

## **A values framework for measuring the influence of ethics and motivation regarding the performance of employees**

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### **Abstract**

Nowadays, there is an increased interest in exploring the exact way which corporate ethical values impact employees' motivation and performance [52], [60]. Corporate ethical values (CEV) have gained special interest in the last decades due to financial scandals (such as Enron, WorldCom) that had a great impact on economic world [17]. Literature [11] suggests that corporate ethics influence a firm's effectiveness and survival. This study approaches corporate ethical values as a motivating factor that affects employees' performance. Hence, it was studied among other motivators such as fair wages, promotion incentives, self-esteem and creativity shedding light on their impact on work performance. A case study method was used and a sum of 189 questionnaires were gathered from a private institution and analyzed with SPSS software. For triangulation reasons, secondary data were also collected and an interview with a top manager was conducted. Creative work and self-esteem were evaluated higher than the rest of the motivators. Regression analysis revealed that work performance was significantly explained by pay incentives, self-esteem and corporate ethical values. The predicting capability of the suggested model was noteworthy ( $R^2=0.209$ ,  $\text{sig}<0.000$ ), while corporate ethical values were found to have the greatest influence among all predictors. Moreover, considerable differences were detected between women and men in the majority of motivating factors such as the hierarchical advancement, security, the working conditions and responsibilities. The results bring attention to the significant role that ethical values play in employees' performance as well as to the divergences to motivating attributes between males and females.

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## **1 Introduction**

Public and private organizations function with people and through them. Human resources is the key factor that organizations are mostly judged for [57]. One effective way to improve an organization is ethical procedures, especially when various approaches are in use in order to shape an ethical work environment for the work force. Doubtlessly, some causes, like codes of conduct, influence of management and peers, ethics training, and heightened communication can bolster the commitment of individuals and the organization towards ethical business practices [1]; [27], [50]; [62]. Once this kind of commitment becomes broadly apparent, a work environment takes form inspiring employees to comprehend and conduct in an ethical way [15]; [22]; [38]; [61]. In order to develop an ethical context, one fundamental goal is advanced employee ethics, although organizations, more often than not, will experience further benefits established on positive interactions with the personnel. When companies maintain a context or practice favorable to ethical behavior, there is a theory that is very likely for employees to respond favorably, such as having an increased motivation and performance [20]. Therefore, it is fair to assume that when an organization commits more time and resources to cultivate an ethical environment, the people who work there will respond approvingly, having positive work attitude and advantageous behavior [62].

The ethical values of an organization have been regarded for a lot years as the focal point of a company's policy and have been perceived as a strong influence that make a company stand out from another one [20]. As [20] stated, corporate ethical values, as an important part of corporate policy, set out the guidelines that shape the external adaptation and internal assimilation of companies. CEVs can be examined out of the scope of the training taking place in an organization, basic operating procedures, systems of reward and penalties, and official statements and more as an indicative of the true essence of the company [52]. The ethical values of a company direct the way for stepping in regarding shareholder groups, including consumers, opponents, channel partners, personnel, and generally the whole society [20]. Corporate Ethical Values can be perceived as being the company's real values as understood by the personnel and various other respective shareholders. Furthermore, these Values could be an essential factor that gives the chance to an organization to impact the perceptions of employees regarding the social responsibility that the organization has [66] and consequently increasing employee ambition. Corporate Ethical Values could enhance employee ethics [37]; [54] and have an influence on the mental outlooks associated with work [20]. The exact way which CEVs impact employees' motivation and performance is still partially unknown [52], [60].

There are couple of reasons why in the last years there has been an augmented interest in regards to workplace ethics. First of all, the new company ethical lapses, like Enron, WorldCom, and Tyco demonstrate what can happen from the non-formal unethical environment created by top management [2], [56]. Secondly, researchers have recently supported that viewpoints of suitable corporate conduct, like ethical socially responsible behavior, can influence the organization performance in a positive way [18] along with the attitude of costumers whilst purchasing [51]. Respectively, it is of high importance for managers to create an ethical context in which the personnel is inspired to behave ethically. Consequently, organizations would refrain from the aforementioned catastrophes, and also the organization's performance would be boosted.

