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INVESTIGATION OF MOTIVATION OF EMPLOYEES IN THE CHARTER ENTERPRISES OF NAUTICAL TOURISM

ISTRAŽIVANJE MOTIVACIJE ZAPOSLENIKA U *CHARTER* PODUZEĆIMA NAUTIČKOG TURIZMA

Summary: *The paper includes the theoretical and empirical analysis of the elements that determine the motivation of employees in the charter companies of nautical tourism. The purpose of the research is to highlight the importance of identifying and selecting the adequate motivator to ensure achievement of desired objectives. The aim is to determine the importance that employees attach to individual motivational factors. Thus, valuable information are obtained that can help companies in selecting appropriate strategies for achieving motivated and satisfied employees. The survey was conducted from 15th to 26th February 2014 on a sample of 53 respondents, employees in charter companies mostly in Croatia, to a lesser extent in Slovenia and Greece. The results confirm previous studies which suggest that a satisfactory income increasingly ceases to be the most important motivator so the respondents give the highest importance to good relationships, and good social conditions while satisfying income is ranked third place. Only respondents from Greece value most satisfying income.*

Keywords: *motivation, motivational factors, material motivation strategies, intangible motivation strategies*

JEL classification: *L83*

Rezime: *Rad se odnosi na teorijsku i empirijsku analizu elemenata koji determiniraju motivaciju zaposlenika u charter poduzećima nautičkog turizma. Svrha istraživanja je ukazati na važnost prepoznavanja i pravilnog odabira motivatora kako bi poduzeće osiguralo ostvarenje željenih rezultata. Cilj rada je utvrditi koju važnost zaposlenici pridaju pojedinim motivacijskim faktorima. Time se pribavljaju vrijedne informacije koje poduzećima mogu pomoći u odabiru adekvatne strategije za postizanje motiviranog i zadovoljnog zaposlenika. Istraživanje je provedeno metodom anketiranja u razdoblju od 15. do 26. veljače 2014. na uzorku od ukupno 53 ispitanika, zaposlenika u charter poduzećima najvećim dijelom u Hrvatskoj, a manjim dijelom u Sloveniji i Grčkoj. Rezultati potvrđuju dosadašnja istraživanja koja upućuju na to da zadovoljavajući prihodi sve češće prestaju biti najvažniji motivator pa tako ispitanici najviše cijene dobre međuljudske odnose, dobre socijalne uvjete dok zadovoljavajuće prihode svrstavaju tek na treće mjesto. Samo ispitanici iz Grčke najviše vrednuju zadovoljavajuće prihode.*

Ključne riječi: *motivacija, motivacijski faktori, materijalne strategije motivacije, nematerijalne strategije motivacije*

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1. INTRODUCTION

Charter as economic activity, especially in the field of nautical tourism, is a recent one and refers to business with vessels, in the sense of renting them to yachtsmen (Gračan et al. 2011, 65-66). Assuming that tourism is a very work-intensive activity, employees play a key role in ensuring service excellence. For this reason, it is very important that employees, who are the first line of contact with consumers, are motivated (Xiong and King 2014, 68; Kukanja 2013, 98). What distinguishes charter from other activities is its seasonal character, often leading to high staff turnover. Besides, mostly a low level of specialization, limited advancement opportunities and work contracts of limited duration are highlighted as reasons for staff turnover (Chalkiti and Sigala 2010, 336).

Motivation is considered as psychological process directing, encouraging and sustaining a certain action (Grant 2008, 48). The question of motivation aims at determining reasons for human behaviour, factors directing it and determining its duration (Bahtijarević Šiber 1999, 557). Thus, Daft (2008, 622) defines motivation as forces within and outside an individual which generate enthusiasm and persistence to engage in certain activities. Hence, motivation is often considered as chain reaction initiated by an unsatisfied need leading to tension and inducing certain behaviour, or an action satisfying this need and thus reducing the tension (Jelačić et al. 2010, 350; Wehrich and Koontz 1998, 463). Accordingly, individual performance does not merely depend on one's own capabilities and work environment, but also on motivation. While a lack of capabilities might be compensated by appropriate training and an inadequate work environment might be modified, the field of motivation is much more complex and challenging (Wiley 1997, 266). We need to distinguish between motivation and satisfaction. Motivation refers to desire and the effort to satisfy wishes or achieve objectives, while satisfaction refers to the inner fulfilment we feel when satisfying our needs. Motivation implies the desire to achieve a result, while satisfaction is the consequence of this result (Wehrich and Koontz 1998, 465).

