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### **MOTIVATION OF THE BANKING SECTOR EMPLOYEES IN THE CONTEXT OF THEIR VALUE ORIENTATIONS**

**Abstract.** It is investigated the theoretical bases of motivation of the banking sector employees in the context of their value orientations and the directions of their value adaptation as a tool of management and behavior management of banking staff. The aim of the work is to develop the motivation concepts of the banking sector employees on the value orientations basis in the context of the need of the effective mechanisms formation on the employment influence on the banking institutions employees. It is noted that in the motivation process of the banking sector employees it is necessary to highlight the subjects of motivation which are the motivated subject and motivating. It is proved that the object of motivation is the value orientations of employees that include the basic needs and interests of employees. Based on the approach of A. Maslow for the concept understanding of «value», groups of value orientations of banking sector employees are formed. The conceptual regulations of the motivation for the banking sector employees based on value orientations has been deepened. It has been established that the approximating process of the subjective system of values in the objective system is the value adaptation of employees and may include both external and internal motivation. It is proved that the internal motives are formed under the influence of the external motivation which involves the various methods application of the labor behavior influencing of the employees within the material and non-material form. The concepts of the motivating banking sector employees on the basis of value orientations are proposed taking into account the processes of value adaptation as a transformation of the subjective value system into the objective one which include the organizational, regulatory and financial fundamentals of stimulating labor activity of the banking institutions personnel, the implementation of which will contribute to the further development of the banking sector in terms of the motivational aspects of the bank employees and meet the needs of the economic entities for receiving of a wide range of modern banking services.

**Keywords:** motivation, value, motivation of the banking sector employees based on value orientations, value adaptation, external and internal motivation, motivation methods.

**JEL Classification** G21, J31

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## МОТИВАЦІЯ ПРАЦІВНИКІВ БАНКІВСЬКОГО СЕКТОРУ В КОНТЕКСТІ ЇХНІХ ЦІННІСНИХ ОРІЄНТАЦІЙ

**Анотація.** Досліджено теоретичні основи мотивації працівників банківського сектору в контексті їхніх ціннісних орієнтацій і напрями ціннісної адаптації як інструменту менеджменту та управління поведінкою банківського персоналу.

Мета роботи — розроблення концептуальних положень мотивації працівників банківського сектору на основі ціннісних орієнтацій в умовах необхідності формування ефективних механізмів впливу на трудову активність співробітників банківських установ. Зазначено, що у процесі мотивації працівників банківського сектору слід виокремлювати суб'єкти мотивації, якими виступають умотивований суб'єкт і мотивувальний. Доведено, що об'єктом мотивації є ціннісні орієнтації працівників, які враховують основні потреби та інтереси співробітників. На підставі підходу А. Маслоу до розуміння поняття «цінність» сформовано групи ціннісних орієнтацій працівників банківської сфери. Поглиблено понятійний апарат мотивації працівників банківського сектору на основі ціннісних орієнтацій. Установлено, що процес наближення суб'єктивної системи цінностей до об'єктивної є ціннісною адаптацією співробітників, що може включати як зовнішню, так і внутрішню мотивацію. Доведено, що внутрішні мотиви формуються під впливом зовнішньої мотивації, яка передбачає застосування різноманітних методів впливу на трудову поведінку співробітників у рамках матеріальної і нематеріальної форм. Запропоновано концептуальні положення мотивації працівників банківської сфери на основі ціннісних орієнтацій, що враховують процеси ціннісної адаптації як трансформації суб'єктивної системи цінностей до об'єктивної, включають організаційні, нормативні та фінансові засади стимулювання трудової активності персоналу банківських установ, реалізація яких сприятиме подальшому розвитку банківського сектору щодо мотиваційного аспекту банківських працівників і задоволення потреб економічних суб'єктів в отриманні широкого спектра сучасних банківських послуг.

**Ключові слова:** мотивація, цінність, мотивація працівників банківського сектору на основі ціннісних орієнтацій, ціннісна адаптація, зовнішня та внутрішня мотивація, методи мотивації.

Формул: 0; рис.: 3; табл.: 0; бібл.: 13.

