

Employee motivation in the Irish financial sector: how Maslow's Hierarchy of Needs can help to explain this phenomenon – A case study of Bank of Ireland.

By

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Abstract

The purpose of this study was to measure how effectively Maslow's Hierarchy of Needs could be used to measure and analyse employee motivation in the Irish financial sector, using Bank of Ireland employees as participants in a case study. Consideration was given to the methodology of similar studies and a questionnaire was devised. The questionnaire contained fixed statements that corresponded with the needs that Maslow outlined in his hierarchy – asking participants to rate their satisfaction-level of statements relating to these needs on a five-point scale that ranged from 'Completely Unsatisfied' to 'Completely Satisfied'. The questionnaire aimed to assess the satisfaction level of each individual need, the difference between the mean satisfaction levels of each need, and whether, as Maslow predicted, individuals' needs are less satisfied as the hierarchy ascends. The results of the study showed that, as Maslow suggested, respondents were satisfied with basic needs and unsatisfied with complex needs. Participants were completely satisfied with the most basic need: 'physiological needs' satisfied with 'safety' and 'social' needs, neither satisfied or unsatisfied with 'esteem' needs, and 'unsatisfied' with 'self-actualization' needs. The results of this study show that the needs of individuals working in financial services in Ireland are fulfilled at a basic level, but that these individuals feel somewhat unconnected to their colleagues, unsatisfied and insignificant within their current roles – and unconfident in their long-term financial security. As a case study, this dissertation is somewhat limited. A similar study undertaken on a wider scale could yield important data that could prove to be most crucial in better understanding employee motivation in the Irish financial services industry by surveying a larger group of individuals across a multitude of companies within the sector.

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Table of Contents

Chapter One: Introduction	6
Chapter Two: Literature Review	9
A Theory of Human Motivation	9
Theoretical Support for Maslow’s Theory	10
Detractors of Maslow’s Theory.....	11
Competing theories	12
Practical support for Maslow’s Theory	15
Conclusion.....	16
Chapter Three: Methodological Approach.....	17
Methodological Approaches Used in Previous Studies	17
Method Used in the Present Study.....	18
Sample Size	19
Limitations of Research Methodology.....	19
Ethical Concerns.....	20
Conclusion.....	20
Chapter Four: Data Analysis and Results	21
Data Preparation.....	21
Figure 1.1	21
Data Analysis.....	22
Results.....	23
Figure 1.2	23
Figure 1.3	26
Chapter Five: Discussion.....	27
Chapter Six: Conclusion	29
Chapter Seven: CIPD Requirements – Recommendations and Personal Learning Statement.....	31
Recommendation One.....	31
Recommendation Two.....	32
Recommendation Three	34
Personal Learning Statement.....	35
Reference List	37
Appendix.....	40
Figure 1.4	40

Chapter One: Introduction

The financial sector is one of Ireland's primary industries, employing 35,000 people. A focal point of Ireland's economy; the financial sector generates an average of €2 Billion in taxes, and is Europe's seventh largest provider of wholesale financial services (Omondi, 2018).

Bank of Ireland is the Irish financial industry's largest employer – with over 10,000 members of staff (Top100.ie, 2020). Paramount to a successful industry is a motivated workforce – and imperative to that is an understanding of what motivates employees (Ozguner & Ozguner, 2014). There has been little recent research done regarding employee motivation in the financial sector in Ireland, and further examination of the subject may contribute to the vitality of the industry, and in some small part: the country at-large.

Abraham Maslow (1943), in his paper “A theory of Human Motivation”, proposed a theory that aimed to explain behavioural motivation in human-beings that he named ‘The Hierarchy of Basic Needs’. This theory stated that human needs are arranged in a hierarchy of importance – with five ascending tiers: Physiological needs – the most basic need, Safety needs, Social needs, Esteem needs and finally Self-Actualisation needs. Physiological needs are foundational needs – such as air, homeostasis, food and water, and clothes and shelter. Maslow explained that these needs are essential for survival, and that if they remain unsatisfied, they are likely to remain as the motivation driving the individual; if a human being is void of food, safety, love and esteem – they are most likely to seek food first. Once physiological needs are met, the next need, Maslow (1943) explained, is a need for safety. Safety needs encompass personal, emotional, financial and health-related securities. Maslow explained that the third basic need of human beings – social needs – are centred around love and intimacy. Humans desire to feel loved by others – and to give love to others, and if these needs are not met – they risk becoming anxious or lonely. Once physiological, safety and social needs are met, esteem needs, Maslow (1943) stated, are then prioritised. Esteem needs are concerned with a need for a high evaluation of oneself – through respect earned from an individual's capacity and achievements. An individual who has satisfied the first four basic needs will eventually desire to become all they can be. This need, Maslow explains; is a need to self-actualize, commonly referred to as self-actualization.

Maslow believed that humans are striving creatures – and once one need is met, they will strive to meet the next one (Maslow, 1943). Maslow's Hierarchy of Basic Needs, more commonly referred to as Maslow's Hierarchy of Needs, is still regarded as a useful tool for behavioural motivation analysis today. Mullins (2002) and Armstrong (2009) state that the

understanding amongst current academics working in the field of employee motivation is that employee behaviour, at its core, is guided by needs and their fulfilment. This is supported by Greenberg and Baron (2003) and McNamara (2005) in their belief that Maslow's Hierarchy of Needs may effectively allow employers to examine employee motivation; and by Kenrick and colleagues (2011), who decry that the basic structure of Maslow's theory is vital to understanding behavioural motivation.

Maslow's theory has its share of detractors. Wahba and Bridwell (1976), in their analysis of cross-sectional studies found that there was limited evidence to support Maslow's theory in practicality. Some academics argue that variables of age, culture and circumstance also detract from Maslow's theory. Goebel and Brown (1981) found that age accounted for significant differences in the needs of individuals, while Tay and Dinier (2011), found that individual's needs differed greatly depending on age and culture. Hofstede (1984) argued that Maslow's theory was much more relevant to the western world and individualistic societies, while Tang and West (1997) found that an individual's needs differ depending on the economic and safety situation of the country (recession and war are two common variables). With these detractors in mind, Kenrick and colleagues (2011), Nyameh (2013) and Jonas (2016) are supported by many academics that find Maslow's theory useful in application. Jonas (2016), using a quantitative survey to gather findings on civil service workers in Masvingo, Zimbabwe, found that Maslow's theory was effective in analysing employee motivation. Taormina and Gao (2013) found, analysing questionnaire results in a study of Chinese citizens, that Maslow's theory was strongly supported, validating the theory's reliability. While these academics have used Maslow's theory to aid them in working to understand employee motivation abroad, no such examination has taken place in Ireland, in-particular within one of the economy's most vital sectors – financial services.

Naturally, this allows us to arrive at the hypothesis of this paper: *Employee motivation in the Irish financial sector: how Maslow's Hierarchy of Needs can help to explain this phenomenon – A case study of Bank of Ireland*. As stated above, Maslow's Hierarchy of Needs can be used as an effective tool to analyse employee motivation. The financial services industry is one the country's most vital sectors, and Bank of Ireland is the industry's biggest employer – with over 10,000 members of staff (Top100.ie, 2020). Practically, as an employee of the company, Bank of Ireland provides access to a large sample group of individuals to survey and gain valuable insights from. Using the access available to Bank of Ireland Group

employees, the exploration of this hypothesis will aim to provide a view on employee motivation – their needs, and what could potentially drive them to work at a higher level.

After carefully considering the literature and previously conducted academic studies related to Maslow's Hierarchy of Needs in further detail in Chapter Two – with careful attention paid to Maslow's supporters, critics and competing theories; the quantitative approach to data collection will be outlined in Chapter Three. This study will use a similar questionnaire to the questionnaire that Taormina and Gao (2013) used for their study – which, as mentioned above, assessed the connection between and satisfaction of Maslow's five hierarchical needs. The questionnaire aims to assess the satisfaction of each individual need, the relationship between one need and its ability to forecast the satisfaction level of the next need in the framework that Maslow's theory outlines, and whether, as Maslow predicted, individuals' needs are less satisfied as the hierarchy ascends. In this section there will also be consideration as to why this approach was appropriate for the study, how the information was gathered, sample-size, the limitations of the chosen methodological approach and consideration to any ethical concerns that may arise. Following a discussion on the methodology of this study in Chapter Four – the findings of the research will be outlined in relation to the phenomenon of employee motivation in the Irish financial services industry in Chapter Five – with a particular emphasis on Maslow's Hierarchy of Needs and how it can be used to analyse employee motivation. This will be followed by the conclusion to this dissertation in Chapter Six, and recommendations and a personal learning statement in Chapter Seven – in an attempt to provide an overview of the full scope of this study; and offer closing commentary on how Maslow's Hierarchy of Needs can help to explain the phenomenon of employee motivation as it relates to the Irish financial sector, as well as recommended steps that companies within the Irish financial services industry could take to use the data provided in this dissertation to better motivate their employees.