Independent of the industry, motivation is considered as key factor for the following performances: higher excellence of work, higher productivity, organizational loyalty, higher creativity, higher performance, individual and team success, increased organizational success and competitiveness (Bahtijarević Šiber 1999, 601; Jambrek and Penić 2008, 1195; Buntak et al. 2013a, 57; Jelačić et al. 2010, 349; Sikavica et al. 2008, 566; Conțiu et al. 2012, 982; Wiley 1997, 276; Canós-Darós 2013, 813; Kukanja 2013, 99; Kovach 1995, 107; Daft 2008, 622). Therefore, companies try to find an answer to the question how to motivate their employees and finally, how to ensure long term motivation taking into consideration that in the course of time it is subject to change (Kovach 1995, 106), as it is dynamic and can change depending on personal, social and other factors (Wiley 1997, 263).

Although a lot has been written about motivation so far and numerous theories were (and still are) developed, it still remains an area which needs to be researched continuously due to the difficultly describable „fluid“, „delicate“ and „invisible“ nature of motivation. Doubtlessly, motivation research needs to be put in context with the contemporary business environment, where the focus is more and more on knowledge and less and less on physical work. In fact, at the beginning of the 20th century men were considered to be an „addition to the machine“, who needed to be more efficient, so financial compensation was used to stimulate employees' performances (Wiley 1997, 263). Behavioural theories in the 1930s determined the importance of recognizing employees' needs. At that time job was redesigned in order to strengthen employee motivation by creating a work environment which supports the sense of accomplishment and the perception of competence and autonomy (Wiley 1997, 263).

By reviewing available literature no similar recent studies in the field of nautical tourism were found, especially as this is a specific form of a relatively new tourism activity. Recent studies were mainly performed in the field of gastronomy, which differs from the charter company activity. Nautical tourism is a continuously growing activity and generates an ever increasing share in the total tourism revenue of the Republic of Croatia, which desires to be a more competitive nautical destination. As we speak of service companies, the human factor plays a key role in tourism; hence, motivated employees are a vital factor in ensuring excellence of service.

The paper includes the theoretical and empirical analysis of the elements that determine the motivation of employees in charter companies of nautical tourism. The purpose of the research is to highlight the importance of identifying and selecting the adequate motivator to ensure achievement of desired company goals. The aim is to determine the importance that employees attach to individual

factors of motivation. Assuming that motivated employees are one of the basic preconditions for achieving company goals, it is extremely important for companies to identify motivators which can be influenced in order to attract and keep the best employees.

2. MOTIVATION FACTORS

Motivators or motivation factors are drivers which support individuals to perform an action. Although reflecting wishes, they are also drivers strengthening the desire to satisfy these wishes (Wehrich and Koontz 1998, 464). There is no consensus in literature how many factors of motivation there are. It is commonly known that human resources management practice, e.g. supervision, recognition, training, promotion, leadership, participation, communication etc. may affect motivation. Reward policy holds a key position (Canós-Darós 2013, 815).

Nowadays organizations have a great number of theoretically well-founded and empirically tested strategies at their disposal¹: material (financial) stimulation, redesign and enrichment of work, management style, participation, flexible working hours, organizational culture, recognition and commendations, education and training (Bahtijarević Šiber 1999, 606). Those strategies can be divided into two basic groups: material (financial) and intangible motivation strategies (Bahtijarević Šiber 1999, 606; Sikavica et al. 2008, 565). Practice analysis shows that intangible motivation strategies are applied more often. This does not minimize the dominance of material strategies, especially as they still represent an inevitable criterion for creating a motivation basis.

