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«ОПРЕДЕЛЕНИЕ ВЕКТОРА РАЗВИТИЯ
ЭКОНОМИЧЕСКИХ НАУК В XXI ВЕКЕ: ВЫЗОВЫ И
РЕШЕНИЯ»

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MOTIVATION IN ORGANIZATION: INTERNATIONAL ACADEMY OF BUSINESS

Throughout centuries people strived to manage their day to day routines, but did inhabitants of that time know that there is a place of management to be. Management exists from the ancient times, the only difference is that modern civilization has shaped this concept and named as essentials to management, which later became one of the leading subjects at universities. Industrialization along with globalization has preceded an understanding of the importance of the management in fast developing economy. With this a greater share of entrepreneurship in the market has arose, thus demanding quality of the product but now and a service. Standards of certain behavior among workers in service sector being established by top managers had its impact on overall organizational structure. One of the main functions that shape and make management are planning, leading, organizing and controlling. Each of these functions has great impact on the development of an organization.

Most of us get up in the morning, go to school or work, and have certain patterns of behavior in particular situations. People work for 8 – 10 hours a day, respond to environment with little thought as what makes as to work so hard or enjoy certain classes as students. All these behaviors are motivated by one of the leading components of the management known as motivation. Motivation is what we experience daily. It is something without which a human being is not able to exist, even just lying on the sofa; a person is motivated to do so. Every of our action has a motive. Motivation is a driving force of the productivity, the more you are as an employee, student, or just a person who enjoys its vocation motivated the greater your productivity.

An article highlights an importance of the motivation within an organization; since if there is a lack of motivation, there are no driving forces towards implementing certain actions. Thus motivation is considered as a vital component of management.

First of all, it will be appropriate to define the meaning of the motivation.

Motivation – internal and external forces that drive an individual to perform certain action. Motivation starts with its basic fulfillments of their needs, which is illustrated below as a simple model of the motivation. This model underlines of the importance of people filling the basic needs, such security, food, social belonging. These needs are shaped into certain behavior of people to fulfill the needs. To the extend, the behavior is successful, sine the basic needs are fulfilled as a result reward

takes the place, which appears to be influenced on work performance thus productivity.

Rewards can be of two types: intrinsic and extrinsic.

Intrinsic reward: satisfaction a person receives in the process of performing a particular action. For example, once you complete the project, it will bring you intrinsic reward, you will be satisfied.

Extrinsic reward: a reward given by another person. For example, if you have accomplished a particular task successfully, a manager can promote you or increase your salary.

Although extrinsic rewards are important, managers strive to help people to achieve intrinsic rewards as well. Nowadays, the practice shows that managers find people being talented and motivated by not material benefits as money but praise and recognition. Instead, they seek satisfaction from the work itself [1].

Another not less important part of motivation is foundations of motivation, which highlights **traditional approach:**

Hierarchy of Needs Theory

Application of Maslow's hierarchy of needs to the organization:

Physiological needs: adequate heat, air, lunch, base salary to ensure survival.

Safety needs: needs for safe work, fringe (additional) benefits, and job security.

Social (belongingness) needs: desire for good relationships with coworkers and supervisors, participation in a work group.

Status (Esteem) Needs: desire for recognition, appreciation from others, an increase in responsibility, high status.

Self-actualization (self-expression) needs: opportunity to grow, be creative, and acquire training for advancement.

Acquired Needs Theory

Need for achievement: desire to accomplish something difficult, attain a standard of success, master complex task, and surpass others.

Need for affiliation: desire to form close personal relationships, avoid conflicts, and establish warm friendship.

Need for power: desire to influence or control others, be responsible for others, and have authority over others.

Motivation Process Theories

a group of theories that explains how employees select behavioral actions to meet their needs and determine whether their choices were successful.

There are two basic process theories: **equity theory and expectancy theory.**

Equity theory: focuses on individuals' perceptions of how fairly they are treated compared with others.

The theory is built on the belief that employees become demotivated, both in relationship to their job and their employer, if they feel that their **inputs** are greater than the **outputs**.

Inputs are something we put into our work

Output is what we get in return.

Inputs typically include: effort, loyalty, hard work, commitment, skill, ability, adaptability, tolerance, determination, heart and soul, enthusiasm, trust in our boss and superiors, support of colleagues and subordinates and etc.

Outputs are typically all financial rewards – pay, salary, expenses, perks, benefits, pension arrangements, bonuses and commission – plus intangibles – recognition, reputation, praise and thanks, interest, responsibility, stimulus, travel, training, development, sense of achievement and advancement, promotion [2].

b) Expectancy Theory:

States that motivation depends on individuals' expectations about their ability to perform tasks and receive desired rewards.

Expectancy theory is based on the relationship among the individual's *effort*, the individual's *performance* and the desirability of *outcomes* associated with high performance.

Implications for managers:

Effort – encouraging the belief that making more effort will improve performance

Performance – encouraging the belief that a high level of performance will bring a good reward

Outcome – making sure that the reward is attractive.