Chapter Two: Literature Review

A Theory of Human Motivation

As stated in the introduction, Maslow (1943) outlined his theory of human beings' 'Hierarchy of Needs' in his paper 'A Theory of Human Motivation'. Maslow acknowledged that the human brain is a complex structure, and while it does not simply have one desire or need at a time, one need group tends to dominate over the others at each point in a human being's lifespan. These need groups are hierarchal – once one is met, because of a human's striving nature – they will strive to meet the next need group. Physiological needs are the first, most basic need group in the structure of Maslow's original outline. These are foundational needs – such as air, homeostasis, food and water, and clothes and shelter. Maslow explained that these needs are essential for survival, and that if they remain unsatisfied, they are likely to remain as the motivation driving the individual; if a human being is void of food, safety, love and esteem – they are most likely to seek food first. Once physiological needs are met, the next need, Maslow (1943) explained, is a need for Safety. Safety needs encompass personal, emotional, financial and health-related securities. Maslow, studying both children and adult behaviours, explained that while children have a higher need for safety and the familiar, both seek security at a basic level. If a human being does not feel secure in a given environment – they are most likely to seek safety above social, esteem and self-actualization needs; though the level of a human being's desire for safety and the familiar varies from being an issue of importance to neuroticism.

If both the physiological needs and the safety needs are fairly well gratified, then there will emerge the love and affection and belongingness needs, and the whole cycle already described will repeat itself with this new centre (Maslow, 1943, p. 381).

As stated above, Maslow argued that the third basic need group of human beings – social needs – are centred around love and intimacy. Humans desire to feel loved by others – and to give love to others; and if these needs are not met – they risk becoming anxious or lonely. Maslow (1943) explained that the need for social belonging can be so strong as to sometimes overcome physiological and safety needs – depending on peer pressure. Esteem needs, Maslow stated, are sought once physiological, safety and social needs are met. Esteem needs are concerned with a need for a high evaluation of oneself – based on an individual's capacity and achievements, hopefully – for the individual – resulting in respect and admiration

from others. Maslow noted that when esteem needs are not satisfied, a human being may feel inferior or helpless. When they are satisfied – individuals are more self-confident, have higher self-worth, mental fortitude and feelings of adequacy. Maslow (1943) added that even if physiological, safety, social and esteem needs are satisfied, an individual will often find that a restlessness will develop if they are not performing a role or living a life that they feel perfectly fit for. Self-actualization needs are the final need discussed in Maslow's original outline. "This tendency might be phrased as the desire to become more and more what one is, to become everything that one is capable of becoming" (Maslow, 1943, p. 383). An individual who is satisfied in the first four basic needs will eventually desire to become all they can be. This is not just relevant to the work-related arena, but also to partner acquisition and parenting. In a revision on his Hierarchy of Needs, Maslow (1969) added Transcendence to his hierarchy of human needs. Transcendence, Maslow explained, involved an individual giving themselves to something beyond their own self. This may involve altruism or spirituality; and is concerned with giving something back to humanity at large – to transcend oneself.

Theoretical Support for Maslow's Theory

Since its inception, Maslow's 'Hierarchy of Needs' has been regarded by many academics as a key component in understanding human behaviour and motivation as it relates to the workplace. Haimann (1973) stated that in his view, Maslow was correct – an individual's desire to be more was innate and explainable through the lens of Maslow's theory; though his or her own attitude, values and qualities played a role in the attaining satisfaction of their needs. This view was considered by Imel (1982), who, agreeing with both Maslow and Haimann, expanded to suggest that not only is motivation subject to an individual's attributes, willingness and desires; but subject to a company's willingness to motivate, and satisfy the needs of its employees. For McClelland (1987), Maslow not only allowed individuals and corporations to understand motivation – but changed the scope of psychology – as Maslow's theory gave psychologists a positive lens from which to view human beings' behaviour through. This was in contrast to the negative manner in which behavioural psychology had operated to that point – with the majority of psychologists learning about human behaviour through individuals who were in need of therapy. This positive view of human motivation, Prasad and Prasad (1991)

suggested, gave psychologists and business managers alike a simple and straightforward lens to view individuals through by viewing human needs as the basis for human behaviour.

Norwood (1999) expanded on this, suggesting that an understanding of Maslow's theory allowed psychologists and business managers to aid individuals in their personal growth by helping them to gather the information and resources necessary to allow for their development. This is supported by Wilson and Madsen (2008), who suggest that through an understanding of employee motivation, business managers could have a significant impact on adult learning, both within and outside of the workplace – and by Mackey (2010), who stated that in order to motivate employees, we must first understand their needs and develop a plan (along with the employee) to satisfy those needs while simultaneously honouring the needs and demands of the business. Stoyanov (2017, p. 73) agrees with the sentiment that Maslow's theory is essential in understanding effective organizational management:

By making business managers aware of universal sets of needs and desires, Maslow not only remains relevant today, but can also be seen as an innovator who instigated change in governance methods and organizational theories. The point of consensus between past and present is the shared understanding that, within a proper nurturing environment, people will be motivated to improve their potential and contribute more effectively to meet the objectives of a business or organisation.

Jex and Britt (2014) believe Maslow's theory to have similar value – though in the field of academia, stating that Maslow's biggest contribution has been in inspiring and reminding researchers to consider the role that needs play in employee motivation.

Detractors of Maslow's Theory

Maslow's theory also has its share of critics. Wahba and Bridwell (1976), using a review of ten factor-analytic and three ranking studies, found that there was limited evidence to support Maslow's theory. Their analysis of cross-sectional studies showed that there was no clear evidence to suggest that deprivation in one aspect in a human being's life (safety, esteem etc.) lead to a dominant need to overcome that deprivation, except in the case of the need for self-actualisation. Variables of age, culture and circumstance, some academics argue, also detract from Maslow's theory. Goebel and Brown (1981) argued that age accounted for significant

differences in the needs of individuals, giving – in their view – limited support to Maslow's theory. This was supported by Tay and Dinier (2011) who argued that an individual's needs differed greatly depending on age and culture. Hofstede (1984) stated that Maslow's theory was much more relevant to the western world and individualistic societies. He argued that those raised in western societies were far more concerned with status and self-improvement – the final level of which being self-actualization – while eastern societies were more likely to be collectivist. Collectivist societies, Hofstede (1984) explained, were more concerned with surviving and thriving at a group level; making Maslow's theory – which depicts human beings as individuals seeking to move upwards in somewhat unallied communities – void in many parts of the world. In regards to circumstance, Tang and West (1997) argued that physiological and safety needs were more important to individuals during war times than social, esteem and self-actualization needs. This was supported by Gamprel and Cianci (2003), who argued that Maslow's Hierarchy of Needs was developed using the top 1% of high school students in the 1950s in America, and does not take in to account the lives that many societies face, wrought with war, unrest and recession.

Competing theories

Some academics argue that there are more competent and accurate theories that can be used to measure employee motivation. Herzberg (1959) created a theory on human motivation known as the 'Motivation Hygiene Theory', or the 'Two Factor Theory'. He suggested that job satisfaction was motivated by two sets of components: motivating (satisfaction) factors (including achievement, recognition, responsibility and growth) and hygiene (dissatisfaction) factors (including supervision, working conditions, pay-rate and job safety). For Herzberg, motivating factors were primarily intrinsic, while hygiene factors were primarily extrinsic. He argued that employers must eliminate the dissatisfaction employees experienced by providing effective, non-intrusive supervision, building a positive, inclusive working-culture and providing a secure job with competitive wages. Until this is achieved, Herzberg declared, attempting to motivate employees was futile as their dissatisfaction would be their driving force. Once these demotivating factors have been eliminated, Herzberg believed employees could be effectively motivated by their employers through the creation of opportunities for achievement, the recognition of hard work, the delegation of responsibilities, and the provision of internal promotion opportunities.

McGregor (1960) believed that employees were primarily motivated by the style of management adopted by the company that they worked for. He explained that there are two

different types of management style – ‘Theory X’ and ‘Theory Y’. Managers that adopt a ‘Theory X’ approach use an authoritarian style of management with their employees. They believe that employees have little ambition and are determined to avoid responsibility and heavy workloads. From a ‘Theory X’ manager’s perspective, employees must be closely watched, and consistently monitored and micro-managed to ensure that they complete their work. As managers using this approach are in control of the workflow – it is thought to produce a more unified and consistent product. Alternatively, managers that adopt a ‘Theory Y’ approach assume employees are intrinsically motivated and enjoy their work. They believe that employees do not require close supervision in order to create a good product or to provide a good service, and operate more effectively with more responsibility. This gives employees autonomy over their work – and can lead to better rates of job-satisfaction, employee-employer relationships and team morale (McGregor, 1960).