Research in previous years has examined the aspects of various influences regarding ethical behavior [49]. In general, these influences are categorized as either personal or circumstantial. Personal attributes involve the aspects such as the levels of cognitive moral development, control point, and demographic characteristics like sex, age, and education level. Sadly, this series of research has generated conflicting findings [52]. More compatible outcomes have already been yielded from situation level variables, like ethics, systems of reward, regulations, social learning, and practice in an ethical manner [3], [12], [20]. There is a belief that this specific field provides a more thorough comprehension regarding the elements of ethical behavior in corporations. More specifically, popular notion suggests that ethical values, within the context of being a significant part in organizational culture, are crucial to maintain and increase business performance [52]. Being employed in a work place defined by these practices is more likely to affect employees' motivation, behavior, and performance.

Even though various former factors in regards to ethical conduct have been examined, the results of the ethical conduct of employees within the scope of an organization have not been explored as much. Efforts to increase ethical behavior would constitute a suitable end in, however it is reasonable to speculate that, taking into consideration the effort probable to be extended to increase ethical behavior, there is a high chance that other positive outcomes exist. One likely significant ethical behavior outcome could be an advanced unit-level achievement [44], including an increased personalized output [59]. The present study considers motivation and performance as important outcomes of ethical behaviors.

This current research provides various probable contributions to the relevant literature. First of all, approaches of ethical values in an organization as motivating factors that influence the performance of employees. Second of all, a causal model is suggested and proved using cases of employees working in the private sector. The proposition of this present research is to demonstrate that

ethical behaviors are innate positive, nevertheless, also, from a teleological point of view, that ethical behavior could result in organizational success [5].

## 2 Theoretical Background

It has been supported that ethical values influence the most the direction of individuals' actions in society in general and organizations in particular [43], [68]. When it comes to *society*, ethical values describe the "essence" of people – the things they adore, despise, or simply ignore. They assist in explaining the reason that people are willing to make sacrifices and to which level they are inclined to go so as to achieve their goals. Ethical values beset aspects of what people are, could be, and will become. When it comes to an *organization*, values help transfer the feeling of identity to its members, improve its social system stability, turn managers' focus to significant issues, shape manager's consequent decisions, and most significantly influence the peak performance of employees.

Companies might be comprised of various social norms and values that are dissimilar in their core, nonetheless, establishing all these definite values constitute corporate *ethical* values. These ethical values create and preserve the guidelines which outline the appropriate things to do and the ones that are beneficial to do [23]. Consecutively, these ethical principles can affect individuals' choices and lead to actions that organizations want. More particularly, when members of an organization share to a wide extent the ethical values that the organization stands for, the success of the organization will be increased [4]. As [40] underline in their research regarding accomplished corporations, practically all companies that demonstrate excellent performance have established at their core a proper-defined system of common values, more specifically ethical values.

The focus on organizational ethical environment has not been recent [14]. Corporate managers were interviewed by [6] in order to decide their beliefs of non-ethical behavior causes. Managers hinted that the conduct of people in higher ranks, peers, and official organizational codes constituted the key factors behind non ethical behavior. Research in the last few years has justified these aforementioned findings. [24] noted that the personnel viewed definite modes of corporate values, such as leadership and organizational culture, to hold a more important role than explicit forms, such as code of ethics and committees in structuring ethical conduct. Researchers have differentiated corporate values and culture, upon understanding the significance of ethical values in corporation. [20] carried out an inaugural study in order to analyse the difference between these two concepts, leading to the conclusion that organizational values are the focal point of organizational culture [14].

Corporate ethical values can be characterized as the subgroup of corporate culture, serving as multifaceted interaction among different “official” and “unofficial” behavioural control systems [20], [58]. The non-formal systems involve the body of beliefs, standards, and procedures that people working within a corporation share [28]. Adding to these factors, corporate ethical values can also be adapted within the more official systems, such as reward systems, procedures, and codes. Significantly, corporate ethical values, whether implicit or explicit, are not only associated with statements of mission and lists of essential values. Whether they represent a process or a result [52], CEVs constitute the ethical actions that an organization imposes.

