



ST. MARY'S UNIVERSITY

SCHOOL OF GRADUATE STUDIES

**EFFECT OF COMPANY VALUES ON WORKPLACE MOTIVATION: A CASE OF
ABAY BANK SHARE COMPANY**

BY

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MAY, 2015

ADDIS ABABA, ETHIOPIA

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MBA PROGRAM

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LIST OF ABBREVIATIONS

CEO	Chief Executive Officer
CRO	Client Relation Officer
SPSS	Statistical Package for Social Sciences

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ABSTRACT

This study investigated the effect of company values on workplace motivation a case of Abay bank Share Company. A mixed method approach was chosen and the results of the quantitative questionnaire (n= 175) and the qualitative semi-structured interviews (n=3) were integrated to ensure a more complete understanding of the data. The basic research questions of how Abay bank designed its value statements, how the values reflected in the company's day to day operations, and how the designed values motivate employees of the bank were addressed by this study. The results showed that there is a positive and very strong relation between company values and workplace motivation. In most cases the managers of Abay bank did not 'walk the talk' they simply 'talk the values talk'. The bank's value statements are so platitudinous that they read more like public relations handouts than the commitment to values they are meant to be. In addition, they are also too many and most of the values does not represent the bank's core identity. Consequently the study shows that the designed values must be deeply held by the company's members, they have to weaved in to everything, must be reflected in the company's day to day operations and management system, and the managers also need to set an example of how to do it, so as to increase the workplace motivation.

Key words: Company values, Motivation

CHAPTER ONE

1. INTRODUCTION

This chapter presents the background, the basis upon which the study was made, the definition of key terms, the delimitation and significance of the study as well as the objectives of the study and the basic research questions to be addressed. It also summarizes the structure of the study. In the background, the study will begin by presenting general information about company values and motivation.

1.1 BACKGROUND OF THE STUDY

Successful companies can generally trace their success to motivated employees. The basic rule to create motivated workplace is to discover what employees want and create a way to give it to them or encourage them to earn it. One way of motivating employees is to create a set of values for them to follow. Sharing of same values helps employees to driven deep down inside to be more committed to the company (Finegan, 2000).

Values provide a common language for aligning a company's leadership and its people. So, it is imperative that a company's leaders use language that people can understand and in which they can place credence. They are meant to be taken literally and acted on. Corporate executives cannot simply "talk the values talk"; they must consistently "walk the values talk". Values do not drive the business; they drive the people within the business. Management should recognize that values must be internalized by the individuals who comprise the organization (Lord & Benoit).

For many companies, values are one of their main advantages against competitors. It can be relatively easy to copy a product, strategy, technological innovation, or production methods; but developing a set of values in accompany can take years. Values are one of the key success factors in business.

The agreement that was reached in 1905 between Emperor Minilik II and Mr.Ma Gillivray, representative of the British owned National Bank of Egypt marked the introduction of modern banking in Ethiopia. Following the agreement, the first bank called Bank of Abyssinia was inaugurated in Feb.16, 1906 by the Emperor and the Bank was totally managed by the Egyptian National Bank. By 1931 Bank of Abyssinia was legally replaced by Bank of Ethiopia shortly after Emperor Haile Selassie came to power. The new Bank, Bank of Ethiopia, was a purely Ethiopian institution and was the first indigenous bank in Africa and established by an official decree on August 29, 1931. Passing thus remarkable days, Currently 19 banks have started their operation all over the country (www.nbe.gov.et , March 2015).

Abay Bank S.C is a young but dynamic private commercial bank which was registered as a newly established private bank in accordance with the Banking Business Proclamation No. 592/2008. The bank was established on July 14th 2010 and started operation on November 4/2010. The bank is poised to serve all economic sectors through its network of branches. It extends its services to domestic trade and services, international trade, agriculture, industry, transportation, and construction and real estate sectors. The bank offers all types of universal banking and has planned to render unique services to its clients supported with modern technology. The objective of the bank is to deepen financial intermediation particularly to those who are deprived of the service and by doing so to stimulate development and earn profit.

The branch network of the bank covers almost all regional cities of the country and major towns of Amhara region. The fast track in branch expansion at its initial operating years assisted by adopting a modern core banking technology makes the bank peculiar to others. In addition to branch network expansion, the bank also continued its endeavor to increase its outreach throughout the country through providing financial services using different modern and efficient channel banking approaches. Since its establishment, the bank has achieved encouraging achievements by all standards. Its sphere of operation has expanded all over the country and the total number of branches has reached to 88 just within four years of operation (as of March 2015). During this same, the performance of the bank in terms of mobilizing deposits, generating revenue and capital has been quiet encouraging. In a nut shell, considering the short span of operation of the bank, its growth trajectory is on the rise and moving fast.

Knowing that values will tell them how they must accomplish their mission, all of the Ethiopian banks developed a particular set of values depending on factors such as their history, the industry in which they operates, the philosophy of their founders or managers, and so on. The basic values which stated in the industry includes; quality of service, honesty, customer satisfaction, corporate citizenship, employee recognition and growth. Abay bank's Mission, vision and core values are;

Vision

“Customer-driven, financially sound premier Bank in the world.”

Mission

“To provide effective and efficient full-fledged banking service focused on development, business growth and profitability to meet the expectation of all stakeholders.”

Values

Essentially, pursuit of Excellence is the core philosophy of the Bank.

- ✓ Geared to community reinvestment
- ✓ High standard of corporate code of conduct and ethics.
- ✓ Trust worthy and transparent
- ✓ Institute of corporate governance
- ✓ Emphasis on risk management
- ✓ Quest for excellence
- ✓ Empowered and engaged staffs
- ✓ Reward and recognize performance
- ✓ Poised for the service revolution
- ✓ Delivering value beyond service
- ✓ Committed in for growth and innovation

Motto

“Journey to Development”

1.2 STATEMENT OF THE PROBLEM

Employees have to be motivated to be attracted to join the organization and remain in it, to perform the tasks for which they are hired effectively and in a dependable manner, and to go beyond this dependable role performance and engage in some form of creative, innovative behavior at work. Employee's motivational level affects the bank's overall performance and its reputation. For such, companies have to discover what their employees want and create a way to give it to them or encourage them to earn it.

One way of motivating employees is to create a set of values for them to follow (Finegan, 2000). Values provide a common understanding of the correct way of thinking and acting on strategic issues and opportunities facing organizations (Amis, Slack, & Hinings, 2002), and shaping employees' beliefs about environments (Osborne, 1996) and relationships with customers and competitors (Morgan, 1997). Company values impact a wide range of issues within the workplace, and unless they are developed, endorsed, and implemented properly, they stand little chance of impacting workplace behaviors and practices (Atchison, 2007).

Unfortunately, Abay bank's value statements are often so similar with other banks and so platitudinous that they read more like public relations handouts than the commitment to values they are meant to be. In addition, the value statements are also too many and does not represent the bank's core identity (i.e., the attitude that distinguishes Abay bank from all other banks). For such reasons, this thesis investigates the effect of company values on workplace motivation.

1.3 RESEARCH QUESTIONS

The following research questions addressed by this study:

- ✓ How Abay bank designed its value statements?
- ✓ How the values reflected in the company's day to day operations?
- ✓ How the designed values motivate employees of the bank?

1.4 OBJECTIVES OF THE STUDY

The study objectives that direct the research are;

1.4.1. The General Objective of the Study:

- ✓ To investigate the effect of company values on workplace motivation.

1.4.2. The Specific Objectives of the Study:

- ✓ To study techniques and procedures in designing a company value statements.
- ✓ To assess whether the values are reflected in the company's day to day operations.
- ✓ To identify how the designed values motivate employees of the bank.

1.5 DEFINATION OF TERMS

Company Values: General values that guide organizational members in their selection or evaluation of behavior (Schwartz & Bilsky, 1987).

Motivation: The process that account for an individual's intensity, direction, and persistence of effort toward attaining a goal (Robbins, 2005).

1.6 SIGNIFICANCE OF THE STUDY

The study has practical significance in the following ways:

- ✓ The proposed study may act as supplementary tool in designing of appropriate company value statements.
- ✓ It will assist Abay bank in motivating its employees.
- ✓ It shall assist academicians and other research students in their research which is similar to the proposed study.

1.7 DELIMITATIONS OF THE STUDY

Delimitations of the study include:

Subject scope: The study focuses on the effect of company values on workplace motivation a case of Abay bank S.co, one of the nineteen banks in Ethiopia.

Geographical scope: The study conducted at Addis Ababa, Ethiopia.

1.8 LIMITATION OF THE STUDY

Although the research is believed to reach its objectives, it has some unavoidable limitations. The study was limited by the small sample size with respondents selected randomly and the resources available to the researcher. The study covers only branches of Abay bank which located in Addis Ababa. Shortage of time and funds were also another limitation. Even if the study examined and identified that respondents' working position, gender, working experience and age are not independent of opinion about company values as well as the workplace motivation, in the research the demographic variables were not analyzed in detail. Cross tabulation of the demographic variables with the company value and workplace motivation shows the observed cell frequencies are not equal to the expected cell frequencies; some of the categories were under- represented while others were over- represented in the study. Future studies in relation to company values and workplace motivation need to consider the respondents' working position, gender, working experience and age in their study.

1.9 ORGANIZATION OF THE STUDY

This study is divided into five chapters. The introduction (chapter one) outlines the background, the basis upon which the study was made (problem statement), the definition of key terms, the delimitation and significance of the study as well as the objectives of the study and the basic research questions to be addressed. It also summarizes the structure of the study. In the background, the study will begin by presenting general information about company values and motivation.

Chapter two- review of related literature forms a basis of the study by reviewing the existing knowledge and literature about company values and workplace motivation as mentioned by various several scholars, authors and academicians.

When conducting research it is important to know which approach to be used and why the study will use that particular approach. In the research design and methodology chapter (chapter three) of the thesis, the study describe as well as give definitions of the choices have been made. It justifies the mixed method approach chosen, describes the measurement of attitudes and outlines the piloting, sampling, design, data collection and data analysis of the quantitative and the qualitative research methods used.

Chapter four- results and discussion, presents the results of the quantitative and qualitative data analysis and their relation to previous studies as well as the literature review. In the analysis, the study answers the research questions as well as the purpose of the study. The responses on the survey questionnaire were analyzed using SPSS version 20. Alpha (significance value) is set at 0.05, to test at the 5% level.