The material motivation strategy aims at ensuring and improving employees' material statuses and it comes in the form of direct financial payments which the individual gets as „money“ (direct work remunerations, e.g. wages, bonuses and stimulations etc.), and indirect financial payments (obtained by mere employment with the company; e.g. scholarships and tuition fees, training, education etc.) (Bahtijarević Šiber 1999, 613). Money in form of wages is the oldest and universal way to motivate employees for work (Kukanja 2013, 100). However, if wages are used to increase work productivity, the conclusion is that not every pay raise necessarily leads to productivity increase (Buntak et al. 2013a, 60). In order to ensure the assumed motivation effect (especially being pointed out in process motivation theories) of material remuneration, the management has to make sure that material remunerations are in accordance with work efficiency indicators which can be influenced by individuals and that the increase of material payment is high enough to justify and stimulate additional effort. Sometimes not only the remuneration itself determines the reaction of an individual, but also the kind of feedback this remuneration implies (Wiersma 1992, 102). Buntak et al. (2013b, 213) believe that wages principally have the role of stimulating physical efforts, while different kinds of bonuses stimulate mental efforts, or rather stimulate making full use of one's knowledge and experience as well as participating in continuing education.

Intangible material motivation strategies along with material strategies represent an entire motivation system. These strategies can be very useful at unfavourable times. Hitka et al. (2014, 22) believe that employees themselves should make a selection of non-financial rewards.

The attitude towards work and job satisfaction has a strong impact on motivation and the whole life. Researches on work place design show evidence of increased or decreased commitment depending on how certain work elements are organized (Robbins and Judge 2009, 226; Certo and Certo 2008, 392). Attempts to make work more interesting, diverse and challenging are mostly made by transformation or redesign (Bahtijarević Šiber 1999, 669; Buble 2006, 499). An interesting job is very important, as Herzberg pointed out in his Motivation-Hygiene Theory (Wiley 1997, 271). He believes that individuals are motivated by the need to accomplish a challenging task. Thus, management has to ensure opportunities for achievements. According to McClelland's Achievement Motivation Theory, individuals with a high need for achievement are motivated by challenging tasks with clearly defined attainable objectives, timely feedback and more responsibility for innovative tasks (Wiley 1997, 277).

Participation determines the level of employee involvement in decisions on important work and business aspects of the organization. The purpose of participation is a better employee potential utilization and better achievement of organization goals, because employee motivation and loyalty

¹ In this paper in some parts the terms material and intangible motivation “strategies“ are used, while in other parts they are called material and intangible motivation “techniques“, depending on used literature.

towards the organization increases and so they become more productive and satisfied with their jobs (Robbins and Judge 2009, 235).

For decades many organizations have applied the most famous and longest applied strategy concerning working hours, i.e. flexible working hours. This involves the possibility for employees to choose the most suitable working hours within a certain predetermined framework to perform their duties (Bahtijarević Šiber 1999, 700; Certo and Certo 2008, 394). Furthermore, the flexibility to choose when to work ensures additional time for further education or obtaining a higher education degree (Wiley 1997, 276). The biggest disadvantage of flexible working hours is that they cannot be applied to every job (Robbins and Judge 2009, 233).

Personal and professional recognition is the most important motivation factor. Recognition might often also come in material form. In its intangible form it is expressed as appreciation and acknowledgement for good work (Bahtijarević Šiber 1999, 703). The precondition is a feedback that informs the employee about the quality and importance of his work and how successful he is in performing his assignments (Buble 2010, 156). However, research shows that employers rarely express gratitude and acknowledgement for performed work, and even if they do so, they do it poorly. Important principles while expressing recognition are: definition of desired behaviour at specific events, explanation why the behaviour was useful and expression of honest gratitude (Wiley 1997, 271). In fact, appreciation is a very powerful tool at lowest cost; nevertheless, it is used too rarely. In most organizations only outstanding employees earn recognitions, while problem employees are criticized. Unfortunately, average employees are mostly ignored but in fact they are the ones daily business depends on (Wiley 1997, 276).

