between personal and work-related factors and the effects are stronger than the independent effects. Rousseau also stated that people that accept the same stressors, with the same abilities in the same working environments, but different life experiences and personalities, will experience different levels of stress. Later three stress models tried to address this gap of the above models:

1. Person-environment fit theory (Edwards *et al.*, 1998).
2. Cybernetic theory (Cummings and Cooper, 1998).
3. Control theory (Spector, 1998).

2.2.6 Person-Environment (P-E) fit theory (Edwards *et al.*, 1998)

According to person-environment fit theory (P-E fit), stress and stressors are not defined either from the point of view of the individual or the work-environment, but according to the “fit” or “misfit” level between the two (Edwards *et al.*, 1998). According to this theory, when there is a misfit between the person and the environment, then this misfit becomes a stressor and resulting in stress.

According to this theory, there are three basic relationships between stressors and stress:

- The demand-ability dichotomy appears when demand exceeds ability, so stress increases. As demand decreases below the individual’s ability then stress may increase or decrease, depending on how lower than the ability are the demands.
- The needs-supplies dichotomy appears when needs exceed supplies and in this case stress increases.
- A combination of the demand-ability and the needs-supplies depict an area of minimum stress, in which individual’s needs are met, without their abilities being over-stretched. Outside this area there is stress. This theory is also in accordance with Yerkes Dodson Law (Benson and Allen, 1980; Certo, 2003).

Edwards *et al.* (1998), suggests that these stresses can result in frequently behavioural changes such as increased absenteeism, insurance claims and extended use of health-care services, while good P-E fit offers positive health outcomes.

2.2.7 Cybernetic theory (Cummings and Cooper, 1998)

The Cybernetic theory (Cummings and Cooper, 1998) is based on that individuals seek to maintain an equilibrium situation and will act to establish this point immediately after an external force removes it. They also consider the stressor and stress development as a temporal situation. Cybernetic theory, argues that individuals react differently to circumstances that are perceived to be objectively similar. This theory supports the view that what is perceived as distressful situation for someone maybe eustressful for someone else.

2.2.8 Control theory (Spector, 1998)

Control theory (Spector, 1998), is based on the idea that the more control that someone has on the factors that can create stress, the less is the possibility to experience stress. Control is also defined as an individual's ability to choose between two or more alternatives. This theory also determines the range of control, from complete autonomy, personal control over schedule and workload to no personal control over schedule or workload. Control theory deals with stress in the same way as Karasek (1979) did with job Demand-Control Model (DCM), although Karasek didn't mention anything about the range of control.

TABLE 1: Summary of stress models

STRESS MODELS	
Theory	Summary
Role Stressors Kahn et al (1964)	Stress is defined as the result of stressors, which are, Role ambiguity, Role overload and Role conflict. The bigger the amount of stressors is the bigger is the stress.
Job Demand-Control Model (DCM) Karasek (1979)	Job stress arises when high job demands (especially work overload and time pressure) are combined with low job control. Job control is defined as the ability employees have, to take decisions themselves about how they will achieve their job demands
Conservation of Resources (COR) Hobfoll (1989)	Stress is defined as a produced tension which derives from the imbalance between the demanded and the offered to satisfy this demand. Job resources are related to: the organization's offerings, interpersonal relationships, working structures and task structures.
Job characteristics Ganster and Schaubroeck (1991)	There is strong indirect evidence that stressors (job characteristics) affect human health. It is also assumed that there is a strong relationship between

	working experiences and psychological and emotional responses.
Effort Reward Imbalance (ERI) (Siegrist, 1996)	Job strain is the outcome of the imbalance between high effort and rewards both intrinsic and extrinsic (salary, esteem reward, career opportunities like promotion prospects, job security and status consistency).
Person-environment P-E fit theory (Edwards <i>et al.</i> , 1998)	According to this theory, when there is a misfit (P-E fit) between the person and the environment, then this becomes a stressor and stress results. Three basic relationships between stressors and stress: The demand-ability dichotomy, the needs-supplies dichotomy, a combination of the demand-ability and the needs-supplies.
The Cybernetic theory (Cummings and Cooper, 1998)	This theory considers that stressor and stress development is a temporal situation. What is perceived as distressful situation for someone maybe eustressful for someone else.
Control theory (Spector, 1998)	The more control someone has on the factors that can create stress, the less is the possibility to experience stress. This theory also determines the range of control, from complete autonomy, personal control over schedule and workload to no personal control over schedule or workload.

2.3 JOB MOTIVATION

Common management practices assume that a “reasonable” amount of pressure, anxiety, or fear in the environment leads to higher performance among employees than if stress is not present (Certo, 2003). The same aspect places responsibility on the managers for keeping the amount of stress at an optimal level. Based on this approach, administrations of banks, encourages managers to maintain stress at optimal levels for better performance rather than endeavouring to minimise stress. According to Papasolomou-Doukakis et al (2004), the focus on the achievement of sales targets, the strong link between the achievement of sales objectives and monetary rewards, and the existence of league tables regarding sales performance create internal competition. Although at times the highly competitive internal environment tends to motivate staff to improve performance, it tends to destroy the team spirit, and to create employee dissatisfaction. Do these bank practices really motivate employees to increase their performance or create dissatisfaction among employees which in turn may create dissatisfied customers? Do managers control the imposed stress and keep it at low levels? This is a controversy between banks and employees’ trade union. This study’s research objectives aim to address the above mentioned controversial issue.

Stress is inseparable part of everyday life. Although, there are mental health effects related to work stress it is generally much better for people’s mental health to be working than not working. Unemployment has been linked with depression, anxiety and even suicide (Blakely et al., 2003). The gains from working such as income, resources, social status, structure, boost to self esteem and social support, influence positively mental health, whereas their absence can damage the mental health (Murphy & Athanasou, 1999). Nevertheless, work helps individuals to achieve a balance in their life. Many researchers have studied the factors that motivate people to try harder to achieve a better life and have defined the notion of motivation as a psychological process that gives behaviour purpose and direction (Kreitner, 1995), or as an internal drive to satisfy an unsatisfied need (Higgins, 1994), or as “internal processes and external forces that direct behaviour” (Naylor, 1999, p.538). On the basis of the workaholism literature, individuals with a strong orientation to work-related goals are more vulnerable to all kinds of work-related negative impacts (Burke 2000). “Moreover, a high focus on work-related goals is likely to be associated with low interest in other type of goals, such as those pertaining to

family, close relationships and leisure activities, which may buffer the negative impacts of work on individuals' well-being" (Salmela-Aro and Nurmi, 2004).

But why do employers need motivated employees? The answer is survival (Smith, 1994). Motivated employees are more productive and help organizations to survive. One of the many tasks that a manager must perform well is to constantly motivate the employees, something very difficult at times, as what motivates employees is changing. For example theories support that as the income increases money becomes less of a motivator, or when employees get older, interesting work becomes more of a motivator (Kovach, 1987). The main theories on job motivation are going to be discussed below. According to Naylor (1999, p.539), there are three groups of theories about motivation (see Appendix 4), content theories, process and reinforcement theories.

Content theories: Encourage managers to think how far they can satisfy employees' innate needs through employment.

Process theories: Related more to employees as conscious individuals seeking how to maximise benefits through work.

Reinforcement theories: Link desired behaviour to rewards and encourages employees to continue acting to the benefit of the organization.

2.3.1 Content theories of Motivation

2.3.1.1 Maslow's need-hierarchy theory

Abraham Maslow developed the Hierarchy of Needs model in 1940-50's USA, and this model still remains valid for understanding human motivation. It also focuses on needs that motivate people according to the weight that people consider for each one of the needs. Maslow, as it is cited in Naylor (1999), put the needs according to their hierarchy in a pyramid (see Appendix 5) with five levels, setting the basic needs in the bottom of the pyramid. The five levels of needs are:

1. **Biological and Physiological needs** – Basic needs for living such as, air, food, drink, shelter, warmth, sex, sleep, etc.
2. **Safety needs** - protection from elements, security, order, law, limits, stability, etc.
3. **Belongingness and Love needs** - work group, family, affection, relationships, etc.

4. **Esteem needs** - self-esteem, achievement, independence, status, dominance, prestige, managerial responsibility, etc.

5. **Self-Actualization needs** - realising personal potential, self-fulfilment, seeking personal growth and peak experiences.

He stated that people tend to satisfy first the basic needs, such as Biological, Physiological, safety and Belongingness needs and after someone has satisfied these needs, seeks for the accomplishment of the rest such as Esteem and Self-Actualization needs. “That is to say, the appearance of one need usually rests on the prior satisfaction of another, more pre-potent need” (Maslow, 1943). Maslow's concept of self-actualisation provide real meaning to employers and organisations, in the notion that work performance can be improved if higher order needs are offered to employees. When people grow **as people**, they automatically become more effective and valuable as employees. Maslow said that needs must be satisfied from bottom to top. Accomplishment of one need always drives to next higher order needs. Levels 1 to 4 are deficiency motivators while level 5 is growth motivator and relatively rarely found. The unsatisfied needs are usually a cause of stress, and is particularly so at level 4.

2.3.1.2 Alderfer's modified hierarchy of needs ERG Theory (1972)

Clayton Paul Alderfer (1972), further expanded Maslow's hierarchy of needs by categorizing the hierarchy into his ERG theory (Existence, Relatedness and Growth). Alderfer categorized the lower order needs (Physiological and Safety) into the Existence category, the levels of Love and Esteem needs into the relatedness category, while the growth category contained the Self Actualization and Self Esteem needs.

Existence needs : Physiological and safety needs such as hunger, thirst, sex.

Relatedness needs: Social and external esteem (related with family, co-workers, friends and employers)

Growth needs : Internal esteem and self-actualization

ERG theory supports that there isn't any significant hierarchy of needs because this hierarchy is different from one person to another. He also stated that employees have many needs that have to satisfy simultaneously. So if a manager focus on one need at

time the employees will not be enough motivated. Alderfer also proposed a regression theory about ERG theory (see Appendix 6). He stated that when needs in a category are satisfied then there is a progression to the next order needs. But if needs are not met then there is a regression to lower category need. For example if self actualization or self esteem is not met then individuals will invest more effort in the relatedness category in the hope of achieving the higher need. This is known as frustration-regression principle. If manager can identify these signs early then he or she can stop frustration and motivate employee to progress to the next stage.

2.3.1.3 Herzberg's two- factor or motivation-hygiene theory (1959)

According to Herzberg, employees are not interested for the satisfaction of lower-order needs at work such as salary levels or safe and pleasant working conditions, but look for the gratification of higher-level psychological needs having to do with achievement, recognition, responsibility, advancement, and the nature of the work itself. So far, this is in accordance with Maslow's theory. However, Herzberg differentiated his theory by supporting that there isn't any hierarchy order in the needs but there are two different sets of needs which act independently. He proposed a two-factor model of motivation, based on the notion that one set of incentives lead to worker satisfaction, while the other set lead to dissatisfaction at work. He also stated that when satisfaction derived from the one set increases, it doesn't mean that satisfaction or dissatisfaction derived from the other set will be appeared. So he divided the factors into two parts the hygiene factors and the motivators:

- **Hygiene factors** (e.g. pay, job security, working conditions, company policies and administration, level and quality of supervision and interpersonal relationships). These are extrinsic to the work itself. They don't create satisfaction, although their absence results into dissatisfaction.
- **Motivators** (e.g. sense of achievement, recognition by others, responsibility, advancement and personal growth and work itself). They create satisfaction, arising from intrinsic conditions of the job itself.

Hygiene factors prevent dissatisfaction but they don't create satisfaction even if they are in abundance, while motivators drive better performance and personal growth (see

Appendix 7). This theory suggests that in order to improve job attitudes and productivity, administrators should recognize and attend to both sets of characteristics and not assume that an increase in satisfaction leads to a decrease in unpleasurable dissatisfaction. So, managers not only must provide hygiene factors to avoid employee dissatisfaction, but also must provide factors intrinsic to the work itself in order for employees to be satisfied with their jobs.

Criticism

Hackman and Oldham (1976), has noted that this theory does not allow for individual differences, such as a particular personality traits, which would affect individuals' unique responses to motivating or hygiene factors. The most basic is the criticism that both Maslow's and Herzberg's theories contain the relatively explicit assumption that happy and satisfied workers produce more. In other words, this individual's expectation that a given behaviour will bring a valued response, determines the effort someone will devote to produce more. In reality not all people have the same responses, but according to P-E (Personal-Environment) fit theory, is the fit or misfit that matters according to the perception each individual has. So, if someone decides to produce more or not, it depends on the answer to the question: "How much payoff is there for me toward attaining a personal goal while expending so much effort toward the achievement of an assigned organizational objective?" (Georgopolous *et al.*, 1957, p.346).

Table 2: Summary of content theories of motivation

Content theories of motivation	
Theory	Summary
Maslow's need-hierarchy theory (1943)	He put the needs in a hierarchy pyramid with five levels. People seek to satisfy the needs from the bottom to top: Physiological- Safety- Belongingness- Esteem-Self-Actualization needs
Alderfer's modified hierarchy of needs ERG (1972)	He put the Maslow's needs into three levels: (E) existence, (R) relatedness, (G) growth. Satisfaction at one level drives to progression to the next, while dissatisfaction at one level drives to regression to the previous.
Herzberg's two- factor theory (1959)	He distinguished the factors that affect motivation into two types: the hygiene and the motivation factors. Hygiene factors are needed to ensure an employee is not dissatisfied. Motivation factors are needed in order to motivate an employee to higher performance.

2.3.2 Process theories of motivation

2.3.2.1 Equity theory Adams (1960)

Adams' equity theory as it is cited in Businessballs (2007), explains why pay and conditions alone do not determine motivation. Equity, and thereby the motivational situation according to this model, is not dependent on the belief a person has regarding whether a reward exceeds effort. Rather, Equity has to do with the sense of fairness which commonly underpins motivation and depends on the comparison a person makes between his or hers reward/investment ratio with the ratio enjoyed (or suffered) by others considered to be in a similar situation. When people feel fairly treated they are more likely to be motivated while when they feel unfairly treated, it is very possible to develop feelings of disaffection and de-motivation. The way that people measure this sense of

fairness is at the heart of Equity Theory. Adams used the terms 'inputs' and 'outputs' instead of efforts and rewards. Inputs are logically what a worker gives or puts into the work and outputs are everything he/she takes out in return. These terms are referred to what people put into their work besides working hours, and to what people receive from their work aside from money (Appendix 8). In practice this helps to explain why people are so strongly affected by the views and gossip of colleagues, friends and partners, in establishing their own personal sense of fairness or equity in their work situations. According to Naylor (1999, pp.545-546), the possible responses for a person affected by feelings of inequity are:

- Change outcomes: ask for more pay, different working conditions, recognition, job title and more responsibilities.
- Change inputs: reduce or increase effort, attendance, commitment, and training.
- Distort perceptions: distort the perceived difficulty or importance of jobs, or the rewards that flow from them.
- Quit: find a new job that considers it as fairer.

Of course there are similarities between Equity and other motivation theories considering the cause-effect notion, but the crucially comparison - feature in Equity Theory, makes it more strongly than the other earlier motivational models.

2.3.2.2 Expectancy theory by Victor Vroom (1964)

Expectancy theory is related with the mental processes regarding choice, or choosing. It explains the processes that an individual use to make choices. Vroom's theory assumes that behaviour results from conscious choices among alternatives. He suggested that an employee's performance is influenced by individual factors such as personality, skills, knowledge, experience and abilities (Wikipedia, 2009). He also stressed that organizations must relate rewards directly to performance and to ensure that the rewards provided are those rewards deserved and wanted by the recipients. Expectancy theory supports that employees will be motivated when:

- putting in more effort will result in better job performance
- better job performance will lead to organizational rewards and

- organizational rewards are valued by the employee.

If E=effort, P= performance expectancy and O= performance-outcome expectancy, then the above relationships can be described as follow:

E>P expectancy, (effort>performance expectancy),

P>O expectancy, (performance>outcome expectancy).

So more effort will cause better performance and better performance will bring better outcomes. Vroom formulated a model with three variables: valence (V), expectancy (E) and instrumentality (I) in order to describe the relationships between the above forces. The three variables are clearly defined:

- **Valence:** Strength of an individual's preference for a particular outcome.
- **Instrumentality:** the degree to which a first level outcome will lead to the second level outcome.
- **Expectancy:** Probability or strength of belief that a particular action will lead to a particular first level outcome

This theory supports that motivation is the product of the individual's expectancy that a certain effort will lead to the intended performance, the instrumentality of this performance to achieving a certain result, and valence is the desirability of this result.

Criticism

According to Buckingham and Coffman (1999), first, unlike Maslow's and Herzberg's theories this approach is capable of handling individual differences. Second, focus on the present and the future, in contrast to other theories, which focus on past learning. Third, it specifically relates behaviour to a goal and thus eliminates the problem of assumed relationships, such as between motivation and performance. Fourth, it relates motivation to ability: $\text{Performance} = \text{Motivation} \times \text{Ability}$.

Moreover the above theory is in accordance with stress theories and especially with Control theory. Remember, Control theory (Spector, 1998) claims, that the greater the ability an individual has to choose between two alternatives the less is the probability to

face stress. Also, motivation theory (Vroom, 1964) suggests, that the greater the ability an individual has to choose between two alternatives the more the motivation.

2.3.2.3 Job characteristics by Hackman and Oldham (1980).

Hackman and Oldham's theory suggests that jobs have characteristics that can motivate employees and the opposite. These characteristics make a job "good" or "bad" and if managers have this knowledge can change the job characteristics and offer "good" jobs in order to motivate employees. They considered these characteristics to be outside individuals and in contradiction to Herzberg, not all the individuals have the same responses. They also suggest that workers with "high growth needs" respond positively to high motivating potential jobs, while those with "low growth needs", don't.