The summary, conclusions and recommendations chapter (chapter five) presents the summary of major findings, conclusions, limitation of the study and recommendations of the thesis. The conclusion links the results and findings to the general literature. Recommendations for actions as well as the limitations of the study are also outlined.

CHAPTER TWO

2. REVIEW OF RELATED LITERATURE

This chapter forms a basis of the study by reviewing the existing knowledge and literature about company values and workplace motivation as mentioned by various several scholars, authors and academicians.

2.1 COMPANY VALUES

Researchers have studied the concept of values with the intension to list out their influence on human behavior. Rokeach (1973) and Enz (1988) viewed values as beliefs, while Locke (1976) and Does (1997) considered values as desires and standards respectively. According to Rokeach a company value is “a belief that a specific mode of conduct is preferable to an opposite or contrary mode of conduct” (Rokeach, 1973). Organizational values develop organizational norms, guidelines, or expectations that prescribe appropriate kinds of behavior by employees in particular situations and direct the behavior of organizational members toward one another. In essence, organizational values serve as a measurement of an organization’s culture how thing sought to be, and how members or the organization are expected to behave (McDonald & Gandz, 1991; Suar & Khuntia, 2010). Organizational values impact a wide range of issues within the workplace, and unless they are developed, endorsed, and implemented properly, they stand little chance of impacting workplace behaviors and practices (Atchison, 2007).

Salvador Garcia & Simon Dolan, specialists in organizational psychology, define three dimensions of the term “values”; Ethical- strategic dimension- understanding that one type of action is better than another for achieving certain purposes or goals. Such value includes quality (as opposed to individualism) or ethics (as opposed to fraud). Economic dimension- the scope or significance of the importance of people, objects, ideas, actions, feelings, or facts. Such value includes innovation, creativity or trust. Psychological dimension- the moral quality that moves a person to resolutely undertake major ventures and courageously face the dangers (we could also

define it as absence of fear). In this dimension, the value is the courage of an individual or group of individuals (Cardona & Rey, 2008).

Values which are adopted by a company will support the company's vision. They also assist the company through setting a framework for how to treat employees one another at work, how to treat customers, how to achieve the vision, how to create conducive work environment, and enhance company effectiveness.

Cardona & Rey states as values are formed through interpreting reality. Such interpretation is based on two things: beliefs and perceptions (Cardona & Rey, 2008).

First, values are based on beliefs, that is, the models we have about the importance of certain behaviors. For instance, the belief that “working together in a coordinated way and sharing information is good for employees and good for the company as a whole” may make “team work” a value.

Secondly, perceptions exert a powerful influence on values. For example, if we work in a company in which innovation is a habitual behavior, we are very likely to accept innovation as a value. Similarly, what we see as a value for people around us may become a value for us too. For example, if we perceive that quality is valued by most members of an organization, we will not be surprised to find quality present as a value in our own activity, too.

Lencioni states that a company needs to think carefully about several aspects in designing of its value statements. First “they must be aggressively authentic”, this means a company has to choose a value genuinely to be lived. Second, “they must own the process”, this means the best value efforts are driven by small teams that include the CEO, any founders who are still with the company and a handful of key employees. Lastly, “they must weave core values into everything”, this means the company should integrate the values into every area of the company. Therefore, companies have to realize the importance of communicating over and over again their values in order to make employees live accordingly to them.

There are several means that can be used to communicate corporate values. First, a company can arrange organization and unit events such as meetings, celebrations and so on. Second, an organization can communicate its values via several communications materials like posters, brochures, cards, etc. Third, formal communications mechanisms can be used such as newsletters. Finally, companies can communicate via informal communications practices like memos, e-mail, intranet, etc (Blanchard and O'Connor, 1997).

Values provide a common understanding of the correct way of thinking and acting on strategic issues and opportunities facing organizations (Amis, Slack, & Hinings, 2002), and shaping employees' beliefs about environments (Osborne, 1996) and relationships with customers and competitors (Morgan, 1997).

Company values embody those general values that guide organizational members in their selection or evaluation of behavior (Schwartz & Bilsky, 1987). They represent a form of consensus regarding the values that a social group or organization consider important for its aims and collective welfare (Williams, 1960). Schwartz further refers organizational values as the small number of values that together make up a value system. Individuals and groups develop value systems broadly coherent arrangements of values that place greater importance on certain values over others through experience and learning. Values are manifestations of shared basic assumptions.

Congruence between the values of the organization and its larger social system can assist in gaining support and access to resources, and so can be essential for survival. Within companies, groups such as professional associations and trade unions play an important role in transmitting the values of their groups to members. Bourne and Jankins (2013), explains the four forms of organizational values; espoused, attributed, shared and aspirational values form.

The espoused values form- The values that top managers sanction through verbal or written statements and formal documents are often presumed to represent organizational values. The espoused values form is grounded in the assumption that senior managers have the ability to impose values in a way that subsumes the personal values of organizational members.

The attributed values form- While espoused organizational values are those advocated by the senior management team, 'attributed values' are those that members, generally, regard as representative of the organization. They represent the history of the organization, but do not typically hold aspirations or intentions for the future.

The shared values form- The shared values form positions organizational values as an aggregation of the values of its members.

The aspirational values form- While attributed values represent organization members' understanding of existing preferences, aspirational values represent ideas of what should be in the future and so may signal a break from historical patterns. Importantly, the locus of aspirational values is at the level of the members; unlike espoused values, they are not necessarily endorsed by top managers and instead may emerge from anywhere in an organization. Furthermore, aspirational values are likely to have close similarities with the shared personal values of those individuals promoting them, but they differ from the shared values form in that they emphasize intention: what ought to be, rather than what is.

Attributed values reflect patterns of actions; they are those that members identify as values embedded in history and enacted in the present ('we are flexible'; 'we like to challenge the way things are done'; 'we respect traditions'). Similarly, shared values develop over time and reflect historical patterns of actions and behaviors, and so they are predominantly embedded. Conversely aspirational values represent those that members and groups of members believe to be desirable, often couched in 'ought' terms ('we ought to be more open to change', 'we ought to be more achievement oriented'). Finally, formally espoused values represent those that top managers believe the organization ought to hold in order to achieve its aims (Bourne & Jankins, 2013).

The company's value statement also known as the statement of a company's philosophy, accompanies or appears within the mission statement, or communicated as an independent statement which reflects or specifies the basic beliefs, values, aspirations and philosophical priorities to which strategic decision makers are committed in managing the company (Pearce & Robinson, 2011).

The specific content of the dominant beliefs of excellent companies is narrow in scope, including just a few basic values: A belief in being the best, A belief in the importance of the details of execution, A belief in the importance of people as individuals, A belief in superior quality and service, A belief that most members of the organization should be innovators, A belief in the importance of informality to enhance communication, and Explicit belief in the importance of economic growth and profits (Peters & Waterman, 1995).

As a rule, it does not take many values to define cultures, three or four are enough, certainly no more than seven or eight. This is because when we talk about a company's values, we are referring to the highest values, the one thought to have "exceptional values", the ones most closely related to the company's core identity. These values must be deeply rooted in members' beliefs. They must also be reinforced by the way the company does business day to day (Cardona & Rey, 2008). Further they suggest as a reliable value statement must meet three conditions; "First, they must be in consistent with the mission. Value tells us how the mission must be fulfilled. If the mission changed, we have to check whether the values are still valid or not. Second, they must be deeply held by the organization's members. Lastly, they must be reflected in the company's day to day operations and management system. Values are for action".

Deal and Kennedy conclude in their research;

Shared values define the fundamental character of their organization, the attitude that distinguishes it from all others. In this way, they create a sense of identity for those in the organization, making employees feel special. Moreover, values are a reality in the minds of most people throughout the company, not just the senior executives. It is this sense of pulling together that makes shared values so effective (Deal & Kennedy, 1988).

2.2 WORKPLACE MOTIVATION

Work is performed by people, and for each of those individual people there is a complex interaction of reasons for them to do the work, to do it in particular ways, to particular standards and with particular levels of energy and enthusiasm; this complex interaction is often summed up in one word: “motivation” (Gray, 2000).

Employees have to be motivated to be attracted to join the organization and remain in it, to perform the tasks for which they are hired effectively and in a dependable manner, and to go beyond this dependable role performance and engage in some form of creative, innovative behavior at work. Motivation is like the fuel in the engine. You can have a perfect machine, but without the fuel you can go nowhere. Motivation is important aspect of business management. Without proper motivation all capabilities and experience of an individual are in vain (Yudhvir & Sunnita, 2012). The society for human resource management defined motivation as the psychological forces that determine the direction of a person’s level of effort, as well as a person’s persistence in the face of obstacles.

Employees who have their motives met are happy employees and happy employees are productive. Therefore, the goal of motivation is to “create a working environment in which employees like working and in which employees work well, a working environment which helps to enrich the life of those who work” (Davidmann, 1989).

Motivational strategies “improve employee performance, reduce the chances of low employee morale, encourage teamwork and instill a positive attitude during challenging times. Employees with a high level of motivation typically work harder and can overcome common workplace challenges with ease; this helps the organization to reach its objectives and improve operations overall” (Yudhvir & Sunnita, 2012).

The most important motivational theories that complement each other and support the issues arises in this study are Maslow’s Hierarchy of Needs, Herzberg Two Factor Theory, Locke and Latham’s Goal Setting Theory and McGregor’s Theory X and Y.

2.2.1 Maslow's Hierarchy of Needs

The American motivation psychologist Abraham H. Maslow developed the Hierarchy of needs consistent of five hierarchic classes (Yudhvir & Sunnita, 2012). First of all the basic requirements have to be satisfied. Each individual has to climb every step start at the bottom and then fulfill one step at the time before climbing to the next in order to reach the ultimate goal of self actualization (Maslow, 1954). According to Maslow, human needs work on a sort of continuum, whereby when all the needs of one 'step' are met, the person no longer needs them. "Just as a sated man no longer feels hungry, a safe man no longer feels endangered" (Maslow, 1943). The following are examples of related aspects at work;

- ✓ *Physiological needs*; described as the basic needs like basic salary and safe working conditions.
- ✓ *Security needs/ safety*; job security, fringe benefits etc.
- ✓ *Social needs/ belonging*; compatible work groups, friendship at work, etc.
- ✓ *Self esteem needs*; merit pay increase, high status job title, etc.
- ✓ *Self actualization*; is the final need- the ultimate goal. Challenging job, creative task demands, advancement opportunities, achievement in work, etc.



