

Summary

Human capital is an important factor for the success of market entities and the organization's approach to employees determines their position on the market. The subject of employees motivation, including the issues of internal and external motivation, is often taken up in research and in domestic and foreign literature. Due to the challenges that banks face along with various market changes, the process of building an effectively motivated employee team is of a great importance. The evolution of the business model of banks, which to a large extent have become sales companies actively striving for customers, makes highly motivated and loyal employees the main value in banking, apart from modern IT systems and ensuring the safety of funds. Numerous mergers and acquisitions in the banking sector, aggressive competition and dynamic technological changes, as well as such serious global phenomena as the COVID-19 pandemic foster the necessary changes in a working model, management systems, and bank access channels, which altogether also affect the employees' motivation.

There are four generations of banking sector employees. These are: baby boomers born before 1966, generation X born between 1967 and 1980, employees representing generation Y (born in 1981–1990) and the youngest generation Z - born after 1990. In the light of the outlined tendencies in the banking sector, it is necessary to examine how to manage multigenerational teams effectively. The contemporary managers are at times the representatives of baby boomers, but most often they stand for generation X, and to a lesser extent Y generation. Knowing the most significant motives of representatives of various generations operating on the labour market is helpful in effective and efficient team management and achieving the company's success and strengthening its competitive advantage.

This study presents a number of financial and non-financial motivators available in banking and non-banking entities in connection with a broad analysis of their importance for representatives of individual bankers' generations.

The main purpose of the dissertation is to determine the importance of factors and tools, which motivate employees of the X, Y and Z generation for working towards the goal of bank's competitive advantage. The undertaken research is based on internal observation of the banking sector and related with an attempt to outline the opportunity of changing the incentive systems in banks and implementing the research results in the practice of banking operations.

The supplementary objectives of the dissertation are:

- examining the role of the human factor in organizational culture, with particular emphasis on the banking sector;
- review of the X, Y and Z generation employees characteristics and defining the generational differences;
- evaluation of banking incentive systems and the importance of individual incentives for the X, Y and Z generation bank employees;
- examining the impact of team leaders behaviour on the level of motivation of subordinates representing generations X, Y, Z and determining the manager's role in the process of motivating employees of individual generations in banks.

In order to achieve the assumed research goals, extensive research and analysis of the discussed issues presented in the literature on the subject were carried out. In the theoretical part of the work, mainly descriptive research methods were used. The review and analysis of secondary sources was enriched with the author's empirical research carried out among bank employees, using the form of a research questionnaire.

The study is divided into five chapters. The purpose of the first chapter is to present the role of the human factor in building a competitive advantage of enterprises in general. It serves as the foundation for a deeper analysis of motivation and motivators explained in the following chapters. This chapter presents the concept of competitiveness and competitive advantage as well as human, intellectual and social capital, comparing their classifications used in economic sciences. The differences between these concepts were indicated based on the evolution stages of the organization's approach to the human capital role in the companies' development and market success. The further part of the chapter presents the scope of the organizational culture concept and the human factor as an element of competitive advantage in banking.

In the second chapter, the conditions for the functioning of the concepts of generation X, Y and Z are presented on the basis of Polish and foreign research. The main motivating factors for the representatives of the analyzed generations are defined. The differences in perception are also presented about the role of a superior in motivating employees and the impact of his or her attitude and behavior on the level of subordinates' motivation.

The third chapter presents factors and tools of motivating the employees. A review of the literature and current research in the field of motivation made it possible to quote and compare the classifications of motivation and its importance for effective human performance. The motivating factors resulting from the internal motives of the employee, i.e. self-motivation, in

addition to available in many organizations financial and non-financial motivational tools were characterized.

Chapter four describes the importance of the leadership style and behaviour of the manager in the context of motivation. The immense part of this chapter is devoted to the analysis of the incentive systems available in various entities of the Polish banking sector.

The fifth chapter is dedicated to the practical aspects of various generations' motivation on the example of bankers. It comprises an extensive analysis of the results from the empirical study conducted in this respect. The survey was conducted at the turn of 2019 and 2020 in a group of bankers, being the employees of various banks and companies from their capital groups. The respondents were employees of various departments, representatives of management level and basic staff, representing each generation of employees present on the labour market. Based on the research questionnaire 55 different motivators were assessed in terms of self-motivation, the availability of motivating tools in the banks, and the frequency of using them by superiors. Additionally, the answers to questions about the level of general employees' motivation, with justification, helped to show more broadly motivating factors and tools of particular importance to each generation and whether the most effective ones are used in banks. Chapter five also analyzes the level of motivation of bank employees according to their subjective assessment and willingness to change employers. The last part of this chapter attempts to assess the impact of team leaders' behaviour on the motivation level of their subordinates.

