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**THE INFLUENCE OF WORK MOTIVATION FACTORS AND
STRATEGIES ON EMPLOYEE PERFORMANCE: A STUDY OF
A FINTECH COMPANY IN ESTONIA**

Master's thesis

International Business Administration, International Business

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I hereby declare that I have compiled the thesis independently and all works, important standpoints and data by other authors have been properly referenced and the same paper has not been previously presented for grading.

The document length is 17139 words from the introduction to the end of the conclusion.

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(date)

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ABSTRACT

This study investigated the effects of work motivation factors and strategies on employee performance in Estonian FinTech firms. The study aimed to pinpoint the primary driving forces behind employee motivation in the FinTech sector and investigate the influence of motivational strategies used by businesses to enhance employees' performance.

The study used a mixed-methods approach, incorporating both qualitative and quantitative data collection methods, such as survey and interview. In the survey, out of the 225 employees that made up the total population, 135 respondents completed the questionnaires (representing a return rate of 60%). The data was gathered, and the analyses were made using Statistical Package for the Social Sciences (SPSS). Eight company managers were interviewed by the researcher. The responses received were transcribed with Microsoft Word and analyses were done using thematic analysis. The findings revealed that factors and strategies of motivation influence employee performance in FinTech companies in Estonia.

Out of all the factors and strategies of motivation, it was discovered that intrinsic motivation such as personal principles and values, achievement or sense of accomplishment and identified regulations are the most important factors of motivation that affect employee performance in FinTech companies in Estonia whereas amotivation and introjected regulation are detrimental to employee performance. Also, using social pressure to control behaviour may be detrimental to motivation, whereas using material rewards may be more productive. It was found that the strategies of motivation used by employers to improve employees' performance are majorly recognition, trust, communication, support among others.

Based on these findings the author recommended that managers should give employees more opportunities for personal growth. There should be more organizational support, and advancement in fostering motivation and performance.

Keywords: amotivation, strategies, introjected regulation, fintech

INTRODUCTION

Employee performance is the outcome of an employee's work effort. It is the result of actions taken by the employee while at work. Many employers put in great effort to ensure that their companies succeed, especially in today's highly competitive business world. Managers are deliberate in employing top-performing workers that will help to build the reputation of their organizations as well as bring about the achievement of their organisations' goals. In the same vein, some managers either weed out underperforming workers before their full integration into an organization (Amerine, Granko, 2011) or lay off workers, who, having taken the appropriate remedial measures to improve, are consistently inefficient and unproductive in their jobs.

It has been observed that underperformance not only affects the output of a single employee but also has an effect on co-workers, clients, and business productivity (Fair Work Commission, 2021). This implies that just one underperforming employee is enough to bring about a negative effect on the performance of the company. Likewise, an organization is only as successful as its workforce (Aluko, 2014). Summarily, firms may increase their performance by investing in their workforce and the advancement of a business rests on the performance of its employees.

Several studies have been conducted on the factors that affect employee performance. Some of the notable factors identified are attitude to work, empowerment, commitment, employee engagement, salary, training, workplace environment, interest, motivation, skills, and personal well-being (Bernardi, 2019; Kiruja, Mukuru, 2018; Cerasoli et al., 2014; Lorincová et al., 2019). Out of all these factors, increased employee motivation has been amply established in research to result in more productive employee performance (Lin, et al 2008; Cerasoli et al, 2014; Ali, Anwar, 2021; Uche, et al. 2011). Also, it has been concluded that the fundamental difference between highly effective and productive organizations and less effective ones is often seen in employee motivation (Griffin et al. 2017). Hence employee motivation plays a vital role in determining how effective and productive an employee will be.

A motivated employee has goals that are aligned with those of the organization and directs his or her efforts in that direction (Kamalian, 2010). Firms with motivated employees are more successful because their employees are constantly looking for ways to enhance their work. This submission is in line with Pancasila et al. and some other researchers who concluded that as soon as the workforce is motivated, they will feel satisfied with their tasks and work harder, making their performances more efficient (Pancasila et al., 2020; Salleh et al., 2011; Jalagat, 2016). With this, managers of organizations ought to take a conscious effort to ensure that their employees are motivated. As Robescu and Iancu explained, “Motivation of human resources in the organization will bring extra performance to the manager that hopes to reach the organization's goals” (Robescu, Iancu 2016, 1). The conclusions of these scholars reveal how closely related motivation is to performance.

With the role of motivation on employee performance, it is important that managers know the best strategies that will effectively motivate their employees at work. One of management's most challenging and crucial responsibilities has long been effective employee motivation (Aryeetey, 2011). It is more challenging and complex since motivation strategies do not affect all workers in the same way (ibid). Although ample studies have been done on motivation and performance (e.g., Cerasoli et al., 2014; Jalagat, 2016; Ali et al., 2016), there is minimal research on the influence of work motivation factors and strategies on employees in Estonia's FinTech companies.

This research, therefore, sought to study work motivation factors and strategies on employee performance with a focus on a FinTech company in Estonia. The research looked into the strategies that employers are currently deploying to improve their employees' motivation. It investigated the relationship between these strategies and the factors that motivate employees. Lastly, the study analyzed the influence of both the employers' motivation strategies and employees' motivation factors on employees' performance.

The choice of considering a FinTech company in this study stemmed from the recent findings by Startup Estonia where it was established that the FinTech sector in Estonia is the most significant contributor to the employee count and employment taxes paid during the first half of 2022. This indicates that FinTech is an important industry in Estonia and plays a significant role in providing employment opportunities for the local population. Moreso, in recent years, the FinTech industry has experienced significant growth with new startups emerging and disrupting

traditional financial services. It is therefore important to understand how FinTech companies operate. Furthermore, considering that a study on FinTech companies would likely reveal results that would help businesses to maintain a competitive edge in the rapidly evolving industry, the author decided to conduct this research on a FinTech company.

The problem that propelled this study is that though increased employee motivation has been amply established in research to result in more productive employee performance, the best factors and strategies that will motivate employees in the FinTech sector in Estonia have not received much research focus. Furthermore, with the notion that strategies of motivation do not affect all workers in the same way, there has not been any research known to the researcher, to have studied if there are strategies that could motivate most of the employees in FinTech companies.

The focus of this thesis therefore is to find the relationship between the strategies of motivation used by employers, factors of employee motivation, and their influence on employee performance in FinTech companies in Estonia.

To achieve the stated aim, the following research questions were asked:

1. What are the factors of motivation that affect employee performance in FinTech companies in Estonia?
2. What are the strategies of motivation used by employers to improve employees' performance?
3. Which factors and strategies of motivation best improve employee performance in FinTech companies in Estonia?