**Introduction.** Employee motivation is the important management function and one of the key factors for the successful development of the banks and other financial and lending institutions in the context of the gradual stabilization of the Ukrainian economy and the financial system as the direct executors of a certain type of work are the banking institution personnel. In general, the motivation can be represented as a set of incentive measures to increase the efficiency and activity of personnel in the process of fulfilling their professional responsibilities. Any leader wants to see the hardworking and responsible subordinates under his command. But, in order for the employee to

fulfill his duties productively, it is necessary to interest him, that is, to motivate. So, motivation is the main element of the personnel management system designed to create the conditions for the effective implementation of management decisions and planned work and includes a set of the personnel management methods, the purpose of which is to create incentives aimed at the achieving productive performance by employees of the organization of their duties.

**Analysis and statement of the research problem.** The formation problems and the motivation processes improvement of the bank employees were thoroughly investigated in the works of the leading scientists — V. Baranov[1], N. Bogatskaya[2], O. Grigorieva[3], N. Kuzmynchuk[4]. Despite a significant amount of the scientific works, the development of the theoretical approaches to the motivating banking sector employees in the context of their value orientations remains underdeveloped which hinders the effective development of banking institutions and complicates the process of overcoming the crisis and restoring profitable activities.

In this regard, **the aim of the article** is to develop the conceptual regulations for the motivating banking sector employees based on the value orientations in the context of the need to create the effective influencing mechanisms for the employees labor activity of the banking institutions.

**Result of a research study.** In the conditions of gradual countering of the consequences of the financial and economic crisis and the domestic banks revitalization one of the important tasks facing banking institutions is the search for modern approaches to personnel management in the direction of the efficient use of existing labor potential which can be achieved by its activities motivating.

The analysis of the presented approaches to this concept interpretation [1—4; 8; 10] shows that there is no unified understanding of the essence of motivation, however, the existing definitions do not contradict but supplement this concept, emphasize its complexity and multidimensionality. So, by motivation we mean the process of managing human behavior based on the set of the internal and external driving forces aimed at the increasing interest in achieving certain personal goals and goals of the organization by the activating actions and increasing productivity.

According to the authors when the concept defining «motivation of the banking sector employees» it is necessary to single out the subjects of motivation which are the motivated subject and the motivating one. In the banking institutions the motivating entities are department heads and leading experts. The motivated entities are the performers that is, employees who are at a lower level in the hierarchical management system. In addition, it is important to highlight the motive itself or the object of relations, which acts as a motive and has a certain value for the employee. In the process of forming modern approaches to the personnel management of a banking institution based on motivation, the list of values desirable for employees is of great importance.

It is worth noting that the «value» concept has found a wide application in economic theory, sociology, psychology and has entered into the scientific circulation as a result of the formation of axiology as a separate branch of philosophy. In sociology, value is understood as the transfer of a person's needs or interests to the certain things, objects, spiritual phenomena, gives them the certain social properties [8]. From the point of view of philosophy, value is the idea that a holiday for a person, a certain group of people or the country as a whole [3]. A more thorough interpretation of values is presented in the dictionary: «the positive or negative significance of the objects of the surrounding world for a person, class, group, society as a whole is caused not by their properties but by their involvement in the sphere of the human life, interests and needs, social relationship; criteria and methods for assessing this significance expressed in the moral principles and standards of the ideal, attitudes, goals» [10]. In our opinion, the concept of «value» is used in two meanings: 1. value as an ideal, a standard of due («higher values», «universal values»); 2. what a person particularly values in the life or in particular, in the work and therefore, one of the motivation sources for an individual's behavior is the worker values — these are the working life aspects that are significant for the worker and for which he works.

The important element of the successful motivation is the achievement of the required level of the needs satisfaction of all entities of the motivation process. Managers in the subordinates

motivation seek to realize the banking institution interests as a whole and the employees as a target basis for their own actions are interested in the satisfaction of the individual needs first of all based on the pre-formed value orientations. The categorical apparatus concept of «motivation of the banking sector employees on the basis of the value orientations» is presented in Fig. 1.