Their research led them to conclude that five key characteristics could be used to describe the motivating potential of a job. These characteristics are:

- Skill variety: Describes the degree to which a job requires a number of different skills, abilities, or talents.
- Task identity: Task identity defines the extent to which a job requires an identifiable piece of work.
- Task significance: Task significance refers to the importance of the job; the degree to which the job has an impact on employees' lives, the organization and the external environment.
- Autonomy: Autonomy is the degree to which the jobholder is free to schedule the pace of his or her work and determine the procedures to be used. It is also related with empowerment. Eisenberger *et al.*, (1990) said that empowered workers are more likely to be committed to their organization and have lower absenteeism when they perceive that the organization values their contributions.
- Feedback: Feedback is the degree to which the individual receive information about the effectiveness of the performance.

Skill variety, task identity and task significance are specifically task related, while the autonomy and the feedback are related to management of the job.

They introduced the MPS equation which gives the ability to measure the Motivating Potential Score (MPS) of a job.

$$\text{MPS} = [(\text{Skill Variety} + \text{Task Identity} + \text{Task Significance})/3] \times \text{Autonomy} \times \text{Feedback}$$

Skill variety, task identity, and task significance all influence the sense of "meaningfulness". A job with autonomy gives the worker a sense of responsibility, while feedback offers knowledge about performance (see Appendix 9). A job with high MPS drives to higher job satisfaction and productivity than jobs scoring low.

2.3.2.4 Goal-Setting Theory by Locke (1984)

Locke stated that working toward a goal provides a major source of motivation in achieving the goal - which in turn, improves performance. He found that specific and difficult goals lead to better job performance than vague or easy goals. He also supported that motivation through goals is influenced by the following factors:

1. **Clarity:** It means that goal must be Specific, Measurable and Time-bound.
2. **Challenge:** The level of challenge. Employees are often motivated by achievement especially when they believe that they will be well rewarded. In this case there should be relevant links to rewards given for achieving the challenging goals.
3. **Commitment:** Goals must be well communicated and agreed upon if they are to be effective. In other words goals must be agreed and realistic. Commitment increases if employees are involved in setting goals and making decisions. The harder the goal is, the more commitment is required.
4. **Feedback:** Feedback provides opportunities to clarify expectations, adjust goal difficulty, gain recognition and determine the distance between the current position and the desirable. The goals must be measurable, so that clear feedback is offered. Feedback must also be formal and informal.
5. **Task complexity:** For tasks that are highly complex special care must be taken in order to ensure that work won't become too overwhelming. This can be prevented by giving the person sufficient time to meet the goal or improving performance.

Locke and Latham (1984), found a positive linear function between difficulty in goals, effort and performance. They suggested that the highest or most difficult goals produce the highest levels of effort and performance. Goal-setting theory appears to contradict Vroom's (1964), which states that the force to act is a combination of valence (anticipated satisfaction), instrumentality (the belief that performance will lead to rewards), and expectancy (the belief that effort will lead to the performance needed to attain the rewards). According to Vroom difficult tasks de-motivate workers. Locke, Motowidlo, and Bobko (1986), supported that when goal level is held constant, which is implicitly assumed by valence-instrumentality-expectancy theory, higher expectancies lead to higher levels of performance. Across goal levels, lower expectancies, associated with higher goal levels, are associated with higher performance. Based on the work of Locke, Motowidlo, and Bobko (1986), the answer is that "the apparent contradiction between the two theories is resolved by distinguishing expectancy within versus expectancy between goal conditions" (Locke and Latham, 2002, p.706).

Many researchers have dealt with this contradiction but no sufficient evidence have found. So managers should carefully design the goal-setting model, as "tough goals may not stretch employees" (Naylor, 1999, p.549). Goal-setting theory is well recognized from management systems, like Management by Objectives.

2.3.2.5 Management by Objectives (MBO) by Drucker (1955)

MBO was first introduced by Drucker (1955), as a system called "management by objectives and self-control". Drucker, as it is cited in Dinesh and Palmer (1998), stated that the basis for this system is that an organisation can be more successful if employees' efforts pull in the same direction, and their contributions produce a whole, without gaps, without friction, without unnecessary duplication of effort. D'Aveni (1995), considered this focus on goal alignment as a way to improve organisational performance and increase profitability. Drucker's initial ideas about organisational goal congruence were implemented as a managerial performance system.

Based on this theory, if an employee is directly involved with the goal setting process, can be relied upon for self-control. Therefore productivity can best be improved by clarifying strategically aligned goals (coupled with related rewards for achievement). In other words, MBO can improve employee productivity if used collaboratively. Following

the successful application of MBO, the commonly agreed elements are (Dinesh and Palmer, 1998):

- objectives established for all jobs in the firm
- use of joint objective setting
- linking of objectives to strategy
- emphasis on measurement and control
- establishment of a review and recycle system

A consistent implementation of MBO, reinforce the application of the following steps:

- Identification of organisational strategy: All organisations should identify their long-term strategic goals (Drucker, 1955).
- Collaborative goal setting: Goals should be set in collaboration with superiors and subordinates. These goals should be consistent through all levels of the organisation (Drucker, 1955).
- Rewards linked to goals: Rewards should be linked to the individual goals. Collaborative goal and reward setting is a motivational tool.
- Development of action plans: An action plan helps identify problem areas and contributes in appropriate resource allocation. Action plans encourage innovation and empower subordinates.
- Cumulative periodic review of subordinate results against targets: MBO system includes periodic performance reviews which focuses on gaps between the set of goals and actual performance. The review should include praise and recognition, as well as discussion about employees' improvement.
- Review of organisational performance: The final step of MBO implementation is a regular review of the entire system, which feeds back into the first step. The overall review provides an opportunity to ensure that organisational plans are being implemented as expected.

MBO programmes was at large implemented during the 1960s and 1970s. But the organisations that adopted MBO as a performance management system later claimed that MBO proved to be more of a hindrance rather than a help (Van Tassel, 1995). Dinesh and Palmer (1998), support that MBO's widespread failure to work in practice can be partly explained by two key factors, which are:

- implementation of the system (as an individual performance appraisal system rather than an overall goal congruence system).
- lack of shift from scientific management principles to the human relations model (which is key factor for MBO system).

According to them MBO in practice has failed because neither the prescribed process steps nor the original philosophical intent have been followed. They stress that the most frequent reason for introducing MBO (more than 35%) was its use as an appraisal system, whilst, individual appraisal is only one of the six MBO implementation steps described earlier.

Table 3: Summary of process theories of motivation

Process theories of motivation	
THEORY	SUMMARY
Equity theory Adams (1960)	Motivation is influenced by the sense of fairness that workers possess, after comparing their efforts and rewards ratio with others, which are in the same situation. Adams used the terms “ inputs ” and “ outputs ” instead of efforts and rewards to describe as “inputs” the qualifications, effort and competence and as “outputs” the pay, prospects, benefits and recognition.
Expectancy theory Victor Vroom (1964)	This theory supports that motivation is the product of the individual’s expectancy that a certain effort will lead to the intended performance, the instrumentality of this performance to achieving a certain result, and valence is the desirability of this result.
Job characteristics Hackman and Oldham (1980)	They considered that job characteristics independent from individuals, can influence the motivating potential of a job. They assumed that these characteristics are skill variety, task identity, task significance, autonomy and feedback.
Goal-Setting Theory Locke (1984)	This theory supports that individuals’ goals must be aligned with the overall goals of the organization. Individual goals must be realistic and mutual agreed. The more difficult a goal is the more motivation produces. Motivation through goals is influenced by the factors : Clarity, Challenge, Commitment, Feedback, Task complexity.

2.3.3 Skinner's reinforcement theory.

B.F. Skinner (1969), developed the reinforcement theory. He used the term “reinforcer” to refer in any stimulus that, when contingent on a response, serves to increase the rate of

responding. He found that the main factor that “reinforcers” can control behaviour. The definition has two main components:

Contingency: the existence of the “reinforcer” depends on the existence of the learner's response.

Rate of Responding: the “reinforcer” serves to increase the learner's rate of responding.

Skinner (1969) established this theory in contradiction to the already existing Law of Effect. He introduced the downplay role that punishment has in changing behaviour. He stated that behaviour could be altered by simply using positive and negative types of reinforcement. By the term “negative reinforcement” he didn't meant punishment. According to this theory a desired behaviour increases when either positive or negative reinforcement is used, while decreases when punishment is used.

The types of reinforcers:

- Positive reinforcer: It is related with a reward after a desired behaviour. Positive reinforcement is appeared when the behaviour that creates a consequence, increases the possibility of behaviour to reoccur (Skinner, 1969).
- Negative reinforcer: It involves steps designed to lead someone to the correct action in order to avoid an unwanted consequence. In other words, the desired behaviour increases by using negative reinforcement (Skinner, 1969).
- Punishment: 1) It is defined as an aversive stimulus contingent on a response. 2) Taking away a rewarding stimulus contingent on a response. An event is considered as punishment when it decreases the undesired behaviour (Skinner, 1969).
- Extinction: It is a form of punishment including a withdrawal of rewards intrinsic or pay increases, pressing the individual to keep of the undesired behaviour (Naylor, 1999).

Reinforcement, in order to be effective must:

- Provides adequate and in time feedback
- Be implemented immediately after the behaviour
- Maintain achievability
- Be stimulated from the top
- Be unpredictable

2.4 STRESS MANAGEMENT

Employers have a clear moral obligation to provide a healthy environment and protect employees from stress (Patterson et al., 1997). In addition to this moral obligation, it is also necessary for employers to be aware of the impact of reduced well-being and ill health in monetary terms. According to the literature (see below), there are models that if correctly implemented, can create a healthy and productive working environment. Such key models are presented below.

2.4.1 Transactional Model

Richard Lazarus and Susan Folkman (1984), as it is cited in Wikipedia (2009), suggested that stress management can be developed based on the idea that stress is not a direct response to a stressor but rather one's resources and ability to cope satisfactory with the stress response. In order to develop an effective stress management programme, firstly factors that are central to a person controlling his/her stress must be identified and secondly the intervention methods which effectively target these factors must be selected. They introduce a model that focuses on the transaction between people and their external environment (known as the Transactional Model). The model faces stress as a result of how a stressor is appeared and how a person evaluates his/her resources to cope with the stressor. The model breaks the stressor-stress link by proposing that if stressors are perceived as positive or challenging rather than a threat, and if the stressed person is confident that he/she possesses adequate coping strategies, stress may not necessarily be perceived as a potential stressor. The model proposes that stress can be reduced by helping stressed people change their perceptions of stressors, providing them with competences to help them cope and improving their confidence in their ability to do so. This model is in accordance with the perception of Niosh Publication (2009), which also supports that stress can be well managed if the individual has the competences to diverge the stressful condition to challenge (see Appendix 3).

2.4.2 Health realization/innate health model

Sedgeman (2005), founded the health realization/innate health model of stress, which is based on the idea that stress does not necessarily follow the presence of a potential stressor. The health realization model focuses on the nature of thought, stating that it is a person's thought processes that determine the response to potentially stressful external

conditions. In this model, stress results from appraising oneself and one's circumstances through a mental filter of insecurity and negativity, whereas a feeling of well-being results from approaching the world with a "quiet mind," "inner wisdom," and "common sense". This model proposes that helping stressed individuals can be done by providing them with the mental ability to recognize when they have insecure thinking, disengage from it, and access natural positive feelings, reducing their stress.

2.4.3 Management standards

According to Health and Safety Executive (2009), the Management Standards define the culture characteristics of an organisation, where the stressors are being effectively managed and controlled. If stressors are not properly managed, they are related with poor health and well-being, lower productivity and increased sickness absence. The Management Standards cover six key areas of work design which are at the same time, the six primary sources of stress at work. These are:

- **Demands**—this includes workload, work patterns and the work environment
- **Control**— how much say the employees have in the way they do their work
- **Support**—this refers to the encouragement, sponsorship and resources provided by the organisation, supervisors and colleagues
- **Relationships**—this includes promoting positive working to avoid conflict and dealing with unacceptable behaviour
- **Role**— whether people understand their role within the organisation and whether the organisation ensures that they do not have conflicting roles
- **Change**— how organisational change is managed and communicated to the organisation

The Management standards provide a framework through a step by step risk assessment approach and help simplify risk assessment for work-related stress by:

- identifying the main risk factors for work related stress
- helping employers focus on the underlying causes and their prevention
- providing a yardstick by which organisations can improve their performance managing the key causes of stress

For each stressor management standards propose specific actions in order to minimize the stress effects:

Demands

- the organisation imposes on employees adequate and achievable demands within the agreed hours of work
- people's skills and abilities are matched to the job demands
- jobs are designed to be within the capabilities of employees
- employees' concerns about their work environment are well expressed

Control

- where possible, employees have control over their pace of work
- employees are encouraged to use their skills and abilities to do their work
- where possible, employees are provided with ethical and monetary support, to develop new skills related to new and challenging pieces of work
- the organisation encourages employees to develop their skills
- employees have a say over when breaks can be taken
- employees are consulted over their work patterns

Relationships

- the organisation promotes positive behaviours at work to avoid conflict and ensure fairness
- employees share information relevant to their work
- the organisation has agreed policies and procedures to prevent or resolve unacceptable behaviour
- systems are able to encourage managers in dealing with unacceptable behaviour
- systems encourage employees to report unacceptable behaviour

Role

- the organisation ensures that the different requirements it places upon employees are compatible
- the organisation provides information to enable employees to understand their role and responsibilities
- the organisation ensures that the requirements it places upon employees are clear
- systems are in place to enable employees to raise concerns about any uncertainties or conflicts they have in their role and responsibilities.

Change

- the organisation provides employees with timely information to explicitly justify the reasons for proposed changes
- the organisation ensures adequate employee consultation on changes and provides opportunities for employees to make proposals
- employees are aware of the probable impact of any changes to their jobs. If necessary, employees are given training to support any changes in their jobs
- employees are aware of timetables for changes
- employees have access to relevant support during changes.

Despite the fact that the above models face the stress management from different aspects, there is a consensus in that, individuals must possess the necessary coping strategies to deal with stress. These competences will be given either from the organization or by specific mental training to sustain positive thinking.

Harris (2000), suggests that management has an important role in recognising the importance of employees. Happy and satisfied employees create happy and satisfied customers. Employee feelings of satisfaction will reflect on the level of service delivered to both internal and external customers. High quality customer service is more likely to be achieved if employees are viewed and treated as internal customers (Gummesson, 1991).

2.5 Job performance

Perhaps, the most important dependent variable in organizational psychology is job performance. Job performance is defined as “the level of productivity of an individual employee, relative to his or her peers, on several job-related behaviors and outcomes” (Babin and Boles, 1998, p.82). Borman and Motowidlo (1997) distinguished job performance in two classes: task and contextual performance. Task performance involves behaviors that are directly involved in producing goods or services, while contextual performance involves behaviors that are not directly related to their main task but they shape the organizational, social, and psychological context (Werner, 2000). When employees help each other, cooperate with their supervisors, or make suggestions about organizational processes, they are engaging in contextual performance (Van Scotter et al., 2000). Suliman (2001) used six dimensions of job performance which were work skills, work duties, work enthusiasm, quality and quantity of work and readiness to innovate. Farth et al., (1991), used quality and quantity to measure performance, while Yousef (1998), used quality and productivity of performance. The self-report measures they used are suggested in cases where there aren't any valid subjective measures of performance or when they are not available to the researcher. Although self-report performance measures have some problems they have advantages also and support in the literature (Babin and Boles, 1996). In such situations the self-report scale allows researchers to access sensitive areas not traditionally measured by existing performance measures maintaining employee confidence (Kennedy et al., 2001).

Jamal and Baba (1992) examined the influence of work stress on productivity and they found that the greater was the stress the less productive the workforce. They used four job stress factors (overload, conflict, ambiguity, and adequacy of resources) which had slightly different relationships depending on the employee group the authors examined and the measures of productivity (quality, quantity, and motivation) they used. Yerkes and Dodson (1908), advanced a theory that there is an inverted U-shaped function between arousal of stress and performance (see Appendix 2). An optimal level of arousal of stress can be a motivator for better performance, while too much or too little creates no motivation to perform. Sullivan and Baghat (1992) considered four possible scenarios for the relationship between stress and performance and after tested the four hypotheses they concluded that stress and performance are negatively related.

Locke and Latham (2002), through their goal-setting theory, suggest that work-motivation can predict job performance, as the more challenging is a goal the higher the performance level (see more in section 2.3.2.4). Expectancy theory (Vroom, 1964) argues that an employee's job performance is based on to the degree to which available rewards are attractive (see more in section 2.3.2.2), so as effort will lead to better performance and better performance will lead to rewards. Alderfer (1967) argues that someone is motivated by three groups of core needs (see more in section 2.3.1.2), namely Existence, Relatedness and Growth needs (ERG theory). The existence needs refer to human basic needs necessary for existence, which are the physiological and safety needs. The relatedness needs refer to important interpersonal relationships, such as acceptance, belongingness and status desires. The last group of needs is the growth needs, which represent man's desire for personal development, self-fulfilment and self-actualization. Need theory claims that employees are motivated to increase their job performance by their individual desire to satisfy certain needs.

2.6 Job satisfaction

Job satisfaction refers to “the pleasurable emotional state resulting from the appraisal of one's job as achieving or facilitating the achievement of one's job values” (Locke, 1969, p.316). Rutherford et al., (2008) used seven dimensions to measure job satisfaction: satisfaction with supervision, satisfaction with overall job, satisfaction with policy and support, satisfaction with promotion and advancement, satisfaction with pay, satisfaction with co-workers and satisfaction with customers. Bodur (2002) used the short form of the Minnesota Satisfaction Questionnaire (Weiss, et al., 1967), to study satisfaction with professional life, measuring perceptions about work itself, relationships with co-workers and supervisors, job control, job security and feelings such as self-accomplishment and self-advancement.

There are many factors that influence job satisfaction, with the most common being pay, benefits, promotion, supervision, co-workers, job conditions, the nature of the work itself, communication and job security. When an employee experiences a misfit between what was expected and what was received in one or more of these factors, the employee may experience a decrease in job satisfaction, especially if these factors are valued by the employee (Robinson & Rousseau, 1994). Moreover, job dissatisfaction, increases absenteeism and turnover (Griffeth et al., 2000).