Organizational culture is the organizational segment sending “signals” to employees about what is desired or undesired behaviour and what is appreciated and evaluated in this particular organization (Bahtijarević Šiber 1999, 706). Values and norms are two basic elements of organizational culture and they are simultaneously the cause and effect of employee conduct in the organization (Buble 2010, 158). In fact, it ensures a framework within which the management can establish different motivational mechanisms. Establishing a culture which stimulates individual motivation is not easy as it is necessary to identify what motivates every single employee (Conțiu et al. 2012, 982).

The opportunity of continuous education and development in most organizations depends on work performance, so successful employees have more organizational opportunities to participate in professional training programs (Bahtijarević Šiber 1999, 707). It represents recognition of employee contributions and skills and indicates promotion of the employee to a more complex job with bigger challenges, more responsibility, greater authority and higher income (Buble 2010, 158). In their long term planning some companies invest in developing their employees’ skills in order to face new challenges which will occur in the future. This can lead to a high level of motivation (Sahinidis and Bouris 2008, 64).

When motivating employees, an individual approach based on the needs, interests and preferences of the person whose motivation needs to be enhanced is necessary. Hiring a large number of employees makes it difficult to apply individual motivation strategies but the management can adjust motivation strategies according to specific groups, e.g. by distinguishing between age, gender, organizational level etc. (Wildes 2008, 290; Kukanja 2013, 104). The biggest motivation potential lies in something that an individual employee values, but does not have yet. It is necessary to ask employees regularly what stimulates their willingness to work. Due to the subjectivity of motivation process, managers and employees may have different beliefs, expectations and points of view of the same reality (Canós-Darós 2013, 814). Employee motivation is successful when employees fulfil their needs and goals by accomplishing organizational goals (Kukanja 2013, 99). Manager’s competence is manifested in identifying different needs of employees and satisfying them adequately.

Due to the complexity of human behaviour, motivation cannot be measured directly but it can be determined by conduct, amount of effort or results achieved through specific conduct (Bahtijarević Šiber 1999, 557; Buble 2006, 508; Buntak et al. 2013a, 56). Relatively long ago researches began to deal with the question of motivation by asking employees to fill out questionnaires (Wiley 1997, 266). In 1946, one of the first surveys was conducted on industry employees by the Labour Relations Institute of New York, followed by similar studies in 1980, 1986 and 1992. It is interesting that in 1946 respondents ranked work recognition first out of ten motivation factors, while in 1980 they ranked an interesting job first out of the same factors. The same factor was determined as the most

important one in a similar survey conducted in 1986, while in 1992 good wages moved to the top as the most important motivation factor.

Recent surveys conducted in Croatia, Slovenia and Greece, particularly in times of an unfavourable economic situation lead to different conclusions. Thus, Jelačić et al. (2010, 357) conducted a survey on a sample of 800 employees in production and 60 employees in management and administrative positions in three wood processing and furniture manufacturing companies in Croatia. Based on this survey they determined that all three analyzed employee categories believe that the most important motivation factors are long-term employment, good social conditions, good company reputation and satisfying salaries. This is an expected outcome because the economic situation not only in Croatia is difficult and numerous surveys showed that in tight financial times, recognition and job stability are an effective motivator (Romero and Kleiner 2000, 14). A comparable survey on factors of motivation in woodworking companies was conducted by Hitka et al. (2014, 23) prior to the economic crisis (in 2004) and after it affected Slovakia (in 2012). In earlier surveys the respondents believed that the most important factors of motivation were basic salary, additional financial reward and job security. In a later survey instead of additional financial reward social benefits ranked second (e.g. healthcare and rehabilitation provisions, food allowances etc.) while the other two factors stayed the same. Despite predictions on differences in employees' needs and motivators, the authors concluded that motivation level and order of motivation factors for the above period stayed the same (Hitka et al. 2014, 24).

A survey conducted by Panagiotakopoulos (2013, 14) based on 65 structured interviews with employees working in 20 Greek small companies came to the conclusion that staff learning represents the most important motivator. Most of the respondents indicated that they receive little financial compensation but payments do not play a pivotal role in the desire to work harder. Nevertheless, learning and skill development are regarded as extremely important because they increase employment opportunities giving them certain security in times of financial crises in the country.