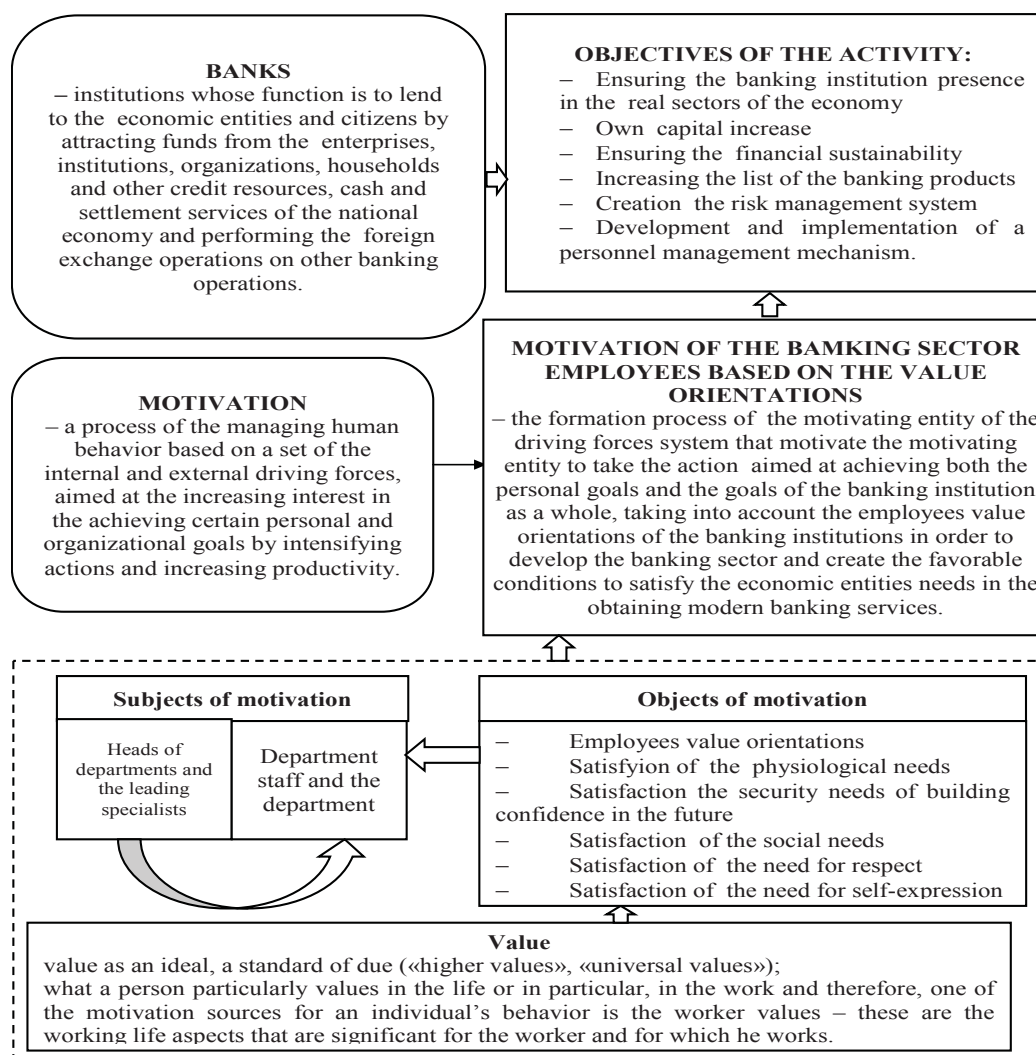


Fig. 1. The categorical apparatus for defining the «motivation concept of the banking sector employees on the basis of the value orientations»

Source: developed by the authors.

The banks main goals as the financial institutions are as follows: ensuring the banking institution presence in the real sectors of the economy and creating the conditions for the commercial bank's share increasing at the banking services market both in the retail and corporate segments; increase the own capital, decrease the cost of liabilities, increase the competitiveness level and the activity efficiency; ensuring financial sustainability, high solvency and liquidity; increasing the list of the banking products offered to the clients, increasing the number of clients and services; creation of the risk management system and protection against credit, market, operational and regulatory risks; development and implementation of the personnel management mechanism, corporate governance, employee motivation and reward system.