The researcher believes that among other benefits, this study will reveal to researchers and practitioners some motivation strategies that managers and organizations can benefit from as firms and organizations become more global. The theoretical background of the study was developed through the review of relevant academic publication on motivation such as books, journals, and articles. The researcher was able to pinpoint crucial ideas, theories, and empirical discoveries associated with the research question.

A thorough review of relevant studies have been conducted to discover previously established key ideas, theories, and empirical findings. The theoretical foundation of the study was also influenced by the researcher's own experiences or observations. The survey was conducted on the employees of a FinTech company in Estonia. The researcher employed the mixed method in the study using Google form survey to collect data. A total of 135 respondents participated in answering the questionnaires. In addition to this, the researcher interviewed eight participants in order to gain further insights into answering the research questions and at the end of the investigation, the results and conclusions were presented.

The thesis is comprised of three chapters including the Introduction and Conclusion. The purpose of the research, the aim of the study, the research questions, the research methods and ultimately the chapter overview are all provided in the introductory section.

Chapter 1 presents the theoretical background of the study along with a review of relevant literature from prior studies.

Chapter 2 outlines the methodology adopted in the thesis. It describes the survey and its structure along with the research methodology.

The focus of Chapter 3 is the data analysis and discussion. The findings of the data collection process and the outcome of the research questions are provided as well.

The conclusion part gives a discussion of the implications of the results of the thesis while the summary section provides a brief explanation of findings and recommendations.

1. THEORETICAL BACKGROUND

1.1. The concept of motivation

"Motivation" refers to the internal and/or external factors that cause behaviour to start, go in a certain direction, intensify, and persist (Gilakjani et al., 2012). In other words, any factor that drives a person's behaviour and actions is motivation. The result of internal or external factors is what motivates enthusiasm and perseverance in pursuing a particular course of action (Gary and Starke, 1984). The motivation of a person is also defined by how much significance they place on the outcome of their efforts (whether positive or bad), multiplied by their confidence that their efforts will considerably assist them in achieving their goals (Vroom, 1964). Additionally, motivation is a needs-satisfying process, which implies that when certain factors satisfy a person's needs, the person will exert greater effort toward achieving organizational goals (Robbins, 2001). In all, motivation is seen as the factor that propels an individual to carry out an action.

Motivation could either be intrinsic or extrinsic. People who participate in activities out of an innate need to do so find them interesting and impulsively rewarding. Contrarily, extrinsic motivation needs an external force to link the action to additional rewards like money or verbal praise. As a result, pleasure is obtained through the external rewards that the action brings rather than the action itself (Gagné and Deci, 2005). Scholars studied both motivation intrinsic and extrinsic motivation and concluded that they should be treated separately because they have different effects on employee outcomes (Kuvaas et al., 2017). Since intrinsic and extrinsic motivation are different, they should be approached differently.

Any behaviour carried out for the intrinsic pleasure obtained from an activity is referred to as intrinsic motivation, which is characterized by an entirely internal regulation of behaviour (Deci and Ryan, 2002). Achievement, recognition for achievement, one's work, growth, advancement, and accountability are a few examples of intrinsic motivation. On the other hand, extrinsic motivation refers to the external regulation of behaviour, which includes any actions that are

controlled by the results of the action or externally managed restraints like rewards or threats (Vasconcellos et al., 2020). Extrinsic factors include things like supervision, workplace culture, pay, interpersonal relationships, appreciation, and business policy, all of which are crucial factors to consider.

Intrinsic motivation tends to last longer because it originates from within as opposed to being imposed from outside (Syamsir, 2020). One recent study found compelling evidence that intrinsic motivation is positively correlated with performance (Cerasoli et al., 2014). Employees who find a task to be more intrinsically motivating will work harder to complete it simply because they enjoy the activity (Berend van der Kolk, et. al. 2018). Employees cannot perform at a high level of efficiency solely based on their abilities without a framework in place that stimulates their internal incentives and motivates them to put in a lot of effort (Chandrawaty and Widodo, 2020). From the assertions of scholars above, it is seen that an employee's performance is related to the level of their motivation.

Physical rewards are a tried-and-true form of praise that can be given quickly and directly acknowledges an individual's accomplishments. A raise in pay, for instance, might be a strong motivator, whereas a low income might be very demotivating. When some employees make more money than others despite performing the same tasks, it is very demoralizing (Andavar and Ali, 2020). Similarly, tangible benefits could be advantageous, like bonuses, help, promotions, and alluring extra money, or they could be detrimental, like withholding bonuses and promotions from employees or even reducing their pay (Stefurak et al. 2020).

Those who are well-liked at work are highly motivated and productive (Anwar and Qadir, 2017). Although the relationship between being liked and motivation/productivity is not always clear. Someone who is well-liked but lacks the necessary skills or resources to do their job effectively, for example, may struggle with motivation and productivity, whereas someone who is less well-liked but highly skilled and supported may excel in these areas.

In the studies on what motivates employees, it has been declared that money does not significantly improve performance or increase productivity over the long term (Whitley, 2002). According to additional research, recognizing employees over providing benefits is preferred (Pananrangi et al. 2020). In some cases, along with being paid, employees desire recognition from their employers (Ali, and Anwar, 2021). According to Kovach, in a study of 1,000

employees, younger workers with low incomes are more concerned with money, whereas older workers with high incomes and management positions are more motivated by job security, interesting work and recognition (Kovach,1987). Recognizing employees' efforts requires appreciating and considering their contributions. Businesses must keep their employees in mind (Anwar, 2017) and a way of doing this could be by appreciating them. Employee appreciation can take the form of verbal thanks, letters of commendation, additional vacation time, or having their names printed in the company newsletter. When these are in place, employees feel appreciated and cared for.

Apart from the fact that recognizing employees' efforts affect employees' motivation, the social environment will also have an impact on how motivated one is (Anwar and Shukur, 2015). The social environment includes the organization's values and culture, as well as leadership, management, and the power of the group or team where a person works. This implies that to motivate employees, there is a need to avoid relying on just the monetary incentive, but other factors must be taken into consideration as well.

1.2. Motivation theories

Motivation theories have been studied for decades. It has been established that theories of motivation can be used to explain the behaviour and attitude of employees (Rowley, 1996; Weaver, 1998). The theories can be incorporated into the company's human resource policies to maximize employee performance (Ali, 2021). This is probably why many studies have been carried out on them. Motivation theories can be classified into two types: content theories and process theories. Theories with a focus on needs or motivators are referred to as content theories while process theories focus on explaining how needs, behaviours, and rewards interact (Lewis, Lewis, Packard, and Souflee, 2001). Expectancy theory, self-determination theory, equity theory, and goal-setting theory are examples of process theories (Ivancevich et al., 1990) while the Maslow hierarchy of needs, Herzberg's two-factor or motivator-hygiene theory and McClelland's trichotomy of needs are examples of content theories.