Regarding the relationship between stress and job satisfaction Babin and Boles (1998) argue that stress and job satisfaction are inversely related; also stress has stronger effects on job satisfaction for certain types of employees than others, while gender differences have been found to act as a moderator in the relationship between role stress and job satisfaction. Tuten and Neidermeyer (2004), found a positive direct relationship between stress and job satisfaction, in cases where employees impose stress on themselves to achieve higher performance levels and consequently a higher pay level. Sullivan and Baghat (1992) also confirmed the negative relationship between stress and satisfaction and added that several variables such as the sense of competence, the perceived control and locus of control can moderate this relationship.

Regarding the link between motivation and job satisfaction all the content theories of motivation link satisfaction to motivation. Maslow's need-hierarchy theory, states that

people tend to satisfy first the basic needs, such as Biological, Physiological, Safety and Belongingness needs and after someone has satisfied these needs, seek for the accomplishment of the rest such as Esteem and Self-Actualization needs. He added also that needs must be satisfied from bottom to top. The unsatisfied needs are usually a cause of stress, and is particularly so at level 4.

Herzberg *et al.*, (1959) argued that there are two kinds of factors in working environments: hygiene factors and motivators. Hygiene factors can't create satisfaction but only dissatisfaction through their absence and they are extrinsic to the work itself such as pay, job security, working conditions, company policies and administration, level and quality of supervision and interpersonal relationships. Motivators are those that can create satisfaction and arise from intrinsic conditions to the job itself such as, sense of achievement, recognition by others, responsibility, advancement and personal growth and work itself (see section 2.3.1.3). Hackman and Oldham (1980) suggest that jobs have characteristics that can motivate employees and the opposite. They introduced the MPS equation which gives the ability to measure the Motivating Potential Score (MPS) of a job. A job with high MPS drives to higher job satisfaction. Alderfer (1967), with his Existence, Relatedness and Growth needs (ERG theory), also supported that satisfaction at one level drives to progression to the next, while dissatisfaction at one level drives to regression to the previous.

3. THE RESEARCH MODEL AND THE RESEARCH HYPOTHESES

3.1 The Research Model

The aim of this study is to examine the impact of the work-stress and job motivation on job satisfaction and job performance in banks. Moreover the relationship between stress and motivation will be explored too. Specifically, the employees' perception about stress factors such as Demands, Control, Support, Inter-relationships and Role is identified and the respective impact on job satisfaction and job performance is assessed. The study focuses on the total sum of the imposed stress according to employees' perceptions. In the relationship between stress and job satisfaction the independent variable is stress while the dependent is job satisfaction. In the relationship between stress and job performance the independent variable is stress while the dependent is job performance. Next, the employees' perception about factors that influence job motivation according to Alderfer theory (1967), such as the existence needs (pay), existence needs (fringe benefits), relatedness needs (superiors), relatedness needs (peers) and growth needs is explored and the respective impact on job performance and job satisfaction is studied. In the relationship between job motivation and job satisfaction the independent variable is job motivation while the dependent is job satisfaction. In the relationship between job motivation and job performance the independent variable is job motivation while the dependent is job performance.

The above are reflected in this study's research model (see Fig. 1 and 2) shown below. In fact Fig. 1 suggests that there is a negative relationship between stress and job satisfaction while the relationship between stress and job performance is also inversely related. Stress theories suggest that in banking environments, beside banks practices that increase stress levels, such as Management By Objectives (MBO), there are some other important sources of stress. Such stress sources are the employees' personality and the customers' demands, which haven't been measured in this model. In contrast (see Fig. 2), job motivation is positively related with both job satisfaction and job performance (see more in section 2.3.1). Next the research hypotheses are discussed.

FIGURE 1: The impact of Stress on Job Satisfaction and Performance.

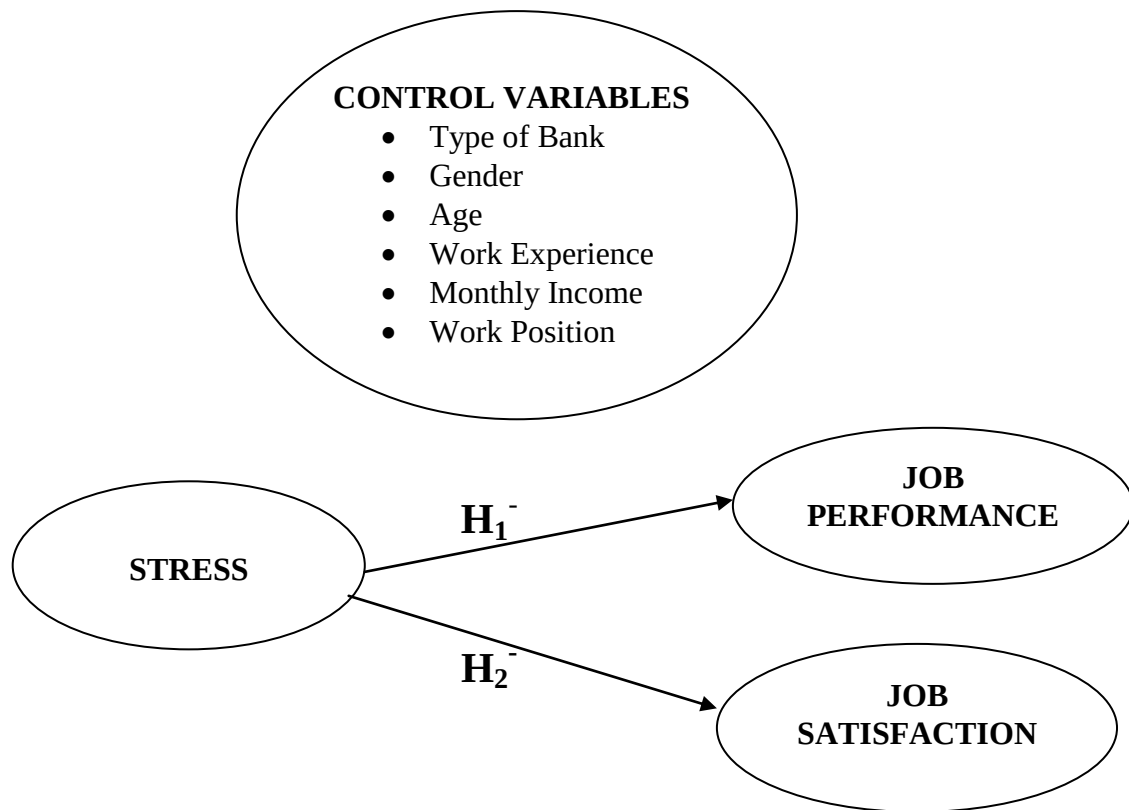
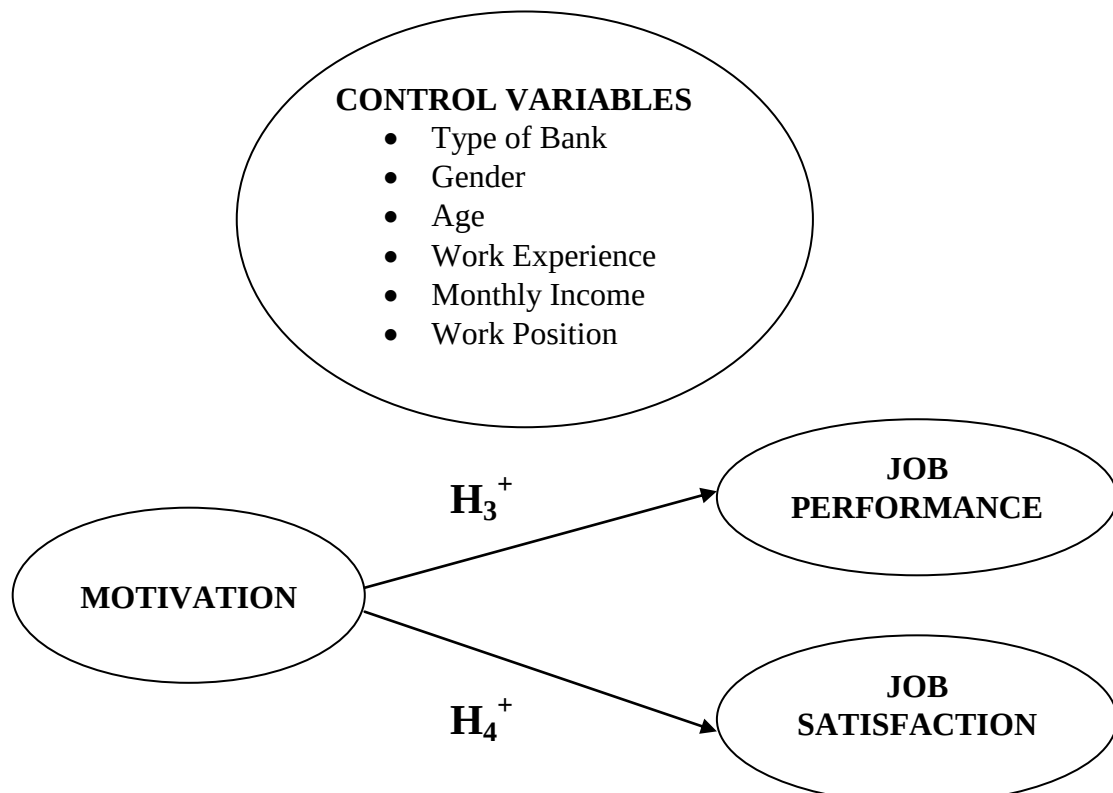


FIGURE 2: The impact of Motivation on Job Satisfaction and Performance.



3.2. The Research Hypotheses

A more detailed discussion relating to the Research hypotheses of this study (also depicted in Figures 1 and 2), follows below.

3.2.1 Stress and performance

Sullivan and Baghat (1992) considered four possible scenarios for the relationship between stress and performance: (1) stress may increase performance, (2) stress may decrease performance, (3) stress may have no effect on performance and (4) the relationship between stress and performance may be represented by an inverted-U. They concluded that stress and performance are negatively related. Tubre and Collins (2000) confirmed the negative relationship between stress factors and performance. Yerkes and Dodson (1908), supported a theory that there is an inverted U-shaped function between arousal of stress and performance (see Appendix 2). To be more specific, an optimal level of arousal of stress can be a motivator for performing, while too much or too little creates no motivation to perform. Tuten and Neidermeyer (2004), examined the effects of stress on performance between two different groups: the pessimists and the optimists. Their findings support mostly the negative relationship and that the pessimists perceive higher level of stress than the optimists, while there wasn't any support for an inverted-U relationship. This is likely to be due to the lower to moderate levels of stress (mean score of 2.15). Their findings also support the notion of a positive relationship between stress and performance up to certain point. The two different groups had different abilities to cope with stress and this may caused individual performance differences. Allen et al., (1982) suggested that there are two forms of stress: functional and dysfunctional, while the dysfunctional stress is dominant in organizations. If organizational stress is more likely to be dysfunctional then it is possible to have a negative influence on performance. Thus, the relationship between stress and job performance is not yet clear in the literature. There is stronger evidence however, for the negative relationship between work-stress and job performance. Hence, the following hypothesis is proposed:

H₁: Employees with higher levels of work-stress are expected to have lower performance.

3.2.2 Stress and satisfaction

Regarding the relationship between performance and stress, the literature suggests that stress and job satisfaction are also inversely related (Babin and Boles, 1998). Moreover, stress has stronger effects on job satisfaction for certain types of employees than others, while gender differences have been found to act as a moderator in the relationship between role stress and job satisfaction. On the contrary, Tuten and Neidermeyer (2004), found a positive direct relationship between stress and job satisfaction. This result was explained by the fact that employees in their study received bonuses related to their performance. To be more specific, the relationship between stress and satisfaction was a function of the stress-performance relationship, as employees imposed stress on themselves to achieve higher performance and consequently a higher pay level. Bhuian et al., (2005) found that employees with higher job stress, experience lower job satisfaction and higher turnover intention, comparing with those with lower stress levels, while Sullivan and Baghat (1992) also confirmed the negative relationship between stress and satisfaction and added that several variables such as the sense of competence, the perceived control and locus of control can moderate this relationship. Given that the literature provides stronger evidence for the negative relationship between work-stress and job satisfaction, the following hypothesis is proposed:

H₂: Employees with higher levels of work-stress are expected to experience lower job satisfaction.

3.2.3 Motivation and performance

The crucial role of motivation in organizational behaviour has been well acknowledged in the literature (e.g. O'Reilly, 1991). Ilgen and Klein (1988) noted the direct impact of motivation on the productivity of the unit, and stated the importance of understanding the factors that affect motivation. According to Ilgen and Klein, such understanding helps managers to modify conditions in the work setting so as to encourage individual behaviour to be consistent with the overall goals of the organization.

Locke and Latham (2002) show in their research, that work-motivation can predict job performance. Through their goal-setting theory they support that the more challenging a goal is the higher the performance level and the higher the perceived satisfaction.

Another motivational theory that also deals with the above relationship is the expectancy theory (Vroom, 1964). The Expectancy theory argues that employee's job performance is determined by the extent to which first-level outcomes (higher levels of performance) lead to second-level outcomes (praise, friendship, wages etc.). However, the level of performance is based on the degree to which these second-level outcomes (need satisfaction) are valued by the individual. Alderfer (1967) supported that someone is motivated by three groups of core needs, namely Existence, Relatedness and Growth needs (ERG theory). The existence needs are referred to human basic needs necessary for existence, which are the physiological and safety needs. The relatedness needs are related with important interpersonal relationships, such as acceptance, belongingness and status desires. The last group of needs is the growth needs, which represent man's desire for personal development, self-fulfilment and self-actualization. Arnolds and Boshoff (2000), investigated the relationship between need satisfactions, as proposed by the Alderfer motivation theory, and employee job performance. They found that satisfaction with pay has a significant positive influence on job performance, while satisfaction with fringe benefits and relatedness needs did not influence the performance. However, the relatedness need satisfaction from peers had a significant positive influence on the job performance of frontline employees and the satisfaction of growth needs impacted significantly on the job performance of top managers, but not significantly on the job performance of frontline employees. Need theory supports that employees are motivated to increase their job performance by their individual desire to satisfy certain needs. Understanding what the needs are and how they are satisfied will enhance insight into work-related behaviours that increase job performance (Arnolds and Boshoff, 2002). In general, the literature supports a positive relationship between job motivation and job performance, and the following hypothesis is proposed:

H₃: Employees with higher levels of job motivation are expected to perform better in their jobs.

This study uses the Alderfer's model for job motivation. The model consists of five dimensions namely, the existence needs (pay), existence needs (fringe benefits), relatedness needs (superiors), relatedness needs (peers) and growth needs (see Boshoff, 2002). Consequently, for each one of the five dimensions the following hypotheses are proposed:

H_{3a}: Employees with higher levels of satisfaction related with existence needs (pay), are expected to perform better in their jobs

H_{3b}: Employees with higher levels of satisfaction related with existence needs (fringe benefits), are expected to perform better in their jobs

H_{3c}: Employees with higher levels of satisfaction related with relatedness needs (superiors), are expected to perform better in their jobs

H_{3d}: Employees with higher levels of satisfaction related with relatedness needs (peers), are expected to perform better in their jobs

H_{3e}: Employees with higher levels of satisfaction related with growth needs, are expected to perform better in their jobs

3.2.4 Motivation and satisfaction

A well known theory of motivation that deals with job satisfaction is Herzberg's two-factor theory (Herzberg *et al.*, 1959). It argues that there are two kinds of factors in working environments: hygiene factors and motivators. Hygiene factors can't create satisfaction but only dissatisfaction through their absence and they are extrinsic to the work itself such as pay, job security, working conditions, company policies and administration, level and quality of supervision and interpersonal relationships. In contrast, motivators are those that can create satisfaction and arise from intrinsic conditions of the job itself such as, sense of achievement, recognition by others, responsibility, advancement and personal growth and work itself. Hackman and Oldham (1980) claim that the characteristics of the jobs can motivate employees and the opposite. They introduced the MPS equation which gives the ability to measure the Motivating Potential Score (MPS) of a job. A job with high MPS drives to higher job satisfaction. Alderfer (1967), with his Existence, Relatedness and Growth needs (ERG theory), also support that satisfaction at one level drives to progression to the next, while dissatisfaction at one level drives to regression to the previous. Therefore, it is concluded that motivation and satisfaction are positively related, and the following hypothesis is proposed:

H₄: Employees with higher levels of job motivation are expected to experience higher job satisfaction.

As it was mentioned above, this research uses the Alderfer's job motivation measure with five dimensions. According to Boshoff (2002), each one of the dimensions is expected to be positively related with job satisfaction, so the following hypotheses are suggested:

H_{4a}: Employees with higher levels of satisfaction related with existence needs (pay), are expected to experience higher job satisfaction.

H_{4b}: Employees with higher levels of satisfaction related with existence needs (fringe benefits) are expected to experience higher job satisfaction.

H_{4c}: Employees with higher levels of satisfaction related with relatedness needs (superiors), are expected to experience higher job satisfaction.

H_{4d}: Employees with higher levels of satisfaction related with relatedness needs (peers), are expected to experience higher job satisfaction.

H_{4e}: Employees with higher levels of satisfaction related with growth needs are expected to experience higher job satisfaction.

In addition to the above, remember that this study also examines how personal and/or organizational variables (i.e. type of bank, age, gender, work experience, work position, monthly income) influence bank's employee perceptions about stress, job motivation, job performance and job satisfaction in the work environment.

4. RESEARCH METHODOLOGY

4.1 Research design

In this research the approach that is going to be used is the deductive approach based on an explanatory framework. “In deductivist research there is a well-established role for existing theory since it informs the development of hypotheses, the choice of variables, and the resultant measures which researchers intend to use. The scientist formulates a particular theoretical framework and then sets about testing it” (Ali et al., 1999, p.103). Based on the existing theory the factors that influence both work-stress and motivation have been determined in order to set the study’s hypotheses and formulate the research model. Using this model the hypotheses will be tested. The value of such an approach is that it allows researchers to build on previous researchers work and test whether or not, (and to what extent) the hypothesised relationships exist. The downside of it is that the researcher may not identify/study other existing (contingent) variables or new constructs, and/or lose the richness of data which respondents could provide as a conversation develops in a more unstructured setting (Mintzberg, 1979).