Figure 2.1 Maslow's Hierarchy of Needs (Maslow, 1954)

Basically, Maslow postulates that knowing the needs that employees are trying to satisfy, managers can help satisfy those needs so that employees can be satisfied and, then, motivated to work better (Iguisi, 2009).

Maslow's hierarchy of needs theory has received critique from various researchers; the critique is mainly aimed at the last step of the hierarchy, Self-actualization, and the fact that so few people actually meet the criteria set by Maslow (Frame, 1996; Sackett, 1998). Sackett (1998) also claims that the meaning of self actualization is unclear and in which way an individual can achieve it. Frame (1996) also critiques that the different steps in the hierarchy are different from the previous and that an individual might not climb the steps in this order. Also, the lower steps might not be enough for an individual to climb to the next step (Frame, 1996).

2.2.2 Herzberg's Two Factor Theory

Frederick Herzberg further modified Maslow's needs theory and consolidated down to two areas of needs that motivated employees. The two-factor theory (also known as Motivator-Hygiene Theory) focuses on two factors applicable to the workplace; meeting basic expectations (hygiene factors) and leading to increased performance (motivation factors). Examples of basic needs are a comfortable working environment, adequate pay, good relationships with coworkers and effective supervision. The hygiene factors do not motivate workers when present but workers can become dissatisfied when these factors are absent. While motivation factors for high job satisfaction include opportunities for recognition, advancement and professional growth (Herzberg, 1987). According to Herzberg, the factors leading to job satisfaction are separate and distinct from those that lead to job dissatisfaction.

Herzberg stated as the satisfiers come from the ability to achieve and grow, while the dissatisfiers come from man's animal nature. He emphasized that satisfiers and dissatisfiers are separate and distinct from one another. Unlike Maslow, Herzberg did not advocate a continuum of needs. Instead, he proposed that managers must deal with satisfiers and dissatisfiers separately. Dissatisfiers must be eliminated from the workplace before the satisfiers are implemented, otherwise workers will overlook the satisfiers. Included under each category are:

Satisfiers (achievement, recognition, the work itself, responsibility, advancement, growth) and Dissatisfiers: administration, supervision, work conditions, salary, status, security, relationships, etc. (Rodda, 1997).

The critique on the Two Factor Theory is that salary is a hygiene factor because there is no clear way of stating that it will lead to either job satisfaction or dissatisfaction (Bassett-Jones & Lloyd, 2005). Herzberg argued that a salary can motivate, this is accurate because it motivates employees to work because they need to satisfy basic needs such as hunger (Herzberg, 1987). Once those basic needs are fulfilled and beyond that point, salary can be regarded as a hygiene factor that cannot motivate (Bassett-Jones & Lloyd, 2005). Though, Herzberg argued that the focus should be put on hygiene factors to avoid dissatisfaction, a focus on hygiene factors would not immediately strengthen motivation for the employees.

2.2.3 Locke and Latham's Goal Setting Theory

Edwin Locke and Gary Latham are the leading researchers of Goal-setting theory based on the notion that individuals sometimes have a drive to reach a clearly defined end state. Locke made a generalization of “the higher the level of intended achievement the higher the level of performance” (Locke, 1996). Since goals are prime determinants of employees motivation and their performance they need to be both specific (quantitative and measurable) and difficult (hard, yet not impossible) (Locke & Latham, 1990).

According to Locke and Latham (1990), a goal that is too easily attained will not bring about the desired increments in performance. Although organization members will work hard to reach challenging goals, they will only do so when the goals are within their capability. As goals become too difficult, performance suffers because organization members reject the goals as unreasonable and unattainable (Lunenburg, 2011). Bandura states “a major factor in attainability of a goal is self-efficacy” (Bandura, 1997). This is an internal belief regarding one's job-related capabilities and competencies. Employees with high self-efficacies tend to set higher personal goals under the belief that they are attainable. The primary key to successful goal setting is to build and reinforce employees' self-efficacy.

Goals need to be accepted (Lunenburg, 2011). Lunenburg further describe that the powerful method of obtaining acceptance is to allow organization members to participate in the goal-setting process. Participation in the goal-setting process will enhance goal commitment. Participation also helps organization members better understand the goals, ensure that the goals are not unreasonable, and helps them achieve the goal. Some individuals may reject imposed goals, but if they have self-efficacy, they may still maintain high personal goals to accomplish the imposed goals (Bandura, 1997).

Goals set the primary standard for self-satisfaction with performance (Association for Psychological Science, 2006). High, or hard, goals are motivating because they require one to attain more in order to be satisfied than do low, or easy, goals. Feelings of success in the workplace occur to the extent that people see that they are able to grow and meet job challenges by pursuing and attaining goals that are important and meaningful (Association for Psychological Science, 2006).

According to Locke and Latham (1990), there is a relationship between the quality of performance and feedback given to the individual. Feedback shows individuals as they are being evaluated and therefore they will perform better. With no feedback individuals task performance decrease because they do not have to take action in defending their performance (Locke & Latham, 1990).

2.2.4 McGregor's Theory X and Y

In 1960, Douglas McGregor proposed a Theory X and Theory Y model to explain basic human traits based on the employers view of their employees. Theory X assumptions are the employer has a negative view of his/her employees, the employer believes that employees are generally lazy and unwilling to work and the employer does not believe that the employees will do more than already are expected from them. For such reasons, under this theory managers believe a business would need to impose a management system of coercion, control and punishment to achieve organizational objectives (McGregor, 1960).

On the other hand, Theory Y makes different assumptions as the employer has a positive view of his/her employees, the employees are willing to work and have high potential and the employer believes that the employees work for the organization and have trust in them. Here companies reward their employees and create a working environment (or culture) where workers can show and develop their creativity to achieve their objectives (McGregor, 1960).

McGregor argues that incentive schemes violate “natural law” as a means of controlling behavior at work, because the rewards they offer can only be enjoyed outside the work environment. For example, pay can only be spent when not at work, pensions benefits are enjoyed on retirement, and so on. Behavior at work is influenced mainly by rewards in the workplace, such as the approval of fellow workers (Gray, 2000).

McGregor (1960) grouped the lower levels within the Maslow’s hierarchy with theory X and the higher level in the Maslow’s hierarchy with theory Y. If an organization wants their employees to reach the higher levels in the hierarchy, the managers and their subordinates need to have a Y relationship. In order for employees to reach self actualization, the managers must encourage spontaneity, morality, creativity and to reach the step self-esteem the managers have confidence in their employees and there is mutual respect within the organization. The leaders who identify themselves with theory X usually have a higher level of control; therefore, the employees do not have the opportunity to reach higher levels in Maslow’s Hierarchy of Needs (McGregor, 1960).

“The Guide to Motivating Employees” which developed by University of Colorado Boulder with the intention to provide effective ideas and tools for supporting employee motivation states that:

When employees are involved in developing operational strategies to carry out the vision and values of their work unit, a new level of engagement is achieved. Participating in a group process toward this end can be highly motivating, and it lends itself to strengthened teamwork. Such a process allows individuals to link their own values and work to the strategic vision of the unit. When the supervisor follows up this process with ongoing opportunities for participation, it can prove to be a new source of stimulation for the staff member. Vision and values initiatives can also energize a de-motivated work group.

Creating a shared vision takes time.....This proactive approach is the long-term key to success. While this offers challenges, it promotes new involvement, enthusiasm, and productivity on the part of staff. When the leader engages everyone in the enterprise, and generates a shared vision, employees are inspired to do the best they can do (page 7-8).

According to Blanchard and O'Connor, 'managing by values' is an accepted business practice for motivating customers to keep coming back, inspiring employees to be their best every day, enabling owners to be both profitable and proud, and encouraging significant others to support their business commitments with you (Blanchard and O'Connor, 1997).

CHAPTER THREE

3. RESEARCH DESIGN AND METHODOLOGY

When conducting research it is important to know which approach to be used and why the study will use that particular approach. In this chapter of the thesis, the study describe as well as give definitions of the choices have been made.

3.1 RESEARCH DESIGN

This study used mixed methods research. The rationale for mixing is that neither quantitative nor qualitative methods are sufficient by themselves to capture the trends and details of the situation. Since when they are used in combination they will complement each other and allow for complete analyses, mixed method chosen to use in the study.

According to Creswell there are three types of research designs: qualitative, quantitative, and mixed methods (Creswell, 2009). Often the distinction between qualitative and quantitative research is framed in terms of using words (qualitative) rather than numbers (quantitative), or using closed-ended questions (quantitative hypotheses) rather than open-ended questions (qualitative interview questions). A more complete way to view the gradations of differences between them is in the basic philosophical assumptions researchers bring to the study, the types of research strategies used overall in the research (e.g., quantitative experiments or qualitative case studies), and the specific methods employed in conducting these strategies (e.g., collecting data quantitatively on instruments versus collecting qualitative data through observing a setting). Mixed methods research resides in the middle of this continuum because it incorporates elements of both qualitative and quantitative approaches.

While designing a mixed methods study, four issues need consideration: timing, weighting, mixing, and theorizing. Timing refers to whether the qualitative and quantitative data will be collected in phases (sequentially) or gathered at the same time (concurrently). Weighting refers to the priority given to the quantitative or qualitative research in a particular study. Mixing

address two different questions: When does a researcher mix in a mixed methods study? And how does mixing occur? .Theorizing or Transforming Perspectives consider whether a larger, theoretical perspective guides the entire design. In mixed methods studies, the theories are found typically in the beginning sections as an orienting lens that shapes the types of questions asked, who participates in the study, how data are collected, and the implications made from the study.

The study used concurrent triangulation approach, one of the most popular mixed methods designs. The researcher collected both quantitative and qualitative data concurrently and then compared the two databases to determine if there was convergence, differences, or some combination. The study used separate quantitative and qualitative methods as a means to offset the weaknesses inherent within one method with the strengths of the other (or conversely, the strength of one adds to the strength of the other). The quantitative and qualitative data collection was concurrent, happening in one phase of the research study. The weight is equal between the two methods. To actually merge the data, integrate or compare the results of two databases side by side in a discussion. In a discussion section, first the quantitative statistical results provided followed by the qualitative quotes that support the quantitative results.