A survey conducted in the period from 2006 to 2013 in Slovenia on the sample of 235 respondents employed in tourism showed that main motivators are commendations, cooperation and collegiality while payment does not have a direct impact on motivation and employees do not often receive bonus payments (Kukanja 2013, 100). Nevertheless, a survey conducted in 2012 in food industry (hospitality facilities) on the sample of 191 respondents in the district of Piran (Slovenia) led to the conclusion that in times of economic crises money is the most important factor of motivation, followed by flexible working hours and social security. Wildes (2008, 290-292) concluded after conducting a survey in the food industry (restaurants) that motivators vary according to age of respondents, money being the most important factor of motivation. Furthermore, a comfortable working place, flexible working hours and health benefits are highlighted, but these motivators were ranked differently depending on the age of respondents. Similar conclusions were drawn by Conțiu et al. (2012, 983) who determined that the most important factors of motivation were cooperation with colleagues, good working conditions and a high income in hotel companies in Romania.

Although individual factors tend to vary, it is still possible to consider them as universal and basically the same factors of motivation are used in motivation research and analysis, which makes it easier to compare them, postulating that companies, regardless of their geographical position, use the same or similar motivation strategies; from material (salaries, bonuses and other financial rewards) to intangible forms (work design, participation, organization of working hours, recognition, organizational culture, good interpersonal relationships, further education opportunities). This is the reason why the above factors are also used in this survey of employee motivation in charter companies. The survey focuses on charter companies as there is a lack of surveys in this field, but it is extremely important to identify what motivates company employees in order to ensure appropriate level of service.

3. METHODOLOGY AND RESULTS OF CHARTER COMPANY EMPLOYEES STUDY

The survey was conducted from 15th to 26th February 2014.² The questionnaire was sent to 153 email addresses of different charter companies in Croatia, Slovenia, Greece, Spain, Austria and Germany.³ 53 respondents filled out the questionnaire (41 in Croatia, 6 in Greece, 5 in Slovenia and 1 in a country that was not listed, referred to as „others“), which is a response rate of 34.6%.

The first part of the questionnaire was about basic demographic characteristics: gender, age, country of employment, profession, years of service and education level. The second part of the questionnaire included ranking of motivation factors for work (using the Likert scale from 1 to 5), a question on job satisfaction, making suggestions for increasing work motivation and a question on how demanding their job is. The questionnaire was also translated into English as respondents outside of Croatia were participating.

Due to demographic characteristics 36 female respondents (68%) and 17 male respondents (32%) filled out the survey; 1 respondent of the age group 16-25 (2%), 32 respondents of the age group 25-35 (60%), 13 respondents of the age group 35-45 (25%) and 7 respondents (13%) of the age group 45-55. Furthermore, concerning education degree, there were 9 respondents with secondary education (17%), 6 respondents with higher expertise (11%), 26 respondents with high expertise (49%) and 12 respondents own a post graduate degree (23%). As can be noticed, females are dominating, presumably due to a higher rate of women in administrative work prevailing in nautical tourism. The predominating age group between 25 and 35 is indicative of younger staff in charter companies. At the same time, most of the respondents own a university degree, and are highly educated and trained to perform their work tasks. With regard to organizational level within the company, 32 respondents (60%) are employees – executive workers, 18 respondents (34%) are in management positions, while 3 respondents (6%) are company owners. Average years of service of respondents amount to over 9 years.

Data in table 1 show that the highest average grade was given for the factor “good interpersonal relationships” (4.59), followed by the factor “good social conditions“ (4.43) and the factor “satisfying income“ (4.18). The least important factor for the respondents was “participation in making decisions” and “work design“ (3.69). Within the given grading scale the largest number of respondents (68%) believes that “good interpersonal relationships” are the most important factor.