The proposed conceptual provisions of the banking sector employees motivation on the basis of their value orientations taking into account the value adaptation processes as the transformation the values subjective system to the objective, include the organizational, regulatory and the financial principles of the labor activity stimulating the banking institutions staff, the implementation of which will facilitate its development and meeting the economic entities needs in obtaining a wide range of the modern banking services (Fig. 2).

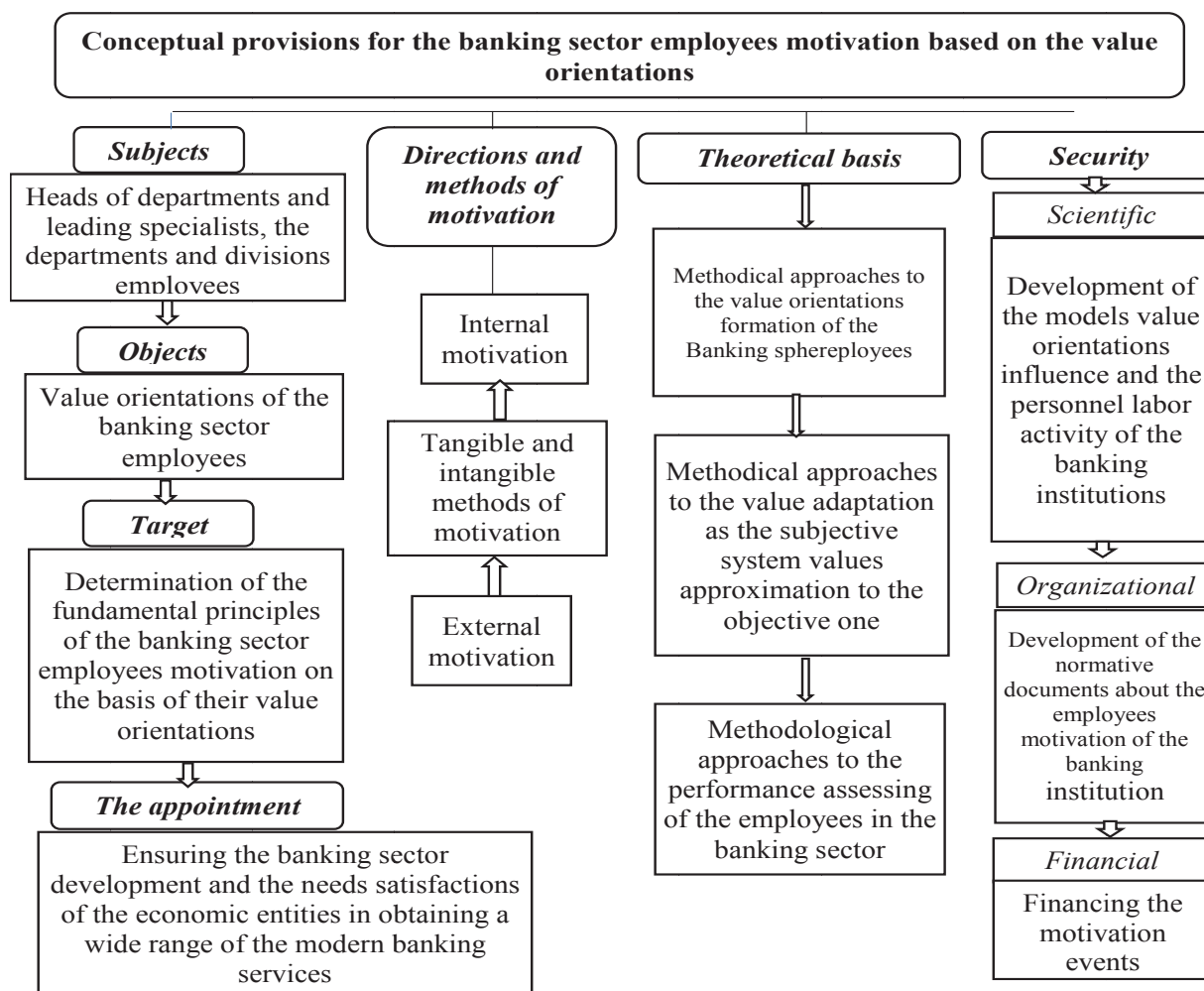


Fig. 2. Conceptual provisions for the banking sector employees motivation based on the value orientations

Source: developed by the authors.