The concurrent data collection results in a shorter data collection time period as compared to one of the sequential approaches because both the qualitative and quantitative data are gathered at one time at the research site. This model also has a number of limitations; it requires great effort and expertise to adequately study a phenomenon with two separate methods. It also can be difficult to compare the results of two analyses using data of different forms. In addition, a researcher may be unclear how to resolve discrepancies that arise in comparing the results (Creswell & Plano Clark, 2007).

There are two variables for the quantitative analyses: Motivation- dependent variable and Value-independent variable. These variables were measured on a continuous five-point Likert-type scale ranging from 'strongly disagree' to 'strongly agree' in the questionnaire.

3.2 POPULATION AND SAMPLE DESIGN

The study used concurrent mixed method sampling, in which simple random sampling techniques used to generate data for the quantitative strand and purposive sampling techniques for the qualitative strand. These sampling procedures occurred independently.

Under simple random sampling technique all possible subsets of a population (more accurately, of a sampling frame) are given an equal probability of being selected. Hence, sample statistics are unbiased estimates of population parameters, without any weighting (Bhattacharjee, 2012). For the quantitative purpose, 311 Employees (as of march, 2015) which located at Addis Ababa were selected as a sampling frame. Using Yamane's simplified formula to calculate sample sizes, a sample of 175 employees were drawn randomly (Yamane, 1967:886).

$$\begin{aligned}n &= \frac{N}{1 + N(e)^2} \\ &= \frac{311}{1+311(0.05)^2} \\ &= 175\end{aligned}$$

Where, n is the sample size, N is the population size, and e is the level of precision, with 95% confidence level and P = .5

Further, for the qualitative one, the purposeful sample which implies intentionally selecting individuals to learn to understand the central phenomenon was used. The idea is to purposefully select informants, who will best answer the research questions and who are "information rich" persons. Three middle level managers from the Planning, Monitoring and Evaluation team were selected to obtain qualitative data about the company's value.

3.3 SOURCES OF DATA AND PROCEDURES OF DATA COLLECTION

Both quantitative and qualitative data was collected at the same time. The primary technique for collecting the quantitative data was a self-developed questionnaire. The questionnaires were administered by writing questions on a page and distributing it to the respondents expecting them

to return the paper with their answers on it. A pilot test on the questionnaire was conducted, to test potential misunderstandings or problems and consequently to correct possible weaknesses and inadequacies based on the recommendations before the actual data collection commences. Out of the eight, seven pilot-questionnaires were returned. The majority of the questions on the pilot questionnaires were found comprehensive. The advantage of using the questionnaires method is that the respondents will have time to think of their answers, thus allowing smaller rate of errors. Since the topic of the study could be considered as sensitive in its aim to elicit personal insights from the respondents, the participants may feel more at ease when answering questionnaires as they are not required to speak with someone else in order to give information.

For the qualitative side, the researcher conducted face-to-face interviews with the middle level managers. These interviews involved semi-structured and generally open-ended questions that were few in number. Before the researcher contact the managers for interview, the researcher prepared them on what the study want to discuss so that they have a chance to prepare for the required information. The researcher also prepared himself through reading information about the bank as well as additional information such as general information about company values and motivation. The interviews were electronically recorded for future reference with the interviewee's consent. The researcher also took notes to capture important comments or critical observations, behavioral responses (e.g., respondent's body language), and personal impressions about the respondents. After each interview had completed, the entire interview was transcribed verbatim into document for analysis. Reports and information from the bank's website also used as a secondary data.

3.4 METHODS OF DATA ANALYSIS

The researcher does quantifying the qualitative data. This involves creating codes and themes qualitatively, then counting the number of times they occur in the text data. This quantification of qualitative data then enables a researcher to compare quantitative results with the qualitative data. Descriptive statistics (like frequencies) and inferential statistics (like pearson correlation and regression) for the survey items was summarized in the text and reported in tabular form.

In the quantitative research, reliability and validity of the instrument are very important for decreasing errors that might arise from measurement problems in the research study. The reliability indicates how free it is from random errors. This research is reliable in that the researcher contacted and communicated respondents on how to fill the questionnaire and allowed them to call the researcher for any difficulty by giving phone number of the researcher. The researcher conducted pilot test to make the questionnaire more accurate and to get feedback before distributing it to all respondents. The reliability of the questionnaire was tested using Cronbach's Alpha. The Cronbach's Alpha is 0.859, which clearly indicates the results are 85.9% reliable. By convention, an Alpha of 0.70 or higher is generally considered acceptable for a reliable measurement tool.

The statistical analysis of the quantitative results conducted with the help of Statistical Package for Social Sciences software (SPSS 20). The values of the Likert scale were coded with 1 being 'strongly disagree'; 2 'disagree'; 3 'neutral'; 4 'agree' and 5 being 'strongly agree'. Since each factor takes its average for the questions, the researcher used criterion-referenced definitions for rating scales to describe the collected data.

Table 3.1 Criterion- Referenced Definitions

Mean rating	Degree of agreement	Description
1.00 to 1.49	Strongly disagree	Very dissatisfactory
1.50 to 2.49	Disagree	Dissatisfactory
2.50 to 3.49	Neutral	Not satisfactory enough
3.50 to 4.49	Agree	Satisfactory
4.50 to 5.00	Strongly agree	Very satisfactory

Theories about company values and motivation (i.e., Herzberg's Two Factor Theory, Maslow's Hierarchy of Needs, Theory X and Y, Goal Setting Theory) used for the qualitative analysis purpose.

3.5 ETHICAL CONSIDERATIONS

The research was conducted based on the ethical considerations of not to fabricate or falsify data, research procedures, or data analysis, respect the rights of research subjects, particularly their rights to information privacy, and to being informed about the nature of the research and the types of activities in which they will be asked to engage, and not to take or use published data of others without acknowledgement, or unpublished data without both permission and acknowledgement.

CHAPTER FOUR

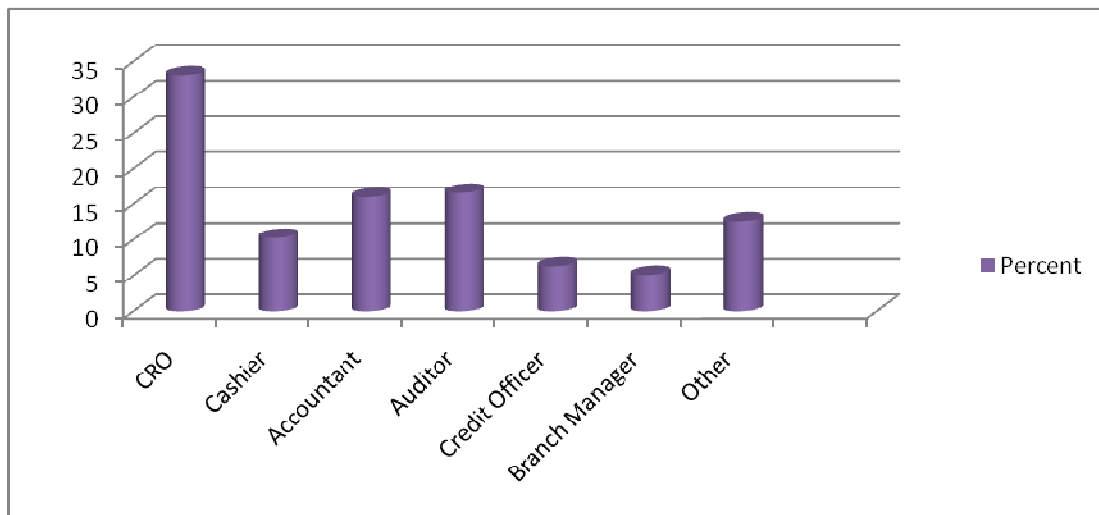
4. RESULTS AND DISCUSSION

This chapter presents the results of the quantitative and qualitative data analysis and their relation to previous studies as well as the literature review. In the analysis, the study answers the research questions as well as the purpose of the study. The responses on the survey questionnaire were analyzed using SPSS version 20. Alpha (significance value) is set at 0.05, to test at the 5% level.

4.1 DEMOGRAPHIC CHARACTERISTICS OF THE RESPONDENTS

The demographic characteristics of the respondents of the questionnaire are presented in the following four variables (i.e. working position, sex, age, and working experience at Abay bank).

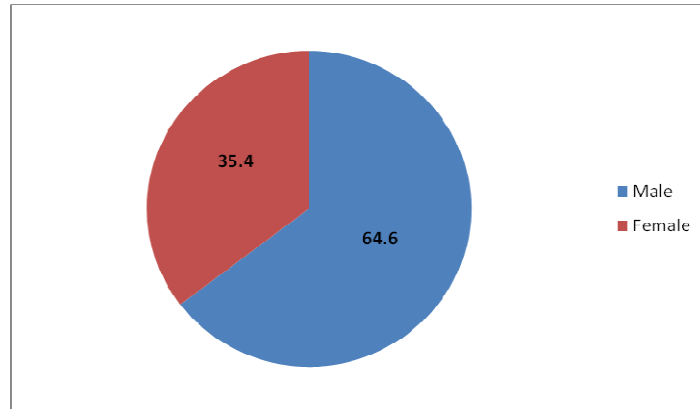
Figure 4.1 Respondents by Working Position



Source: Survey Questionnaire

The sample includes 175 staffs of Abay bank in Addis Ababa. The survey showed that most of the respondents were Client relation officers- CRO (33.1%), followed by Auditors (16.6%), Accountants (16.0%), others (12.6%), Cashier (10.3%), Credit officer (6.3%), and Branch managers (5.1%).