McClelland (1961) formed a theory of employee motivation that is known as the ‘Three Needs Theory’. McClelland stated that regardless of sex, race, age or culture – human beings have three basic subconscious needs that inform their behaviour – one of which will be more dominant within an individual at a given time in their career. Employees that have a ‘Need for Achievement’ mindset will seek tasks of moderate difficulty that can be completed through hard work. These individuals, McClelland explains, will often see easily completed tasks as unrewarding – and high-risk tasks as having too many variables. An employee motivated by a need for achievement will be concerned with promotional opportunities and their position in the workplace hierarchy. Employees that have a ‘Need for Affiliation’ mindset are motivated by feeling like they are part of a social group, and are well-liked and accepted. These individuals seek collaboration with their co-workers, and shun-away from tasks of high-difficulty and inter-employee competition. Employees motivated by a ‘Need for Power’ mindset are motivated to achieve status and recognition. They are competitive, and prioritise winning and personal advancement. Given their need for workplace dominance, McClelland suggests this type of employee can be difficult to work with unless their drive to succeed is applied to the completion of team goals.

While the ‘Two Factor Theory’, ‘Theory X’ and ‘Theory Y’ Theory’, and the ‘Three Needs Theory’ are competing theories – in the sense that they were created by academics independent of each other and take a certain view on motivation – they are similar in what they suggest about human behaviour. Maslow (1943), Herzberg (1956), McGregor (1960) and McClelland (1961) understood that motivation is the foundation for work-related

behaviour; and is determined by a range of internal and external factors based around the attitude of the individual and the attitude of management. Maslow and Herzberg both understood that lower-ranking needs (hygiene needs for Herzberg) had to be considered and appropriately satisfied before higher needs (motivators) could be satisfied. While these theories, theoretically, allow business managers to gain valuable insights into what motivates their employees, practically – they do not carry the same weight. In relation to Herzberg's (1956) theory – House and Wigdor (1967, P. 372) explain its problematic use in practicality:

The most important criticism involves the utilisation of Herzberg's categorization procedure to measure job dimensions, the satisfiers and "hygiene factors". The coding is not completely determined by the rating system and the data, but requires, in addition, interpretation by the rater. For example, the dimension of supervision encompasses, among others, the categories (a) supervisor competent, (b) supervisor incompetent, and (c) supervisor showed favouritism. The three classifications all require an interpretation of the supervisor's behaviour. If the respondent offers the evaluation, no interpretation by the rater is required. However, if the subject merely describes the supervisor's behaviour, an evaluation by the rater is necessary. The necessity for interpretations of the data by a rater may lead to contamination of the dimensions so derived.

Sorenson and Minahan (2011) point out that the biggest drawback in McGregor's (1960) theory is its use in practicality. McGregor's theory states that managers can adopt a strict, authoritative approach ('Theory X') or a more hands-off, employee-centric approach ('Theory Y'). Sorenson and Minahan (2011) suggest that this is rarely a decision that a manager can actually make (and use to motivate employees); but rather the approach that they must take is decided for them and their teams by the type of industry that they work in, and the type of organizational culture that their company has developed. In an assembly-line, for example, a 'Theory X' approach is much more likely to be taken by people managers as there is no room for individuality or creative expression – while in an advertising firm, reliant on creativity and unique expression, a 'Theory Y' approach is much more practical. This makes it impractical to use McGregor's theory to understand employee motivation in the majority of organizational settings. Robbins and Judge (2009) criticised the use of McClelland's theory for practical purposes due to the role that the subconscious plays in

McClelland's view on motivation. This, Robbins and Judge (2009) explain, makes it more difficult for managers to use as a tool of analysis as the unconscious drives of individuals are wrought with intricacies and complications. While some academics, as outlined in the previous section, have criticised Maslow's 'Hierarchy of Needs' in theory; it has proven its value in application.

Practical support for Maslow's Theory

Many modern academics and professionals champion Maslow's Hierarchy of Needs and its use in explaining employee motivation. Kenrick and colleagues (2011), Taormina and Gao (2013) and Jonas (2016) are supported by many of their peers, including Udechukwu (2009) and Sadri and Clarke (2011) in finding the theory useful in its application. Jonas (2016), using a qualitative survey to gather findings on civil service workers in Masvingo, Zimbabwe, found that Maslow's theory was effective in analysing employee motivation. Taormina and Gao (2013), through the process of analysing psychometric tests of the scales conducted on questionnaire results in a study of 386 ethnic Chinese citizens aged from 18 to 67, found that Maslow's theory was strongly supported, validating its reliability. The questionnaire that Taormina and Gao (2013) designed asked respondents to measure six elements – satisfaction of the five hierarchical needs, anxiety/sorrow, family emotional support, life satisfaction, traditional values and demographics.

The researchers used Maslow's writings on the hierarchy of needs to create fifteen statements for each of the first four needs (physiological, safety, social and esteem) and twelve statements for the final need – self actualisation – which respondents were asked to rate on a five-point scale; ranging from 1 (completely unsatisfied) to 5 (completely satisfied) (for 'self-actualisation' – the scale measured from 1 (strongly disagree) to 5 (strongly agree)). For example – in relation to physiological needs – respondents were asked to rate how satisfied they were that they have access to and can drink quality water every day. The survey continued through the needs in this manner – with, as mentioned above, the exception of the need for self-actualisation – for which respondents were asked how much they agreed or disagreed with a statement, such as "I am now being the person that I always wanted to be" using the five-point scale. The study found that there was a significant link between the degrees of satisfaction of any two needs that are adjacent in the hierarchy – in other terms, the more an individual felt they had satisfied one need – the less satisfied the next need in Maslow's hierarchy would be – supporting Maslow's assertion. This is supported by Udechukwu (2009) who used Maslow's theory to analyse correctional officer's motivation in

the work-related arena in the United States of America. Udechukwu found that Maslow's theory to be a valid and useful tool in the analysis of employee motivation, and argued that it will continue to shape the understanding of employee motivation across all sectors. Sadri and Clarke (2011), in an analysis of global engineering professionals, successfully used Maslow's Theory as a framework to analyse employee motivation in engineering firms.

Conclusion

Maslow (1943), in his paper 'A Theory of Human Motivation', provided an in-depth framework that can be used to understand human behaviour. Since its inception, the consensus among academics working in the field is that the theory acts as a useful tool that can be used to comprehend the desiring nature of human beings – and many academics, such as Prasad and Prasad (1991) and Jex and Britt (2014) believe it to be the underpinning in understanding employee motivation. Still, the theory has its critics – and competition. Those against Maslow's Hierarchy of Basic Needs cite variables of age, sex, class, and external factors such as war and recession to undermine its relevance, and its use in practicality. With practicality in mind – an examination of alternative theories such as Herzberg's (1959) 'Two Factor Theory', McGregor's (1960) 'Theory X' and 'Theory Y' proposition, and McClelland's (1961) 'Three Needs Theory' found that while these theories may be useful in providing concepts and lenses from which to view employee motivation – they were flawed when applied practically. This brought us to analyse the practical application of Maslow's Theory. Udechukwu (2009), Sadri and Clarke (2011), Kenrick and colleagues (2011), Taormina and Gao (2013) and Jonas (2016) disproved Maslow's detractors' concerns to a certain degree – with each academic grouping using Maslow's 'Hierarchy of Needs' in studies to gather data on employee needs – leading to insights on employee motivation. While these academics were successfully able to use data gathered to understand employee motivation globally – in fields ranging from engineering to policing – there is a gap in the literature pertaining to employee motivation in the Irish financial sector. With this gap in the literature identified – the methodology used in examining this paper's hypothesis – *Employee motivation in the Irish financial sector: how Maslow's Hierarchy of Needs can help to explain this phenomenon* – will be outlined in the next chapter.

Chapter Three: Methodological Approach

This chapter details the methodological approach used in this study – and gives consideration to why this approach was chosen, how the information was gathered, sample-size, the limitations of the approach and consideration to the ethical concerns that arose during the information gathering process.

Saunders and colleagues (2007, p. 5), define research as “something that people undertake in order to find out things in a systematic way, thereby increasing their knowledge”. The undertaking of research, or methodology, Hart (1998, p. 28) explains, is the “system of methods and rules to facilitate the collection and analysis of data”. Udechukwu (2009), Taormina and Gao (2013) and Jonas (2016) used a quantitative approach to data collection – by use of questionnaires. Alliaga and Gunderson (2002, p. 35) define quantitative research as a process of “Explaining phenomena by collecting numerical data that is analysed using mathematically based methods (in particular statistics)”. Creswell (2002) expands on this, stating that the quantitative researcher employs questionnaires, surveys and experiments – collecting data based on fixed measures that yield statistical data that can then be analysed.