This study adopts an approach that is Quantitative or “logical positivist/quantitative” method for data gathering and analysis; this is commonly associated with a deductive approach (Deshpande, 1983). A Quantitative method has been chosen because this research seeks to study the general characteristics of a population, as opposed to the details of each particular element studied (Hyde, 2000). The proposed method facilitates the generalization of the findings provided that the sampling procedure reflects a representative and randomly selected sample.

4.2 Questionnaire design

For the purpose of this research, two versions of questionnaire were used, for private and public bank correspondingly, including five parts each one of them. The first four parts of the questionnaires are exactly the same and only in the fifth part there is a slightly differentiation. Specifically, there is a difference in the questions related with the Branch Type, Sector and the Working Position due to different structures between the banks. These differences are discussed bellow, while the two versions of the questionnaire are available in Appendix 11, 12.

In the first part of the questionnaire, job Motivation was measured by using 20-items from Alderfer (1967), as it is cited in Arnolds and Boshoff (2002), using a 7-point scale from '1=very dissatisfied' to '7=very satisfied' (see part 1, questions No 1-20 in the Appendix 11, 12). The measure capturing the extent to which the respondent's job allows the satisfaction of needs according to Alderfer's ERG theory. It consists of five ERG sub-scales, namely, the existence needs (pay), existence needs (fringe benefits), relatedness needs (superiors), relatedness needs (peers), growth needs. Each subscale was consisted by 4-items as it is shown next:

Alderfer Existence needs (pay)	: Questions 1 to 4
Alderfer Existence needs (fringe benefits)	: Questions 5 to 8
Alderfer Relatedness needs (superiors)	: Questions 9 to 12
Alderfer Relatedness needs (peers)	: Questions 13 to 16
Alderfer Growth needs	: Questions 17 to 20

Alderfer reported favourable results on the convergent and discriminant validation of the instrument. Moreover, Arnolds and Boshoff, (2002) calculated for each sub-scale Cronbach's alpha, $\alpha=0.788$, $\alpha=0.892$, $\alpha=0.788$, $\alpha=0.653$ and $\alpha=0.789$ respectively.

In the questionnaire's second part, the participants were asked to state their perceptions about job satisfaction. It was measured using the short form of the Minnesota Satisfaction Questionnaire, (Weiss, et al., 1967), as it is cited in Bodur, (2002), with 20 items using a 7-point scale from '1= very dissatisfied' to '7= very satisfied' (see part 2, questions No 1-20 in the Appendix 11, 12). It was used to examine satisfaction with professional life, measuring perceptions about work itself, relationships with co-workers and supervisors, job control, job security and feelings such as self-accomplishment and self-advancement. The internal consistency of the questionnaire was 0.849, obtained using Cronbach's alpha coefficient.

In the third part, work-stress was measured by the Job-Related Tension Scale (JRTS) (Kahn,Wolfe, Quinn, Snoek, & Rosenthal 1964) as it is cited in Strahan et al., (2008). The 15-items scale has been found to have sound internal reliability of 0.81 and discriminant validity (Gonzalez-Roma et al., 1993). The JRTS is considered as a subjective stress measure, as the participants respond to questions based on how much each item bothers them, rather than exposure to stressors (Gonzalez-Roma *et al.*, 1993). The measure uses a 7-point scale ranging from "never" to "nearly all the time" (see part

3, questions No 1-15 in the Appendix 11, 12), with higher scores indicating higher levels of occupational stress. Strahan et al., (2008), found that the internal reliability of the JRTS scale was high, with Cronbach's alpha =.90.

In the forth part, job performance was measured by using 2-items from Yousef (1998), 5-items from Suliman (1995) and 1-item by Farth et al (1991). Individual job performance (IJP) were measured considering the quality, quantity, productivity, the achievement of individual goals, the available working time, the undertaking of decisions and the total ability to execute the job (see part 4, questions No 1-8 in the Appendix 11, 12), using a 7-point scale ('1=very low performance' to '7=very high performance').

In the last part (see Appendix 11, 12) the participants were asked five (demographic) questions (gender, age, marital status, number of children and education level), and six questions related to organizational (demographic) characteristics (bank type, branch type, sector, work experience in bank, work position and monthly income). Gender was captured as a binary variable ('0=male' and '1= female'). Marital status was recorded using a multi-chotomous scale ('1=single', '2=married' and '3=divorced'), like the number of children ('1=none', '2= up to 3 children' and '3= more than 3 children'). Age and education were measured by using multi-chotomous scales (see part 5, in the Appendix 11, 12), too. Bank type was captured with a dichotomous question (Public or Private). Branch type was measured using a multi-chotomous scale (see part 5, Appendix 11) for the private bank and the public bank, too (see part 5, Appendix 12). Sector was also measured in two ways due to the two banks' different structures. For the Private bank there are alternatives ('1= Basic Products', '2= Investments', '3= Loans', '4= Imports-Exports' and '5= Internal Service'). For the Public bank there are three alternatives ('1= Development', '2= Customer Service' and '3= Internal Service'). Work experience in bank was measured multiple choice type scale (with '1= up to 3 years', '2= 4-10 years', '3= 11-20 years', '4= 21-30 years' and '5= more than 30 years'). Work position was also measured differently in the two banks using six level work positions classification system for the private bank where '1=Manager', '2= Assistant Manager', '3= Chief', '4= Supervisor', '5= Cashier', '6= Clerk' (see part 5 of the questionnaire, in the Appendix 11) and five level work positions classification system for the public bank where '1=Manager', '2= Assistant Manager', '3= Supervisor', '4= Cashier', '5= Clerk'(see also part 5 of the questionnaire, in the Appendix 12). A five-point

classification for monthly income was used with '1= 700€-1000€', '2= 1001€-1300€', '3=1301€- 1600€', '4= 1601€- 2000€' and '5= More than 2000€' (see also part 5 of the questionnaire, in the Appendix 11, 12).

4.3 Sampling procedure

According to Hill (2001), specific steps must be followed in order to obtain a robust and representative sample, which are a) random sampling to eliminate bias, b) stratified sampling to reflect employees' perceptions (as just random sampling may not generate a representative sample), c) random sampling of individuals within each stratified sample to reduce 'main contact' bias, and d) ensuring that the sample size is sufficient for a robust analysis. To ensure that this study uses a robust and representative sample, the four steps according to Hill (2001) was followed. Half of the questionnaires were dropped in a public bank, named "A Bank" and the other half in a private, named "B Bank", covering the whole range of the banks regarding the ownership status. The two banks have about the same size (measured by the number of their employees). The choice was made to enable comparisons between the two (public versus private) banks as far as the stress and the motivation level is concerned. Regarding the public bank, in particular the individual objectives haven't been linked so far with performance appraisal or rewards, while the private bank has established this system some years ago. Therefore, one would expect the employees in private bank to be more stressed than the employees in the public bank. Against this suggestion, are the results of the Official surveys in Britain through Labour Force Survey, supporting that people who work within the public sector have higher rates of self-reported work-related stress than in private sector (Kvarnstrom, 1997). The selection of these two banks ensures the random sampling to eliminate bias.

Following the second step stratified sampling was necessary to generate a representative sample. Based on this, the survey was taken place in five branches from each bank located in different areas, both in the city and in agricultural areas, in the prefecture of Larisa. In order to ensure the random sampling within the stratified samples (third step), every employee working in these branches has participated in the survey. The sampling frame of this research is the whole number of employees who work in the banks in the Prefecture of Larissa, which are about 850 employees.

4.4 Questionnaire administration and data collection

In order to address the Research Objectives and also to test the hypotheses, primary data was collected using a questionnaire which was self administered. The questionnaire was first translated into Greek. From the first page of the questionnaire, the participants were informed that their participation to the research was voluntary and anonymous, to avoid biased answers. For confidentiality reasons, after filling the questionnaires, the participants were asked to put the questionnaire into an envelope. The participants were informed in advance that the survey is confidential and that their answers would be used for an academic purpose, only. Permission for this survey was asked, from each manager before distributing the questionnaires. The distribution period of the questionnaires was between 20th of July and 15th of August due to the study's time constraints. There were some problems in conducting employees, as it was holiday season. This was overcome by repeated visits in the branches and the periodical distribution of the questionnaires. Finally, it was achieved a very high response rate for the total sample (71%) and specifically 67% for the private bank and 92% for the public bank. Overall, 115 questionnaires were distributed to the private bank and 86 to the public one. 71 useable questionnaires were returned from the private bank and 72 from the public bank. The sample size of this study is 143 employees (about the same size each one of the two banks), to ensure that the two banks are proportionally represented.

5. DATA ANALYSIS AND RESEARCH FINDINGS

5.1 Introduction

This chapter presents the research findings of this study conducted in a public bank named “Bank A” and in a private bank named “Bank B”. For the analysis of the data the Excel Microsoft program and the Statistical Package for the Social Science (SPSS) was used. First, the measures are examined for internal consistency reliability calculating Cronbach’s alpha coefficients (Streiner and Norman, 2003). Next, descriptive statistics on demographic characteristics and for dependent and independent variables are calculated to summarize the data for the total sample and for each bank separately. Next, Multivariate analysis is conducted to examine the impact of stress and motivation on the levels of satisfaction and performance. More specifically, the hypotheses are tested through regression analysis, while several variables are controlled for (see Fig. 1 & 2).

5.2 Reliability analysis

Reliability analysis allows studying the properties of measurement scales and the items that compose the scales. The Reliability Analysis procedure calculates a number of commonly used measures of multi-item scale reliability and also provides information about the relationships between individual items in each scale (Streiner and Norman, 2003). This procedure is used to examine each multi-item measure’s internal consistency reliability. All the measures employed are found to be highly reliable as the Cronbach’s alpha are well above .70 (see Table 4).

TABLE 4: Reliability Analysis

Variables	Cronbach's alpha
Existence needs (pay)	0,856
Existence needs (fringe benefits)	0,921
Relatedness needs (superiors)	0,936
Relatedness needs (peers)	0,914
Growth needs	0,826
Job Satisfaction	0,914
Job Stress	0,887
Job Performance	0,870

5.3 Profile of the sample

5.3.1 Descriptive statistics on the personal characteristics for the total sample

Table 5 below, presents descriptive statistics for all the variables studied across the sample of respondents. Bank type was chosen as a stratification variable, and both samples corresponding to both types of banks are of the same size (see Table 5). The respondents in public bank are 72 while in the private bank are 71. The majority of the participants are female (58.74%), while 46% of the respondents are less than 40 years old. Regarding the marital status the majority of the respondents are married (70.63%), and 65.73% have up to three children. More than half of them (54.55%) have university education, of which 11.19% have a master's degree, while the 19.58% of them have a high school education. Regarding working experience, 44% of the sample is experienced employees having more than 10 years of experience (see Table 5). As far monthly income is concerned, the smaller proportion (8.39%) was the category from 700€ to 1000 €, the 27.97% of the participants reported that their monthly income was between 1001 and 1300€, the 31.47% of them belong to the 1301-1600€ category, the 17.48% of them have a monthly income between 1601€ and 2000€. The rest (14.69%) earn more than 2000€ per month. There are two main categories related with working position, namely the supervisors (30.08%) and the clerks (31.47%). Both are equally represented as Table 5 shows. The managers and the assistant managers are also equally represented (8.39%), while the working position of chief was found only in the private bank (5.59%) and the rest 16.08% are cashiers.

Table 5: The profile of the total sample

Variable		Frequency (n=143)	Percentage (%)
Bank type:	Public	72	50.35%
	Private	71	49.65%
Gender:	Male	59	41.26%
	Female	84	58.74%
Age:	<29	28	19.58%
	30-39	38	26.57%
	40-49	43	30.07%
	50-59	31	21.68%
	>60	3	2.10%
Marital status:	Single	37	25.87%
	Married	101	70.63%
	Divorced	5	3.50%
Children:	None	46	32.17%
	Up to 3	94	65.73%
	More than 3	3	2.10%
Education:	High school	28	19.58%
	TEI	21	14.69%
	University	78	54.55%
	Master	16	11.19%
	Doctorate	0	0.00%
Work Experience:	<3 years	23	16.08%
	4-10 years	36	25.17%
	11-20 years	29	20.28%
	21-30 years	43	30.07%
	>30 years	12	8.39%
Monthly Income:	701-1000 €	12	8.39%
	1001-1300 €	40	27.97%
	1301-1600 €	45	31.47%
	1601-2000 €	25	17.48%
	>2000 €	21	14.69%
Work position:	Manager	12	8.39%
	Assistant Manager	12	8.39%
	Chief	8	5.59%
	Supervisor	43	30.08%
	Cashier	23	16.08%
	Clerk	45	31.47%

5.3.2 The private bank's profile

Although branch type was chosen as a stratification variable, it was difficult to achieve equal representation for each different type. Yet, considering that the 3rd branch type has about 50 employees and every other type has fewer than 15 employees, the big branch type (50.70%) and the small branch type (49.30%) are almost equally represented in this survey. Most of the respondents were found working in basic products (38.03%) and in loans (39.44%), while more than half of them were female (56.34%). Regarding age, the 45% of them are under 40 years old, while there isn't anyone over 60 years old. As far marital status, most of the participants (64.79%) are married, of which 59% have up to three children. About half of them have university education (49.30%) and 26.76% have high school education. Regarding working experience, almost 62% of the sample is experienced employees having more than 10 years of experience (see Table 6). As far monthly income is concerned the categories 1001€-1300€ and 1301€-1600€ are equally represented (30.99%). The 16.90% of the respondents reported that their monthly income is between 1601€ and 2000€, the 11.27% more than 2000€ and only the 9.86% receive less than 1000€ per month. Considering work position, the bigger percentage was that of clerks with 35.21%, following by supervisors with 23.94%, cashiers (15.49%), chiefs (11.27%), managers (8.45%) and assistant managers (5.63%). The following Table 6 describes statistically the sample of respondents working in the private bank.

Table 6: The Private Bank's demographic characteristics

Variable		Frequency (n=71)	Percentage (%)
Branch type:	3 rd	36	50,70%
	4 th	2	2,82%
	5 th	10	14,08%
	6 th	2	2,82%
	7 th	21	29,58%
Sector:	Basic Products	27	38,03%
	Investments	5	7,04%
	Loans	28	39,44%
	Imports-Exports	3	4,23%
	Internal service	8	11,27%
Gender:	Male	31	43,66%
	Female	40	56,34%
Age:	<29	20	28,17%
	30-39	12	16,90%
	40-49	25	35,21%
	50-59	14	19,72%
	>60	0	0,00%
Marital status:	Single	22	30,99%
	Married	46	64,79%
	Divorced	3	4,23%
Children:	None	27	38,03%
	Up to 3	42	59,15%
	More than 3	2	2,82%
Education:	High school	19	26,76%
	TEI	7	9,86%
	University	35	49,30%
	Master	10	14,08%
	Doctorate	0	0,00%
Work Experience:	<3 years	12	16,90%
	4-10 years	15	21,13%
	11-20 years	15	21,13%
	21-30 years	24	33,80%
	>30 years	5	7,04%
Monthly Income:	701-1000 €	7	9,86%
	1001-1300 €	22	30,99%
	1301-1600 €	22	30,99%
	1601-2000 €	12	16,90%
	>2000 €	8	11,27%
Work position:	Manager	6	8,45%
	Assistant Manager	4	5,63%
	Chief	8	11,27%
	Supervisor	17	23,94%
	Cashier	11	15,49%
	Clerk	25	35,21%

5.3.3 The public's bank profile

Branch type was chosen as a stratification variable, to represent equally both town and agricultural locations. In fact, branch types “A” and “C” are located in the town while “B” and “D” are located in agricultural locations. In the sample the 45.84% of the respondents work in the town, while 54.16% in agricultural areas. Once again, equal representation for the two locations was difficult to be achieved. Yet, both kinds of location are represented in this study. 55.56% of the respondents work in the sector of customers' service, while more than half are female (61.11%). Regarding age, 47.22% are under 40 years old and 4.17% are above 60 years old. Most of the participants (76.39%) are married, of which 72.22% have up to three children. As far education is concerned, 79.16% of the respondents are Higher Education Graduates, high school education (12.50%) and Post Graduate Degree Holders (8.33%). Related with working experience, 55.55% of the participants are experienced employees having more than 10 years of experience (see Table 7). The two categories of monthly income 1601-2000 € and over 2000 € are equally represented by 18.06%, the 31.94% receive from 1301 to 1600 €, 25% earn from 1001 to 1300 € and the 6.94% of them less than 1000€ per month. Finally, the larger percentage regarding work position was the supervisors (36.11%), following by clerks (27.78%), cashiers (16.67%), assistant managers (11.11%) and managers (8.33%). The following Table 7 provides a statistical description of the sample of respondents working in the Public bank.

Table 7: The Public Bank's demographic characteristics

Variable		Frequency (n=72)	Percentage (%)
Branch type:	A	29	40,28%
	B	33	45,83%
	C	4	5,56%
	D	6	8,33%
Sector:	Development	27	37,50%
	Customers' Service	40	55,56%
	Internal Service	5	6,94%
Gender:	Male	28	38,89%
	Female	44	61,11%
Age:	<29	8	11,11%
	30-39	26	36,11%
	40-49	18	25,00%
	50-59	17	23,61%
	>60	3	4,17%
Marital status:	Single	15	20,83%
	Married	55	76,39%
	Divorced	2	2,78%
Children:	None	19	26,39%
	Up to 3	52	72,22%
	More than 3	1	1,39%
Education:	High school	9	12,50%
	TEI	14	19,44%
	University	43	59,72%
	Master	6	8,33%
	Doctorate	0	0,00%
Work Experience:	<3 years	11	15,28%
	4-10 years	21	29,17%
	11-20 years	14	19,44%
	21-30 years	19	26,39%
	>30 years	7	9,72%
Monthly Income:	701-1000 €	5	6,94%
	1001-1300 €	18	25,00%
	1301-1600 €	23	31,94%
	1601-2000 €	13	18,06%
	>2000 €	13	18,06%
Work position:	Manager	6	8,33%
	Assistant Manager	8	11,11%
	Supervisor	26	36,11%
	Cashier	12	16,67%
	Clerk	20	27,78%

Criticism

Comparing the sample of respondents working in the private bank vs. that of the public, it seems that female employees in public bank (61.11%) are more than in private (56.34%). The average age of the public bank's employees is greater (over 50 years old are the 27.78% of the respondents) than that of the private bank (19.72%). Another important difference is related with education. In private the employees with high school education

are more (26.76%) than in the public (12.50%). Yet, the private bank has more experienced employees (61.97% have experience more than 10 years) as opposed to 55.55% in public. The respondents that declared monthly income from 1001 to 1600 € are approximately the 62% in private vs. 56.94% in public. In addition the employees that receive more than 1600 € are the 28.17% of the participants in private as opposed to 36.12% in public. As far working position is concerned, the proportion between supervisors and clerks in private is reversing than that of the public. Specifically, in the private bank 23.94% belong to the group of supervisors while the clerks are the 35.21% of the respondents. In contrast, the supervisors in the public bank are 36.11% while the clerks are the 27.78% of the sample.