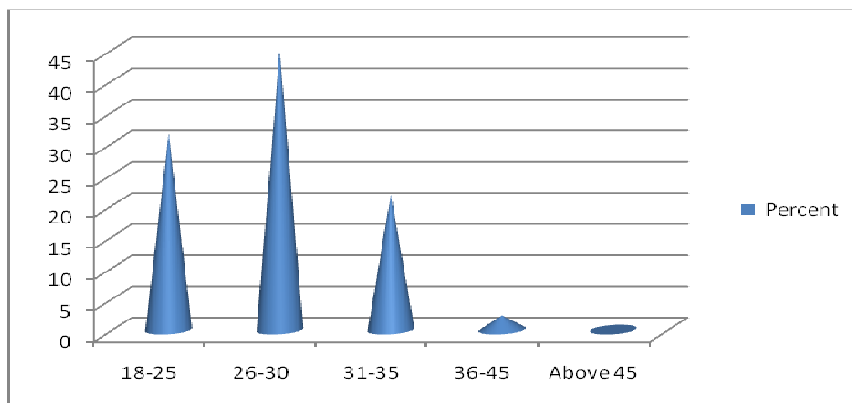
Figure 4.2 Respondents by Gender Distribution



Source: Survey Questionnaire

Regarding to sex composition, there were more male respondents compared to females. In the study males accounted for 64.6% while the other 35.4% were accounted for by female respondents.

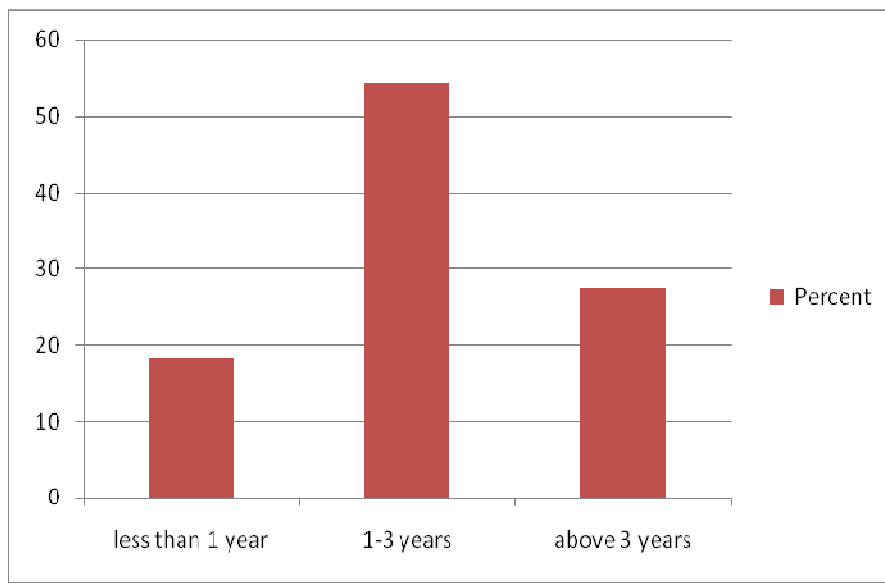
Figure 4.3 Respondents by Age Distribution



Source: Survey Questionnaire

The largest group of respondents was aged 26-30 (44.6%), followed by those aged 18-25 (31.4%). Respondents between the ages of 31-35 made up about 21.7%, while the smallest group was those aged between 36 and 45 who only represent 2.3% of the responses.

Figure 4.4 Respondents by Working Experience at Abay Bank



Source: Survey Questionnaire

Concerns to working experience, 54.3% of the respondents have been working in the company for more than one year but less than three years. Only 48 respondents (27.4%) have been working in the company for more than three years. Respondents with less than a year experience within the company accounted for 18.3%.

4.2 RESULTS OF THE STUDY

From the questionnaires replied by the employees (i.e. a sample of 175 respondents), the following findings were identified;

Normality:

Table 4.1 Normality of a Population Mean

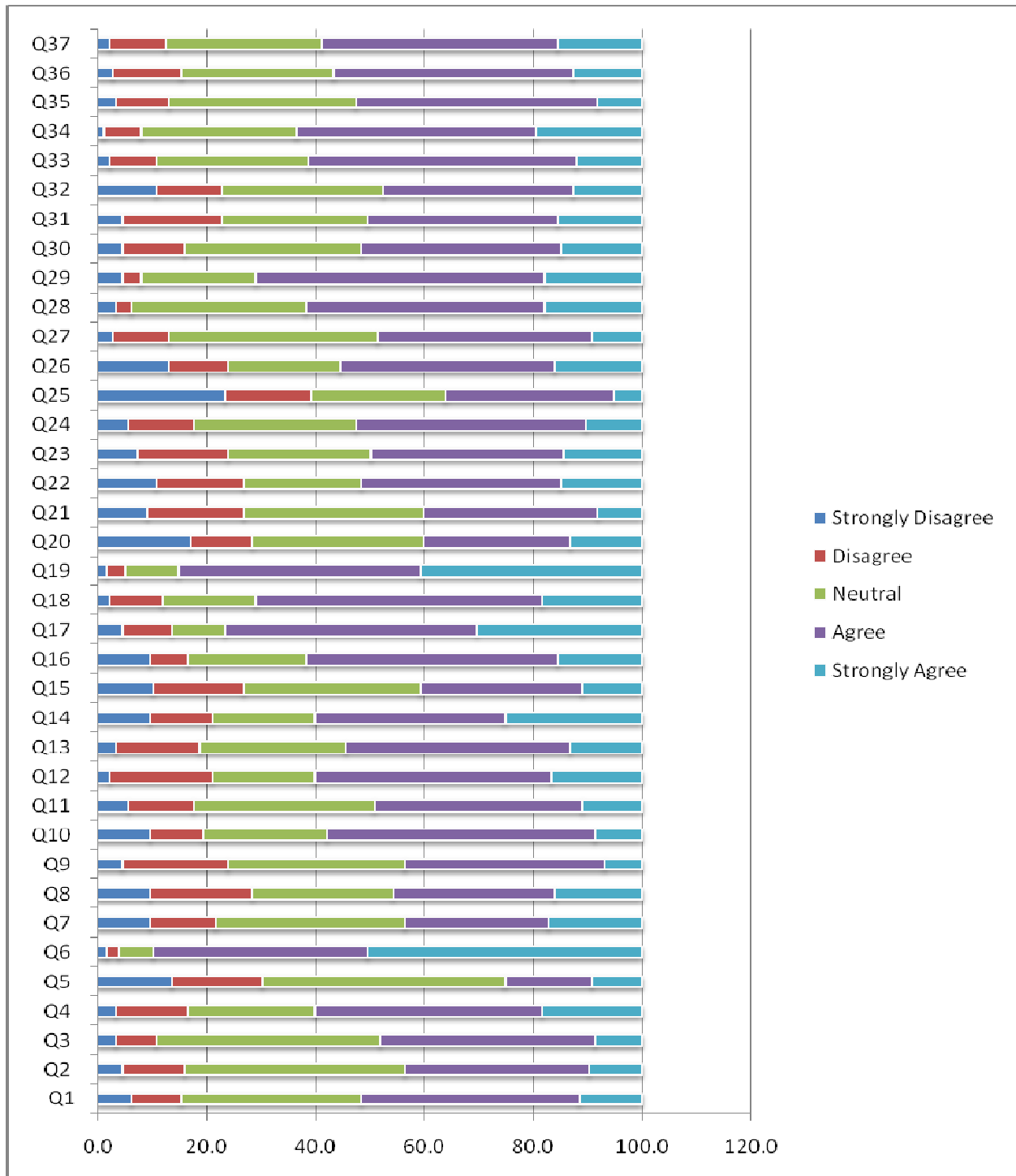
Statistics			
		Value	Motivation
N	Valid	175	175
	Missing	0	0
Mean		3.4500	3.4571
Mode		4.24	4.00
Skewness		-.195	-.425
Kurtosis		-.401	-.309

Source: Survey Questionnaire

Skewness and kurtosis used to evaluate whether the variables are normally distributed. Skewness is a measure of degree of asymmetry or departure from symmetry of a distribution, while kurtosis is a measure of the extent to which observations cluster around the central point (peakedness). The negatively skewed distributions (-0.195 for value and -0.425 for motivation) represents the most frequent observations (mode) are greater than the mean. The negative kurtosis (-0.401 for value and -0.309 for motivation) indicates that the observations cluster less than those in the normal distribution. The skewness and the kurtosis of the variables for the sample are within the range for normality (-1.0 to +1.0). The assumption of normality of a population mean is satisfied.

The most frequently occurring level of agreement in the distribution is 'Agree' for both of the variables i.e. mode for 'company value' is 4.24, while for 'workplace motivation' is 4.00. The mean for the independent and dependent variables are 3.45 and 3.46 respectively; which means the arithmetic average on the level of agreement is 'Neutral' (i.e. not satisfactory enough) for both.

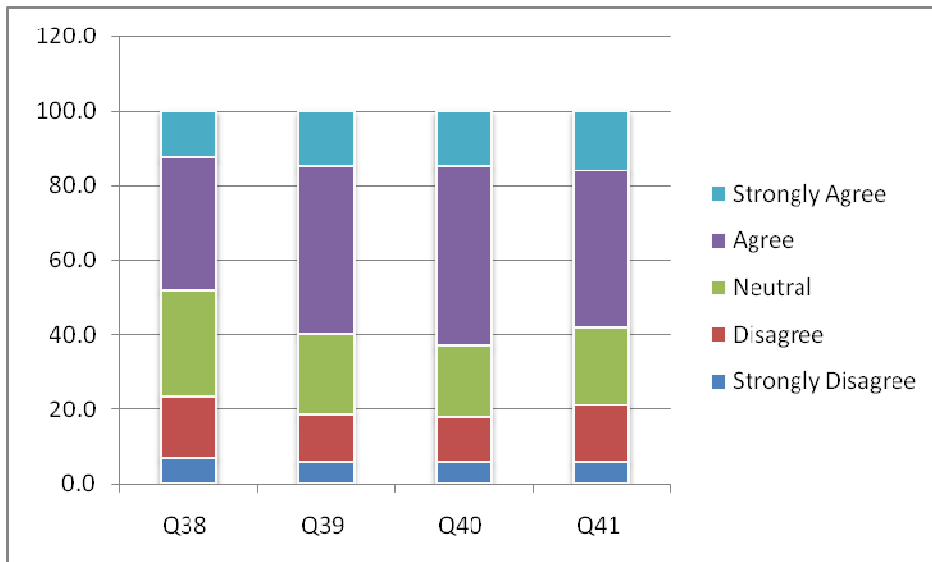
Figure 4.5 Respondents' Level of Agreement on Company's Values



Source: Survey Questionnaire

More than 60% of the respondents were ‘strongly disagreed’, ‘disagreed’ and being ‘neutral’ on question number 5, 20, 21, and 25. For question number 1, 2, 3, 7, 8, 9, 10, 11, 13, 23, 24, 26, 27, 30, 31, 32, 35, 36, and 37 between 40% to 60% of the respondents were ‘strongly disagreed’, ‘disagreed’ and being ‘neutral’. Whereas, for question number 4, 12, 14, 16, 17, 18, 28, 29, 33 and 34 between 20% to 40% of the respondents were ‘strongly disagreed’, ‘disagreed’ and being ‘neutral’. 89.70% and 85.10% of the respondents were ‘agreed’ and ‘strongly agreed’ on question number 6 and 19 respectively.