Methodological Approaches Used in Previous Studies

As mentioned above – Udechekwu (2009), Taormina and Gao (2013) and Jonas (2016) devised questionnaires in order to gather the data necessary to reach conclusions on motivation in human beings. Udecheckwu (2009), using Maslow’s theory as a framework – designed a quantitative survey to be completed by the 149 officers in a southern American correctional facility. Jonas (2016) and Taormina and Gao (2013) devised surveys that, amongst other topics, assessed individuals needs through the lens of the five hierarchal needs that Maslow outlined in 1943. Taormina and Gao’s (2013) study provided fifteen statements for each of the first four needs (e.g for Physiological needs – they asked individuals to rate the quality of water they drank each day) and asked respondents to measure their satisfaction with them. They repeated this process with Self-Actualisation – but measured it across twelve statements. As each need had numerous tests that could be grouped into multiple components – an exploratory factor analysis was run. Taormina and Gao (2013, p. 14) explain:

This gave five components for the physiological need (food, water, sex, temperature, sleep, and exercise - physical health), four for the safety–security need (home, environment, finance, and police–law), three for the belongingness need (friends, family, spouse–partner), two for the esteem need (for self, from others), and two for the self-actualization need (self-realization, self-determination)

This allowed them to use a confirmatory factor analysis to assess the fit of the items in to an overall five-part needs model, using a structural equation model. This fixed approach allowed the researchers to gather measurable data that they could comprise and use to create an image of individuals needs and their ordering of them.

Method Used in the Present Study

For the purpose of this study – and to answer the research question: *To what extent can Maslow's Hierarchy of Needs account for employee motivation in the Irish financial sector?*

– A similar methodology as to that which is outlined in relation to Taormina and Gao's (2013) questionnaire above was adopted. This study used a questionnaire containing fixed statements, across the five components of Maslow's original Hierarchy of Needs (Transcendence – Maslow's sixth component – more concerned with spirituality, has been omitted from this study) – to gather data that was shaped and used in an effort to gain an understanding of employee motivation in the Irish financial sector.

The questionnaire devised and used to gather data for this study was divided in to five sections – with each section representing one of the needs that Maslow outlined in his theory. Fixed statements were used to analyse the first four needs outlined by Maslow – Physiological, Safety, Social and Esteem with respondents asked to rate their satisfaction with each need on a five-point scale – with response options “completely unsatisfied”, “unsatisfied”, “neutral”, “satisfied”, “completely satisfied”. For the ‘Self Actualisation’ section, fixed statements were again used; with respondents asked to rate the level to which they agree with each statement using a five-point scale – with response options “strongly disagree”, “disagree”, “neutral”, “agree” and “strongly agree”. Six fixed statements were outlined in each of the five sections that related to the need groups explained by Maslow. For example – in the ‘Physiological Needs’ section – the statement “The quality of air that I consume every day” was stated, with respondents answering using the five-point scale. Examples of statements for the other four sections included: “The safety of my hometown” (Safety), “The support of my friend group” (Social), “The amount of recognition I receive from my line-manager” (Esteem), and “I am now the person that I have always wanted to be” (Self-Actualization). The responses received in each section were analysed against the responses received in the subsequent section to see if the satisfaction of one need could be used to forecast the satisfaction level of the following need (i.e – if the satisfaction-level of ‘Physiological Needs’ would be higher than the satisfaction-level of ‘Safety Needs’). The

questionnaire was filled in on the basis of full anonymity; and is illustrated in Figure 1.4 in the Appendix.

Sample Size

As this is a case study of Bank of Ireland, a sample of employees was used to survey and provide the necessary data. Kaslik (2020) states that when considering what sample size should be used in an experiment – Population size, Margin of Error, Confidence Level and Sampling Method should all be accounted for. Bank of Ireland has just over 10,000 employees. Kaslik (2020) states that confidence levels in most surveys range between 90% and 100%, and Margins of error range between 5% and 10%. Using a confidence level of 90%, and an error range of 10%, the ideal Sample Size – according to Qualtrics.com – is 68 people (Qualtrics, 2021). In line with the above – a sample size of 68 Bank of Ireland employees was used to gather the data. A nonprobability convenience sampling method was used for this study. This method, Kaslik (2020) explains, involves the researcher picking a response group that are conveniently available to them. An email was sent around to 68 Bank of Ireland colleagues (which were known to the researcher) across various divisions of the company (with colleagues in place as reserves in the case of long-term absences or annual leave). These colleagues returned the surveys within the month of March, which allowed for the subsequent data analysis to take place.

Limitations of Research Methodology

Queiros and colleagues (2017) state that while quantitative research questionnaires allow for a study to survey a large number of respondents in a cost-effective manner; they are also at the mercy of the survey design, as well as their respondents' honesty. The validity of the research is dependent upon how appropriately the survey is structured, and the data collected is only valuable if respondents have answered truthfully. Due to the current situation regarding Coronavirus pandemic, the questionnaire-answering process used to gather data for this study has been conducted online. Heiervang and Goodman (2011) found that the biggest limitation of online questionnaires is achieving a full response rate amongst participants (completing all sections of the questionnaire). Their study found that full response rates amongst online sample groups were much lower than those that completed surveys that were conducted in-person. Careful consideration was given in emphasizing transparency and a full completion rate from respondents, in an attempt to circumvent the potential limitations of the methodological approach of this study.

Ethical Concerns

Fouka and Mantzourou (2011) outline that consent, respect for anonymity and confidentiality and respect for privacy are the main ethical issues that a researcher should be mindful of when carrying out quantitative research. Fox and colleagues (2003), in their study investigating the ethical considerations of web-based questionnaires, found that the most important considerations to note regarding this method of data were the provision of anonymity to respondents, providing respondents with the option to skip a question that they are not comfortable with, and providing respondents with an email address to contact should they have any concerns relating to the questionnaire. With this in mind, there was a particular focus for the research to be carried out consensually, and with respect to privacy and confidentiality. It was also deemed necessary to provide respondents with an option to skip a question that they did not want to answer, and to provide respondents with an e-mail address that they could use to contact the researcher should there be any queries or concerns relating to the questionnaire.

Conclusion

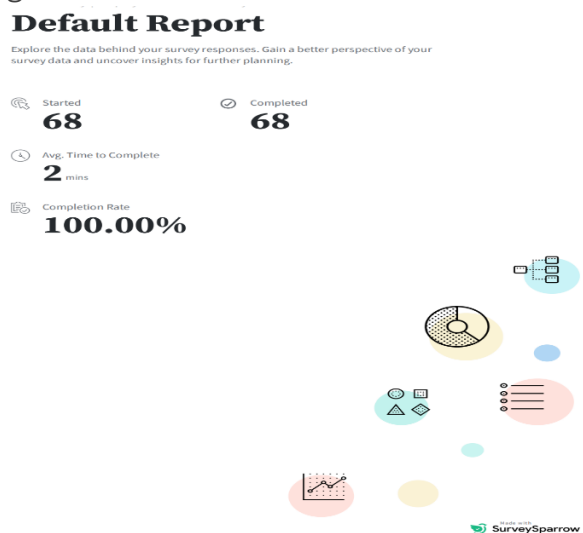
Udecheckwu (2009), Taormina and Gao (2013) and Jonas (2016) all had success in using a quantitative approach to their research. They used Maslow's 'Hierarchy of Needs' to devise a questionnaire and distributed it to respondents to gather data. All three academic exercises effectively used these questionnaires to gather data on human behaviour, and used this data to make valuable inferences on employee motivation. For this reason, after considering sample size, limitations to the approach of the study, and its possible ethical concerns – a five-section questionnaire (as displayed in Figure 1.4 of this dissertation) was devised that encompassed the five needs outlined in Maslow's theory, and provision of personal details such as age-range and salary. The disclaimer at the beginning of the questionnaire aimed to offset the potential limitations of the chosen methodological approach – namely dishonesty in response and a low completion-rate – as outlined by Queiros and colleagues (2017) and Heiervang and Goodman (2011) – as well as to provide consideration to the ethical concerns of privacy, data protection and access to contact with the researcher (should a respondent have any concerns or queries regarding the questionnaire) – as outlined by Fouka and Mantzourou (2011) and Fox and colleagues (2003). The process of methodological consideration allowed for the design of a considered survey that collected valuable data, which will be discussed in the subsequent chapter.

Chapter Four: Data Analysis and Results

Data Preparation

Bhatia (2018) described data analysis as the process of using the mass of data collected in the methodology stage to gain valuable insights. Bhatia (2018) explained that the first step in data analysis is data preparation. Data preparation can be broken down into three sections: data validation, data editing and data coding. Data validation's main purpose is to ensure that the data collection was performed with a logical, non-biased approach. In order to validate data, Bhatia explains, researchers must first check for fraud – I.e, ensuring that all respondents were actually interviewed. The second step of data validation is screening – whereby researchers ensure that respondents were chosen as per the research criteria. The third step in the data validation process is to examine the data collection procedure – and ensure that the data was collected in line with the data collection procedure outlined in the 'Methodology' section. The fourth step, Bhatia notes, is to ensure that all questions on the survey have been responded to – i.e, each survey has been fully completed by respondents. For this study, a similar data validation process as the one that is outlined above took place. As the surveys were completed on SurveySparrow.com – I was able to ensure that there were 68 respondents (as shown in Figure 1.1), which was the required number outlined in the previous chapter.