5.4 Descriptive statistics for both independent and dependent variables

5.4.1 Descriptive statistics for the independent variables: Job Motivation and Stress.

As mentioned in the research design (see section 3.1) the independent variables are job Motivation and the job related Stress. The job Motivation measure consists of five sub-scales from Alderfer (1967), with four items each one of them, using a 7-point scale from ‘1=very dissatisfied’ to ‘7=very satisfied’. Stress is measured by Job-Related Tension Scale (JRTS) (Kahn, Wolfe, Quinn, Snoek, & Rosenthal 1964) consisting of 15 items and uses a 7-point scale ranging from “never” to “nearly all the time”. The following Tables 8, 9, 10 include the means of independent variables on average from 1 to 7 and the standard deviations.

Table 8: Independent Grouped-variables response summary for total sample

Variable	Mean	S.D
Alderfer Existence needs (pay)	4,08	1,65
Alderfer Existence needs (fringe benefits)	3,80	1,55
Alderfer Relatedness needs (superiors)	4,35	1,66
Alderfer Relatedness needs (peers)	4,85	1,55
Alderfer Growth needs	4,85	1,52
Job Related Stress	3,61	1,78

Table 9: Independent Grouped-variables response summary for public bank’s sample

Variable	Mean	S.D
Alderfer Existence needs (pay)	4,01	1,36730
Alderfer Existence needs (fringe benefits)	3,64	1,44371
Alderfer Relatedness needs (superiors)	4,15	1,57033
Alderfer Relatedness needs (peers)	4,99	1,37250
Alderfer Growth needs	4,65	1,31604
Job Related Stress	3,63	1,04511

Table 10: Independent Grouped-variables response summary for private bank’s sample

Variable	Mean	S.D
Alderfer Existence needs (pay)	4,33	1,25098
Alderfer Existence needs (fringe benefits)	3,95	1,33250
Alderfer Relatedness needs (superiors)	4,55	1,44890
Alderfer Relatedness needs (peers)	4,71	1,33874
Alderfer Growth needs	5,05	1,08060
Job Related Stress	3,60	1,02493

5.4.2 Descriptive statistics for the dependent variables: Job Satisfaction and Performance

The dependent variables of the model are Job Satisfaction and Job Performance (see section 3.1). As it was mentioned in the Questionnaire design (see section 4.2), job satisfaction is measured using the short form of the Minnesota Satisfaction Questionnaire, (Weiss, et al., 1967), with 20 items using a 7-point scale from ‘1= very dissatisfied’ to ‘7= very satisfied’. Job performance is measured by using 2-items from Yousef (1998), 5-items from Suliman (1995) and 1-item by Farth et al (1991), using a 7-point scale (‘1=very low performance’ to ‘7=very high performance’).

The following Tables 11, 12, 13 presents the means and standard deviations of the dependent variables on average from 1 to 7.

Table 11: Descriptive Statistics for the Dependent Variables

SAMPLE	JOB SATISFACTION		JOB PERFORMANCE	
	Mean	S.D.	Mean	S.D.
Total	4.37	1.60	5.25	1.30
Public Bank	4.25	.97954	5.09	.93622
Private Bank	4.49	.89840	5.41	.84155

5.5. Assessing the role of Control Variables

This following analysis is used to examine whether there are any group mean differences in terms of job Motivation (i.e. Alderfer Existence needs (pay), Existence needs (fringe benefits), Relatedness needs (superiors), Relatedness needs (peers), Growth needs), Job Related Stress, Job Satisfaction and Job Performance, due to characteristics such as Type of bank, Gender, Age, Work Position, Experience and Monthly Income.

5.5.1 Assessing the role of Type of Bank

The t-test results are shown in Table 13. The comparison of the means of the following (independent and dependent) variables for the two Types of Banks, suggests that there are significant group mean differences for the Alderfer's Growth Needs variable ($t=2.02$, $p<0.05$) and the Performance variable ($t=2.172$, $p<0.05$), only.

Table 12: Group statistics for two different Types of Banks

	KIND OF BANK	N	Mean	Std. Deviation
Existence needs (pay)	PRIVATE	71	4,155	1,251
	PUBLIC	72	4,014	1,367
Existence needs fringe benefits	PRIVATE	71	3,954	1,332
	PUBLIC	72	3,639	1,444
Relatedness needs (superiors)	PRIVATE	71	4,549	1,449
	PUBLIC	72	4,149	1,570
Relatedness needs (peers)	PRIVATE	71	4,711	1,339
	PUBLIC	72	4,993	1,372
Growth needs	PRIVATE	71	5,053	1,081
	PUBLIC	72	4,646	1,316
Satisfaction	PRIVATE	71	4,490	0,898
	PUBLIC	72	4,249	0,980
Stress	PRIVATE	71	3,601	1,025
	PUBLIC	72	3,625	1,045
Performance	PRIVATE	71	5,412	0,842
	PUBLIC	72	5,089	0,936

To examine the role of the Type of Bank on the independent and dependent variables studied, all the relevant means are calculated (see Table 12). Specifically, employees'

perceptions about Growth needs revealed that employees in private seem to be more satisfied with their personal development; self-fulfilment and self-actualization, meaning that in the private bank there are more opportunities for advancement. Table 12, also shows that employees in the private bank exhibit greater motivation related with Existence needs (pay), Existence needs (fringe benefits), Relatedness needs (superiors), except the Relatedness needs (peers) (Private=4.711, Public=4.993), but these differences are statistically insignificant. Moreover, employees in the public bank reported they are more stressed (Private=3.601, Public=3.625), but this difference is also insignificant. As far the variable of Job Performance is concerned, the employees in private bank perceive themselves as performing better, indicating that employees that can reinforce their personal development, perform in higher level.

Table 13: T-Test results involving two different Bank Types

	t-statistic	Sig.
Existence needs (pay)	0,643	0,521
Existence needs fringe benefits	1,357	0,177
Relatedness needs (superiors)	1,582	0,116
Relatedness needs (peers)	-1,243	0,216
Growth needs	2,020	0,045
Satisfaction	1,536	0,127
Stress	-0,139	0,890
Performance	2,172	0,032

5.5.2 Assessing the role of Gender

In order to examine the role of Gender on the variables of this study, analysis was conducted using T-test (Table 15). It was found that there is a significant group mean difference on the perceived level of stress among males and females ($t=3.103$, $p<0.05$), only (see Table 15).

To examine whether male or female are more prone to experience higher levels of stress the means for each Gender were calculated (Table 14). The results show that males have higher mean score (Male=3.923) than females (Female=3.395), indicating that males are more likely to experience higher levels of stress than females. However, males seem to be more satisfied than females with Relatedness needs (superiors), Relatedness needs (peers), Growth needs and their Performance, while women are more satisfied with Existence needs (pay and fringe benefits) than males. Yet, further examination using the (see Table 15) t-test shows that these mean group mean differences aren't statistically significant.

Table 14: Group statistics for Male and Female

	GENDER	N	Mean	Std. Deviation
Existence needs (pay)	MALE	59	3,970	1,325
	FEMALE	84	4,164	1,298
Existence needs (fringe benefits)	MALE	59	3,729	1,177
	FEMALE	84	3,842	1,533
Relatedness needs (superiors)	MALE	59	4,411	1,503
	FEMALE	84	4,304	1,538
Relatedness needs (peers)	MALE	59	4,966	1,243
	FEMALE	84	4,774	1,436
Growth needs	MALE	59	4,945	1,148
	FEMALE	84	4,780	1,267
Satisfaction	MALE	59	4,347	1,001
	FEMALE	84	4,384	0,909
Stress	MALE	59	3,923	0,965
	FEMALE	84	3,395	1,026
Performance	MALE	59	5,335	0,983
	FEMALE	84	5,189	0,842

Table 15: T-Test results involving the two types of Gender

	t-statistic	Sig.
Existence needs (pay)	-,869	,386
Existence needs fringe benefits	-,478	,633
Relatedness needs (superiors)	,415	,679
Relatedness needs (peers)	,832	,407
Growth needs	,797	,427
Satisfaction	-,232	,817
Stress	3,103	,002
Performance	,951	,343

5.5.3 Assessing the role of Age

Two groups were created according to the cumulative frequency of Age (almost the same number of employees). The first group (less than 40 years old) consists of the 46.15% of the respondents, while the second group is the 53.85% of the respondents. In order to examine if there are any significant group mean differences t-test was performed (Table 17). Analysis shows that significant differences exist among ages on the levels of Existence needs (fringe benefits) ($t = -2.164$, $p < 0.05$), Growth needs ($t = 2.013$, $p < 0.05$), Satisfaction ($t = 2.387$, $p < 0.05$), and Performance ($t = 3.542$, $p < 0.05$).

Table 16: Group statistics for two different groups of Age

	AGE	N	Mean	Std. Deviation
Existence needs (pay)	40 ⁺ yrs	77	3,971	1,338
	20-39 yrs	66	4,216	1,269
Existence needs (fringe benefits)	40 ⁺ yrs	77	3,565	1,368
	20-39 yrs	66	4,064	1,385
Relatedness needs (superiors)	40 ⁺ yrs	77	4,354	1,610
	20-39 yrs	66	4,341	1,418
Relatedness needs (peers)	40 ⁺ yrs	77	4,890	1,385
	20-39 yrs	66	4,811	1,337
Growth needs	40 ⁺ yrs	77	5,036	1,284
	20-39 yrs	66	4,629	1,106
Satisfaction	40 ⁺ yrs	77	4,540	0,923
	20-39 yrs	66	4,168	0,936
Stress	40 ⁺ yrs	77	3,728	1,093
	20-39 yrs	66	3,479	0,946
Performance	40 ⁺ yrs	77	5,487	0,862
	20-39 yrs	66	4,972	0,874

To examine which group ranks higher, the means for each group were calculated (Table 16). As far Existence needs (fringe benefits) is concerned, employees under 40 years old are more satisfied on average (mean= 4.064) than the employees over 40 (mean= 3.565). Employees over 40 years have satisfied their Growth needs (mean= 5.036) in higher level than the rest (mean= 4.629), receive more satisfaction from their work (mean= 4.540) and perceive themselves as performing better (mean= 5.487) in contrast to those who are less than 40 years old (Satisfaction mean= 4.168, Performance mean= 4.972). Related with stress, the second group (40⁺ years old) has higher mean score level (3.728) than the other (3.479), indicating that employees over 40 years old are more likely to experience

higher levels of stress, yet, further examination using the t-test (see table 17) shows that this group-mean difference isn't statistically significant.

Table 17: T-Test results involving two different groups of Age

	t	Sig.
Existence needs (pay)	-1,118	,265
Existence needs (fringe benefits)	-2,164	,032
Relatedness needs (superiors)	,051	,960
Relatedness needs (peers)	,346	,730
Growth needs	2,013	,046
Satisfaction	2,387	,018
Stress	1,447	,150
Performance	3,542	,001

5.5.4 Assessing the role of Working Position

The literature supports that the front line employees are prone to elevated levels of stress (Singh, 2000) and decreased motivation comparing with those doing a back-office work (Weatherly and Tansik, 1993). To examine the role of Work Position, two groups of employees were employed according to their conduct with the customers; front-line personnel (supervisors, cashiers and clerks) and high-in-hierarchy employees (Managers, Assistant managers and Chiefs). According to the results of the t-test (Table 19), significant differences exist among the two groups of working positions on the levels of Growth needs ($t = -2.465$, $p < 0.05$), Job Satisfaction ($t = -2.636$, $p < 0.05$), and Job Performance ($t = -2.136$, $p < 0.05$), only.

Table 18: Group statistics for two different types of Working Position

	Work Position	N	Mean	Std. Deviation
Existence needs (pay)	Supervisors, Cashiers, Clerks	85	4,032	1,310
	Managers, Ass. Managers, Chiefs	58	4,159	1,313
Existence needs fringe benefits	Supervisors, Cashiers, Clerks	85	3,847	1,368
	Managers, Ass. Managers, Chiefs	58	3,720	1,440

Relatedness needs (superiors)	Supervisors, Cashiers, Clerks	85	4,221	1,541
	Managers, Ass. Managers, Chiefs	58	4,534	1,480
Relatedness needs (peers)	Supervisors, Cashiers, Clerks	85	4,753	1,357
	Managers, Ass. Managers, Chiefs	58	5,000	1,359
Growth needs	Supervisors, Cashiers, Clerks	85	4,644	1,284
	Managers, Ass. Managers, Chiefs	58	5,147	1,054
Satisfaction	Supervisors, Cashiers, Clerks	85	4,200	0,960
	Managers, Ass. Managers, Chiefs	58	4,616	0,872
Stress	Supervisors, Cashiers, Clerks	85	3,696	1,046
	Managers, Ass. Managers, Chiefs	58	3,492	1,007
Performance	Supervisors, Cashiers, Clerks	85	5,118	0,942
	Managers, Ass. Managers, Chiefs	58	5,442	0,811

To examine the differences, the means for each group were calculated (Table 18). Frontline employees have lower mean score on Growth needs (mean= 4.644) comparing with the other group's mean score (5.147), pointing out that frontline employees haven't satisfied their Growth needs as much as managers, assistant managers and chiefs. Another significant group-mean difference was found for Job Satisfaction, as employees in high hierarchy positions are more satisfied from their work (mean= 4.616) than the frontline employees (mean= 4.200). Regarding job Performance, managers, assistant managers and chiefs, estimate their performance as better (mean = 5.442) than the frontline employees (mean= 5.118). Although, significant group-mean difference for stress wasn't found, frontline employees report higher levels of stress (mean= 3.696) comparing with the other group (managers e.t.c) with mean score level 3.492, confirming previous research (Singh, 2000).

Table 19: T-Test results involving two different types of Working Position

	t-statistics	Sig.
Existence needs (pay)	-,569	,570
Existence needs fringe benefits	,535	,594
Relatedness needs (superiors)	-1,215	,226
Relatedness needs (peers)	-1,068	,287
Growth needs	-2,465	,015
Satisfaction	-2,636	,009
Stress	1,161	,248
Performance	-2,136	,034

5.5.5 Assessing the role of Experience

In order to identify the role of Working Experience on the variables of this model, t-test was conducted (Table 21). Before this, two groups of working experience were identified ('up to 10 years' and 'more than 10 years') due to limited responses in the last group. From the analysis it was found that there is significant group-mean difference on the level of job Performance ($t = 2.734$, $p < 0.05$), only.

Table 20: Group statistics for two different groups of Working Experience

	Experience	N	Mean	Std. Deviation
Existence needs (pay)	10 ⁺ yrs	84	4,018	1,293
	1-10 yrs	59	4,178	1,334
Existence needs (fringe benefits)	10 ⁺ yrs	84	3,646	1,407
	1-10 yrs	59	4,008	1,358
Relatedness needs (superiors)	10 ⁺ yrs	84	4,423	1,537
	1-10 yrs	59	4,242	1,501
Relatedness needs (peers)	10 ⁺ yrs	84	4,884	1,342
	1-10 yrs	59	4,809	1,392
Growth needs	10 ⁺ yrs	84	4,979	1,268
	1-10 yrs	59	4,661	1,126
Satisfaction	10 ⁺ yrs	84	4,496	0,957
	1-10 yrs	59	4,187	0,904
Stress	10 ⁺ yrs	84	3,673	1,100
	1-10 yrs	59	3,528	0,928
Performance	10 ⁺ yrs	84	5,418	0,902
	1-10 yrs	59	5,008	0,853

To identify whether the experienced or less experienced employees perceive themselves as performing better, the means for each group were calculated (Table 20). Employees with more than ten years of experience estimate their performance as better (mean= 5.418), compared with the employees with experience less than ten years (mean= 5.008). This outcome was expected, as many authors (Posthuma, 2000; Schmidt et al., 1986) reported that job experience leads to the acquisition of skills, techniques and methods that directly produce improvements in job performance. The same relationship is hold for the Job Satisfaction, as employees with more than 10 years of experience have higher mean score level (4.496) on satisfaction (vs. mean=4.187), meaning that the experienced employees are more satisfied from their work than the newcomers in work. Regarding Stress, although the more experienced employees report higher level of the perceived stress (mean= 3.673), compared with the other group (mean= 3.528), a further examination of the t-test results (see Table 21) reveals that the difference is statistically insignificant.

Table 21: T-Test results involving two different groups of Working Experience

	t-statistic	Sig.
Existence needs (pay)	-,719	,473
Existence needs fringe benefits	-1,539	,126
Relatedness needs (superiors)	,700	,485
Relatedness needs (peers)	,322	,748
Growth needs	1,545	,125
Satisfaction	1,942	,054
Stress	,828	,409
Performance	2,734	,007

5.5.6 Assessing the role of Monthly Income

Three groups of Monthly Income were identified including about the same number of respondents. The first group (36.36% of the respondents) includes the respondents that earn from 700 to 1300€, the second group (31.47% of the respondents) reported Monthly Income 1301-1600 € and the last group consists of employees (32.17% of the respondents) receiving more than 1600€. In order to identify if there are any significant group-mean differences among the Monthly Income groups t-test was conducted first, for

two Low Monthly Income groups ('701-1300€' and '1301⁺ €') (Table 23) and next, for two High Monthly Income groups ('701-1600€' and '1601⁺€') (Table 25).