Job in an organization is a unit of work that a single employee within the organization is responsible for performing.

Job Design is work arrangements aimed at deducing or overcoming job dissatisfaction and employee frustration arising from repetitive and mechanistic tasks.

Job Design for Motivation.

Job simplification: job design technique in which jobs are broken into relatively simple tasks.

Job rotation: job design technique in which employees are moved b/w two or more jobs in planned manner.

Job enlargement: job design technique in which the number of tasks associated with a job is increased and appropriate training provided to add greater variety to activities, thus reducing monotony.

Job enrichment: job design techniques that is a variation of job enlargement concept. Job enrichment adds new sources of job satisfaction by increasing the level of responsibility of employee. (additional authority, autonomy, and control over the job is accomplished) [3].

What is the main motivation of people at International Academy of Business?

In order to better understand the way what motivates people to work, I have conducted a survey, which took place at International Academy of Business. Several questions were initially placed to clearly set the objectives of the research.

Which type of incentives motivates you more?

38% of surveyed people answered – MONEY

40% of surveyed people answered – SELF ACTUALIZATION

22 % answered – FLEXIBLE SCHEDULE

How far you are satisfied with the incentives provided by the Organization?

65% of surveyed people answered – NO

30% of surveyed people answered – YES

5% have answered – NEUTRAL

Which of the following factors which motivates you most ?

60% have answered – FLEXIBLE SCHEDULE

35% have answered – SELF DEVELOPMENT

5% - MONEY

Do you think that incentives and other benefits will influence your performance?

90% of surveyed people have answered – YES

10% have answered – NEUTRAL

Since how many years you have been working in this organization ?

45% have answered – 8 years and more

26% have answered – 6 years and more

71 % have answered – 3 years

Rate your level of satisfaction with the working culture of the organization?

78% - HIGH

20% - MEDIUM

2% - LOW

Motivation is an effective tool that is used by most of the managers who do understand the importance and correlation of it with productivity which is on the top of the priorities. Once top management understands the internal and external driving forces that motivates people to perform at top level, there is greater possibility to run efficient and successful organization. As it is seen from the analysis, it could be summarized and suggested to make correction in further actions directed at implementing motivating strategies thus successfully leading team with the purpose to achieve stated goals.

From the first question it is seen that, dominating percentage of 40% as an incentive motivated by the opportunity of self-actualization. Thus it is suggested for the top management to implement more training programs as to increase qualification by providing with international trips.

Question “How far you are satisfied with the incentives provided by the Organization?” illustrates that IAB “International Academy of Business” has major gaps of 65%. Taking into consideration self actualization and flexible schedule that were stated above as dominating incentives, is suggested as motivation strategy.

Once more question “Which of the following factors which motivates you most?” proves an importance of the organization to provide employees in this case teaching stuff with flexible schedule, since the majority of the teachers are female and it is clear that the presence of families and additional responsibility dominates flexible schedule. 90% of surveyed people have answered do understand the correlation between incentives and performance, thus top management should focus more on implementing motivation strategies.

Question “Since how many years you have been working in this organization?” has shown that 45% have answered – 8 years and more which indicates great loyalty thus organization presenting suitable motivation tactics. 78% has ranked level of

satisfaction with the working culture of the organization, which is good indicator for an organization.

Motivation is an effective tool that is used by most of the managers who do understand the importance and correlation of it with productivity which is on the top of the priorities. Once top management understands the internal and external driving forces that motivates people to perform at top level, there is greater possibility to run efficient and successful organization. Therefore, understanding motivation and setting priorities of incentives as one of the leading ones, might help at attaining stated and desired goals efficiently. There is a high correlation between performance and productivity which is directly related to overall motivation within an organization.

References

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ФАКТОРЫ, ВЛИЯЮЩИЕ НА ФОРМИРОВАНИЕ ФИНАНСОВОЙ СТРАТЕГИИ

В условиях изменяющегося рынка все большее число предприятий осознают необходимость сознательного перспективного управления финансовой деятельностью. Таким инструментом, подчиненного реализации целей общего его развития в условиях происходящих существенных изменений макроэкономического характера, конъюнктуры финансового рынка и связанной с этим неопределенностью, выступает финансовая стратегия.

Финансовая стратегия, бесспорно, является мощным инструментом достижения приоритетных целей предприятия, поэтому степень эффективности ее реализации зависит от того, насколько правильно ее разработали, полно учли и оценили факторы, влияющие на нее [1, с.73].

Процесс разработки финансовой стратегии определяет необходимость формирования специфических финансовых целей долгосрочного развития предприятия. Цели финансового развития предприятия должны обеспечивать реализацию миссии и целей корпоративной его стратегии, с одной стороны, и поддерживать цели других функциональных стратегий и стратегий хозяйственных единиц, с другой.

Финансовая стратегия включает в себя методы и практику формирования финансовых ресурсов, их планирование и обеспечение финансовой стойкости предприятия. Поэтому всестороннее изучение финансовых возможностей