Figure 1.1



In relation to 'Screening', the second step in the process of data validation that Bhatia (2018) outlines, I was able to ensure that only respondents chosen as per the research criteria responded to the survey as the survey was only sent to Bank of Ireland employees via private link. The report outlined in Figure 1.1 also allowed me to ensure adherence to the third and

fourth steps that Bhatia (2018) outlined of ‘Procedure’ and ‘Completeness’ – as I could see that the data collection procedure outlined in the ‘Methodology’ section was adhered to, and that the survey received a 100% completion rate.

Once the data validation process is complete, Bhatia (2018) explains that the data editing process must then begin. This involves doing a basic data check to ensure that there are no underlying errors in the data set. For this study, the data check encompassed two elements. Firstly, a post-completion consistency check was run on the questionnaire. This was to ensure that there were no abnormalities in the design or presentation of the questionnaire (for example, ensuring that all statements could be responded to on the five-point scale outlined in the ‘Methodology’ section, and that a four-point scale did not erroneously appear on any of the statements). Secondly, it was ensured that the number of responses on each statement in the survey report matched the number of respondents, i.e – that each of the statements outlined in the questionnaire had 68 responses. The third step in the data preparation procedure that Bhatia (2018) outlined is Data Coding. Data Coding involves grouping the information provided by the respondents. For this study, each of the thirty statements were divided into groups of six, with each grouping corresponding to one of the needs that Maslow outlined in his hierarchy.

Data Analysis

With the data preparation process completed, the data analysis could then begin. Lacort (2014) explains that the two most commonly used methods of quantitative data analysis are descriptive statistics and inferential statistics. Descriptive statistics allow researchers to find absolute numbers and find patterns within the data collected. Common descriptive statistics include the mean, median and mode. While they allow us to describe data in a meaningful way – showing, for example, the emergence of patterns or trends, descriptive statistics do not allow us to make conclusions beyond the data collected. Inferential statistics help us in this process – allowing us to draw conclusions based on extrapolations, helping to suggest explanations for a situation or, in this case, a phenomenon. Common inferential statistics include correlation, regression and analysis of variance.

For this study, descriptive statistics (namely mean) were used in the course of the data analysis – with data tracked on Microsoft Excel spreadsheets. As outlined above, the thirty statements that were outlined in the survey were divided up into groups of six, with each group of statements corresponding to one of the five needs that Maslow (1943) outlined in “A Theory of Human Motivation”. As the survey was conducted using a five point scale (with

‘1’ corresponding to ‘Completely Unsatisfied’, and ‘5’ corresponding to ‘Completely Satisfied’), the mean response to each section of the survey was calculated by multiplying the percentage of each answer received by the number on the five-point scale that it related to, adding them together, and dividing by 100 (for example, for the first statement – ‘The quality of air that I consume every day’ 60% of respondents answered ‘5’, 35% answered ‘4’ and 5% answered ‘3’ – with the sum in this instance being $60 \times 5 + 35 \times 4 + 5 \times 3 \div 100 = 4.55$ out of 5). The mean response to each statement was calculated using this method. Then, the mean of each six-statement subgroup that corresponded to one of Maslow’s Needs was calculated by adding each of the averages together and dividing by six (for example, for the first subgroup – corresponding to Physiological Needs – the sum was $4.55 + 4.49 + 4.73 + 4.81 + 4.80 + 4.39 \div 6 = 4.63$). The result of each grouping was then rounded up or down accordingly and related to the appropriate response on the five-point scale (as mentioned above, ranging from ‘1’ ‘Completely Unsatisfied’ to ‘5’ ‘Completely Satisfied’). Each need was then considered in terms of its relationship with the next need in Maslow’s hierarchy, with consideration to whether Maslow’s theory of the hierarchal structure of needs is reflected accurately in the findings of the questionnaire.

Results

Figure 1.2 below shows the results of the questionnaire, and encompasses each of the needs outlined by Maslow – physiological, safety, social, esteem and self-actualization needs – along with each need’s respective group of statements, the mean response to each statement, and the corresponding satisfaction level (rounded up or down, accordingly):

Figure 1.2

<u>Statement</u>	<u>Mean</u>	<u>Satisfaction Level</u>
Physiological Needs		
The quality of the air that I consume every day	4.55 / 5	Completely Satisfied
The quality of the water that I consume every day	4.49 / 5	Satisfied
The quality of clothing that I have access to	4.73 / 5	Completely Satisfied
The quality of food that I have access to every day	4.81 / 5	Completely Satisfied

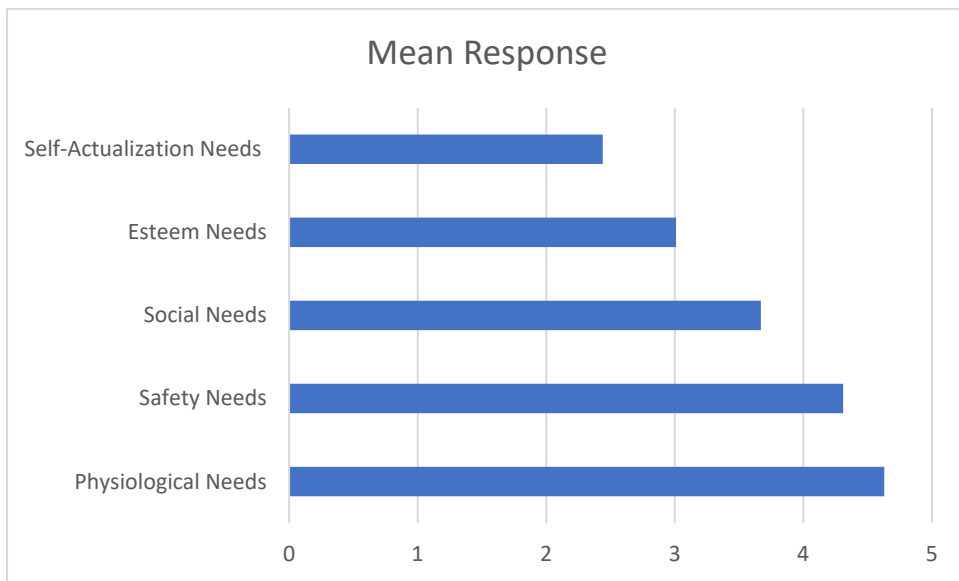
The quality of shelter that I have access to every day	4.80 / 5	Completely Satisfied
The quality of sleep that I get every night	4.39 / 5	Satisfied
Overall Mean & Satisfaction Level	4.63 / 5	Completely Satisfied
Safety Needs		
The safety of my hometown	4.45 / 5	Satisfied
The safety of my estate/road/area	4.34 / 5	Satisfied
The safety of the house that I live in	4.53 / 5	Completely Satisfied
The level of my physical wellbeing	4.22 / 5	Satisfied
My access to affordable healthcare	4.13 / 5	Satisfied
My short-term level of financial security	4.21 / 5	Satisfied
Overall Mean & Satisfaction Level	4.31 / 5	Satisfied
Social Needs		
I have a sufficient number of friends	3.88 / 5	Satisfied
The support of my friend group	3.79 / 5	Satisfied
My romantic needs are met consistently	3.46 / 5	Neutral
I am consistently supported by my colleagues	3.73 / 5	Satisfied
I talk daily with friends and colleagues (about non work-related matters)	3.53 / 5	Satisfied

I often laugh with friends and/or colleagues	3.64 / 5	Satisfied
Overall Mean & Satisfaction Level	3.67 / 5	Satisfied
Esteem Needs		
My level of self-esteem	3.10 / 5	Neutral
My job is very well-suited to my personality	2.89 / 5	Neutral
My job provides me with a great sense of meaning	2.73 / 5	Neutral
The amount of respect that I am given from friends/colleagues	3.20 / 5	Neutral
The amount of praise that I receive from my social group (including social media followers)	3.14 / 5	Neutral
The amount of recognition that I receive from my line manager	3.39 / 5	Neutral
Overall Mean & Satisfaction Level	3.01 / 5	Neutral
Self-Actualization Needs		
I completely accept myself	2.92 / 5	Neutral
I am now the person that I have always wanted to be	2.37 / 5	Unsatisfied
The job that I am currently working in is my ideal role	2.01 / 5	Unsatisfied
I feel completely fulfilled (Socially)	2.41 / 5	Unsatisfied
I feel completely fulfilled (Romantically)	2.56 / 5	Neutral

I have complete, long-term financial security	2.36 / 5	Unsatisfied
Overall Mean & Satisfaction Level	2.44 / 5	Unsatisfied

The above table is summarized in Figure 1.3:

Figure 1.3



Chapter Five: Discussion

In the introduction, the central hypothesis of this thesis was stated: *Employee motivation in the Irish financial sector: how Maslow's Hierarchy of Needs can help to explain this phenomenon – A case study of Bank of Ireland*. In understanding employees needs and their fulfilment, which Mullins (2002) and Armstrong (2009) argue is the guiding factor in understanding employee behaviour, it was suggested that we could gain valuable insight into what motivates employees. Maslow's (1943) theory stated that human needs are arranged in a hierarchy of importance – with five ascending tiers: Physiological needs – the most basic need, Safety needs, Social needs, Esteem needs and finally Self-Actualisation needs. Physiological needs are foundational needs – such as air, homeostasis, food and water, and clothes and shelter. Maslow explained that these needs are essential for survival, and that if they remain unsatisfied, they are likely to remain as the motivation driving the individual; if a human being is void of food, safety, love and esteem – they are most likely to seek food first. This pattern continues through Maslow's Hierarchy of Needs; if a human being feels unsafe – that void is more likely to guide them than a need for social interaction or approval – and so on.