Based on the monitoring, the attitude of the domestic banking institutions employees in the different motivation methods established the following patterns (Fig. 3).

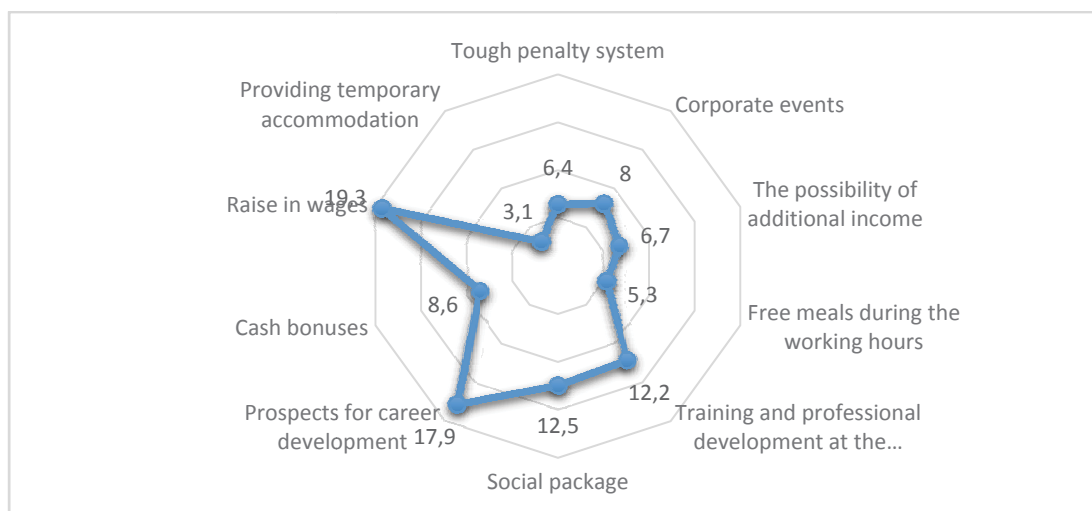


Fig. 3. Ranking of the domestic banking institutions employees by the degree of their attitude to the various motivation methods

Source: developed by the authors



According to the ranking of the domestic banking institutions employees, depending on their attitude to the methods of the tangible and intangible motivation, it was found that tangible security is no less important compared to the prospects for career development and the professional growth. The important role is played by the proposed social package and the opportunities for training and advanced training at the expense of the bank. All of these incentives in the stimulating employees process of the domestic banking institutions are implemented through the effective combination of both the tangible and intangible motivation methods as the tools to achieve the desired behavior of employees.

The results obtained of the monitoring made it possible to establish that the employees motivation should not be limited only the financial incentive.

The motivation of banking workers should be aimed at the employee's personality improving, the interest forming in the organization success as a whole and should include the other forms, in particular: social benefits, moral incentives, humanitarian incentives for work, etc.

**Conclusions.** The article improves the conceptual apparatus of the employees motivation of the banking sector on the basis of the value orientations through the essence disclosing of the concept of «motivation», «value», «value orientations» and establishing the logical connections between the elements of this process, complements the scientific and theoretical support for the motivation use in the personnel management system of the banking institutions. It is offered the conceptual provisions of the employees motivation of the banking sector on the basis of the value orientations which are formed on the basis of the value adaptation as a process of approximation of the subjective system of values to the objective, including the organizational, regulatory and financial principles of stimulating the staff labor activity of the banking institutions, the realization of which facilitates the development. The banking sector in terms of the motivational aspect of the banking workers and the needs satisfaction of the economic entities in obtaining a wide range of the modern banking services. The advanced research directions is the mechanism formation for the motivating employees in the banking sector based on their value orientations and value adaptation as a management tool.

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