5.5.6.1 Assessing the role of Low Monthly Income (701-1300 €)

According to the t-test results (Table 23), significant group-mean differences exist among the Low Monthly Income groups, on employees' perceptions about Relatedness needs (superiors) ($t= 2.154$, $p<0.05$), Job Satisfaction ($t= 2.011$, $p<0.05$) and Job Performance ($t= 2.314$, $p<0.05$).

Table 22: Group statistics for two different groups of Low Monthly Income

	Low Monthly Income	N	Mean	Std. Deviation
Existence needs (pay)	1301 ⁺	91	4,217	1,212
	701-1300	52	3,851	1,444
Existence needs fringe benefits	1301 ⁺	91	3,805	1,361
	701-1300	52	3,779	1,463
Relatedness needs (superiors)	1301 ⁺	91	4,552	1,493
	701-1300	52	3,990	1,512
Relatedness needs (peers)	1301 ⁺	91	4,846	1,363
	701-1300	52	4,865	1,363
Growth needs	1301 ⁺	91	4,997	1,220
	701-1300	52	4,587	1,181
Satisfaction	1301 ⁺	91	4,487	0,904
	701-1300	52	4,161	0,987
Stress	1301 ⁺	91	3,588	1,011
	701-1300	52	3,658	1,075
Performance	1301 ⁺	91	5,379	0,876
	701-1300	52	5,022	0,909

In order to determine the group differences, the means for each group were calculated (Table 22). Employees, earning up to 1300€, found to have lower mean score level (3.99) for Relatedness needs (superiors), than those earning more than 1300€ (4.552), meaning that the low-income employees are less satisfied with their relationships with superiors than the high-income employees. The low-income employees are also less satisfied from their work as they have lower mean score level on Job Satisfaction (4.161) compared with the rest (4.487). Regarding Job Performance, the low-income employees perceive themselves as performing lower (mean=5.022) compared with the other group (mean= 5.379), indicating that employees with lower monthly income consider their performance lower. As far Stress is concerned, the low-income employees reported that they are more stressed (mean= 3.658) compared with those that earn more than 1301 € (mean= 3.588),

yet, examining the t-test results (see Table 23) this group-mean difference is statistically insignificant.

Table 23: T-Test results involving two different groups of Low Monthly Income

	t-statistic	Sig.
Existence needs (pay)	1,619	,108
Existence needs fringe benefits	,107	,915
Relatedness needs (superiors)	2,154	,033
Relatedness needs (peers)	-,081	,935
Growth needs	1,959	,052
Satisfaction	2,011	,046
Stress	-,390	,697
Performance	2,314	,022

5.5.6.2 Assessing the role of High Monthly Income (more than 1600€)

T-test for High Monthly Income groups (Table 25) reveals that there are significant group-mean differences on the employees perceptions for Existence needs-pay ($t = -2.204$, $p < 0.05$), Growth needs ($t = -3.100$, $p < 0.05$), Job Satisfaction ($t = -2.348$, $p < 0.05$) and Job Performance ($t = -2.351$, $p < 0.05$).

Table 24: Group statistics for two different groups of High Monthly Income

	High Monthly Income	N	Mean	Std. Deviation
Existence needs (pay)	701-1600	97	3,920	1,361
	1601 +	46	4,429	1,128
Existence needs fringe benefits	701-1600	97	3,771	1,432
	1601 +	46	3,848	1,323
Relatedness needs (superiors)	701-1600	97	4,245	1,547
	1601 +	46	4,565	1,452
Relatedness needs (peers)	701-1600	97	4,832	1,355
	1601 +	46	4,897	1,380
Growth needs	701-1600	97	4,686	1,245
	1601 +	46	5,190	1,094
Satisfaction	701-1600	97	4,243	0,943
	1601 +	46	4,634	0,901
Stress	701-1600	97	3,676	1,031
	1601 +	46	3,481	1,032
Performance	701-1600	97	5,093	0,879
	1601 +	46	5,579	0,870

Table 24 presents the means for each group, where it can be seen that employees receiving more than 1601€, reported higher mean score level (4.429) on Existence needs-pay than the rest (mean= 3.920) meaning that they are more satisfied with their financial rewards. The same group (more than 1601€) exhibit greater motivation derived from their Growth needs (mean= 5.190) in relation to the other group (mean = 4.686), and more satisfied from their work (mean= 4.634) compared with the other (701-1600€) group (mean= 4.243). Moreover, they (more than 1601€) estimated their performance as better (mean= 5.579) comparing with the rest (mean= 5.093). As far as stress is concerned, the employees that receive more than 1601€ found to experience lower stress levels (mean= 3.481) than those who earn from 701-1600€ (mean= 3.676), but examining the t-test results it can be seen that this group-mean difference is statistically insignificant.

Table 25: T-Test results involving two different groups of High Monthly Income

	t-statistics	Sig.
Existence needs (pay)	-2,204	,029
Existence needs fringe benefits	-,308	,758
Relatedness needs (superiors)	-1,180	,240
Relatedness needs (peers)	-,263	,793
Growth needs	-2,351	,020
Satisfaction	-2,348	,020
Stress	1,053	,294
Performance	-3,100	,002

5.6 Multivariate analysis

Multivariate analysis is employed to test the research hypotheses (see section 3.2). In fact Multiple Regression is used to study the combined impact of the independent variables on Job Performance and Job Satisfaction (see Fig. 1 and Fig. 2).

5.6.1 The combined impact of job Stress, job Motivation and control variables on job Performance

Study's model (see Fig. 1 and Fig. 2) considers Job Performance as dependent variable (see section 3.1), while the Independent variables are Job Stress and the five dimensions of Job Motivation (Existence needs-pay, Existence needs-fringe benefits, Relatedness needs-superiors, Relatedness needs-peers and Growth needs). Also six Control variables are involved (see Fig. 1 and Fig. 2). Table 26 and 27 summarize the results. Three variables were found to impact on the levels of Job performance (Table 27); Growth needs ($b = .372$, $p < 0.01$), Job Stress ($b = -.178$, $p < 0.05$) and Age ($b = -.294$, $p < 0.05$). The model explains the 25.9% of the variation of Job Performance (see Table 26).

Table 26: Regression for Job Performance

MODEL (Dependent Job Performance)	R ²	Adjusted R ²	Sig.
	,321	0,259	0,000

Table 27: Regression Coefficients

MODEL	Standardized Coefficients-Beta	Sig.
Existence needs (pay)	-,026	,788
Existence needs fringe benefits	-,068	,485
Relatedness needs (superiors)	,156	,089
Relatedness needs (peers)	-,077	,391
Growth needs	,372	,000
Stress	-,178	,020
Type of Bank	,082	,338
Age	-,294	,032
Experience	,084	,538
Position	-,063	,554
Low Monthly Income	,034	,739
High Monthly Income	,117	,229

Hypothesis H₁ (see section 3.2), refers to a negative relationship between Job Stress and Job performance. The hypothesis is supported (see Table 27). It seems that the perceived job-related stress affects negatively the employees' level of Job Performance.

Hypothesis H₃ refers to a positive relationship between (the five dimensions of) Job Motivation and Job performance. The regression analysis' results show (see Table 27), that Growth needs have a statistically significant positive relationship with Job Performance, while the Existence needs and Relatedness needs are not significantly related with Performance. It seems the more satisfied the employees are in terms of their Growth needs, the better their performance is. H₃ has found support as far the employees' Growth needs is concerned. In contrast, the rest of the Motivation dimensions do not seem to have a significant impact on job Performance.

In addition, only one of the Control variables was found to be significantly related with the Job Performance. In fact, Age was found to have statistically significant negative relationship with Performance. This means that the older the employee is the better his/her performance is.

5.6.2 The combined impact of job Stress, job Motivation and control variables on job Satisfaction.

In this case, the dependent variable is Job Satisfaction, while the independent variables are the same as above. Specifically: Motivation (Existence needs-pay, Existence needs-fringe benefits, Relatedness needs-superiors, Relatedness needs-peers, Growth needs), and Job Stress. Also, six Control variables are involved (as above). According to the results of the regression analysis (see Table 29), it was found that six variables have statistically significant relationship with Job Satisfaction; Existence needs-pay (Stand. Beta= .267, $p < 0.01$), Relatedness needs-superiors ($b = .379$, $p < 0.01$), Relatedness needs-peers ($b = .156$, $p < 0.05$), Growth needs ($b = .292$, $p < 0.01$), Job Stress ($b = -.163$, $p < 0.05$) and Age ($b = -.272$, $p < 0.05$). The combined impact of these six variables on Job Satisfaction accounts for 62.8% of the variance explained (see Table 28).

Table 28: Regression for Job Satisfaction

MODEL (Dependent Job Satisfaction)	R²	Adjusted R²	Sig.
	.660	0,628	0,000

Table 29: Regression Coefficients

MODEL	Standardized Coefficients-Beta	Sig.
Existence needs (pay)	,267	,000
Existence needs fringe benefits	-,045	,511
Relatedness needs (superiors)	,379	,000
Relatedness needs (peers)	,156	,015
Growth needs	,292	,000
Stress	-,163	,003
Type of Bank	,030	,619
Age	-,272	,005
Experience	,043	,657
Position	,042	,579
Low Monthly Income	,114	,110
High Monthly Income	-,038	,585

H₂ hypothesises that Stress and Job Satisfaction are negatively related (see section 3.2). According to Table 29, stress is negatively related ($b = -.163$, $p < 0.05$) to Job Satisfaction. This means, that the greater the perceived stress level, the less seems to be the job satisfaction. Hence, H₂ has found support in the context of this study.

Hypothesis H₄ postulates a positive relationship between Motivation and Job Satisfaction. According to multivariate analysis' results, the Existence needs-pay has a significant and positive relationship with Job Satisfaction. The same goes for the relationships between Relatedness needs-superiors, Relatedness needs-peers, Growth needs and Job Satisfaction (see Table 29). It seems that the employees that earn more, experience higher job satisfaction. Moreover, good relationships with superiors and peers also increase the level of job satisfaction. As far Growth needs is concerned, employees exhibiting greater Growth needs' satisfaction, are more satisfied with their work, too. The only dimension that was not found to be related with job satisfaction is the Existence needs-fringe benefits, ($b = -.045$, $p > .05$). Thus, H₄ is supported for the Motivation dimensions of

Existence needs-pay, Relatedness needs-superiors, Relatedness needs-peers and Growth needs, only.

Regarding the Control variables, Age was found once again, to be negatively related with Job Satisfaction ($b = -.272$, $p < .01$). This result suggests that older employees are more satisfied with their work in comparison. The rest of the control variables shown in Table 29, have no statistically significant impact on job satisfaction.

6. DISCUSSION, CONCLUSIONS, RECOMMENDATIONS AND LIMITATIONS OF THE STUDY

In this section the major findings of the study are discussed in relation with the theories concerning Job Motivation, Work-stress, Job Performance and Job Satisfaction. Next, the conclusions of the study are presented along with some recommendations; last the chapter includes the limitations of this research.

6.1 Discussion

The first objective of the study is to examine the relationship between Work-Stress and Job Performance. It was found that Work-Stress is negatively related with Job Performance, meaning that employees with higher levels of work-stress are expected to have lower performance. This finding is in accordance with various studies in the literature (e.g. Sullivan and Baghat, 1992; Tubre and Collins, 2000; Jamal and Baba, 1992), suggesting that stress and performance are negatively related. Moreover it is in line with the suggestion made by the Trade Union of Bank Employees (O.T.O.E), that the imposed stress on bank employees decreases the level of job performance. In addition this research provides evidence that relevant bank practices can't serve their initial purpose which is to increase employees' performance. Last, note that this study does not provide support to an inverted U-shaped function between arousal of stress and performance, a theory advanced by Yerkes and Dodson (1908).

Regarding the second objective, it seems that work stress is also negatively related to job satisfaction, indicating that employees with higher levels of work-stress are expected to experience lower job satisfaction. The existence of this relationship has been argued by many researchers (e.g. Sullivan and Baghat, 1992; Bhuian et al., 2005). However, this finding is in contrast with the finding of the Tuten and Neidermeyer (2004) claiming that there is a positive relationship between stress and satisfaction. They explained this diverse result, due to the fact that employees were self-motivated in order to increase their income through bonuses, indicating that the participants in this survey are not motivated by financial rewards of this kind.

The findings related with the impact of the five dimensions of Job Motivation on Job Performance, support partially the initial hypothesis. It is only the Growth needs dimension that is positively related with Job Performance. This finding is not completely in line with Arnolds and Boshoff's (2000) findings, which argue that satisfaction of growth needs impacts on the job performance of top managers, only; not the frontline employees. According to Alderfer (1967), growth needs are referred to the desire for personal development, self-fulfilment and self-actualization, putting Growth needs in the upper level of hierarchy of needs. The Expectancy theory (Vroom, 1964), argues that the level of performance is based on the degree to which the second-level outcomes (praise, friendship, rewards etc.) are valued by the individual. Thus, it can be concluded that the participants in this survey value the Growth needs satisfaction more than the other dimensions of motivation, including pay; it seems that it is mainly the satisfaction of Growth needs that can really motivate employees for better performance. This finding is consistent with the Herzberg's two-factor theory (1959), stating that the key motivators, are factors that create satisfaction, arising from intrinsic characteristics of a, such as sense of achievement, recognition by others, responsibility, advancement and personal growth and work itself. Arnolds and Boshoff, (2002), argued that understanding which needs motivate employees and how they are satisfied, will enhance insight into work-related behaviours that increase job performance, thereby providing useful recommendations to managers. Regarding the link between Existence needs-pay, Relatedness needs-peers and Job Performance in Banks there was no statistically significant relationship, unlike the Arnolds and Boshoff's (2000) findings, identifying a significant positive influence on job performance. Regarding satisfaction with fringe benefits and relatedness needs-supervisors there wasn't any significant influence on performance, either. This finding is in line with Arnolds and Boshoff's (2000) findings.

As far the forth objective is concerned, Job Satisfaction is positively related with the four out of the five dimensions of Job Motivation. Specifically, employees' perceptions about satisfaction with pay, relationships with supervisors and co-workers are positively related with job satisfaction. This is not consistent with the Herzberg *et al.*'s, (1959) theory, stressing that hygiene factors (such as pay, job security, working conditions, level and quality of supervision and interpersonal relationships) do not create satisfaction but only dissatisfaction through their absence. As far Growth needs is concerned, it was found a significant and positive relationship with job satisfaction, reflecting what Herzberg *et al.*'s

(1959) theory about motivators suggests. Regarding satisfaction with fringe benefits there was no significant relationship with job satisfaction, indicating that Bank employees consider this factor as less important in the context of this study.

Concerning the impact of the control variables on the independent and dependent variables of the study, the findings are:

- Employees in both banks report the same volumes of stress, something that contrasts with past research findings (Kvarnstrom, 1997). Employees in private bank have satisfied their Growth needs in higher level, while the two groups (private and public) haven't got significant differences on the total Job Satisfaction. Although, there is a statistically significant difference between the two groups perceived job performance (i.e. Private Bank employees report better performance), the multivariate analysis for the total sample of respondents, does not highlight the existence of any significant relationship between Type of Bank and Job Performance.
- Males and females are found to have significant differences in terms of the perceived stress. Specifically, males reported higher level of stress than females, unlike the findings of previous studies supporting the opposite (e.g. Williams and Umberson, 2000; Sharpley, et al., 1996). Concerning the five dimensions of Job Motivation, Job Satisfaction and Job Performance, no significant differences between male and female bank employees is evident in this study.
- Age is found to be an important factor influencing the perceptions of Job Satisfaction, Job performance, Growth needs and Existence needs (fringe benefits). Interestingly, there isn't any significant difference between the two groups regarding Job Stress. Employees with age more than 40 years old reported higher levels of Job Satisfaction, Job Performance and Growth needs while employees with age less than 40 years old are more satisfied with the providing fringe benefits.
- The groups according to Work Position aren't found to have any significant difference relating with Job Stress, the dimensions of Job Motivation (except from Growth needs). Yet, employees in higher ranks in the hierarchy (managers, assistant managers and chiefs) seem to be more satisfied than the rest of the employees. T-test analysis shows a statistically significant difference between the two groups. Although, managers, assistant managers and chiefs rank themselves higher in both Job Satisfaction and Job Performance, the combined impact of Work Position isn't among the factors that strongly affect Job Performance and Job Satisfaction.

- As far Work Experience is concerned, experienced employees (having more than ten years of experience) report higher levels of Job Performance relative to those with less than ten years of experience. Despite the fact that the literature supports this outcome (Posthuma, 2000; Schmidt et al., 1986), this study has not identified a statistically significant relationship between Work Experience and Job Performance. Concerning the rest of the variables (Job Stress, Job Motivation, Job Satisfaction), no significant differences are found.
- With respect to the Monthly Income, all the employees reported the same level of stress, irrespective of the level of their monthly income. Employees receiving from 1001 to 1300€ are found to have more positive perceptions, about their Relatedness needs (superiors), Job Satisfaction and Job Performance, than those receiving less than 1300€. On the other hand the high monthly income employees (more than 1600€) found to be more satisfied with Existence needs (pay), Growth needs, Job Satisfaction and Job Performance. This finding, is in line with Expectancy theory (Vroom, 1964), supporting that employees are motivated for better performance when attractive rewards are available. Although, the Monthly Income groups exhibit significant group-mean differences in terms of Job Performance and Job Satisfaction (see Table 23 and 25), none of these two variables is found to be strongly influenced by Monthly Income (see Table 27 and 29).

6.2 Conclusions Recommendations and contribution of this study

Based on the findings of this research, it can be concluded that all the employees receive the same level of stress, while their perceptions about stress influence negatively the levels of both Job Satisfaction and Job Performance. This finding provides evidence to the Trade Union of Bank Employees' (O.T.O.E.) suggesting that the imposed stress on employees cannot increase productivity; instead, it decreases employee job satisfaction and job performance. As far the motives banks offer to employees, this study identifies that the only motive that is really valued by employees and can motivate them for better performance is the ability for personal growth and not other financial offerings.