The analysis of the survey results (table 2) for specified countries of employment shows that respondents from Croatia and Slovenia ranked “good interpersonal relationships“ a very important factor of motivation for productive work (4.60) while respondents with work place in Greece ranked “satisfying income“ as main motivator (4.67). It is interesting that “interpersonal relationships” are most important and nearly equally important to females (4.66%) and males (4.44%). Furthermore, the management (4.82) and employees (4.52) ranked “good interpersonal relationships” highest. It is necessary to point out that employees and the management rank „satisfying income” fourth, or third regarding the level of average grade. By analyzing factors of motivation according to education level, it is evident that all employees regardless of their education level ranked “good interpersonal relationships” very high with 4.17 (higher expertise) up to 4.80 (high expertise), at the same time being the highest average grades. The respondents with secondary education ranked “good interpersonal relationships” and “good social conditions” equally high (4.44). This also applies to respondents with higher expertise with an average grade of 4.17.

² The survey was conducted for the purpose of writing the specialist thesis “Motivation of employees in nautical tourism“, 2014.

³ Business contacts of the Yacht-Rent company were used in the survey (<http://www.yacht-rent.com>).

Table 1 Grading of factors of motivation

GRADE	5 (most important factor)		4 (important factor)		3 (medium important factor)		2 (less important factor)		1 (completely unimportant factor)		Average grade
	Number of respondents	%	Number of respondents	%	Number of respondents	%	Number of respondents	%	Number of respondents	%	
Satisfying income	15	28	32	60	4	8	2	4	0	0	4.18
Organization of working hours	17	32	26	49	8	15	2	4	0	0	4.14
Organizational culture	12	23	27	51	12	23	1	2	1	2	3.96
Recognition of superiors	15	28	22	42	13	25	2	4	1	2	3.96
Continuous education opportunities	10	19	25	47	14	26	4	8	0	0	3.78
Participation in decision making	12	23	23	43	10	19	6	11	2	4	3.69
Work design	11	21	19	36	19	36	4	8	0	0	3.69
Security of long-term employment	22	42	17	32	9	17	2	4	3	6	4.02
Good interpersonal relationships	36	68	11	21	4	8	0	0	1	2	4.59
Good social conditions	29	55	18	34	4	8	0	0	1	2	4.43

Source: authors' analysis

Table 2 Average grade according to various criteria

FACTORS OF MOTIVATION	COUNTRY			SEX		ORGANIZATIONAL LEVEL		EDUCATION LEVEL			
	Croatia	Greece	Slovenia	Male	Female	Management	Employee	Secondary education	Higher expertise	High expertise	Post graduate
Satisfying income	4.18	4.67	4.20	4.06	4.23	4.12	4.19	4.33	4.00	4.33	3.83
Organization of working hours	4.05	4.50	4.40	3.88	4.06	4.06	4.26	4.00	4.00	4.29	4.00
Organizational culture	4.00	4.00	3.60	3.75	4.06	3.82	4.03	4.22	3.83	3.91	3.92
Recognition of superiors	3.98	4.00	3.80	3.81	3.66	4.06	3.90	3.77	3.66	4.20	3.75
Continuous education opportunities	3.93	4.00	3.80	3.50	3.92	3.59	3.94	4.00	3.17	3.83	3.83
Participation in decision making	3.78	3.50	3.40	3.81	3.66	4.12	3.45	3.33	3.67	3.67	4.08
Work design	3.73	3.83	3.20	3.56	3.74	4.06	3.45	3.33	3.83	3.67	3.92
Security of long-term employment	3.93	4.33	4.40	3.63	4.20	3.82	4.13	3.89	3.83	4.08	4.08
Good interpersonal relationships	4.60	4.50	4.60	4.44	4.66	4.82	4.52	4.44	4.17	4.80	4.50
Good social conditions	4.45	4.33	4.40	4.13	4.57	4.53	4.48	4.44	4.17	4.54	4.33

Source: authors' analysis

51 respondents answered the question on work satisfaction. 38 respondents (74.51%) are completely satisfied with their work, only 2 respondents (3.92%) do only what is expected from them,

while 11 respondents (21.57%) are not completely satisfied with their job. 50 respondents answered the question on how challenging their job is. 33 (66%) of them believe that their job corresponds to their qualification level, 12 (24%) respondents believe that they are too qualified for their job and only 5 (10%) respondents have a job which is above their qualifications. With regard to the above said, it can be assumed that companies use adequate motivation strategies resulting in employees' satisfaction and the awareness that their job is in compliance with their qualifications.