Moreover, important research has examined the beneficial results of CEVs. As [64] supported, the workforce was more probable to base their perception regarding ethical environment within an organization on its policies, proceeding, and processes [14]. Corporate ethical values frequently shape systematized actions and define the guidelines that differentiate the right and the wrong things to do. There are higher corporate ethical values, once employees trust that ethics-related policies and processes are followed by managers and other people within the corporation [2]. For instance, managers could demonstrate these values by worrying about the aspects of ethics in their organization and by behaving in an ethical manner themselves, including praising ethical behaviour and dismissing unethical behaviour [2], [20]; [58]. Managers could be regarded as the levers of a corporation, as they aim to recruit and administer the personnel in order for the objectives of the organizations to be achieved. The philosophy behind the idea regarding the focal point on ethical values as being a way to influence the ethical behavior of employees is that people are anticipated to behave in a way compatible with the organization beliefs [19], [20]. Studies have supported the influence of ethical framework on such assemble as job fulfillment, organizational engagement, and turnout aim [49], and ethical strife with superintendents [48]. It rationally shows that ethical environment will have an influence on other behaviors of the employees, such as ethical behavior [2], [12], [20].

One highly valuable aspect for an organization or individual employees is job performance. A highly performing personnel is what organizations demand in order to assist towards the organization’s goals, to exceed customers’ expectations, and to assure that they constantly bring superior results, so as to stay competitive in the industry.

One work-associated result that is related to the achievement of the objectives of the organization as measured through performance evaluation regarding job-associated tasks is job performance. In order to form a performance concept, two behavioral elements must be distinguished, meaning the performance

and outcome [69], [36], [42]. The behavioral aspect of performance regards the overall behaviors concerning the fulfillment of a certain job within work environment, according to [10]. On the contrary, the performance outcome aspect is associated with a person's certain behavior that will lead to a specific result or outcome. The majority of researchers admit, on a conceptual level, that performance and behavior are the same and hence it is broadly used in academic research [10], [35]. Practically, business-related organizations are more probable to assent on performance outcome. Consequently, this study characterized performance as equivalent to behavior.

Previous experimental data suggest that worries associated with ethics and the performance of employees are highly valuable to companies and, therefore, a further examination is needed [52], [9]. Past research [3], [49] argues that ethical environment is undoubtedly associated with work-related results. More specifically, previous studies demonstrate a positive link between a person's ethical behavior and performance. [12] support the positive connection between the ethical beliefs of an individual and his/her job accomplishment. The ethical judgment level was associated in a positive way with job conduct, as [53] experimentally established. Furthermore, [45] supported that ethics are an important distinguisher when it comes to successful and failing administrator. [7], referencing corporate ethical values, disputes that the positive ideas that employees have regarding the most important managers' beliefs and ideas will result to advanced performance results. [7] supports that people who recognize high coherence between the ethical values of an organization and their own, will feel more inspired. As supported by [49], the coherence between the ethical values of an individual and the ones of a corporation, will affect in a positive way the performance of the employee.

The worry about the motivation of employees is the number one factor of the public management research agenda, as the business setting becomes unsettled and less certain [32]. Actually, relevant management literature [25] affirms that personnel are the most valuable resource and the essential factor in accomplishing higher performance, present-day enterprises have to reexamine the motivation question. In this manner, it appears that in contemporary times, the main challenge for managers is to the objectives of the organization in order to be effective and beneficial, whereas it preserves equivalent advanced ethical values and completes the employee needs for motivation, reward, and fulfillment.