Figure 4.6 Respondents’ Level of Agreement on Workplace Motivation



Source: Survey Questionnaire

Figure 4.6 shows 52%, 40%, 37.10% and 41.70% of the respondents were ‘strongly disagreed’, ‘disagreed’ and being ‘neutral’ on question number 38, 39, 40 and 41 respectively.

Correlations:

Table 4.2 Correlation Matrix

Correlations			
		Value	Motivation
Value	Pearson Correlation	1	.818**
	Sig. (2-tailed)		.000
	N	175	175
Motivation	Pearson Correlation	.818**	1
	Sig. (2-tailed)	.000	
	N	175	175

** . Correlation is significant at the 0.01 level (2-tailed).

Source: Survey Questionnaire

Correlation is significant when the level is less than 0.05. In this study, the “company value” is correlated with “workplace motivation” at the level of 0.01. The Pearson R is 0.818, which means the results are significant and there is a very strong correlation between “company value” and “workplace motivation”.

Chi- Square tests:

Table 4.3 Chi- Square Tests

	Value* Work position			Value* Sex			Value* Working experience			Value* Age		
	Value	df	Asymp. Sig. (2-sided)	Value	df	Asymp. Sig. (2-sided)	Value	df	Asymp. Sig. (2-sided)	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	599.76	360	.000	106.59	60	.000	206.54	120	.000	267.01	180	.000
Likelihood Ratio	422.64	360	.013	137.27	60	.000	235.58	120	.000	238.06	180	.002
N of Valid Cases	175			175			175			175		
	Motivation* Work position			Motivation* Sex			Motivation* Working experience			Motivation * Age		
	Value	df	Asymp. Sig. (2-sided)	Value	df	Asymp. Sig. (2-sided)	Value	df	Asymp. Sig. (2-sided)	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	136.76	96	0.004	31.48	16	0.012	78.08	32	0.000	66.65	48	0.039
Likelihood Ratio	145.45	96	0.001	39.51	16	0.001	91.46	32	0.000	67.14	48	0.035
N of Valid Cases	175			175			175			175		

Source: Survey Questionnaire

Chi-square is a statistical test that tests for the existence of a relationship between two categorical variables. The Chi- Square test between the demographic variables and company value shows the probability of the test statistic (Pearson Chi-Square) is 0.000 for each of demographic variables, which is less than the level of significance of 0.05. Similarly, the Chi-Square test between the demographic variables and workplace motivation also shows the probability of the test statistic is 0.004, 0.012, 0.000 and 0.039 for the respondents' working position, gender, working experience and age respectively, which is less than the level of significance of 0.05. This implies that respondents' working position, gender, working experience and age are not independent of opinion about company values as well as the workplace motivation. The observed cell frequencies are not equal to the expected cell frequencies (refer appendix 1). Examining the residuals within the demographic variables, some of the categories were under- represented while others were over- represented in the study. For example, in the value*sex cross tab males are under- represented in the 'Agree' and 'Strongly Agree' category and over- represented in the 'Neutral' category. While, females under- represented in the 'neutral' category and over- represented in the 'Agree' and 'Strongly Agree' category.

Regression:

Table 4.4 Regression Table 1

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.818 ^a	.669	.667	.54089
a. Predictors: (Constant), Value				

Source: Survey Questionnaire

Table 4.5 Regression Table 2

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.816	.232		-3.514	.001
	Value	1.239	.066	.818	18.701	.000
a. Dependent Variable: Motivation						

Source: Survey Questionnaire

The table shows the impact of the independent variable- company value on the dependent variable- workplace motivation. The positive sign of B coefficient (1.239) shows the direct relationship between the two variables; it is the slope. The *Constant* (-0.816) in SPSS refers to the intercept in 'Y' axis where the regression line crosses the axis. The result is justified; the level of significance is 0.01 and the value of Adjusted R² is 0.667. The Adjusted R² of 0.667 means that 66.7% of the variability in the level of workplace motivation is accounted for by company value. In a two variable regression analysis the Beta coefficient (0.818) is the same thing as Pearson R. The simple linear regression assumes that the relationship between the independent variable and the dependent variable is linear. The equation for the regression line is:

$$Y = a + bx$$

$$Y_{motivation} = -0.816 + 1.239 X_{value}$$

Where,

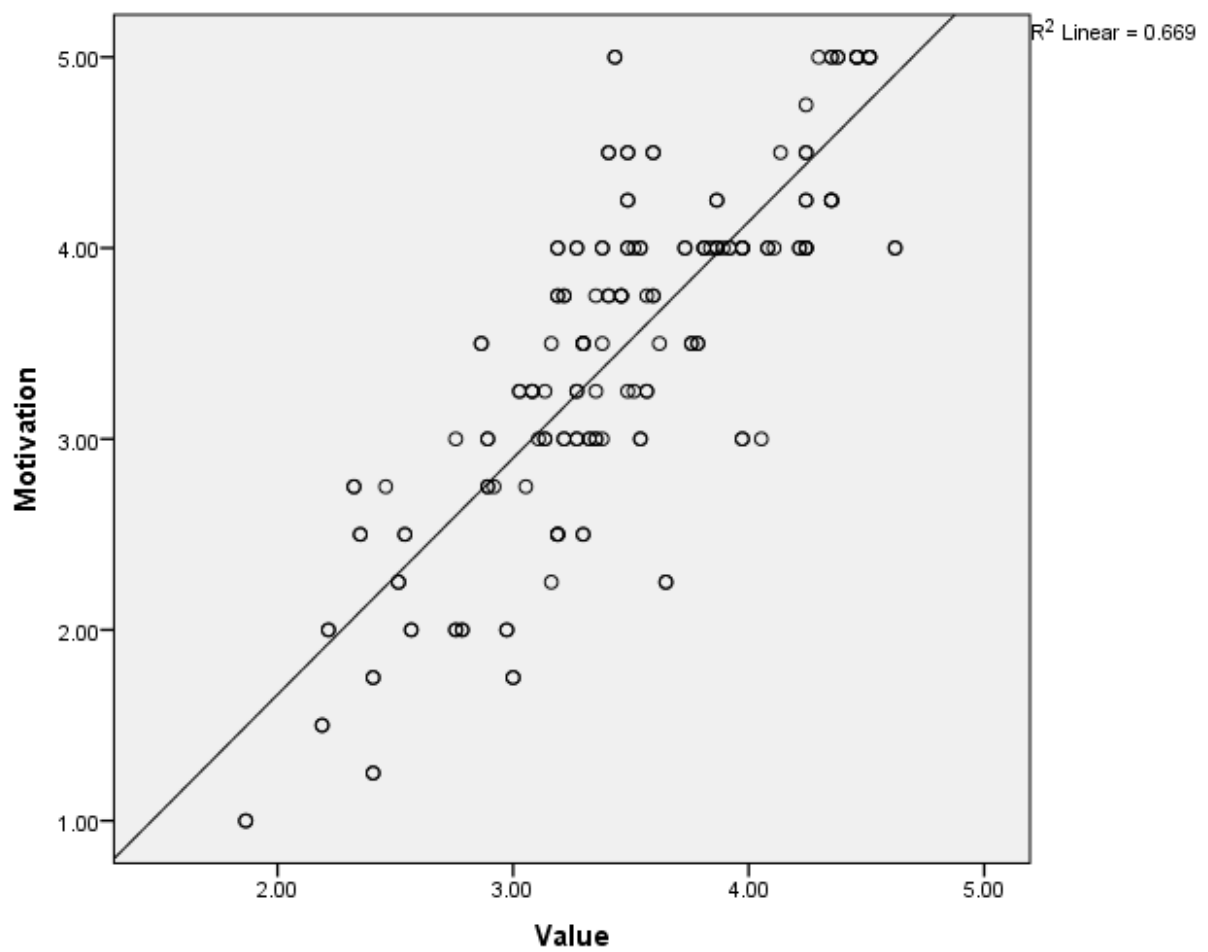
$Y_{motivation}$ = Estimated level of workplace motivation

X_{value} = Company value

a = Y intercept (constant)

b = Slope (B coefficient)

Figure 4.7 Regression Line



Source: Survey Questionnaire

From the interview conducted with the Planning, Monitoring and Evaluation team managers, the following findings were identified;

Abay Bank designed its value statements through the espoused values form. Since the bank is a newly established private bank, the values that top managers sanction through written statements and formal documents are presumed to represent organizational values. The company designed its values from the mission it has and the industry it involves.

From the values the company has, Geared to community reinvestment, Trust worthy and transparent, Empowered and engaged staffs, Poised for the service revolution and, Committed in for growth and innovation emphasized as the most characteristic values of the company by the Interviewees. Further, the interviewees believed as the company should have values which emphasis on risk management and internal control in order to succeed.

The interviewees identify that only some of the values are closely related with the bank's core identity; "the objective of the bank is to deepen financial intermediation particularly to those who are deprived of the service. The bank reached remote areas and involved in community service (i.e. Geared to community reinvestment).....Since its establishment, the bank has achieved encouraging achievements by all standards. Its sphere of operation has expanded all over the country and the total number of branches has reached to 88 just within four years of operation (as of March 2015). During this same, the performance of the bank in terms of mobilizing deposits, generating revenue and capital has been quiet encouraging. In a nut shell, considering the short span of operation of the bank, its growth trajectory is on the rise and moving fast (i.e. committed in for growth and innovation)..... We have a trusted staff and the bank also open and frank for the stakeholders (i.e. Trust worthy and transparent)..... Open discussion made with the staffs and their ideas heard by the management (i.e. Empowered and engaged staffs)..... The bank is technology driven and provides a full-fledged banking service (i.e. Poised for the service revolution)".