The hierarchy of needs theory of motivation was developed by Abraham Maslow (Maslow, 1954). According to Maslow, motivation is based on perceived needs and there are five needs in a person's life that can motivate them. One need must be met before another can serve a purpose

hence there is a hierarchical order. The five needs are physiological needs, needs for safety and security needs for social connection or belonging, needs for esteem, and self-actualization needs. The various levels of Maslow's hierarchy can be entered and exited at any time during a person's life and after climbing up a level, a life event may cause a person to fall back to a previous level.

Herzberg's two-factor or motivator-hygiene theory is another theory of motivation. This theory proposes that maintenance factors, such as employment, financial security, and social connections, serve as substitutes for people's basic needs in life (Reece and Reece, 2017). According to Herzberg, the absence of these factors will result in a person's lower morale and decreased productivity at work. The other elements listed by Herzberg are motivational elements, such as responsibility, achievement, and acknowledgement. This is similar to Maslow's needs for self-esteem and self-actualization. According to Herzberg's theory, these motivating elements promote employee development on a personal and professional level. If these conditions are not met, workers will begin to demand higher wages, more paid time off, and other benefits that were part of the maintenance conditions (Souders, 2020). Some managers that fail to motivate employees in this sense tend to have workers who are dissatisfied and uninterested at work.

The Expectancy Theory is based on the idea that having a positive self-image will motivate a person to achieve their goals. The more items on a person's wish list, the more likely they are to obtain them. According to Expectancy Theory, employees are motivated when they believe that their efforts will result in high performance, which will lead to outcomes that they value. It is the self-fulfilling prophecy, which holds that anything is possible if you can imagine it and believe it (Reece and Reece, 2017). Three things should be done by managers if they want to use the expectancy theory to motivate their staff. These are: identifying the rewards that each employee values, being explicit about the behaviour that the company expects from its employees, and making sure that the desired performance levels are both challenging and attainable (ibid). Expectancy Theory provides a useful framework for understanding motivation in the context of FinTech. By emphasizing the relationship between effort, performance, and valued outcomes, this theory can assist organizations in the FinTech industry in promoting employee motivation and performance.

Douglas McGregor's theory is another motivation theory (McGregor, 1960). According to McGregor's Theory, motivation can and should be achieved in different ways depending on

whether the employee is Type X or Type Y. In theory X, the majority of people, prefer to be led, don't want to take on responsibility, and put safety first (Hattangadi, Vidya, 2015). Theory X discusses the importance of increased supervision, external rewards, and punishments, whereas Theory Y emphasizes the motivating role of job satisfaction and encourages workers to take on jobs that do not require direct supervision (McGregor, 1960). Managers who subscribe to Theory X are more likely to supervise and control their staff. However, managers who subscribe to Theory Y are likely to have a more favourable opinion of their staff members and think that they are dedicated to the business, eager to work hard, and willing to assume responsibility.

The next theory which is the Goal-Setting Theory contends that successful companies have a single purpose or goal that every employee is working toward. The employees are driven by this goal, and the more they concentrate on achieving it, the more likely it is to be accomplished. This theory holds that goals influence people's motivation in four different ways: 1) by focusing attention; 2) by encouraging effort; 3) by fostering persistence; and 4) by fostering an environment that supports goal-attainment strategies and action plans (Reece and Reece, 2017). Summarily, it is important that the goal is difficult to attain so as to serve as self-motivators for the employees; otherwise, they won't serve as motivators.

The theory that underpins this study is the Self-Determination Theory (SDT). This theory grew out of Deci and Ryan's work on motivation in the 1970s and 1980s (Deci and Ryan, 1980, 1985, 2000). It is one of the theories of human motivation whose main premise is that individuals have innate tendencies towards personal growth and vitality that are either satisfied or thwarted by their immediate environment.

Self-Determination Theory (SDT) is a macro theory of human motivation and personality that concerns people's inherent growth tendencies and innate psychological needs. It is concerned with the motivation behind choices people make without external influence and interference. It also focuses on the degree to which human behaviour is self-motivated and self-determined. The theory has been increasingly applied to the work context as well as several studies (Van den Broeck et al., 2016; Deci et al., 2017). SDT is appropriate for this study because it approaches motivation holistically, taking into account the social, cultural, and psychological variables that influence motivation. The theory acknowledges that, in addition to individual factors, the larger context in which employees operate has an impact on motivation. Also, SDT can be used in a variety of settings, including work, education, healthcare, and sports. This means that research

based on SDT can be helpful for figuring out motivation and performance in a variety of industries, including FinTech.

The SDT suggests that the type of motivation employees have for their job activities influences both their performance and their well-being. As a result, SDT distinguishes between types of motivation and maintains that different types of motivation have functionally distinct catalyzers, concomitants, and outcomes (Deci, et al. 2017). The three general types of motivation proposed in SDT include amotivation, extrinsic motivation, and intrinsic motivation.

Amotivation describes behaviour in which a person engages but cannot explain why they engage in them. Learners with amotivation are not motivated to perform an activity. The opposite end of the spectrum from amotivation, which has no self-determination at all, is intrinsic motivation.

Intrinsic motivation is entirely self-determined (Gagné and Deci, 2005). It is the most self-determined or autonomous behaviour regulation characterized by innate interest, enjoyment, and satisfaction. Intrinsic motivation comes from within. It is a type of autonomous motivation. It is an internal drive that inspires a person to behave in certain ways, including their core values, their interests, and their sense of morality. When someone is intrinsically motivated, the "rewards" come from the natural experiences of interest and enjoyment that come with the activity (Deci, et al. 2017). An intrinsically motivated person frequently performs well and is in good health(*ibid*). Although being intrinsically motivated is not necessarily a guarantee of good health. studies have shown that intrinsic motivation can lead to improved well-being and job satisfaction, which can have a positive impact on overall health.

On the other hand, extrinsic motivation is a drive to behave in certain ways based on external sources and it results in external rewards (Deci and Ryan, 1985). It is when a person engages in a behaviour to achieve a separate benefit, whether that benefit is material or not (Deci, et al. 2017). Such sources include grading systems, employee evaluations, awards and accolades, and the respect and admiration of others. Extrinsic motivation is further divided into subtypes with varying degrees of internalization. They are, external regulation, introjected regulation, identified regulation, and integrated regulation. External regulation and introjected regulation can be categorized as controlled motivation while identified regulation and integrated regulation can be grouped as autonomous motivation.