When making suggestions for strengthening work motivation, respondents mostly indicated: same conditions for all, further education and good communication. Table 3 shows a list of suggestions made by the respondents.

Table 3 List of suggestions for strengthening motivation

SUGGESTIONS FOR STRENGTHENING WORK MOTIVATION	
- stimulation by performance	- more opportunities to make decisions
- organized leadership	- employee responsibility
- management support	- freedom of decision making
- awards and bonuses, financial remunerations	- mutual trust
- team work	- more practical work
- safety at work	- adoption of new ideas
- good communication	- more honest relationships
- higher income	- frequent dialogues
- warm meal	- accurate employee selection
- better organization of working hours	- appreciation expressed by the boss
- clearly delegated responsibilities	- good work atmosphere
- clearly allotted tasks	- same conditions for all
- team building	- further education

Source: transcribed from the questionnaire

Data analysis lead to the conclusion that respondents generally believe that “good interpersonal relationships” are the most important factor of motivation regardless of gender, organizational level, education level and country (place) of work (except Greece).

4. CONCLUSION

Almost every head of organization will point out that employees are the most important organization resource. This is why it is crucial to identify what will attract and keep this specific resource, which will then behave as desired. Numerous theories of motivation, which actually only try to answer the question what motivation is and how to motivate employees to successfully achieve objectives, are only evidence of the extreme complexity of this phenomenon.

Nowadays, traditional motivation techniques as financial stimulation and promotion are not considered to be sufficient (Stevens 2001, 93; Wambugu and Ombui 2013, 20). This applies in particular to the employees with a higher level of education who have more opportunities to choose companies they want to work for (Coțiu et al. 2012, 982). Taking part in decision making processes, recognition, team work and continuous education is becoming increasingly important for the employees (Panagiotakopoulos 2013, 13). The economic recession in the countries, in which the survey was conducted, urges companies to achieve increased sale and decreased expenses on the one hand, but on the other hand they should simultaneously ensure conditions for more effective work. Therefore, motivation strategies that were applied earlier will not lead to the same results under given conditions (Kropivšek et al. 2011, 98).

Based on the survey it is evident that employees value interpersonal relationships the most (average grade 4.59) and rank income only third (average grade 4.18) despite the unfavourable economic situation. Surprisingly, participation in decision making and work design (average grade 3.69 for both) ranks last with regard to the importance of these factors for employee motivation. Ranking income first (average grade 4.67) in Greece is justified as employees are not sure if they can secure basic needs by their income and job security. By pointing out wages as motivator, the management needs to develop an effective compensation programme as it has a psychological impact

on each individual, which is reflecting in a higher level of self confidence and public recognition depending on the level of financial compensation (Wiley 1997, 275).

The study makes a scientific contribution to understanding the importance of single factors influencing employee motivation by self-assessment of these factors. From the study it is evident that the largest number of respondents (68%) considers interpersonal relationships as most important factor (grade 5), and 60% of them consider satisfying income as an important factor (grade 4). Such information is important not only to the management of small companies who chooses motivation techniques, and to human resources departments as they are in charge to design motivation systems, but also for direct superior managers who determine intangible aspects of motivation like recognition, good interpersonal relationships, organizational culture etc. In fact, the management often starts from the fact that what motivates them will also motivate their employees; as they do not identify the importance of individual motivators within the company, they assume that factors of motivation have the same effect on each employee and thus prioritize material compensation or even consider that employees do not need any motivation until a problem arises. In the process of designing and implementation of a motivation system the management should reward employees according to their performance, be fair and establish a dialogue with employees concerning their needs and means of their satisfaction.

Further research might be focused on determining whether there is a difference between assessment of motivator importance with regard to different respondent characteristics, e.g. gender, income level, position and organizational level, and later on analyzing the factors influencing the change of motivators and to which extent the motivators change for a specified time period.

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