Motivated and healthy employees contribute to the survival for organizations (Smith, 1994). Managers have to be aware of the factors that influence negatively employees' well-being not only due to their moral obligation to provide a healthy environment and protect employees from stress, but also to understand the financial impact of reduced well-being and ill health (Patterson et al., 1997). This study brings evidence on the fact that the imposed stress decreases employees' performance and satisfaction, while it becomes clear that the creation of motivated employees can't be done by financial rewards, only. Therefore, Banks should change their organizational culture and (a) effectively manage stress levels, (b) provide a healthier working environment as well as (c) incentives that employees value in order to be able to achieve the profit goals set.

Thus, these recommendations for bank managers constitute the managerial contribution of this study. Its theoretical contribution is that the negative relationships between Stress-job Satisfaction and Stress-job Performance are confirmed in the working environments in Greek Banks. Regarding the relationship job Motivation-job Performance, only Growth needs influence positively job Performance confirming partially the motivation theory (Alderfer, 1972). As far the relationship job Motivation-job Satisfaction, employees' perceptions about Existence needs-fringe benefits does not influence job Satisfaction, while the employees' perceptions about the rest of the motivation dimensions (Existence needs (pay), Relatedness needs (superiors), Relatedness needs (peers), Growth needs) by Alderfer (1972), influence positively job Satisfaction, confirming the theory in Greek Banks.

6.3 Limitations and Further Research Directions

This research has the following limitations:

- The sample is limited due to this dissertation's time constraints, something that hinders the generalization of the findings (Woodside, 2009)
- There was not any measurements for forms of stress such as “burnout” or “eustress” or “distress” that may affect the findings of the study
- Respondents may have had difficulties to respond to questions relating to the human resource policies of their bank organization, because bank managers may have disliked their responses. Although, anonymity and confidentiality were promised to the participants, some of them may haven't answered with honest due to the tight supervision by their managers
- In banking environments there are some other sources of stress, such as employees' personality and customers' demands (Cummings and Cooper, 1998; Vroom, 1964). The fact that the contribution of these factors on the total stress and their influence on job satisfaction and job performance has not been explored constitutes a limitation for this study and at the same time a challenge for further research in the future.

7. REFLECTION ON LEARNING

Working on this dissertation, was proved to be quite beneficial for the author. First, the whole process provides experience of conducting a research of this kind. Secondly, it was given the opportunity to the author to possess knowledge related with the impact of human resource policies on employees' behaviours. Despite the fact that the researchers' background wasn't relevant with this study's topic, the outcome is considered satisfied as many useful conclusions came up. Although the research topic was about stress, stress levels was exceed at times the optimum level, but the author realized that through the right guidance and the effectively time managing, the research can be completed.

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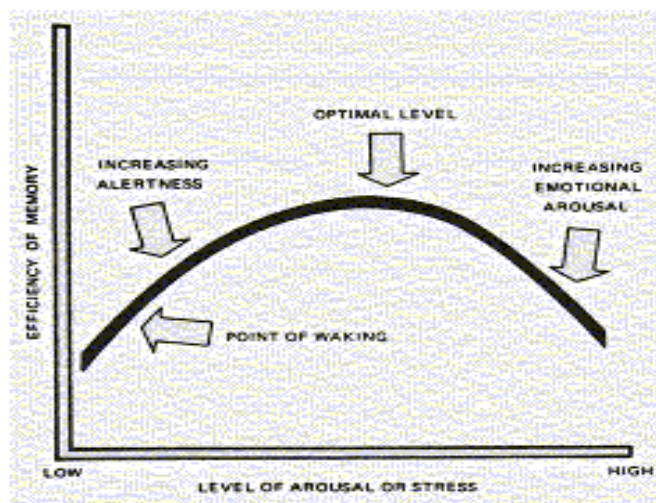
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APPENDICES

APPENDIX 1: O.T.O.E SURVEY

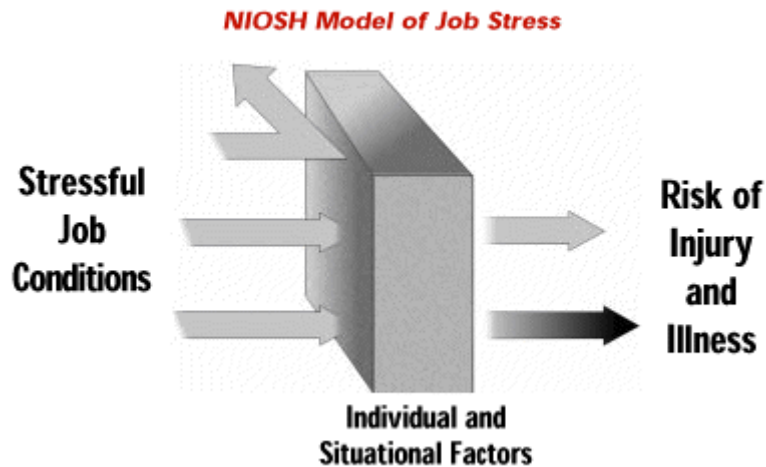
RESULTS	Executives & Managers	Other Employees
Excess pressing on the subordinates	33%	17%
Extended and unpaid working hours	18%	28%
Psychological and physiological disorders	12%	14%
Career opportunities	9%	1%
Working insecurity	9%	5%
Family problems	9%	11%
Disappointment	5%	13%
Deceiving customers	2%	2%
Internal competition-bad relationships	1%	4%
Often turnover	2%	3%
Ethical rewards and justice	0%	0%
No interesting for the work	0%	0.19%
Use of alcohol and other substances	0%	1.81%
TOTAL SUM	100%	100%

APPENDIX 2: Yerkes-Dodson Law: Arousal and Learning



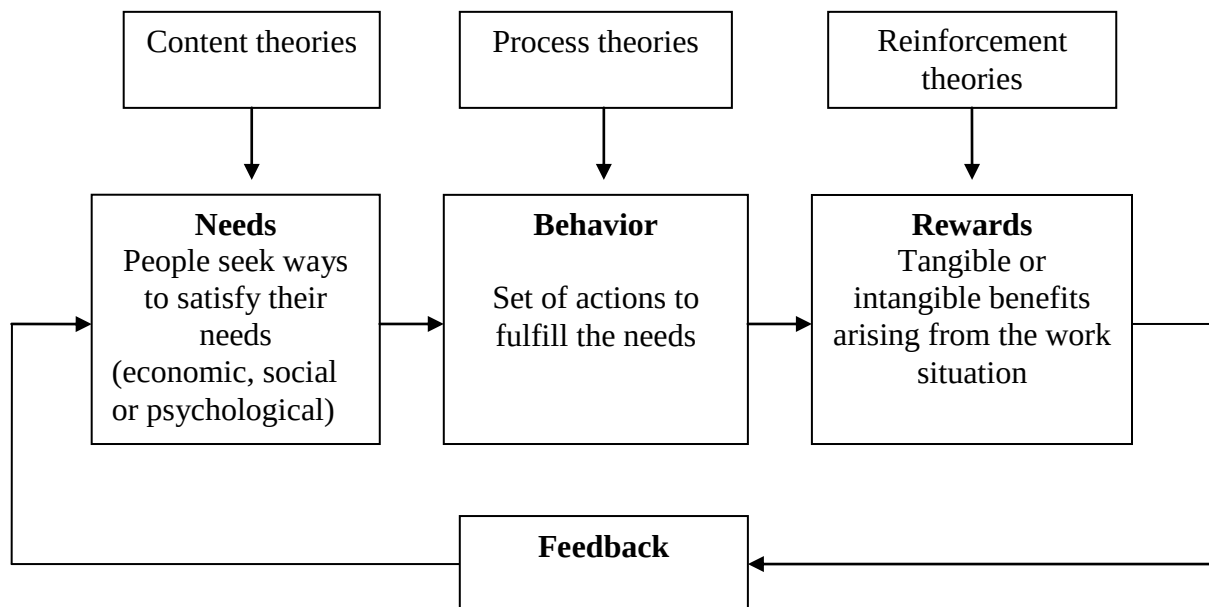
Source: "Yerkes-Dodson Law: Arousal and Learning", [On line], [accessed in 22nd April 2009], available from World Wide Web: <http://www.skagitwatershed.org/~donclark/hrd/arousal.html>.

APPENDIX 3: NIOSH Model of Job Stress



Source: NIOSH Publication (2009), available from World Wide Web:
<http://209.85.129.132/search?q=cache:QUA7VaTSTuAJ:www.cdc.gov/Niosh/stresswk.html+NIOSH+STRESS&cd=1&hl=el&ct=clnk&gl=gr>

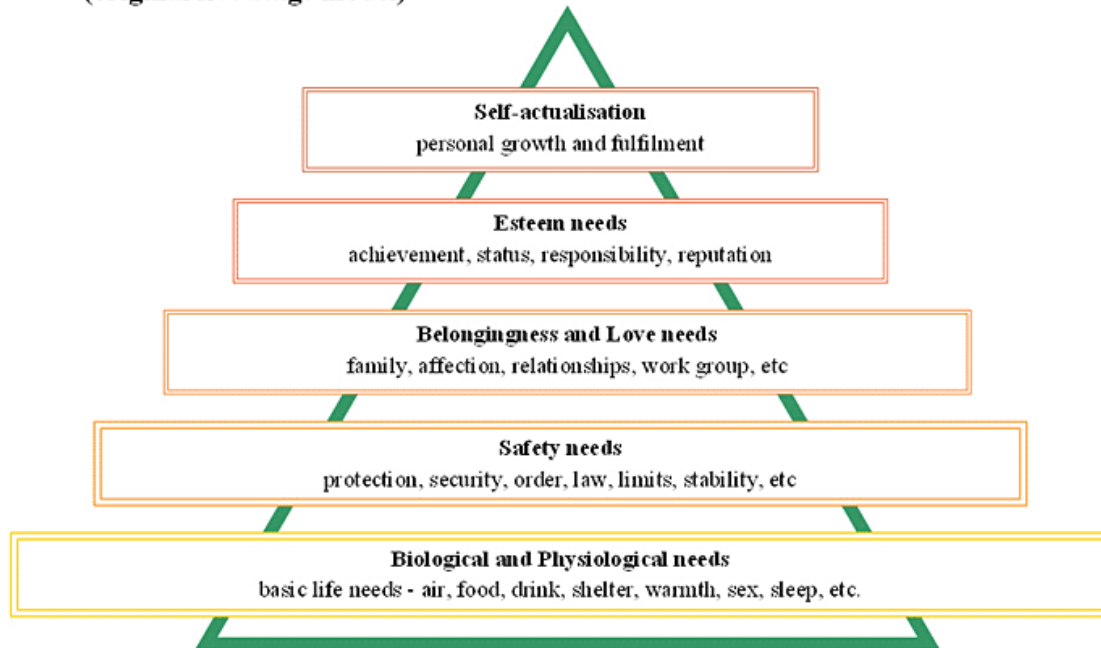
APPENDIX 4: Motivation Theories



Source: (Fig. 16.8 in Naylor, 1999, p.541)

APPENDIX 5: Maslow's Hierarchy of Needs

Maslow's Hierarchy of Needs (original five-stage model)

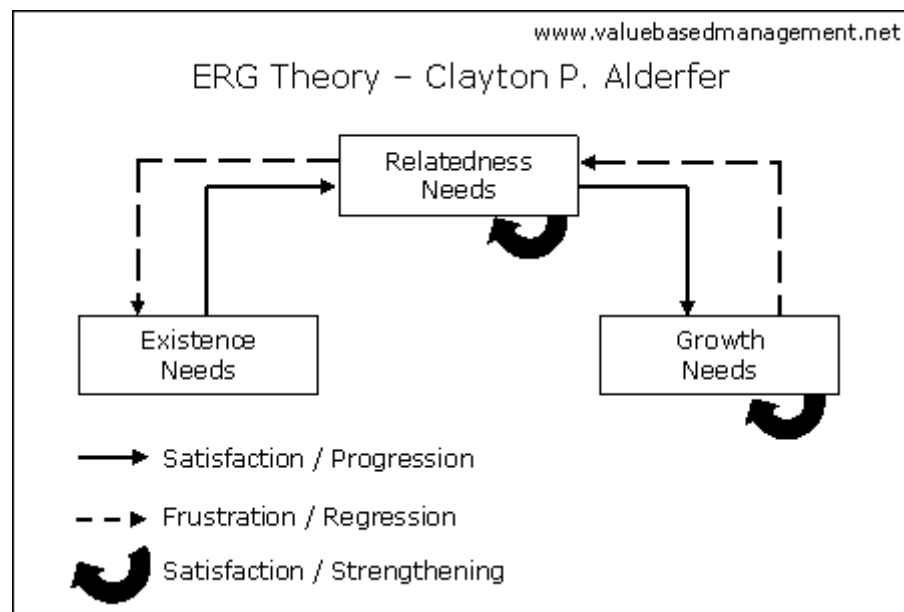


© alan chapman 2001-4, based on [Maslow's Hierarchy of Needs](#)

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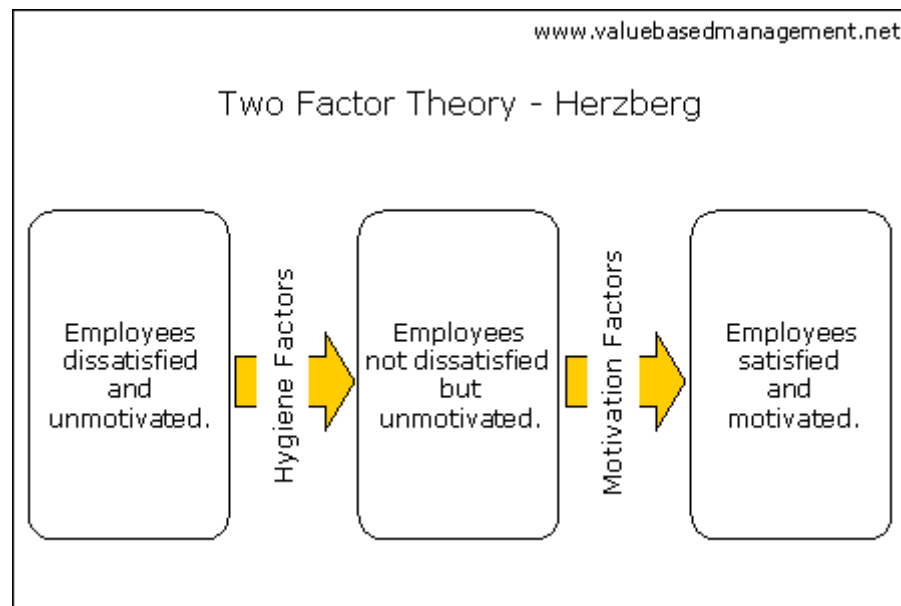
Source : http://www.businessballs.com/images/maslow_hierarchy.htm

APPENDIX 6 : Alderfer's ERG Theory



Source: http://www.valuebasedmanagement.net/methods_alderfer_erg_theory.html

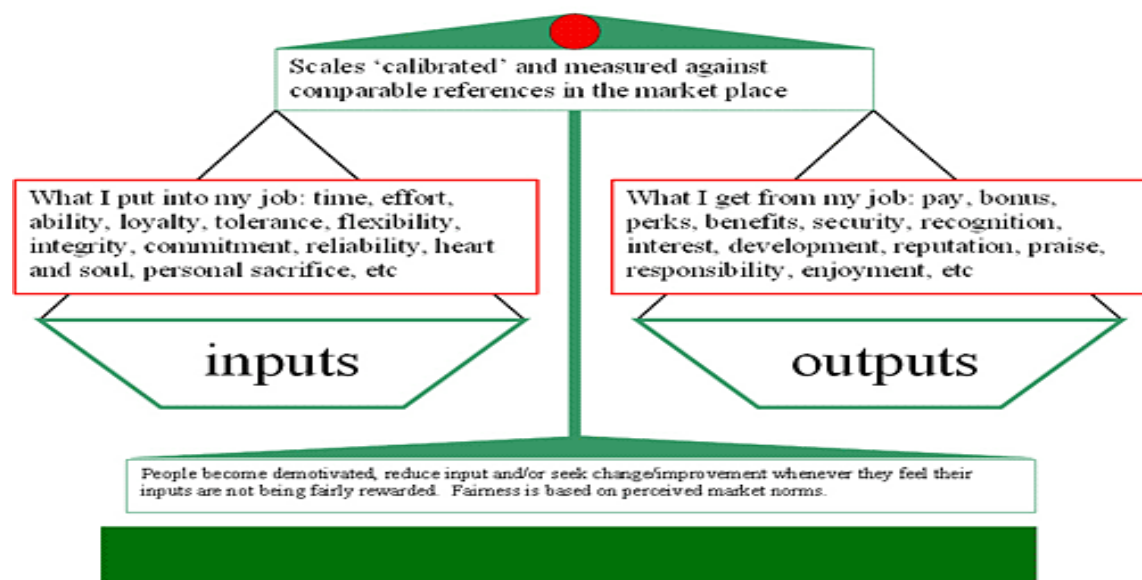
APPENDIX 7 : Herzberg's Two Factor Theory



Source:http://www.valuebasedmanagement.net/methods_herzberg_two_factor_theory.html

APPENDIX 8 : Adam's Equity Theory

Adams' Equity Theory diagram - job motivation



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Source:

<http://209.85.129.132/search?q=cache:rZzngYH18mcJ:www.businessballs.com/adamsequitytheory.htm+JOB+MOTIVATION&cd=15&hl=el&ct=clnk&gl=gr>

APPENDIX 9 : Job Characteristics Model

Job Characteristics Model

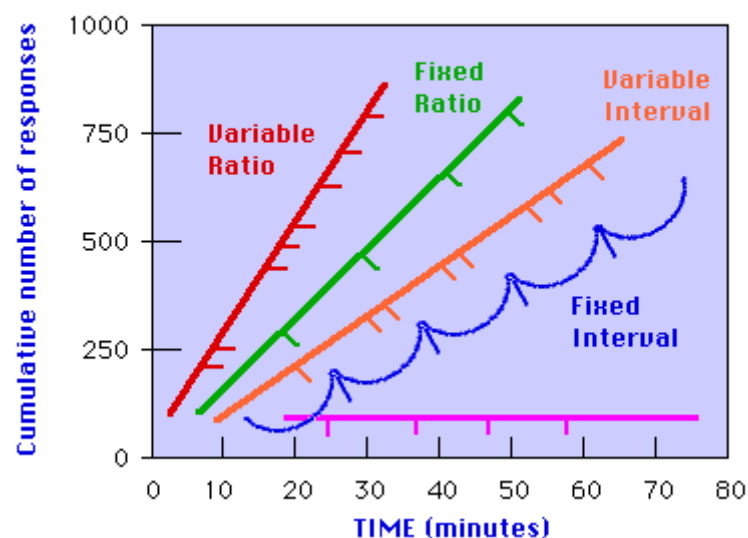


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APPENDIX 10 : Schedule of Reinforcement

SCHEDULES OF REINFORCEMENT



Source:

http://209.85.129.132/search?q=cache:ywSD3Jmb2uEJ:wik.ed.uiuc.edu/index.php/Reinforcement_theory+Skinner%27s+reinforcement+theory&cd=3&hl=el&ct=clnk&gl=gr

APPENDIX 11: PRIVATE BANK'S QUESTIONNAIRE

RESEARCHER: Kalliopi Filippou, Postgraduate student in Business Administration (MBA) Staffordshire University (UK) and Technological Education Institute of Larissa

SUPERVISOR: Dr. Nikos Kakkos, MSc, PhD International Marketing, Business Administration, Technological Education Institute of Larissa

The impact of Work Related Stress and Job Motivation on Job Satisfaction and Job Performance in Greek Banks

QUESTIONNAIRE

The present questionnaire is strictly personal and anonymous. You need less than ten minutes to fulfil it. Your answers are considered confidential and will be used for clearly academic aims. Your contribution in this survey can make the difference between success and failure and it is of great importance for the export of equitable conclusions. Please, give answers in all the questions that follow. Thank you for your participation, in advance.