1. External regulation entails acting in response to an external demand or receiving external incentives.
2. Introjected regulation is an internalized motivation that results from feeling pressured to perform to gain appreciation from people that one looks up to such as parents or bosses. In this situation, instead of being driven by internal circumstances, the action of the individual is controlled or forced.
3. Identified regulation is when a person is conscious of the need to carry out a task but does not yet act to fulfil the need. Here the person does not just complete a task simply because they think they ought to.
4. Integrated regulation is when an action is self-initiated, self-sufficient, and not influenced by external forces.

Identified regulation is distinct from integrated regulation in that in identified regulation, an activity is carried out for the instrumental value it offers, while in integrated regulation, an activity is carried out of inherent satisfaction (Ryan and Deci 2000). The best form of extrinsic motivation is integrated motivation regulation, which though is extrinsic, has many of the same characteristics as intrinsic motivation. The least desirable kind of motivation, however, is the external regulation, and this is usually contrasted with intrinsic motivation.

In conclusion, effective motivational strategies can be developed and applied in fintech companies using the theories discussed above (both content theories and process theories). Process theories can help pinpoint the factors that will affect how employees will perceive these strategies and their capacity to produce the desired results, while content theories can help identify the specific needs that should be addressed in these strategies.

Overall, fostering a positive work environment and achieving high performance results depend on an understanding of the needs and preferences of employees in the fintech industry as well as the factors that affect their motivation.

The research gap in this study is the limited research focused on identifying the best factors and strategies that will motivate employees in FinTech companies in Estonia. Despite the well-established link between increased employee motivation and more productive employee performance, there is a gap in research that specifically addresses this issue. Additionally, there is a lack of research that examines if there are specific strategies that could motivate most

employees in FinTech companies, considering the notion that different strategies may not influence all workers in the same way. Hence research is carried out on this topic to identify effective factors and strategies for motivating employees in the FinTech companies in Estonia.

1.3. Factors of motivation

The term "factors of motivation" refers to the fundamental causes or sources of motivation, and it can be broadly categorized into two: intrinsic (such as a person's own interests, enjoyment, or sense of accomplishment) and extrinsic (such as external rewards, punishment, or recognition). Depending on the individual, the task, and the environment, motivational factors can change. This could make it more difficult for managers to determine which factor should be used for their employees. Shenkel and Gardner (2004) state that "motivating employees can be challenging for organizations: if the right environment or motivational factors are not in place, it will lead to poor performance, inadequate satisfaction, declining morale, and general discouragement".

Based on Shenkel and Gardner's assertion, for employees to be familiar with the factors of motivation and managers must be intentional in ensuring that their workers are kept motivated. According to SDT, there are three basic psychological needs that can influence motivation. They are autonomy, competence, and relatedness.

1. Autonomy is the ability to make a conscious, independent decision. It is the degree of freedom an employee has in their work. When employees experience support for autonomy they typically also feel more connected to the organization and feel more effective (Deci, et al. 2017). Autonomous motivation is characterized by people being engaged in an activity with a full sense of willingness, volition, and choice (ibid). These individuals perceive that their actions come from within and reflect who they are, rather than being the result of external pressures.

It has been discovered that people are more likely to perform better, learn better, and be more appropriately motivated when they recognize the value and purpose of their work, feel ownership and autonomy in carrying it out, and receive clear feedback and support (Deci, et al. 2017). As Richard et al. concluded, employees' autonomous motivation for

their jobs is related to more work satisfaction and less emotional exhaustion (Richer et al., 2002). Similarly, Fernet et al. found that autonomous work motivation led to less burnout (Fernet et al., 2010). Therefore, some scholars have established that autonomy is related to employee effectiveness, work satisfaction and better performance.

2. Competence refers to a sense of mastery and efficacy in one's activities. It is the sense of being capable and successful in one's actions. Here, an individual believes that they are capable of being successful, accomplishing projects and reaching their goals. People are more likely to accept challenges and persevere in the face of difficulties when they feel competent.
3. Relatedness, is more concerned with the interpersonal dimension, reflecting the degree to which a person feels connected to others, has caring relationships, and belongs to a community (Orji et al. 2018). If the need for competence, relatedness, and autonomy (or self-determination) is met in any social context, well-being and increased commitment are enhanced (Deci, et.al., 1991). That is, people are more likely to feel motivated and engaged in their activities when they feel connected to others and a sense of community.

In any social setting, wellbeing and increased commitment are improved if the needs for competence, relatedness, and autonomy (or self-determination) are met (Deci, et.al., 1991). Other factors that can influence motivation include growth opportunity, organizational support, advancement, and feedback.

1.4. Strategies of motivation

Strategies of motivation are techniques applied to increase motivation. Managers today may need to develop better plans to motivate their staff and guarantee their success. Over time, organizations have employed a variety of strategies, both financial and non-financial, to motivate their workers. There are divergent beliefs on which strategy best increases motivation. For Daniels, employee motivation and engagement are greatly aided by non-monetary rewards like praise, chances for advancement, and a supportive work environment (Daniels, 2021). In terms of using non-financial strategies, the use of work design to create a motivating environment has been common. Some of these work designs are discussed:

1. Job rotation. Job rotation involves employees working at different stations on a rotating basis, providing variety and intrinsic fulfilment. This allows for cross-training and filling in for absent employees (Kaymaz, 2010).
2. Job expansion. Job expansion is the addition of new roles and responsibilities to an existing role at the same level. This implies that a person will perform more and different tasks in their current position. With job expansion, the number of employee responsibilities grows. When employees feel that their current position is becoming monotonous, they are encouraged to take on new responsibilities and learn more. This enables the worker to satisfy their intrinsic desire to advance their knowledge and abilities.
3. Job enrichment. This is the process by which an employer makes their employees' jobs more fulfilling and appealing. Employers can also use learning opportunities, workplace incentives, employee empowerment, listening to and nurturing employee ideas, and workplace incentives. Empowerment intrinsically motivates employees to contribute creative and original ideas for selling the company's products or services (Madura, 2007). Some businesses might even offer workplace counsellors to help employees understand what is required of them to advance within the organization and enhance their current position. It has been discovered that coaching or mentoring is a successful employee motivation strategy. This entails developing relationships between senior and junior peers or co-workers for guidance, mentoring, networking, and general support (Gomez-Mejia et al.,2007).

Job enrichment may be particularly crucial for employees in the fintech sector, where technology and job requirements are constantly changing, according to a study by Javed and Fatima (2021). Based on the study, when given the chance to learn new skills and face challenging situations, employees are more likely to feel competent and confident, which can enhance their performance at work.