A very thoroughly examined theme in the social sciences is work motivation. Academics have dedicated ample effort in developing a master motivation theory with an effort to include different features to the concept, as [8] supported. Principally, regarding the departments of HR management and

managerial behavior, motive is frequently characterized as “inherent” or “acquired” [47]. Acquired motivation takes place “...when employees are able to satisfy their needs indirectly, most importantly through monetary compensation” [39]. Oppositely, the inherent one takes place when people’s conduct is directed towards the fulfillment of innate psychological wants, instead of acquiring material rewards [46]. Namely, motivation is inherent when individuals “... perform an activity for itself” [63], attempting to sense the fulfillment innate in the action or to protect “... the obligations of personal and social norms for their own sake” [34]. Innate motivation seems to be self-defined and self-sustained [32], and is promoted through dedication to the work itself that has to be fulfilling and also satisfying for the personnel [13]. In any organizational form (whether public or private), the personnel can be stimulated by inherent and acquired components which will achieve their beliefs in regards to achievement, reward, and content.

Frequently, research describes work motivation as a consolidate issue which unites a system of supplementary ideas. Surely, the connection and interrelatedness of performance, ambitions, work fulfillment and motivation are well entrenched in organizational literature [21], [30], [31]. When it comes to private sector, literature demonstrates that companies frequently associate the satisfaction of employees with the provision of financial rewards, such as wage and high-powered inducement. Besides financial rewards, evidence show a positive link between the satisfaction of employees and other inducements, such as corporate ethical values. The businesses of today have to create a functioning ethical environment that strengthens the motivation and performance of employees. Once the organizations create an environment or context useful to said exchanges (like when they are reliable, open-minded, or ethical), the possibility of getting favoring replies from employees, such as high productivity, is considered to advance [20].

The previous discussion, in concurrence with the entrenched relationship linking corporate ethical values and desirable organizational outcomes, guarantees the examination of the subsequent research issue. This present study approaches corporate ethical values as a motivating factor that influences the performance of employees. Depending on the preceding discussion, the subsequent research model and hypotheses are suggested: Therefore,

H1: Extrinsic motivators are anticipated to have a beneficial effect on employees’ performance

H2: Intrinsic motivators are anticipated to have a beneficial effect on employees’ performance

H3: Corporate ethical values are anticipated to be beneficially equated to employees' performance

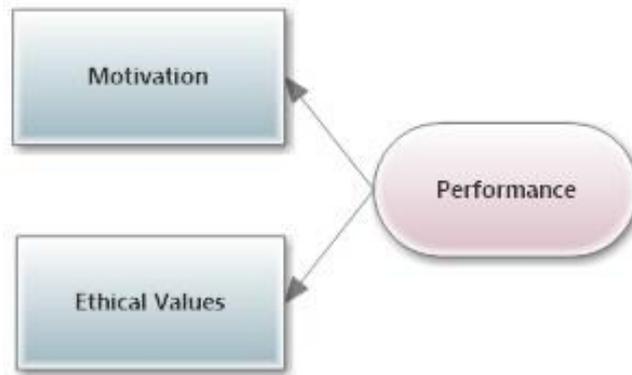


Figure 1: Proposed Model

## Methodology

The present research explores the aspects that influence an individual's job performance as measured from the analysis of a case study. Specifically, the research explores the motivating factors that influence employees' performance, placing emphasis on corporate ethical values as a motivating attribute. Specifically, extrinsic motivators such as fair wages, collaborative environment/cooperation, pay incentives, opportunities for hierarchical advancement, workplace security and working conditions were examined. Moreover, intrinsic motivating elements such as chances for expertise attainment, innovative work, need for esteem, recognition, need for skills and opportunities for responsibilities were studied.

The data derive from a private insurance company that employs 220 people based in Greece. A quantitative questionnaire was selected as the prevailing way of data collection. The questionnaire that was created for this present research was based on previous studies of same subjects and populations [32, [33], [20]. The assessment of the items was on interval scales and the given time for the survey completion was 10 -12 minutes. The response types for every item were categorized by Strongly Disagree (1) and Strongly Agree (5). The total usable questionnaires were 189 and were collected and analyzed with SPSS software. Furthermore, for triangulation reasons, derivative data from the website of the organization were collected, and an interview with the HR manager was carried out.