JULY 2009

Please indicate (☑) the degree you are satisfied or dissatisfied in each of the following cases ...

		Very low						Very high
		1	2	3	4	5	6	7
1.	I get enough money from my job to live comfortably	☐	☐	☐	☐	☐	☐	☐
2.	My pay is adequate to provide for the basic things in life	☐	☐	☐	☐	☐	☐	☐
3.	Considering the work required the pay is what it should be	☐	☐	☐	☐	☐	☐	☐
4.	Compared to the rates for similar work here my pay is good	☐	☐	☐	☐	☐	☐	☐
5.	Our fringe benefits cover many of the areas they should	☐	☐	☐	☐	☐	☐	☐
6.	The fringe benefit programme here gives nearly all the security I want	☐	☐	☐	☐	☐	☐	☐
7.	Compared to other places, our fringe benefits are excellent	☐	☐	☐	☐	☐	☐	☐
8.	The fringe benefit programme here is adequate	☐	☐	☐	☐	☐	☐	☐
9.	My boss encourages people to make suggestion s	☐	☐	☐	☐	☐	☐	☐
10.	My boss takes account of my wishes and desires	☐	☐	☐	☐	☐	☐	☐
11.	My boss keeps me informed about what is happening in the company	☐	☐	☐	☐	☐	☐	☐
12.	My boss lets me know when I could improve my performance	☐	☐	☐	☐	☐	☐	☐
13.	I can count on my co-workers to give me a hand when I need it	☐	☐	☐	☐	☐	☐	☐
14.	My co-workers will speak out in my favour if justified	☐	☐	☐	☐	☐	☐	☐
15.	I can tell my co-workers honestly how I feel	☐	☐	☐	☐	☐	☐	☐
16.	My co-workers welcome opinions different from their own	☐	☐	☐	☐	☐	☐	☐
17.	I always get the feeling of learning new things from my work	☐	☐	☐	☐	☐	☐	☐
18.	My job requires that a person use a wide range of abilities	☐	☐	☐	☐	☐	☐	☐
19.	My job requires making one or more important decision(s) every day	☐	☐	☐	☐	☐	☐	☐
20.	I have the opportunity to do challenging things at work	☐	☐	☐	☐	☐	☐	☐

Please indicate (☑) the degree you are satisfied or dissatisfied in each of the following cases ...

		Very low						Very high
		1	2	3	4	5	6	7
1.	The working conditions	☐	☐	☐	☐	☐	☐	☐
2.	My pay and the amount of work I do	☐	☐	☐	☐	☐	☐	☐
3.	The chance to work alone on the job	☐	☐	☐	☐	☐	☐	☐
4.	The way my boss handles his men	☐	☐	☐	☐	☐	☐	☐
5.	The way my co-workers get along with each other	☐	☐	☐	☐	☐	☐	☐
6.	The competence of my supervisor in making decisions	☐	☐	☐	☐	☐	☐	☐
7.	Being able to keep busy all the time	☐	☐	☐	☐	☐	☐	☐
8.	The way company policies are put into practice	☐	☐	☐	☐	☐	☐	☐
9.	The chance to be 'somebody' in the community	☐	☐	☐	☐	☐	☐	☐
10.	The chance for advancement on this job	☐	☐	☐	☐	☐	☐	☐
11.	The chance to do things for other people	☐	☐	☐	☐	☐	☐	☐
12.	The praise I get for doing a good job	☐	☐	☐	☐	☐	☐	☐
13.	The chance to do something that makes use of my abilities	☐	☐	☐	☐	☐	☐	☐
14.	The freedom to use my own judgement	☐	☐	☐	☐	☐	☐	☐
15.	The chance to do different things from time to time	☐	☐	☐	☐	☐	☐	☐
16.	The chance to try my own methods of doing the job	☐	☐	☐	☐	☐	☐	☐
17.	The way my job provides for steady employment	☐	☐	☐	☐	☐	☐	☐
18.	The feeling of accomplishment I get from the job	☐	☐	☐	☐	☐	☐	☐
19.	Being able to do things that do not go against my conscience	☐	☐	☐	☐	☐	☐	☐
20.	The chance to tell people what to do	☐	☐	☐	☐	☐	☐	☐

Please indicate (☒) how often you experience in your job the following.....

		Never						Always
		1	2	3	4	5	6	7
1.	Feeling that you have too little authority to carry out the responsibilities assigned to you	☐	☐	☐	☐	☐	☐	☐
2.	Being unclear on just what the scope and responsibilities of your job are	☐	☐	☐	☐	☐	☐	☐
3.	Not knowing what opportunities for advancement or promotion exist for you	☐	☐	☐	☐	☐	☐	☐
4.	Feeling that you have too heavy a workload	☐	☐	☐	☐	☐	☐	☐
5.	Thinking that you will not be able to satisfy the conflicting demands of the various people over you	☐	☐	☐	☐	☐	☐	☐
6.	Feeling that you are not qualified to handle the job	☐	☐	☐	☐	☐	☐	☐
7.	Not knowing what your immediate supervisor thinks of you, how he or she evaluates your performance	☐	☐	☐	☐	☐	☐	☐
8.	The fact that you cannot get information needed to carry out your job	☐	☐	☐	☐	☐	☐	☐
9.	Having to decide things that affect the lives of individuals, people that you know	☐	☐	☐	☐	☐	☐	☐
10.	Feeling that you may not be liked and accepted by the people you work with	☐	☐	☐	☐	☐	☐	☐
11.	Feeling unable to influence your immediate supervisor 's decisions and actions that affect you	☐	☐	☐	☐	☐	☐	☐
12.	Not knowing just what the people you work with expect of you	☐	☐	☐	☐	☐	☐	☐
13.	Thinking that the amount of work you have to do may interfere with how well it gets done	☐	☐	☐	☐	☐	☐	☐
14.	Feeling that you have to do things on the job that are against your better judgement	☐	☐	☐	☐	☐	☐	☐
15.	Feeling that your job tends to interfere with your family life	☐	☐	☐	☐	☐	☐	☐

Please indicate (☒) how your individual performance is considering:

		Very low				Very high
		1	2	3	4	5
1.	The quality of your job.	☐	☐	☐	☐	☐
2.	The quantity of your job.	☐	☐	☐	☐	☐
3.	Your productivity .	☐	☐	☐	☐	☐
4.	Your working time .	☐	☐	☐	☐	☐
5.	Your undertaking of decisions .	☐	☐	☐	☐	☐
6.	Proposals for improvement	☐	☐	☐	☐	☐
7.	The achievement of your goals .	☐	☐	☐	☐	☐
8.	The total ability to execute your job.	☐	☐	☐	☐	☐

Please indicate (☒) the following:

Bank Type	Public ☐			Private ☐		
Branch Type	3 rd ☐	4 th ☐	5 th ☐	6 th ☐	7 th ☐	
Sector	Basic Products ☐	Investment Products ☐	Loans ☐	Import-Export ☐	Internal Service ☐	
Gender	Male ☐			Female ☐		
Age	20-29 ☐	30-39 ☐	40-49 ☐	50-59 ☐	60+ ☐	
Marital Status	Single ☐		Married ☐		Divorced ☐	
Number of Children	None ☐	Up to 3 ☐			>3 ☐	
Education	High school ☐	TEI ☐	University ☐	Master ☐	Doctorate ☐	
Work experience in bank	Up to 3 years ☐	4-10 years ☐	11-20 years ☐	21-30 years ☐	>30 years ☐	
Work position	Manager ☐	Assistant Manager ☐	Chief ☐	Supervisor ☐	Cashier ☐	Clerk ☐
Monthly income	€701-1000 ☐	€1001-1300 ☐	€1301-1600 ☐	€1601-2000 ☐	€2001 + ☐	

Thank you very much for your time.

APPENDIX 12: PUBLIC BANK'S QUESTIONNAIRE

RESEARCHER: Kalliopi Filippou, Postgraduate student in Business Administration (MBA) Staffordshire University (UK) and Technological Education Institute of Larissa

SUPERVISOR: Dr. Nikos Kakkos, MSc, PhD International Marketing, Business Administration, Technological Education Institute of Larissa

The impact of Work Related Stress and Job Motivation on Job Satisfaction and Job Performance in Greek Banks

QUESTIONNAIRE

The present questionnaire is strictly personal and anonymous. You need less than ten minutes to fulfil it. Your answers are considered confidential and will be used for clearly academic aims. Your contribution in this survey can make the difference between success and failure and it is of great importance for the export of equitable conclusions. Please, give answers in all the questions that follow. Thank you for your participation, in advance.

JULY 2009

Please indicate (☑) the degree you are satisfied or dissatisfied in each of the following cases ...

		Very low						Very high
		1	2	3	4	5	6	7
1.	I get enough money from my job to live comfortably	☐	☐	☐	☐	☐	☐	☐
2.	My pay is adequate to provide for the basic things in life	☐	☐	☐	☐	☐	☐	☐
3.	Considering the work required the pay is what it should be	☐	☐	☐	☐	☐	☐	☐
4.	Compared to the rates for similar work here my pay is good	☐	☐	☐	☐	☐	☐	☐
5.	Our fringe benefits cover many of the areas they should	☐	☐	☐	☐	☐	☐	☐
6.	The fringe benefit programme here gives nearly all the security I want	☐	☐	☐	☐	☐	☐	☐
7.	Compared to other places, our fringe benefits are excellent	☐	☐	☐	☐	☐	☐	☐
8.	The fringe benefit programme here is adequate	☐	☐	☐	☐	☐	☐	☐
9.	My boss encourages people to make suggestion s	☐	☐	☐	☐	☐	☐	☐
10.	My boss takes account of my wishes and desires	☐	☐	☐	☐	☐	☐	☐
11.	My boss keeps me informed about what is happening in the company	☐	☐	☐	☐	☐	☐	☐
12.	My boss lets me know when I could improve my performance	☐	☐	☐	☐	☐	☐	☐
13.	I can count on my co-workers to give me a hand when I need it	☐	☐	☐	☐	☐	☐	☐
14.	My co-workers will speak out in my favour if justified	☐	☐	☐	☐	☐	☐	☐
15.	I can tell my co-workers honestly how I feel	☐	☐	☐	☐	☐	☐	☐
16.	My co-workers welcome opinions different from their own	☐	☐	☐	☐	☐	☐	☐
17.	I always get the feeling of learning new things from my work	☐	☐	☐	☐	☐	☐	☐
18.	My job requires that a person use a wide range of abilities	☐	☐	☐	☐	☐	☐	☐
19.	My job requires making one or more important decision(s) every day	☐	☐	☐	☐	☐	☐	☐
20.	I have the opportunity to do challenging things at work	☐	☐	☐	☐	☐	☐	☐

Please indicate (☑) the degree you are satisfied or dissatisfied in each of the following cases ...

		Very low						Very high
		1	2	3	4	5	6	7
1.	The working conditions	☐	☐	☐	☐	☐	☐	☐
2.	My pay and the amount of work I do	☐	☐	☐	☐	☐	☐	☐
3.	The chance to work alone on the job	☐	☐	☐	☐	☐	☐	☐
4.	The way my boss handles his men	☐	☐	☐	☐	☐	☐	☐
5.	The way my co-workers get along with each other	☐	☐	☐	☐	☐	☐	☐
6.	The competence of my supervisor in making decisions	☐	☐	☐	☐	☐	☐	☐
7.	Being able to keep busy all the time	☐	☐	☐	☐	☐	☐	☐
8.	The way company policies are put into practice	☐	☐	☐	☐	☐	☐	☐
9.	The chance to be 'somebody' in the community	☐	☐	☐	☐	☐	☐	☐
10.	The chance for advancement on this job	☐	☐	☐	☐	☐	☐	☐
11.	The chance to do things for other people	☐	☐	☐	☐	☐	☐	☐
12.	The praise I get for doing a good job	☐	☐	☐	☐	☐	☐	☐
13.	The chance to do something that makes use of my abilities	☐	☐	☐	☐	☐	☐	☐
14.	The freedom to use my own judgement	☐	☐	☐	☐	☐	☐	☐
15.	The chance to do different things from time to time	☐	☐	☐	☐	☐	☐	☐
16.	The chance to try my own methods of doing the job	☐	☐	☐	☐	☐	☐	☐
17.	The way my job provides for steady employment	☐	☐	☐	☐	☐	☐	☐
18.	The feeling of accomplishment I get from the job	☐	☐	☐	☐	☐	☐	☐
19.	Being able to do things that do not go against my conscience	☐	☐	☐	☐	☐	☐	☐
20.	The chance to tell people what to do	☐	☐	☐	☐	☐	☐	☐

Please indicate (☑) how often you experience in your job the following.....

		Never						Always
		1	2	3	4	5	6	7
1.	Feeling that you have too little authority to carry out the responsibilities assigned to you	☐	☐	☐	☐	☐	☐	☐
2.	Being unclear on just what the scope and responsibilities of your job are	☐	☐	☐	☐	☐	☐	☐
3.	Not knowing what opportunities for advancement or promotion exist for you	☐	☐	☐	☐	☐	☐	☐
4.	Feeling that you have too heavy a workload	☐	☐	☐	☐	☐	☐	☐
5.	Thinking that you will not be able to satisfy the conflicting demands of the various people over you	☐	☐	☐	☐	☐	☐	☐
6.	Feeling that you are not qualified to handle the job	☐	☐	☐	☐	☐	☐	☐
7.	Not knowing what your immediate supervisor thinks of you, how he or she evaluates your performance	☐	☐	☐	☐	☐	☐	☐
8.	The fact that you cannot get information needed to carry out your job	☐	☐	☐	☐	☐	☐	☐
9.	Having to decide things that affect the lives of individuals, people that you know	☐	☐	☐	☐	☐	☐	☐
10.	Feeling that you may not be liked and accepted by the people you work with	☐	☐	☐	☐	☐	☐	☐
11.	Feeling unable to influence your immediate supervisor's decisions and actions that affect you	☐	☐	☐	☐	☐	☐	☐
12.	Not knowing just what the people you work with expect of you	☐	☐	☐	☐	☐	☐	☐
13.	Thinking that the amount of work you have to do may interfere with how well it gets done	☐	☐	☐	☐	☐	☐	☐
14.	Feeling that you have to do things on the job that are against your better judgement	☐	☐	☐	☐	☐	☐	☐
15.	Feeling that your job tends to interfere with your family life	☐	☐	☐	☐	☐	☐	☐

Please indicate (☑) how your individual performance is considering:

		Very low				Very high
		1	2	3	4	5
1.	The quality of your job.	☐	☐	☐	☐	☐
2.	The quantity of your job.	☐	☐	☐	☐	☐
3.	Your productivity .	☐	☐	☐	☐	☐
4.	Your working time .	☐	☐	☐	☐	☐
5.	Your undertaking of decisions .	☐	☐	☐	☐	☐
6.	Proposals for improvement	☐	☐	☐	☐	☐
7.	The achievement of your goals .	☐	☐	☐	☐	☐
8.	The total ability to execute your job.	☐	☐	☐	☐	☐

Please indicate (☒) the following:

Bank Type	Public ☐	Private ☐			
Branch Type	A ☐	B ☐	C ☐	D ☐	
Sector	Development ☐	Customer Service ☐		Internal Service ☐	
Gender	Male ☐		Female ☐		
Age	20-29 ☐	30-39 ☐	40-49 ☐	50-59 ☐	60+ ☐
Marital Status	Single ☐	Married ☐		Divorced ☐	
Number of Children	None ☐	Up to 3 ☐		>3 ☐	
Education	High school ☐	TEI ☐	University ☐	Master ☐	Doctorate ☐
Work experience in bank	Up to 3 years ☐	4-10 years ☐	11-20 years ☐	21-30 years ☐	>30 years ☐
Work position	Manager ☐	Assistant Manager ☐	Supervisor ☐	Cashier ☐	Clerk ☐
Monthly income	€701-1000 ☐	€1001-1300 ☐	€1301-1600 ☐	€1601-2000 ☐	>€2000 ☐

Thank you very much for your time.