This study used a questionnaire, distributed to Bank of Ireland employees, to assess the satisfaction of each of Maslow's needs and the connection between one need and its ability to forecast the satisfaction level of the next need in the framework that Maslow's theory outlines. This questionnaire – similar to the one that Taormina and Gao (2013) used in finding a connection between the satisfaction of each of Maslow's needs – yielded similar results. As shown above in the 'Results' section – the needs of the individuals surveyed in this study were shown to be satisfied in accordance with Maslow's hierarchy. Physiological Needs, the first set of needs in Maslow's hierarchy, were shown to be 'Completely Satisfied' by respondents, with a mean satisfaction rate of 4.63 / 5. As proposed by Maslow, the satisfaction-level of each need in the hierarchy would be less as the hierarchy ascends. This was proven to be true – with the next need grouping, 'Safety Needs', being 'Satisfied' with a mean score of 4.31 / 5. The next need set, 'Social Needs', were also 'Satisfied', though with a lesser mean satisfaction rate of 3.67 / 5. This trend continued, with a 'Neutral' mean score of 3.01 / 5 for 'Esteem Needs', and finally an 'Unsatisfied' mean score of 2.44 / 5 for 'Self-Actualization Needs'.

In supporting Maslow's explanation of human motivation in the form of a 'Hierarchy of Needs', this data provides us with a valuable insight into employee motivation in the Irish

financial sector. Prasad and Prasad (1991) explained that by using Maslow's 'Hierarchy of Needs' as a tool to analyse employee behaviour, business managers received a simple and straightforward lens through which to view employees through; viewing human needs as the basis for human behaviour. The results of this study indicate that the 'Physiological Needs' of employees surveyed are almost 'Completely Satisfied', with a mean score of 4.63 / 5. Close to this, results-wise, are 'Safety Needs', with a high mean satisfaction rate of 4.31 / 5. Based on this study, this implies that the 'Physiological' and 'Safety' needs of individuals working in the Irish Financial sector are relatively satisfied.

There is a 12.8% drop-off (0.64 / 5.00) in the satisfaction level of the next need-grouping – 'Social Needs' – which comes in at a mean score of 3.67 / 5, though this still most closely resembles a 'Satisfied' response. This drop-off is important to note as two of the three statements related to this need grouping that received the lowest scores were work-related ('I talk daily with friends and colleagues (about non work-related matters)' (3.53 / 5) (this is deemed to be work-related as, as Ulrich (1997) explains, colleague comradery and inter-team relationship building is imperative to a high-functioning business), 'I often laugh with friends and/or colleagues' (3.64 / 5)). In terms of satisfaction rate, the grouping of 'Esteem Needs' sees a similar drop-off rate of 13.2% (0.66 / 5.00) with a mean score of 3.01 / 5 or a 'Neutral' satisfaction-level. The two lowest mean scores in this need grouping are the work-related questions of 'My job is very well-suited to my personality' (2.89 / 5) and 'My job provides me with a great sense of meaning' (2.73 / 5). The final need grouping, 'Self-Actualization Needs', sees the highest drop-off rate of 13.4% (0.67 / 5.00 with a mean score of 2.44 / 5 or 'Unsatisfied' response. Again, the two lowest mean scores in this need grouping are work-related questions: 'The job that I am currently working in is my ideal role' (2.01 / 5) and 'I have complete, long-term financial security' (2.36 / 5).

The results support the link between one need and its ability to forecast the satisfaction level of the next need on Maslow's framework, as well as the hierarchal nature of Maslow's theory– indicating that those surveyed have the basic 'Physiological' and 'Safety' need groupings mostly satisfied, but as the hierarchy ascends, there are increased levels of dissatisfaction relating to 'Social', 'Esteem' and 'Self-Actualization' needs. These shortcomings will be addressed in the 'Recommendations' section.

Chapter Six: Conclusion

In the opening paragraphs of this dissertation – the importance of the finance industry in relation to Ireland’s economy was stated. The financial sector has one of the country’s most densely-populated workforces, employing 35,000 people. A focal point of Ireland’s economy; the financial sector generates an average of €2 Billion in taxes, and is Europe’s seventh largest provider of wholesale financial services (Omondi, 2018). It was stated that a successful industry requires a highly-motivated workforce – and that in order to ensure employees are productive and engaged, we must first understand what motivates employees (Ozguner & Ozguner, 2014). There had been little recent research done regarding employee motivation in the financial sector in Ireland, and it was suggested that further examination of the subject may contribute to the vitality of the industry, and in some small part: the country at-large.

Maslow’s (1943) Hierarchy of Basic Needs, it was suggested, could allow us to explain the phenomenon of employee motivation in the financial services industry. To ensure that Maslow’s Hierarchy of Basic Needs was the correct theory to use to investigate employee motivation, its use in theory and application was closely analysed in the ‘Literature Review’ section. Academics in favour of Maslow’s theory, such as Haimann (1973), McClelland (1987), Norwood (1999), Mackey (2010) and Stoyanov (2017) cited its relevance and importance as the underpinning of the understanding of employee behaviour, while academics opposing Maslow’s theory – such as Wahba and Bridwell (1976), Tay and Dinier (2011) and Tang and West (1997) argued that the theory was only relevant to Western cultures, and was not sensitive to external factors such as war and recession. The opposing theories of motivation of Herzberg’s (1959) ‘Two Factor Theory’, McGregor’s (1960) ‘Theory X and Theory Y’ and McClelland’s (1961) ‘Three Needs Theory’ were also considered and compared against Maslow’s theory. Finally, it was the success in the practical application of Maslow’s theory that Udecheckwu (2009), Taormina and Gao (2013) and Jonas (2016) had that brought us to the conclusion that Maslow’s Hierarchy of Basic Needs was an appropriate theory to use in this study.

The methodology of the study was then considered. Taormina and Gao (2013) and Jonas (2016) had both successfully gathered data through the use of quantitative questionnaires. Taormina and Gao (2013) used fixed statements, relevant to each of the needs that Maslow outlined, rated through a five-point scale. A similar methodology to Taormina and Gao’s

(2013) was chosen and the questionnaire in Figure 1.4 was designed. The questionnaire yielded a data-set that was both interesting and valuable.

The results of the study supported Maslow's assertion on the hierarchal nature of needs, with the most basic needs – Physiological and Safety – being satisfied at a higher rate than social and esteem needs, and a higher rate than self-actualization needs. This was the most crucial aspect to the results that the questionnaire provided – proving Maslow's 'Hierarchy of Needs' to be a valuable measurement of employee motivation. This has important consequences – as academics such as Ozguner and Ozguner (2014), Prasad and Prasad (1991) and McClelland (1987) have pointed out – an understanding of what motivates employees is imperative to employee engagement and productivity. The significance in this instance is that the results of the study suggest that Maslow's theory could be used as an effective framework to analyse employee motivation in the financial services industry at-large. As mentioned above, the industry is vital to the wellbeing of the Irish economy. In the future, a similar study undertaken on a wider-scale could yield important data that could prove to be most crucial in understanding employee motivation in the Irish financial services industry on a wider scale by surveying a larger group of individuals across a multitude of companies within the sector.

For this study, the key findings to take away – using the Bank of Ireland respondents as a representation of the financial services industry at-large – is that there are some improvements that could be made to create a more motivated workforce. As mentioned above, understanding employees' motivations and needs leads to a more productive and engaged workforce. What is understood, using the information the respondents have provided – is that financial services employees in Ireland feel somewhat unconnected to their colleagues, unsatisfied and insignificant within their current roles – and unconfident in their long-term financial security. This could be considered to be troubling data as the shortcomings come in the key areas of social, esteem and self-actualization needs and could prove to be costly, as Carsen (2005) explained that employee productivity is directly linked to the profit-levels of the company that they work for. If Bank of Ireland, and the financial services industry at large – which, to reiterate, is one of Ireland, and Europe's most vital sectors – is to operate at full capacity – maximising productivity and profits – they must act now to address these shortcomings – they must change to better motivate their employees.