## **Measures**

Ethical values have been characterized as one of the “most difficult” concepts to measure and examine in organizations due to their time, location, and issue particularity [20]. A lot of the wide generalizations in the field are based only on theory or belief. Most of the preceding efforts to measure corporate ethical values have been extremely qualitative [5]. [20], expressing this worry, created a five-item scale designated to calculate corporate ethical values. The CEV measure was created to apprehend three widely-based perceptions: (1) the degree to which the personnel believes that managers behave in an ethical manner within their corporation, (2) the degree to which the personnel perceives that managers are worried about the ethical matters in their corporation, and (3) the degree to which the personnel perceives that ethical behavior is rewarded (disciplined) in their corporation. The response categories for the corporate ethical values scale were categorized by Strongly Disagree (1) and Strongly Agree (5). In this present survey, CEVs were measured with five items adopted from [20] study. In fact, the five items evaluate the extent to which the workforce discerns that managers act in an ethical way in the firm, the managers are interested in the firm’s ethical issues as well as to the degree to which the workforce discerns that an ethical behavior is rewarded [20]. Cronbach’s alpha score was 0.789 demonstrating an acceptable reliability result.

In general, the majority of the actual research has advanced our comprehension regarding the conceptualization of the topic, even though there are some contradicting findings in regards to work motivation. In this present analysis, twelve probable motivators are examined, based on the study which was carried out by [32]. [33]. Therefore, the motivators taken into account in this study were: (x1) fair wage provision, (x2) pay inducement provisions, (x3) contact and collaboration in work, (x4) hierarchical advancement chance, (x5) safety in the work environment, (x6) conditions in the work environment, (x7) chances to improve the field of employees’ competence, (x8) creative work need, (x9) esteem and reputation needs, (x10) work acknowledgement, (x11) competence need, (x12) chance to undertake duties. Finally, performance was calculated with five items adopted from [67] scale; however two items were eliminated due to low factor loading. As a result three items remained in the study (Cronbach’s  $\alpha = 0.857$ ).

All key variables were tested for normal distribution. The results of kurtosis and skewness were between -2 and +2 which are sufficient indicators of normality [16].

## **Descriptive Statistics**

The research sample was composed of 189 participants, of whom 83 were female and 106 were male. The average respondent was 39.9 years old ( $s=9.46$ )

with 55.46% being between 20 and 40 years old. The majority of the participants were at the time married or attached (55.6%) and 37% of them were single. In terms of education, 45% held a bachelor degree and 24.9% had completed their master studies. Most of the respondents (69.8%) earned more than €1,000 per month, while 20.6% earned more than 3,000€.

The average participant was 11.09 years ( $s=9.60$ ) in the organization and 7.82 years ( $s=7.52$ ) in the current position. Finally, 10.1% of the employees participated in the research were in top management positions.

Assessing different motivating factors in the organization as well as corporate ethical values intrinsic attributes such as creative work (mean=4.21) and need for esteem (mean=4.18) scored higher than the rest of motivators. Moreover, participants evaluated positively the organizations' corporate ethical values (mean=4.20). On the other hand, extrinsic motivators such as fair wages (mean=3.64) and opportunities for hierarchical advancement (mean=3.77) scored lower than the others (Table 1).

Table 1: Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Fair wages	189	1.00	5.00	3.642	.8741
Collaborative environment/ cooperation	189	1.00	5.00	3.875	.8727
Pay incentives	189	1.00	5.00	3.788	1.201
Opportunities for hierarchical advancement	189	1.00	5.00	3.767	1.170
Workplace security	189	1.00	5.00	3.777	.9011
Working conditions	189	1.00	5.00	4.010	.7061
Expertise attainment	189	1.00	5.00	3.904	.9000
Creative work	189	1.00	5.00	4.211	.8490
Need for esteem	189	1.00	5.00	4.185	.9744
Recognition	189	1.00	5.00	3.920	.7407
Need for competence	189	1.00	5.00	4.026	.9754
Opportunities for responsibilities	189	1.00	5.00	3.798	1.000
Corporate ethical values	189	2.00	5.00	4.198	.7318
Valid N (listwise)	189				

Examining potential differences between men and women in motivating factors, a series of independent samples t-test was conducted. Interestingly enough, significant differences were noticed between genders. In fact, men assessed higher all motivating factors than women, while statistically significant differences were resulted in the all except corporate ethical values and collaborative environment/ cooperation factors. The findings are displayed in Table 2.