An additional source of observations are the interviews conducted by the author with 20 managers working in banks, in addition to many years of observations and experience gained in the course of the author's work as a manager in several banking institutions.

The results of the study showed that there is a distinctive and diverse set of tools and motivational factors for employees of the banking sector representing generations X, Y and Z. Incentive systems in banks do not take into account the generational differentiation. However, the importance of motivating tools and individual factors varies depending on the bank employees' generation affiliation.

Managers differentiate their methods of motivating employees in terms of their generation to a small extent, while generational changes in the banking sector require advanced changes and updating of banks' incentive systems.

The empirical study showed that banks adhere to incentive systems rigidly, using the elements which are important to them and are of little importance for employees. Managers have little knowledge of the essentials of employees' generations, moreover, they are often

guided by the values important to them, which are ineffective towards other generations. Managers are not trained in this subject, therefore their knowledge, acquired independently, is disordered and incomplete.

For the time being, the role of a team leader in shaping the motivation of employees, who are team members is of great importance. He or she is the person, who is closest to employees and knows them best. Even the best-constructed motivating system is useless when its tools are not adjusted to the employees. The generational change in the banking sector requires alterations and updating of banks' incentive systems. The results of the study indicate, that generational differences affect the perception of the importance of bank incentive tools by employees, therefore, these incentive systems should be revised. Many of the elements that are regularly used in banks do not motivate employees, what applies as an example to annual appraisal interviews, training, medical care, pension co-financing and disability insurance contributions.

In the course of the research, the following conclusions were formulated:

- banking sector is the subject to dynamic changes, also related to the dissemination of the remote customer service model, which has a significant impact on the work model and the level of the employees' motivation;
- incentive systems in banking, despite their wide scope, are inflexible and too rarely updated in relation to the needs of employees of various generations;
- management staff in banks is not trained in the specificity of intergenerational differences among employees; this aspect does not function in the common mind of managers in an orderly and systematic manner and the dominant view is based on stereotypes;
- bankers' motivation by generation and the actual significance of individual incentive tools for each generation group are not systematically examined;
- ignoring the importance of motivators specific to each generation group, along with the ongoing market changes in the banking sector, may result in low employee's motivation, poor results in achieving the assumed goals and the outflow of the youngest, talented bankers to competing banks or outside the banking sector;
- the research on the intergenerational differences between employees mainly focuses on the generation Z, as the one, that accounts for a growing number of employees in the labour market; less attention is paid to the X generation, whose representatives still constitute the largest percentage of employees, also in managerial positions, and their level of motivation to a large extent determines the success and advantage of banks; the

Y generation is well described in the context of employee traits, while the model of behaviour represented by millennial managers is a less known issue.

The comparative analysis of the study results also showed the differences in the motivational preferences of different generations' employees. Assuming that highly motivated staff is one of the most important competitive advantage factor of a company, very important issues are knowledge and using of appropriate motivators in managerial practice, which potentially makes the research results possible to apply in the banks' functioning.

Managers should be properly selected and systematically trained, because they have the greatest influence on the attitude of employees. It should be ensured, that centrally formulated tasks and strategic goals are not divorced from reality and the market. They should also be consulted with the basic staff. Employees' engagement surveys should promote open communication and touch on the issues that are most significant for the bank's operation.

Building an atmosphere of open communication and an open to discussion culture, allowing employees to express themselves and addressing the issues they report is the best way to attract new, talented generation Z employees. They bring to banks the modern elements, necessary from the point of view of their service character, also dedicated to clients. It also gives arguments to retain the most valuable employees of the X and Y generations. Due to their experience and already acquired knowledge, they are an important factor supporting the creativity of the youngest employees and the company's know-how resources. All this together makes building a well-complemented, diverse multi-generation team possible. Additionally, it can give a competitive advantage in a highly changing banking sector.

The results of the study, combined with the author's many years of practical experience in the work of a banker and manager, provide insight into the environment of the banks' employees and reveal more about their functioning and motivation. Individual research should be conducted to provide specific guidance on changing the way of motivating different generations of bankers and changing the structure of incentive systems in individual banks, as they also differ in this respect.

To sum up, the analysis of the motivation specificity problem of bank employees aligned with different generational affiliation leads to the conclusions that individual banking institutions should inevitably change their motivational approach to employees and further analyze the directions of these changes. For this reason, undertaking research on the issue of differentiating the effectiveness of motivational factors and tools seems to be extremely important in the light of the generation affiliation of bank employees. The results of the

conducted research fill, at least partially, the gap that exists in this respect in the literature on the subject and available studies.

Keywords: *human capital, competitive advantage, motivation, generation, labour market, generation X, generation Y, generation Z, bank, banking, management, incentive systems, motivators*