Chapter Seven: CIPD Requirements – Recommendations and Personal Learning Statement

Recommendation One

As outlined in the ‘Discussion’ section, the questionnaire revealed a few key problem areas in which low mean scores were recorded that require addressing. In the ‘Social Needs’ section of the questionnaire, the lowest recorded scores were related to inter-colleague interaction. Ulrich (1997) explained that companies must focus on creating an inviting culture – making sure that employees were supported both personally and professionally. Employees that felt connected in their work would be more likely to work hard and develop. In a period dominated by Covid-19, working from home and uncertainty – ensuring employees are connected can be difficult. But it is not impossible.

Cocking (2020) explains that many companies have used creative methods to keep employees engaged and connected to one another during the pandemic. Transferwise, an online money transfer company, have implemented daily morning ‘Zoom Yoga’ classes, with a view to provide employees with an outlet of communication and connection outside of the virtual office environment. Further to this, they have created a ‘Virtual Pub’ for colleagues via Zoom every Friday evening to allow colleagues to connect socially in a relaxed environment as the working week finishes. Web Profits, a leading digital consultancy firm in Australia, have also been a leader in ensuring employees feel connected socially throughout the Coronavirus Pandemic. Web Profits have introduced a ‘Virtual Lunch Room’ from 12-1 Monday to Friday, allowing colleagues to eat virtually with one another and catch up socially. They have also organised ‘Team Game Afternoons’ where colleagues can gather and connect through online games such as Pictionary, and events such as virtual easter egg hunts.

Interconnectedness is currently an issue for Bank of Ireland employees, and most likely the wider financial services industry at large. It is recommended that financial services organizations consider the implementation of regular online social opportunities. In regards to Bank of Ireland, the company’s already established deal with Microsoft would allow them to use Microsoft Teams technology to run ‘Virtual Pub’, ‘Virtual Lunch Room’ and ‘Team Game Afternoon’ events at no additional cost. In relation to resources – this would require some planning from the already established ‘Sports and Social Committee’ that organise and run events within the business. Although the issue of interconnectedness may not be the biggest one that Bank of Ireland is facing (the results of this study suggest that esteem and remuneration issues are more pressing), the organisation of these events could be done

relatively easily and effectively – and allow for a ‘quick win’ in the form of connecting colleagues. It is recommended that the ‘Sports and Social Committee’ begin to meet bi-weekly with immediate effect; with a view to establish regular virtual events that aim to bring colleagues closer together.

Recommendation Two

The results of the questionnaire also revealed a low satisfaction rate in the ‘Esteem Needs’ and Self-Actualization Needs’ sections in relation to job satisfaction. The respondents, as a group, were unhappy with the sense of meaning provided by their job and the fit of their current role in relation to their personality. Dik (2013) explained that an individual doesn’t have to find meaning directly in their current role to be satisfied within it; as long as they are developing their career and improving their professional profile with a view towards future success. As outlined in the ‘Literature Review’ section, Norwood (1999) explained that an understanding of Maslow’s theory allowed business managers to aid individuals in their personal growth by helping them to gather the information and resources necessary to allow for their development. This is supported by Wilson and Madsen (2008), who suggest that through an understanding of employee motivation, business managers could have a significant impact on adult learning, both within and outside of the workplace – and by Mackey (2010), who stated that in order to motivate employees, people managers must first understand their needs and develop a plan (along with the employee) to satisfy those needs while simultaneously honouring the needs and demands of the business. Stoyanov (2017, p. 73) – agreeing with the sentiment that Maslow’s theory is essential in understanding effective organizational management, believed that “within a proper nurturing environment, people will be motivated to improve their potential and contribute more effectively to meet the objectives of a business or organisation”.

According to Garber (2008), if workers are not trained and growth is not prioritized within an organization that relies on a highly skilled workforce, they will likely seek employment with a company that prioritizes talent development. Hom and Colleagues (2019) concur, stating that developing employees using learning schemes, mentoring and education initiatives decreases their chances of leaving (though they add that it is important to note that companies concerned about training employees only for them to leave for more prosperous opportunities elsewhere should make the upskilling more job-specific). Carsen (2005) expands on this, noting that developing workers within a company not only improves their outlook on what

their future with the business may look like but encourages better performance in their current role.

Barnes (2020) explains that Berkley and Kaplan (2019) outline a plethora of employee development tools that Human Resource Departments can implement to upskill and nurture the talent and minds of their employees:

An Individual Development Plan (IDP) is a document created by an employee that sets out a plan of self-development over a given period of time (usually a year). It usually involves an employee and their manager coming together to assess where the employee is at currently in their job, in terms of their strengths and weaknesses, and focusing on what goals they would like to achieve both personally and for the company. Mentorship programmes are another initiative that companies can use to develop their employees. Mentorship programmes involve employees addressing the areas that they would like to develop in and being paired with individuals within the company that have the knowledge and experience to guide them. Education initiatives allow employees to develop in the areas that they are already working in and to learn new skills in areas that they may want to move towards professionally. This gives workers more autonomy over their career path and allows them to feel more valued. (Barnes, 2020, p. 3)

Greenberg (1980) acknowledges that these initiatives work best when employees and their managers approach them with the goal of developing the employee in the areas that they are most interested in and suited to, and not just with pleasing the manager in-mind. Allen and colleagues (2011) add that these initiatives are most successful in learning organizations that place significance on honesty and co-operation between people managers and their employees.

The low mean scores reflected in the questions that relate to employee job satisfaction and sense of job meaning could be raised through focused and considered employee development plans. It is recommended that Bank of Ireland consider individual development plans, dedicated learning programmes and hands-on mentorship schemes in an effort to be proactive and ensure employees are more engaged and focused – both on their current role and future prospects within the company. Individual development plans and mentorship schemes could be established at no additional monetary cost to the business, but would require resources, as both initiatives involve people managers and figures of seniority within the business

allocating time to focus on the development of those within their remit. In relation to learning programmes, it is recommended that Bank of Ireland establish a learning-fund, similar to the one that Starbucks established in 2015. Starbucks College Achievement Plan has pledged \$25M per year to allow all employees that work 20 hours or more per week to apply for third-level education grants (Starbucks, 2015). Given that Bank of Ireland has earned profits in excess of €1.3B over the past three years (Investor Relations, 2021), it is recommended that the company put aside €10M per year to a dedicated colleague third-level development fund. This would allow colleagues to earn qualifications in finance-related fields as they work. It is recommended that Bank of Ireland establish a Learning and Development committee with immediate effect in an aim to educate people managers and senior leadership figures on the importance of individual development plans and mentorship schemes, with an aim to launch a development programme based on these initiatives by the first quarter of 2022. It is also recommended that the Learning and Development committee seek approval for the third-level learning and development fund by the second quarter of 2022 to allow for colleagues that are interested in seeking funding to apply for the academic year of 2022/2023 – due to begin in September of next year.

Recommendation Three

The final statement of the questionnaire – ‘I have complete long-term financial security’ – received the second lowest mean score, with a satisfaction rate of 2.36 / 5. Ulrich (1997) explains that the most significant resource that a business has is the individuals that work for it. He suggests that corporations can increase employee engagement and productivity by including them in discussions on wages, working conditions and benefit schemes. Currently, Bank of Ireland does not have an official company union, with colleagues having to join the national Financial Services Union at a personal cost of over €120 per year to have their voices heard in relation to pay agreements. It is recommended that Bank of Ireland, and other Irish financial services organisations, set up internal committees that are inclusive and diverse to involve employees in the conversations surrounding their pay-levels – so that colleagues can have their say on the unsatisfactory level of remuneration and feel included and valued in that aspect of their employment. Bank of Ireland would be able to set up the committee at no additional monetary cost. It would, however, come at the cost of people-resources, as it would consist of colleagues within the business. It is recommended that the committee is established by the end of the second quarter of 2021 – as this would allow for a comprehensive review of pay agreements in advance of the annual discussion around

colleague salaries that Bank of Ireland engage in with the Financial Services Union in February of each year.

Personal Learning Statement

When I first decided to undergo a Master of Arts Degree in Human Resource Management (MAHRM) I did so because of an interest in people. Having worked in office administration roles previously, I always found myself being more curious in my colleagues' experience within my working environment than I did with the work itself. The first year of the MAHRM encompassed three semesters – with modules in Talent Development, Leading and Managing, Mediation and Conflict Resolution and Employee Relations to name but a few. During this time – as I gained valuable exposure to the core tenets of Human Resource Management, I became most interested in employee engagement.