Table 2: Differences between genders

	Gender	N	Mean	Std. Deviation
Fair wages	Female	83	3.3639	.84804
	Male	106	3.8604	.83503
Pay incentives	Female	83	3.2289	1.15109
	Male	106	4.2264	1.05364
Opportunities for hierarchical advancement	Female	83	3.3735	1.11214
	Male	106	4.0755	1.12714
Workplace security	Female	83	3.5181	.87459
	Male	106	3.9811	.87267
Working conditions	Female	83	3.8594	.63570
	Male	106	4.1289	.73832
Expertise attainment	Female	83	3.6145	.93484
	Male	106	4.1321	.80564
Creative work	Female	83	4.0120	.83365
	Male	106	4.3679	.83181
Need for esteem	Female	83	3.9157	1.05003
	Male	106	4.3962	.85834
Recognition	Female	83	3.7470	.69715
	Male	106	4.0566	.74850
Need for competence	Female	83	3.7831	1.05978
	Male	106	4.2170	.86194
Opportunities for responsibilities	Female	83	3.5663	.99011
	Male	106	3.9811	.97572

### Hypotheses Testing

A series of linear bivariate correlation analyses were carried out to study the relation between employees' performance and the motivation offered by each of the intrinsic and extrinsic attributes proposed by the model. Pearson score revealed that pay incentives, opportunities for hierarchical advancement and corporate ethical values have an important impact on employees' performance. Specifically, pay incentives and opportunities for hierarchical advancement were negatively correlated to performance. However, all motivating factors correlated positively and significantly to corporate ethical values.

Multiple linear regression analysis was conducted to explore the combined effect that the various motivating factors (intrinsic, extrinsic and corporate ethical values) had on the respondents' performance.

The findings of the regression analysis proposed that the motivating attributes explained 20.9% of the variance ( $R^2=0.209$ ,  $p<0.001$ ). It was revealed pay incentives, need for esteem and corporate ethical values to significantly predict employees' performance. The results of the regression are presented in detail in Table 3.

Table 3: Regression analysis (N=189)

Model	Unstandardized		Standardized	t	Sig.
	Coefficients		Coefficients		
	B	Std. Error	Beta		
(Constant)	3.447	.266		12.967	.000
Fair wages	.070	.056	.111	1.246	.215
Collaborative environment/ cooperation	.105	.080	.165	1.314	.190
Pay incentives	-.136	.063	-.295	-2.180	.031
Opportunities for hierarchical advancement	-.110	.069	-.232	-1.604	.111
Workplace security	.097	.062	.158	1.559	.121
Working conditions	.022	.103	.028	.215	.830
Expertise attainment	.027	.061	.044	.445	.657
Creative work	.083	.075	.127	1.110	.268
Need for esteem	-.166	.070	-.291	-2.357	.020
Recognition	.032	.113	.043	.288	.774
Need for competence	-.025	.061	-.043	-.405	.686
Opportunities for responsibilities	.017	.058	.031	.295	.769
Corporate ethical values	.168	.070	.221	2.404	.017

## Conclusion and Discussion and Implications

Managers have to reexamine the significance of work motivation and its influence on performance, due to the ever-growing focus on corporate ethical values. The research literature demands more theory testing, whilst there are quite few studies that examine this topic. The scope of this study is to explore how the strong basis of the link amongst ethical values, motivation, and performance of

employees is interpreted in the private sector of a more middle-level economy. More specifically, this current research has investigated the aforementioned relationships in Greece, by having them addressed to one private company. In particular, using a singular questionnaire-oriented survey, the authors identified the degree of corporate ethical values have an impact on employees' motivation and performance.