4. Communication: One of the simplest and most effective ways to motivate employees is having an open and honest communication policy with one's subordinates at work (Heathfield, 2020). Employees who feel like they are a part of the business can avoid

developing a manager-versus-employee mentality when they communicate with one another. The motivation of employees often increases when they feel comfortable speaking openly with management and their co-workers. However, when they feel cut off from others, they tend to become lonely and wonder if the management is concerned about their success.

According to Rajhans, organizational communication is essential to employee motivation and performance. In Rajhans' study it was discovered that when workers perceive that management communicates effectively, it can increase their feelings of job satisfaction, loyalty to the company, and workplace trust. The researcher also noted that effective communication is essential for fostering employee motivation at work. As real changes are occurring in modern organizations—tighter staffing, increased workloads, longer hours, and a greater emphasis on performance, risk-taking, and flexibility (Rajhans, 2012). Examples of good communication between managers and staff include customers' feedback, product enhancements, and daily visits to an employee's desk to see how they are doing and whether they need anything.

5. Recognising the efforts of employees. This refers to the feedback given to people regarding their performance. An increase in satisfaction will occur when the employee is given the acknowledgement, they deserve for a job well done. The opposite outcome will occur if an employee's work is disregarded or criticized. While constructive criticism can help to improve performance and increase motivation through the desire to improve, positive feedback can help to increase motivation by giving a sense of accomplishment and validation.
6. Job security. This is the ability to feel secure in one's employment is a crucial component. It is seen as a key element in the business's efforts to boost their performance on the job, which in turn promotes the productivity of the business (Islam, and Shazali, 2011). Practitioners today take the issue of job security seriously to achieve higher employee performance (Ahmed et.al., 2016). Employees believe they will be able to count on keeping their jobs and won't be let go abruptly or without warning. They are prepared to carry out their duties with confidence and without complaining once they have this sense of security regarding the safety of their jobs. The level of engagement of workers with their work may also increase. Also, performance is likely to increase when

workers feel secure carrying out their responsibilities. On the other hand, when workers believe their jobs are insecure, they are reluctant to take on additional tasks for the company. Studies have suggested that job insecurity lowers employee performance and vice versa in the workplace (Mooney, 1984; Rosow, and Zager, 1985; Rosenblatt and Ruvio 1996; Majumder, 2012).

7. Employing people whose personal principles and values align with those of the company. Personal principles and values are a person's beliefs and ideals, which may motivate them to pursue particular objectives or behaviours. Though some people prefer to keep work and personal lives separate, they inevitably interact with each other. If the goals of a company align with those of the employee, such an employee will likely be motivated to do everything possible to achieve the company's goals.
8. Fostering an individual's sense of achievement. Achievement refers to the push an employee has to accomplish particular goals or objectives. Challenges, chances for growth, and a sense of accomplishment are all motivating factors for employees with high achievement motivation. If workers are given challenging tasks to accomplish and can successfully complete the tasks or projects ahead of schedule, their efforts should be commended. If the employees receive positive feedback on the outcome, their sense of satisfaction will likely grow. The level of satisfaction could drop, though, if the same employees are unable to complete the task by the deadline or feel rushed and is unable to do the job well.
9. Building up workers' self-efficacy: Self-efficacy describes a person's confidence in their capacity to complete a task successfully. Increased motivation and effort toward achieving goals can result from high levels of self-efficacy. Companies can help employees develop their skills and confidence, by offering training and development opportunities which will increase performance levels.
10. Trust. This can be considered a motivational strategy because it is essential in fostering positive relationships and creating a sense of psychological safety in a team or organization. Trust is the belief or confidence that one person has in another person's dependability, integrity, and competence. A study published in the *Academy of Management Journal* found that trust between team members was positively related to

team performance and effectiveness, as well as to individual motivation and satisfaction (Mayer, Davis, and Schoorman, 1995). People who feel trusted are more likely to be motivated to perform well and take risks to achieve their goals. This is because trust instils confidence and security, which can boost one's self-esteem and encourage one to take on new challenges. When trust is lacking, however, it can lead to suspicion and defensiveness, which can undermine motivation and hinder performance. When people believe they are not trusted, they may become disengaged and unwilling to give their all.

Apart from the non-financial strategies discussed above, employing financial incentives in exchange for particular actions or outcomes is a common way for businesses to motivate their staff. These tactics can take a variety of shapes, including bonuses, profit-sharing plans, stock options, salary increases, commission-based compensation, and retirement benefits. Pay for performance, also known as merit pay, and bonuses or profit sharing are some of the most frequently used financial incentives (Bykova et al., 2022). These incentives are discussed below.

1. Performance-based bonuses. According to research, Performance-based bonuses can effectively boost employee motivation and performance (Kuvaas, Buch and Dysvik, 2014) by establishing clear benchmarks and rewarding staff who meet or exceed them. For instance, Google's performance-based bonuses have been associated with higher satisfaction and retention rates (Liu, Yao and Liu, 2016). This further adds to the notion that when employees have a concrete financial reward to work toward, they can be motivated to put more effort into their work and produce better results.
2. Profit-sharing plans. Profit-sharing programs are linked to higher levels of employee satisfaction, commitment, and job performance (Kim, Gong, Lee and Lee, 2020). Based on the terms of this plan, employees will receive a share of the company's profits according to their contributions to its success. This can be a great way of connecting employee incentives to overall company success and motivating staff to cooperate to accomplish shared objectives.
3. Salary increases. Studies have revealed that salary increases boost job satisfaction and lower turnover rates (Milkovich and Newman, 2018). Regular salary increases or cost-of-living adjustments reassure employees that their work is valued and give them a sense of

financial security. As a result, employees may be more motivated to put in extra effort and advance the success of the business.

4. Stock options. According to research, stock options can improve job satisfaction and employee motivation (Cappelli et al., 2019). Employees may have a long-term motivation to work hard and contribute to the success of the company when stock options are used as a financial strategy. This is because employees who have stock options have the option to buy company stock at a discount. They have a financial stake in the expansion and success of the business, and this can be a strong motivator. Workers might be more motivated to put in extra effort and take calculated risks to ensure the company's success because they feel more invested in it.

Although there is a lot of research to support the effectiveness of financial strategies to motivate employees, it is crucial that a company's motivational strategies are not only concerned with financial considerations. The best outcomes in terms of employee motivation and performance are probably going to come from a comprehensive motivational strategy that includes both monetary and non-monetary incentives.