During the break between the first and second year of the course, I began to read books on the subject. The book that I was most absorbed by was *Transcend: The New Science of Self-Actualization* (2020) by Scott Barry Kaufman. The book is centred around Maslow's hierarchy of needs – the impact that Maslow's theory had, and how it is still applicable today. I had studied Maslow for the Leaving Cert some years ago – and had always regarded his framework as a useful one in understanding my own motivations.

The same time as beginning the second year of the MAHRM, I had just signed a full-time contract to work in the Human Resources Department in Bank of Ireland. Having worked for the company for the two years prior, I had been most interested in what motivated my colleagues and the reasons that they did or did not feel engaged in their job. Having read so much in the previous months on employee engagement and Maslow's theory – I decided to marry these subjects with the practical access that I had to my colleagues in Bank of Ireland – and formed the hypothesis in which my research proposal centred around:

Employee motivation in the Irish financial sector: how Maslow's Hierarchy of Needs can help to explain this phenomenon – A case study of Bank of Ireland.

Two months later – I received approval and was assigned a supervisor – Professor Brendan Flanagan. I found writing the literature review to be engrossing and significant in shaping what my dissertation would become. I was exposed to supporters and detractors of Maslow's theory, competing theories and practical support from academics who had used his theory to analyse employee motivation in companies and organizations across the world. Maslow's theory's proven use in practical application inspired me to create a questionnaire based on

Maslow's hierarchy that I could send around to my colleagues to measure their engagement across the five hierarchical needs that Maslow outlines.

I had heard from others that I knew that had conducted primary research for their dissertations that it can be difficult to receive a high response rate when sending out questionnaires. Luckily, as many of my colleagues knew that I was doing my dissertation and were responsive, I was able to achieve a full response rate. I found the results to be fascinating – and was especially intrigued to see that Maslow's assertion that needs are hierarchical was supported in the responses from my colleagues. The results were important as they showed a lack of interconnectedness, engagement in colleagues' current roles and dissatisfaction with current wage-levels. This set up the recommendations section, which I found to be most rewarding, as the survey had identified key issues and I was able to find practical, cost-effective solutions that could be implemented relatively quickly. The latter chapters of the thesis were aided in large-part by being able to share ideas and check in with Professor Flanagan to ensure that I was on the right track.

As an overall experience, I found the process of researching and writing this dissertation to be most rewarding as I was able to learn a lot about employee engagement – both in a research and practical sense – in a relatively short amount of time. Writing and managing the dissertation gave me something to focus my mind on and provided a positive mental outlet during the height of the pandemic. It has made me a more diligent student and researcher – and has allowed me to gain a much better understanding as to what motivates working professionals.

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Appendix

Figure 1.4

Employee Motivation Questionnaire

In 1943, American psychologist Abraham Maslow devised a theory that he used to explain human motivation. He believed that the needs of human beings were hierarchal. Maslow proposed that basic needs such as physiological needs (air, water) and safety needs must be satisfied before more complex needs such as social, esteem and self-actualization needs could be addressed. This questionnaire has been devised to gather data that will be used to measure the extent that Maslow's Hierarchy of Needs allows us to measure employee motivation in the Irish Financial Sector. Please answer each section of the questionnaire as accurately as possible. If you do not want to answer a particular question, please tick the 'Prefer not to say' option. This questionnaire will be done on the basis of anonymity – and no personal details (including name) will be recorded. For any queries or concerns regarding the questionnaire – please contact thesisncirl@gmail.com. Thank you for participating.

Section One – Physiological Needs

Please tick the box that corresponds with your satisfaction level of the following statements:

1. The quality of the air that I consume every day
 - Completely unsatisfied
 - Unsatisfied
 - Neutral
 - Satisfied
 - Completely satisfied
 - Prefer not to say

2. The quality of the water that I consume every day
 - Completely unsatisfied
 - Unsatisfied
 - Neutral
 - Satisfied
 - Completely satisfied
 - Prefer not to say

3. The quality of food that I have access to every day
 - Completely unsatisfied
 - Unsatisfied
 - Neutral
 - Satisfied
 - Completely satisfied
 - Prefer not to say

4. The quality of shelter that I have access to every day
 - Completely unsatisfied
 - Unsatisfied
 - Neutral
 - Satisfied
 - Completely satisfied
 - Prefer not to say

5. The quality of sleep that I get every night
 - Completely unsatisfied
 - Unsatisfied
 - Neutral
 - Satisfied
 - Completely satisfied
 - Prefer not to say

6. The quality of clothing that I have access to
 - Completely unsatisfied
 - Unsatisfied
 - Neutral
 - Satisfied
 - Completely satisfied
 - Prefer not to say

Section Two – Safety Needs

Please tick the box that corresponds with your satisfaction level of the following statements:

1. The safety of my hometown
 - Completely unsatisfied
 - Unsatisfied
 - Neutral
 - Satisfied
 - Completely satisfied
 - Prefer not to say

2. The safety of my estate/road/area
 - Completely unsatisfied
 - Unsatisfied
 - Neutral
 - Satisfied
 - Completely satisfied
 - Prefer not to say

3. The safety of the house that I live in
 - Completely unsatisfied
 - Unsatisfied
 - Neutral
 - Satisfied
 - Completely satisfied
 - Prefer not to say

4. The level of my physical wellbeing

- Completely unsatisfied
- Unsatisfied
- Neutral
- Satisfied
- Completely satisfied
- Prefer not to say

5. My access to affordable healthcare

- Completely unsatisfied
- Unsatisfied
- Neutral
- Satisfied
- Completely satisfied
- Prefer not to say

6. My short-term level of financial security

- Completely unsatisfied
- Unsatisfied
- Neutral
- Satisfied
- Completely satisfied
- Prefer not to say

Section Three – Social Needs

Please tick the box that corresponds with your satisfaction level of the following statements:

1. I have a sufficient number of friends
 - Completely unsatisfied
 - Unsatisfied
 - Neutral
 - Satisfied
 - Completely satisfied
 - Prefer not to say

2. The support of my friend group
 - Completely unsatisfied
 - Unsatisfied
 - Neutral
 - Satisfied
 - Completely satisfied
 - Prefer not to say

3. My romantic needs are met consistently
 - Completely unsatisfied
 - Unsatisfied
 - Neutral
 - Satisfied
 - Completely satisfied
 - Prefer not to say

4. I have supportive colleagues

- Completely unsatisfied
- Unsatisfied
- Neutral
- Satisfied
- Completely satisfied
- Prefer not to say

5. I talk daily with friends and colleagues (about non work-related matters)

- Completely unsatisfied
- Unsatisfied
- Neutral
- Satisfied
- Completely satisfied
- Prefer not to say

6. I often laugh with friends and/or colleagues

- Completely unsatisfied
- Unsatisfied
- Neutral
- Satisfied
- Completely satisfied
- Prefer not to say

Section Four – Esteem Needs

Please tick the box that corresponds with your satisfaction level of the following statements:

1. My level of self-esteem
 - Completely unsatisfied
 - Unsatisfied
 - Neutral
 - Satisfied
 - Completely satisfied
 - Prefer not to say

2. My job is very well-suited to my personality
 - Completely unsatisfied
 - Unsatisfied
 - Neutral
 - Satisfied
 - Completely satisfied
 - Prefer not to say

3. My job provides me with a great sense of meaning
 - Completely unsatisfied
 - Unsatisfied
 - Neutral
 - Satisfied
 - Completely satisfied
 - Prefer not to say

4. The amount of respect that I am given from friends/colleagues
 - Completely unsatisfied
 - Unsatisfied
 - Neutral
 - Satisfied
 - Completely satisfied
 - Prefer not to say

5. The amount of praise that I receive from my social group (including social media followers)
 - Completely unsatisfied
 - Unsatisfied
 - Neutral
 - Satisfied
 - Completely satisfied
 - Prefer not to say

6. The amount of recognition that I receive from my line-manager
 - Completely unsatisfied
 - Unsatisfied
 - Neutral
 - Satisfied
 - Completely satisfied
 - Prefer not to say

Section Five – Self-Actualization Needs

Please tick the box that corresponds with your level of agreement with the following statements:

1. I completely accept myself
 - Strongly disagree
 - Disagree
 - Neutral
 - Agree
 - Strongly agree
 - Prefer not to say

2. I am now the person that I have always wanted to be
 - Strongly disagree
 - Disagree
 - Neutral
 - Agree
 - Strongly agree
 - Prefer not to say

3. The job that I am currently working in is my ideal role
 - Strongly disagree
 - Disagree
 - Neutral
 - Agree
 - Strongly agree
 - Prefer not to say

4. I feel completely fulfilled (Socially)

- Strongly disagree
- Disagree
- Neutral
- Agree
- Strongly agree
- Prefer not to say

5. I feel completely fulfilled romantically

- Strongly disagree
- Disagree
- Neutral
- Agree
- Strongly agree
- Prefer not to say

6. I have complete, long-term financial security

- Strongly disagree
- Disagree
- Neutral
- Agree
- Strongly agree
- Prefer not to say