The interviewees believe that one way of motivating employees is to create a set of values for the to follow, but in practice they assure still as the company did not considered the values as motivational factors and the company also not evaluate the effect and success of these values.

4.3 DISCUSSION

The finding shows as there is a direct and very strong relation between the company values and workplace motivation. This further supported by the motivational theories of Maslow's Hierarchy of Needs, Herzberg Two Factor Theory, Locke and Latham's Goal Setting Theory and McGregor's Theory X and Y.

To be able to analyze the company values using Herzberg's Two Factor Theory, values with needs to job security, work balance, relations with others and salary (Herzberg et al., 1957) count as a hygiene factor. Motivation factors are things such as promotion opportunities, recognition, responsibility and achievement (Herzberg et al., 1957). The hygiene factors can only cause satisfaction or dissatisfaction while the motivation factors can increase motivation. Empowered and engaged staff, reward and recognize performance, committed for growth and innovation, Quest for excellence and poised for the service revolution are of the values fall under hygiene factors. The rest, geared to community reinvestment, high standard of corporate code of conduct and ethics, trustworthy and transparent, institute of corporate governance, emphasis on risk management and delivering value beyond service recognized as a motivation factor.

In addition to those of the motivational factors, by transforming of the values from the hygiene factors to motivation factors it is possible to create motivation among the employees. For example, if the managers state that if the employees work according the values, a possible outcome could be a promotion or that they receive recognition as well as being reward for living after the values and creating a positive atmosphere that is linked to the values of the company.

Maslow's (1954) Hierarchy of Needs includes five steps - physiological needs, security needs, social needs, self-esteem needs and self-actualization. In order to climb to the next step the needs of the current step has to be fulfilled. For the study the researcher assumed that the employees of the company have already fulfilled the two lowest steps – Psychological needs and Security

needs, since they have a job and therefore a monetary income, they can satisfy the basic needs. Further, their safety needs fulfilled since the employees are provided with retirement plan, insurance coverage and provident fund. Therefore, when the bank begins to motivate its employees it will have to start working from the third step of Maslow's Hierarchy of Needs, the social needs. Some of Abay bank's values (i.e. Geared to community reinvestment, trustworthy and transparent) are examples of values which fulfill the third step and create a fellowship within the company.

McGregor's (1960) Theory X and Y is a model that describes two different views of how managers perceive their employees. With Theory X the managers have a negative view of their employees. The manager believes the employees are generally lazy and the managers always give them direct orders. In Theory Y, the managers have a positive view of their employees. The manager believes employees are ambitious and want to learn. Therefore, the managers do not always give orders; the managers trust the employee and guide the employee instead. When managers have a Y approach to their employees, it is possible for the employees to climb to the higher steps in Maslow's Hierarchy of Needs. A value driven company have Y managers, leaders who walk the talk and inspirational.

The foundation of the Goal Setting Theory is "the higher the level of intended achievement the higher the level of performance" (Locke, 1996, p.66). According to the Goal Setting Theory, employees reach higher level of performance when they are more motivated. Adopted values assist the company through setting a framework for how to treat employees one another at work, how to treat customers, how to create conducive work environment, how to enhance company effectiveness and how to achieve the company's vision. Through these dimensions the company values will serve as a motivational factor in the workplace.

According to Lencioni (2002) in designing of a value statement, first "the value statements must be aggressively authentic", this means a company has to choose a value genuinely to be lived. The values should be deeply held by the members of company. For the question number 38, 'the values deeply rooted in the employees' beliefs' only 48% of the respondents 'agreed' and 'strongly agreed'. This clearly indicates that many employees in the bank do not know their company's value and as a result they did not also live it.

Second, “leaders have to walk the talk”. Half of the respondents are not ‘agreed’ and ‘strongly agreed’ on question number 11, ‘the company encourages members of the top management team to walk the talk on key company values’. This implies as the top management simply "talk the values talk" and are not inspirational enough for the values implementation.

Lastly, “the company must weave core values into everything”, this means the company should integrate the values into every area of the company. The values must be reflected in the company’s day to day operations and management system. The respondents’ arithmetic average of their level of agreement is ‘Neutral’ for the questions rose on the company values (i.e. question number 1 to question number 37). The result shows that almost half of the value statements do not represent Abay bank’s core identity; they merely created to portray the company than actually it is.

As a rule, it does not take many values to define cultures, three or four are enough, certainly no more than seven or eight. This is because when we talk about a company’s values, we are referring to the highest values, the one thought to have “exceptional values”, the ones most closely related to the company’s core identity (Cardona & Rey, 2008). Abay bank’s value statements are too many and also some of them are vague. In addition, it is only half of the values closely related with the bank’s core identity.

CHAPTER FIVE

5. SUMMARY, CONCLUSIONS AND RECOMMENDATIONS

This chapter presents the summary of major findings, conclusions, limitation of the study and recommendations of the thesis. The conclusion links the results and findings to the general literature. Recommendations for actions as well as the limitations of the study are also outlined.

5.1 SUMMARY OF FINDINGS

After the information gathered was analyzed, the following major findings were identified; The results of the demographic characteristics of the respondents indicated that the majority of the total respondents were male (64.6%), aged in the range of 26-30 years (44.6%), CRO working position (33.1%), and working experience at the bank range between 1 to 3 years (54.3%). In addition, three middle level managers also interviewed to obtain the qualitative information.

The most frequently occurring level of agreement in the distribution is 'Agree' for both of the variables i.e. mode for 'company value' is 4.24, while for 'workplace motivation' is 4.00. The mean for the independent and dependent variables are 3.45 and 3.46 respectively; which means the arithmetic average on the level of agreement is 'Neutral' (i.e. not satisfactory enough) for both.

Both the quantitative and qualitative results tell there is a positive and very strong relation between company values and workplace motivation (i.e. the Pearson R is 0.818). The Adjusted R² of 0.667 means that 66.7% of the variability in the level of workplace motivation is accounted for by company value. It is only some of the values are closely related with the bank's core identity, i.e. Geared to community reinvestment, Trust worthy and transparent, Empowered and engaged staffs, Poised for the service revolution and, Committed in for growth and innovation. Abay bank's value statements are too many and also some of them are vague.

The study result shows 52% of the respondents do not know their company's value and as a result they did not also live it. Half of the respondents replied 'the top management simply "talk the values talk" and are not inspirational enough for the values implementation'.

The Cross tabulation and Chi- Square test indicates that respondents' working position, gender, working experience and age are not independent of opinion about company values as well as the workplace motivation. Examining the residuals within the demographic variables, some of the categories were under- represented while others were over- represented in the study.

5.2 CONCLUSIONS

This study investigated the effect of company values on workplace motivation a case of Abay bank Share Company through the use of mixed method approach. The empirical findings of the study which supported by the motivational theories assures as there is positive and very strong relation between company values and workplace motivation. In the study the researcher identified that the bank did not design its value statements as it has to be. In most cases the managers of the company did not 'walk the talk' they simply 'talk the values talk'. The bank's value statements are so platitudinous that they read more like public relations handouts than the commitment to values they are meant to be. In addition, they are also too many and most of the values does not represent the bank's core identity. As a result of these weaknesses on the company's value statements, the employees' level of motivation found not satisfactory enough. The study result supports Finegan's finding of 'One way of motivating employees is to create a set of values for them to follow'.

5.3 RECOMMENDATIONS

So as to boost the employees' motivation in the workplace through the use of values, the following recommendations forwarded:

- ✓ Abay bank has to design its value statements appropriately. The value statement should outline the highest values, the one thought to have “exceptional values”, the ones most closely related to the company's core identity.

- ✓ The designed values must be deeply held by the company's members. When the company making hiring decisions, it has to look for people with values similar to the stated values of the company. The company values also have to be taught or discussed in new employee orientations.

- ✓ By viewing the implementation of its values as a good business strategy, Abay bank has to weave its values in to everything. They must be reflected in the company's day to day operations and management system, and

- ✓ The managers also have to ‘walk the talk’, which means that they need to set an example of how to do it.

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APPENDICES

APPENDIX 1: Cross tabulation

A. Value * Working position cross tab									
		Respondents' working position							Total
		CRO	Cashier	Accountant	Auditor	Credit Officer	B. Manager	Other	
Disagree	Count	9	0	0	2	0	0	4	15
	Expected Count	5.1	1.5	2.3	2.4	0.9	0.8	2.1	15
	Residual	3.9	-1.5	-2.3	-0.4	-0.9	-0.8	1.9	0
Neutral	Count	27	6	18	14	9	2	9	85
	Expected Count	28.4	8.5	13.4	14.1	5.5	4.6	11.3	85
	Residual	-1.4	-2.5	4.6	-0.1	3.5	-2.6	-2.3	0
Agree	Count	20	12	10	13	2	5	7	69
	Expected Count	23	6.9	11.1	11.5	4.6	4	9	69
	Residual	-3	5.1	-1.1	1.5	-2.6	1	-2	0
Strongly Agree	Count	2	0	0	0	0	2	2	6
	Expected Count	2	0.6	0.9	1	0.4	0.3	0.8	6
	Residual	0	-0.6	-0.9	-1	-0.4	1.7	1.2	0
Total	Count	58	18	28	29	11	9	22	175
	Expected Count	58.5	17.5	27.7	29	11.4	9.7	23.2	175

B. Motivation * Working position cross tab									
		Respondents' working position							Total
		CRO	Cashier	Accountant	Auditor	Credit Officer	B. Manager	Other	
Strongly Disagree	Count	4	0	0	2	0	0	0	6
	Expected Count	2.1	0.6	0.9	0.9	0.3	0.3	0.9	6
	Residual	1.9	-0.6	-0.9	1.1	-0.3	-0.3	-0.9	0
Disagree	Count	8	0	7	6	4	0	4	29
	Expected Count	9.6	2.9	4.6	4.9	1.8	1.5	3.7	29
	Residual	-1.6	-2.9	2.4	1.1	2.2	-1.5	0.3	0
Neutral	Count	11	6	9	10	6	2	9	53
	Expected Count	17.5	5.4	8.5	8.9	3.3	2.8	6.6	53
	Residual	-6.5	0.6	0.5	1.1	2.7	-0.8	2.4	0
Agree	Count	28	8	12	11	1	3	8	71
	Expected Count	23.5	7.2	11.3	11.8	4.5	3.7	9	71
	Residual	4.5	0.8	0.7	-0.8	-3.5	-0.7	-1	0
Strongly Agree	Count	7	4	0	0	0	4	1	16
	Expected Count	5.3	1.6	2.6	2.7	1	0.9	2	16
	Residual	1.7	2.4	-2.6	-2.7	-1	3.1	-1	0
Total	Count	58	18	28	29	11	9	22	175
	Expected Count	58	17.7	27.9	29.2	10.9	9.2	22.2	175