Employers must study their workforce to comprehend what drives each individual. There may be differences in what appeals to various generations. Generation Y employees are attracted to motivational strategies like job rotation, job expansion, and job enrichment because they frequently do not value work only for external rewards (Reece and Reece, 2017). These workers are more likely to view their work as a worthwhile educational experience that will aid them in building a solid resume. Motivating employees in multicultural organizations is like motivating individuals from different generations. Bradford and Ryan argue that since employees who live, work, or are from different countries will have unique motivating factors that are important to them, leaders should become familiar with those cultures (Bradford and Ryan, 2020). Understanding what motivates each employee plays a great role in the effectiveness of whichever strategy an employer decides to use on its worker.

1.5. Employee performance

1.5.1. Performance in an organisation

To find the company's weak points, eliminate duplication, and ultimately foster or maintain a productive environment, managers and employers must accurately measure the output and efficiency of their workforce. A company's effectiveness and success largely depend on the work of its employees, among other factors (Yakin, et. al 2017). Performance makes up about one out of every five factors that influence managerial and organizational behaviour (Campbell and Wiernik, 2015). As a result, an organization's overall performance and the individual actors within it become increasingly entwined. It is crucial to establish a setting that supports these employees in realizing their full potential.

Performance is a multifaceted concept that, in essence, describes how an organization is doing. When discussing competence in the workplace, Almatrooshi, et.al. (2016) contend that performance is attained when the company's intended outputs are met. It could be the outcome of the management's decisions and expectations, as well as the execution of those decisions or the fulfilment of those expectations by the organization's staff (López-Cabarcos, et al., 2022). Some people tend to define performance in terms of an organization's capacity to satisfy the needs of its constituents, including customers, employees, shareholders, and the community (Lin, et. al, 2008).

Similarly, some people take into account elements like leadership, culture, strategy, structure, and processes when determining what performance is and how it is affected. All things considered, it is generally acknowledged that performance influences other organizational elements, including the promotion of innovation and value creation, employee retention, and overall organizational health (Lin, et. al, 2008).

Depending on the objectives set and the periods considered, different things will be recognised to be performance in different organizations. For instance, in recent years, the concept and measurement of performance have advanced from the simple use of a set of indicators that most closely match the company's most crucial criterion to assess an employee's overall contributions to that company's goals (Campbell and Wiernik, 2015). An employee would be considered to have performed if they achieved these objectives at the required benchmark. After properly identifying the specific duties that were pertinent to the goals of the organization, job

performance has since been evaluated based on what each employee did to contribute to those goals.

Employee engagement has become more crucial to organizational behaviour in recent years because of its close connection to improved performance and productivity (Saks and Gruman, 2014). Employee engagement, according to Kahn (1990), is defined as a worker's level of physical, psychological, and emotional involvement in the accomplishment of their job duties. It entails the employee demonstrating zeal and applying their intellect to the objectives of the company.

According to studies, motivated employees are more likely to perform better at their jobs because they are invested in the company (Saks and Gruman, 2014). They will also be more likely to stay with the company for a longer period and be more productive and creative (Saks, 2006; Anitha, 2014). Additionally, engagement has been identified as a factor in higher customer satisfaction, better product quality, and improved workplace safety outcomes (Bellon et al., 2010). As a result, the next course of action for organizations should be to work to develop an atmosphere that encourages employee engagement, as this can result in better performance.

Since it directly impacts the experience of the employees, an organization's culture can help or hurt its performance. Organizational culture is the organization's ingrained values and beliefs that influence employees' behaviour and orientation (Anozie and Nizam, 2016). While a positive, encouraging, and inclusive work environment can encourage staff members' personal and collective growth and lead to high-performance levels, a toxic workplace environment will almost certainly result in low morale, high turnover, and decreased productivity and performance (Ng'ang'a and Wesonga, 2012). It is therefore important that organizations prioritize creating a positive, encouraging and inclusive work environment.

1.5.2. Measuring job performance

Job performance can be evaluated using a variety of metrics and techniques because it is a multidimensional construct. Numerous models and methods have been developed by academics to evaluate workplace performance. Understanding what performance means in an organization is just as important as knowing how to measure it. Scholars have employed various approaches in measuring job performance. Some of them are discussed below:

The behaviour-based approach. This emphasizes behaviours that staff members display while working, such as attendance, teamwork, initiative, and productivity (Borman and Motowidlo, 1993). This strategy is predicated on the idea that workers who display these traits are more likely to excel at their jobs.

The trait-based approach. This emphasizes how individual differences in personality traits, skills, and intelligence can be used to predict job performance (Judge, et. al., 2002; Tett and Burnett, 2003). This method is based on the idea that certain characteristics of employees make them more likely to perform better at work.

The results-based approach focuses on the accomplishments that staff members make at work, such as sales figures, customer satisfaction scores, and project completion rates (Murphy and Cleveland, 1995). This strategy assumes that workers who produce better results are more likely to be productive at work.

The multi-dimensional approach combines a number of the aforementioned methods to produce a more thorough model of job performance (Campbell, et. al.,1993). In addition to results-based measures, this strategy may also include measures that are based on behaviours and traits.

Scholars use many other varieties of methods to assess job performance, including self-assessments, supervisor assessments, peer assessments, and objective measures such as productivity data and customer satisfaction ratings. Other commonly used methods include performance appraisals, performance reviews, and performance feedback sessions (Latham and Wexley, 1981). These methods can be helpful in assessing the performance of employees, setting clear expectations for employees, identifying areas for improvement, and setting goals for future performance.

2. EMPIRICAL STUDY

2.1. Introduction of FinTech companies in Estonia

Companies in the technological sector, specifically FinTech companies, have disrupted the financial services industry through digitalization (Kawai, 2016; Lee and Shin, 2018). Estonia has made huge strides in innovative technologies in its financial sector and has earned itself a reputation for modernizing its traditional banking system so that 99% of its financial transactions are carried out online. This growth could be attributed to a number of factors which include the governmental strategies used to encourage entrepreneurship as a whole in the country, the existence and encouragement of policies for the evolution into a cashless society, the running of the country as a digital society and strategic collaborations between private and public sector actors (Divissenko and Eenmaa, 2020). It is observed that the country's supportive regulatory environment and favourable business climate have aided Estonian FinTech businesses in seeing significant growth in recent years.

Studies have shown that strong information technology clusters especially in smaller countries increase the country's chances of developing a well-established FinTech industry (Laidroo and Avarmaa, 2019). FinTech companies in Estonia have been able to use information technology to provide cutting-edge financial services to clients and businesses, which has aided in the sector's expansion.