As motivation carries on to be one of the main challenges that organizations confront, the present study explores intrinsic and extrinsic motivating attributes that impact on employees' performance. However, considering the increasing attention devoted to corporate ethical values, managers have to reexamine the nature of job motivation and its influence on performance. While there is a lot of theoretical research that examines this topic, the literature urges for more theory testing. The scope of this paper is to explore how the well-established basis on the relation among ethical values, motives and employee performance is reflected upon the private sector of a more intermediate-level economy. Especially, the present research has examined the above mentioned relationships in Greece, being addressed to one private company.

Adding to research suggestions, the findings of this present study have various management-related implications. To begin with, to strengthen an ethical concept and improve organizational motivation and performance, the display of solid corporate ethical values is the beginning. It is crucial for managers to act in an ethical manner, for the perceptions of employees regarding their managers' principles have been associated with aims decline in participating in non-ethical conducts [41]. Corporations that create and comply with their codes of ethics, in addition to define suitable practices, and reward systems might be more able to implant an ethical environment, thus, enabling them to stimulate and preserve ethical highly-performing individuals within the organization.

As the proposed model recommend that people are appealed to corporations that demonstrate ethical values, they might be capable of constructing a powerful sense of fit amongst the personnel. For instance, when examining new candidates, a set of questions could be asked, so as to evaluate if the person's values are consistent with the ones of the corporation.

Furthermore, for individual-corporation beliefs to lead to advanced employee performance, managers might desire to eagerly look for people who score high on moral intensity. Some people appear to be more conscious in regards to ethical values and it is probable that these people will be less possible to undergo ethical lapses that are frequent incidence nowadays. Moreover, a group of questions could be asked in order to decide the degree to which people believe

specific circumstances as either ethical or unethical. This could provide managers with a measure of the moral intensity level that is sensitivity, of the applicants.

To preserve an ethical environment, organizational managers would be advisable to examine to create systems of performance management that contain an ethical variable. Therefore, apart from grading employee task performance and job practices, conducts could also be evaluated measuring if employees followed the organizational policies upon task completion. Employees have to deal with ethical dilemmas daily and it could be more possible to opt for the appropriate choice, given that their work environment and administrators demonstrate ethical values.

The work motivation issue constitutes a central point for management not only on theoretical but also on practical basis [55] as it affects employees' conduct. However, the outcomes of our study demonstrate that only pay incentives and opportunities for hierarchical advancement were significantly correlated to performance and specifically they had a negative influence. Regarding the differences between males and females, results support previous findings [26], [32] noticing divergences in the vast majority of motivating attributes under study.

Otherwise, corporate ethical values had a positive and important influence on employees' performance not only in bivariate analysis but also when combined with the other motivating attributes. The results provide evidence that either the relationships among motivating factors and performance may be moderated by other variables or motivating attributes have changed during the last decades. In fact, [55] mention that theoretical progress on this field have been eliminated in the latest years, albeit serious changes have been conducted in the workplaces.

Corporate ethical values are important elements of an organization as they lead to ethical behaviors [2] and as a result they impact on individual' s performance [52]. Our findings are in consistence with these results supporting our research hypothesis. Overall, understanding what motivates employees to perform better is of major importance for human resources management. As [65] noted, employers should be aware of the elements that motivate the workforce, so as to ensure corporate success. Furthermore, engaging and maintaining motivated employees in a way that is better than the competitors do, firms could have the opportunity to have a competing advantage [29].

## **Limitations and further research**

As with any research, several limitations could be noticed in the present study. First of all, the survey has been carried out on a single private enterprise and as result alertness should be raised regarding the generalizability of the findings, providing useful evidence for further study. Moreover, another limitation

that should be taken into account is the self-reported measures that were used in the questionnaire. In fact, these measures could cause biased responses especially in the performance part that our questionnaire included. Consequently, future research could comprehend more objective performance data, collecting information from different sources. Finally, future studies could be conducted in different sections, comparing motivating factors and ethical values across sections.

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