C. Value * Sex cross tab					D. Motivation * Sex cross tab		
		Respondents' sex		Total	Respondents' sex		Total
		Male	Female		Male	Female	
Strongly Disagree	Count	0	0	0	6	0	6
	Expected Count	0	0	0	3.9	2.1	6
	Residual	0	0	0	2.1	-2.1	0
Disagree	Count	10	5	15	21	8	29
	Expected Count	9.7	5.3	15	18.8	10.2	29
	Residual	0.3	-0.3	0	2.2	-2.2	0
Neutral	Count	62	23	85	38	15	53
	Expected Count	54.9	30.1	85	34.2	18.8	53
	Residual	7.1	-7.1	0	3.8	-3.8	0
Agree	Count	41	28	69	43	28	71
	Expected Count	44.3	24.7	69	45.8	25.2	71
	Residual	-3.3	3.3	0	-2.8	2.8	0
Strongly Agree	Count	0	6	6	5	11	16
	Expected Count	3.9	2.1	6	10.3	5.7	16
	Residual	-3.9	3.9	0	-5.3	5.3	0
Total	Count	113	62	175	113	62	175
	Expected Count	112.8	62.2	175	113	62	175

E. Value * Working experience cross tab						F. Motivation * Working experience cross tab			
		Respondents' working experience			Total	Respondents' working experience			Total
		less than 1	1-3 years	above 3		less than 1	1-3 years	above 3	
Strongly Disagree	Count	0	0	0	0	0	2	4	6
	Expected Count	0	0	0	0	1.2	3.3	1.5	6
	Residual	0	0	0	0	-1.2	-1.3	2.5	0
Disagree	Count	2	4	9	15	6	17	6	29
	Expected Count	2.9	8.2	3.9	15	5.2	15.7	7.9	29
	Residual	-0.9	-4.2	5.1	0	0.8	1.3	-1.9	0
Neutral	Count	13	54	18	85	7	27	19	53
	Expected Count	15.7	46.3	22.7	85	9.8	28.9	14.6	53
	Residual	-2.7	7.7	-4.7	0	-2.8	-1.9	4.4	0
Agree	Count	15	35	19	69	14	48	9	71
	Expected Count	12.8	37.4	18.6	69	12.9	38.5	19.4	71
	Residual	2.2	-2.4	0.4	0	1.1	9.5	-10.4	0
Strongly Agree	Count	2	2	2	6	5	1	10	16
	Expected Count	1.1	3.3	1.6	6	2.9	8.6	4.4	16
	Residual	0.9	-1.3	0.4	0	2.1	-7.6	5.6	0
Total	Count	32	95	48	175	32	95	48	175
	Expected Count	32.5	95.2	46.8	175	32	95	47.8	175

G. Value * Age cross tab							H. Motivation * Age cross tab				
		Respondents' age				Total	Respondents' age				Total
		18-25	26-30	31-35	36-45		18-25	26-30	31-35	36-45	
Strongly Disagree	Count	0	0	0	0	0	2	4	0	0	6
	Expected Count	0	0	0	0	0	1.8	2.7	1.2	0	6
	Residual	0	0	0	0	0	0.2	1.3	-1.2	0	0
Disagree	Count	7	6	2	0	15	14	11	4	0	29
	Expected Count	4.6	6.7	3.1	0.1	15	9.1	13	6.4	0.6	29
	Residual	2.4	-0.7	-1.1	-0.1	0	4.9	-2	-2.4	-0.6	0
Neutral	Count	31	33	19	2	85	16	19	16	2	53
	Expected Count	26.5	37.9	18.3	1.5	85	16.7	23.6	11.4	1.3	53
	Residual	4.5	-4.9	0.7	0.5	0	-0.7	-4.6	4.6	0.7	0
Agree	Count	17	35	15	2	69	19	34	16	2	71
	Expected Count	21.4	30.5	14.8	1	69	22.2	31.6	15.5	1.6	71
	Residual	-4.4	4.5	0.2	1	0	-3.2	2.4	0.5	0.4	0
Strongly Agree	Count	0	4	2	0	6	4	10	2	0	16
	Expected Count	1.9	2.7	1.3	0.1	6	5	7.1	3.5	0.3	16
	Residual	-1.9	1.3	0.7	-0.1	0	-1	2.9	-1.5	-0.3	0
Total	Count	55	78	38	4	175	55	78	38	4	175
	Expected Count	54.4	77.8	37.5	2.7	175	54.8	78	38	3.8	175

APPENDIX 2: Questionnaire

My name is Miliyon Gebre and I am currently working with the research component of the Master's Degree in General Business Administration (MBA-General) at St. Mary's University. The purpose of my study is to assess the effect of company values on workplace motivation a case of Abay bank Share Company. The participation is fully voluntary and responses will be confidential.

SECTION ONE- Instructions

This survey will be used to gather data for the analyses of the effect of company values on workplace motivation a case of Abay bank Share Company. Please answer each question as accurately as possible. If you do not understand a question, answer it as well as you can and note your question (s) in the margin. When you have completed this survey please return it in the envelope provided. If you have any questions, you can contact the researcher through phone no. +251 913 97 48 51 or email hustler.mo6@gmail.com.

Thank you in advance!

SECTION TWO- Background Information

Please tick appropriate boxes

1. Work Position

CRO Cashier Accountant Auditor
Credit officer Branch Manager Other please specify _____

2. Gender

Male Female

3. Age

18-25 years 26-30 years 31-35 years
36-45years Over 45 years

4. Number of working years experience at Abay Bank

Less than 1 year 1-3 years over 3 years

SECTION THREE- Questions on Abay bank’s value and its effect on workplace

motivation

Please tick appropriate boxes

No.	Questions	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
	PART ONE- Abay bank’s Value					
	A. Geared to community reinvestment					
1	The company is responsive to problems in the community (for example - some companies financially support issues related to poverty, education, and natural disasters).					
2	The company encourages charitable activities.					
3	The company has an active community relations program.					
4	The company searches for ways to reduce and eliminate waste from its operations (for example - reducing paper usage).					
5	The company supports environmental awareness programs (for example - educating children about recycling; neighborhood cleanup days).					
	B. High standard of corporate code of conduct and ethics					
6	Women are represented among the company's executive management and directors.					
7	The company does not have a bias against employees.					
8	The company promotes a consistent standard for worker health and safety.					
9	A major consideration when making a decision is whether					

	it violates the company's code of ethics.					
	C. Empowered and engaged staffs,					
10	The company encourages employees to live by company values.					
11	The company encourages members of the top management team to "walk the talk" on key company values.					
12	The company encourages employees to take company values into account in business practices.					
	D. Trust worthy and transparent					
13	The company has an open book policy (for example - employees know about financial operations and other sensitive company information).					
14	Workers have access to sensitive company information (for example - market shares, profits).					
	E. Quest for excellence					
15	The company is willing to lose money on a transaction to satisfy a customer.					
16	The company is actively dedicated to customer service (for example - the company has a customer service office or area dedicated to customer service).					
17	Employees are trained in customer care.					
18	The company poised for the service revolution.					
19	The company committed in for growth and innovation.					
	F. Reward and recognize performance					

20	The company rewards employees who actively support stated company values.					
21	The company values and encourages continuous personal improvement (for example - through workshops).					
22	Employees are considered as important as customers and shareholders.					
23	The company believes that helping employees reach their potential, helps the company reaches its potential.					
24	The company offers a generous equity or profit-sharing program.					
25	The company takes into consideration the family needs of its employees (for example -relocation, work hours).					
26	The company is willing to promote the best or most qualified employees.					
	G. Delivering value beyond service					
27	When making hiring decisions, this company looks for people with values similar to the stated values of the company.					
28	The company views the implementation of its values as a good business strategy.					
29	Company values are taught or discussed in new employee orientation.					
30	The company is committed to its values /values reflected in the company's day to day operations and management system.					
	H. Emphasis on risk management					

31	Abay bank has stable funding and liquidity capacity.					
32	The bank has identify, measure, analyze, and monitor the major risks on foreign exchange.					
33	The bank brings stable earnings and growth via sensitivity analysis of interest rate.					
34	The bank ensures its capital adequacy.					
35	The bank gauge and enhance its operational risk management.					
36	The bank deal with information technology risk.					
37	The bank has strong position on compliance with laws, rules and standards.					
	PART TWO- Workplace motivation					
38	The values deeply rooted in employees' beliefs.					
39	The company values give the employees a guideline for behavior.					
40	The values help show our customers how we are different from other banks' employees.					
41	The company values intensify and direct the employees' effort (motivation) toward attaining the company's mission.					

Thank you for your cooperation!

APPENDIX 3: Interview Questions

Since the interview was conducted in a semi-structured way and due to the fact that the interviewees had prepared themselves before, there was no need for the researcher to use many interview questions. However, here are the questions used as guideline during the interviews:

1. How does the company design its value statements?
2. What are the most characteristic values of the organization as it is now?
3. What values do you think the company should have in order to succeed?
4. How the values closely related to the company's core identity?
5. Do you believe that one way of motivating employees is to create a set of values for them to follow? How can you relate it with Abay bank's practice?

DECLARATION

I hereby declare that all information in this document has been obtained and presented in accordance with academic rules and ethical conduct. I also declare that, as required by these rules and conduct, I have fully cited and referenced all material and results that are not original to this work.

Miliyon Gebre

May, 2015

ENDORSEMENT

This thesis has been submitted to St. Mary's University, School of Graduate Studies for examination with my approval as a university advisor.

Matiwos Ensermu (PhD)

May, 2015