Many aspects of the Estonian market have had a permeation and adoption of FinTech solutions for their products and services. This has given rise to some studies examining the performance of FinTech firms in Estonia and offering insights into the sector's financial and operational performance. Over 200 start-ups and worldwide successful FinTech companies, including companies such as Monese and Wise were recorded as active by the Estonian Business Registry as of 2020 (Laidroo et al., 2021).

While some of the companies focus on innovative payment and digital lending methods, companies like Veriff deal with client verification, and many others focus on digital asset exchange. Other systems that aid the FinTech infrastructure include the existence of a company like Guardtime, which deals with blockchain applications and protocols research and development (Divissenko and Eenmaa, 2020).

The performance of FinTech businesses in Estonia was examined in a study by Luts and Kängsep (2019), with a focus on the factors that contributed to their achievement. According to the study, key determinants of the success of FinTech businesses in Estonia include the availability of talent, access to funding, and a favourable regulatory environment.

A 2019 study by the Bank of Estonia examined the financial performance of FinTech businesses in Estonia from 2015 to 2018. According to the study, Estonian FinTech firms experienced rapid revenue growth during this time, with an average annual growth rate of 23%. The study also discovered that FinTech businesses in Estonia had maintained high levels of profitability, with an average net profit margin of 13.6%.

Similarly, in a report by Invest Estonia (2021), a summary of the FinTech industry in Estonia was given, highlighting the industry's rapid development and success. The report stated that Estonian FinTech firms brought in €409 million in revenue in 2020, an increase of 20% from the year before. It was also noted that FinTech companies in Estonia had raised a total of €233 million in funding in 2020, underscoring the significance of funding availability in fostering the sector's growth.

McKinsey and Company (2022) report also stated that Estonia was one of the top third countries in Europe, having outperformed most other countries in the number of FinTech companies founded, funding, deals, and the number of employees in the FinTech sector per capita in 2021. Apart from the reputational advantages that Estonia has gotten from the success of its FinTech and the expected ease of financial transactions, FinTech also employed about 2000 members of staff as of year 2020 (Laidroo et al., 2021).

Overall, these studies demonstrate the strong performance of Estonian FinTech businesses, with the industry displaying strong growth and profitability. The success of FinTech businesses in

Estonia has been attributed in large part to the availability of funding, supportive regulatory environment, and access to talent.

2.2. Research design and method

This thesis aims to find out the connection between the strategies of motivation used by employers, factors of employee motivation, and their effect on employee performance in FinTech companies in Estonia. The author made use of the mixed method for the study. That is, the researcher made use of both quantitative and qualitative methods of research. The rationale for this choice is that the mixed method is suitable for greater comprehension of the issue and produce more thorough evidence. As some scholars have asserted, the overarching goal and underlying assumption of mixed methods studies is that combining quantitative and qualitative approaches yields a better understanding of research issues and complex phenomena than either approach used in isolation (Creswell and Plano Clark, 2007).

The research focused on a FinTech company in Estonia. The researcher chose the employees of Company X as the sample population of the study using purposive sampling method. Purposive sampling, which is also known as judgment sampling method, involves selecting participants consciously based on the qualities they exhibit. It is a non-random technique that does not require underlying theories or a predetermined number of participants. In other words, the researcher decides what information is necessary to have and then searches for individuals who can and are willing to provide it due to their knowledge or experience (Bernard, 2002). Purposive sampling enables the researcher to select the company that is best suited to the research question and collect detailed information from that company in order to meet the research objectives. Company X was selected for the study because it is a FinTech company with diverse employees. It is also a FinTech company known to have been disrupting companies that were established earlier in Estonia despite being a more recent organisation. Furthermore, the selection of this FinTech company was to ensure that the researcher saves time and resources while focusing on participants who were most likely to provide the data needed to answer the stated research questions.

2.2.1. Data collection and research instruments

The researcher used a mixed-method approach that includes both qualitative and quantitative data collection methods to gain a more comprehensive understanding of the topic.

First, the researcher conducted in-depth interviews with a sample of managers to gain a deeper understanding of their experiences and perspectives on the effect of motivation strategies on employee performance. These interviews were to provide rich qualitative data that could help the researcher identify key themes and issues related to the managers experiences on motivating the employees.

Next, the researcher developed a survey to collect quantitative data on the prevalence of certain strategies identified in the interviews, such as recognition and open communication. This survey was administered to the employees in a FinTech company named Company X in this study for the purpose of anonymity.

Once the data had been collected, the researcher used triangulation to compare and contrast the findings from the interviews and the survey. This helped to validate or challenge the findings from each data source and to provide a more comprehensive understanding of the experiences of employees in the FinTech company. As Bergman stated, data triangulation in a mixed-methods study is generally accepted as a strategy for validating results obtained with the individual method (Bergman, 2008). Triangulation was therefore also useful in making more informed recommendations for improving the experiences of employees in the FinTech company.

2.2.2. Setup and structure of the questionnaire

For the quantitative method, an online survey was created using Google Forms. The researcher conducted a survey by administering questionnaires to participants (Employees and Managers of Company X). The questionnaire was written in English and was divided into 4 sections (Survey questionnaire details and questions are provided in Appendix 5). The first section sought to gather information on the demographics of the respondents. Here, questions were asked on the age, gender, years in the present organisation and job position of the participants.

The second section included a series of statements, and the respondents were asked to indicate their degree of agreement with each statement given. A seven-point scale was used to indicate to

what extent each of the items corresponds to the reasons why the respondent is presently involved in their work where 1= “Not at all” and 7= “Completely”. All questions used in this section were pertaining to work motivation types and were derived from Work Extrinsic and Intrinsic Motivation Scale –WEIMS (Tremblay et al, 2009). This was to assess the respondent's level of motivation in relation to the six different types or states of motivation that the SDT has defined. An example of an item is: "I put effort into my current job because others will respect me more (e.g., supervisor, colleagues, family, clients)”.

The third section included some statements in which respondents were instructed to choose what suits them best using the four-point scale; 1= "Never" and 4= "Always". All items were pertaining to the satisfaction of employees with different motivators and were derived from the Rothmann Job resources scale (Rothmann, et. al., 2006). An example of an item is: “Does your work give you the feeling that you can achieve something?”

In the fourth section, respondents were asked to indicate how they would rate their job performance using the Likert Scale; 1= "Never" 2= "Rarely" 3= "Often" 4= "Always". All items were pertaining to the personal effectiveness of employees and adapted from the Self-Assessment Scale of Job Performance –SJoP (Queiroga, 2009). An example of an item is: “I seek new solutions for problems that may come up in my job.”

A pilot study was first conducted on a few staff members and managers of a FinTech company that was not part of the study to determine the reliability and validity of the instrument. All the corrections and contributions made on the questionnaire during the pilot test were noted and effected in the final copy that was eventually administered.

Before embarking on the conduct of the survey itself, the researcher sought and got permission from the Management of Company X, which make up the population of this study. The participants were kept anonymous, and no specifics regarding the internal policies and practices of the Fintech company were mentioned.

The convenience sampling method was used to select those who took part in the survey. This sampling method was chosen based on the availability of receiving responses from the participants. As earlier studies have noted, taking surveys is no longer a requirement but rather a matter of choice and convenience (Rindfuss et al. 2015 cited Dillman et al. 2009).

Out of 225 employees that make up the population of the company, 135 respondents participated in answering the questionnaire which was sent to the work slack channel that all the employees in the company had access to. It took a total period of three weeks for the questionnaires to be filled.

2.2.3. Setup and structure of the interviews

For the qualitative method, the researcher carried out semi-structured interviews with eight managers to find out their opinion about the various motivation strategies that could affect employee performance (Interview questions are provided in Appendix 5). Because this was a semi-structured interview, some follow-up questions were prompted by the responses given by the interviewees. The number of questions that must be asked in each qualitative research interview varies, but there is no set limit. In this study, the quantity and type of interview questions formulated depended on the research questions being asked as well as the aim of the study. The questions were designed to elicit information that is both pertinent and accurate. In all, 11 major questions were asked from each of the interviewees.

Data was collected from Managers of different departments in Company X in Estonia. A detailed overview of the participants can be seen in appendix 9. The interviewees were chosen based on the leadership and managerial roles they were involved in. They represented the major groups of people who were in a position to motivate employees. They were managers and team lead of various departments that led the employees and were responsible for motivating them. Based on this, the purposive sampling technique was used to select the interviewees. This is in accordance with Robinson's assertion that the participants must have sufficient background knowledge and experience in the area of study, and data must be collected in a way that advances the study's objectives (Robinson, 2014). For these reasons, purposeful sampling was the most appropriate method.

Prior to the days when the interviews were held, the researcher had contacted the managers through email to request for their cooperation and also seek an available time when the interview could be held. Each interview was done at the agreed date and time. The interview questions were sent out to interviewees before the meeting (The questions can be seen in appendix 5). Easy questions were first asked by the researcher to clear the air and make the interviewees to be ease. As Casell also advised that to put the interviewee at ease, it is good to start with questions that they will find simple to respond to (Casell, 2018).

The interview sessions took place at a time that was convenient for each interviewee and the sessions were held in conducive rooms. The author recorded the interviews and took also notes. Out of the eight interviews that were conducted, seven were held physically while one was held virtually without recording based on the preference of the interviewee. In this case, the researcher only took notes. The interview session with each of the managers lasted for 30 to 45 minutes and the whole interview session with the eight managers took a period of one week to be completed.

2.2.4. Data analysis

The author conducted Cronbach's alphas of the instrument to test the reliability of all measures. For the quantitative data analysis, descriptive statistics were used which included frequency counts, mean and percentages. The demographic characteristics of the respondents were summarized using descriptive statistics. The correlation was calculated to show whether there is a significant relationship or not between all the variables (work motivation factors, strategies, and employee performance) related to the subject based on the research aim. The data gathered were analysed using Statistical Package for the Social Sciences (SPSS).

In the case of the qualitative data analysis, Microsoft Word was used to transcribe the recordings. The transcription was done using the intelligent verbatim transcription. As a result, pause expressions such as "um" and "erm," as well as repetitions of words such as "so" or "like" which add no extra meaning to the sentences, were excluded. The data was analysed using thematic analysis and the research was presented using the themes elicited by the author. The use of thematic analysis is so that the author can extract themes from the collected data without interference from preconceived biases. Thematic analysis enables a thorough investigation of the experiences, viewpoints, and beliefs of participants. It encourages audience's confidence in the accuracy of the research's findings (Braun and Clarke, 2006).

To analyse the data, the researcher first got familiar with the interview transcripts to get a general understanding of its content and spot any early patterns. After which initial codes were created to identify recurring themes, concepts, and experiences. The initial codes that were identified were then categorized into themes that represented the data's profound meanings. The researcher went over the data again to make sure that the themes were supported by the data and also compared them to other possible interpretations. Names were assigned to the themes and finally, the importance of the themes in relation to the research questions were summarized in the final report. The report included quotes from the data. All of these were completed in accordance with Clarke and Braun's (2018) detailed instructions for conducting a thematic analysis.

2.2.5. Reliability of measurement instruments

The questionnaires were administered to evaluate employees' motivation levels for various types of regulation. The information includes the number of items for each type of motivation as well as Cronbach's alpha coefficients. In research studies, the measure of internal consistency reliability known as Cronbach's alpha is frequently used (Tavakol and Dennick, 2011). An indicator of internal consistency reliability, or Cronbach's alpha, reflects how closely related and consistent the items on a scale or measure are with one another. A high Cronbach's alpha value means that the scale's items are highly related to one another and reliably measure the relevant construct. For research purposes, a Cronbach's alpha value of 0.70 or higher is generally regarded as acceptable (Schweizer, 2011).

According to the available data in Table 1 below, all motivational subscales have acceptable Cronbach's alpha values, which range from 0.71 to 0.87, indicating that the items on each scale are internally consistent and accurately measure the relevant constructs. Each subscale has 3 to 4 items, which is a small number, but considering the research questions and the constructs being measured, it seems appropriate.

Table 1. Reliability analysis of work motivation subscales

Measures	Cronbach's Alpha	No of Items
Amotivation	0.84	3
External Regulation(Social)	0.80	3
External Regulation(Material)	0.79	3
Introjected Regulation	0.83	4
Identified Regulation	0.71	3
Intrinsic Motivation	0.87	3

Source: Sunmola (2023), author's calculations compiled by the author.

The information in Table 1 above displays the Cronbach's Alpha and the number of items for six different motivational measures. For the amotivation measure, which evaluates the absence of motivation, a Cronbach's Alpha of 0.84 is seen with three items suggesting good internal consistency. Similarly, the external regulation (social) which measure evaluates motivation based on social rewards and punishments has three items and a Cronbach's Alpha of 0.80.

With three items and a Cronbach's Alpha of 0.79, the external regulation (material) which measure motivation based on material rewards and penalties also exhibits strong internal consistency. The introjected regulation measure has four items and a Cronbach's Alpha of 0.83, which indicates good internal consistency. It measures motivation based on internal pressure or guilt. The identified regulation measure evaluates motivation based on personal values and goals, it has three items and a slightly lower Cronbach's Alpha of 0.71, signifying a lower level of internal consistency.

The results provided generally leads to the conclusion that the scales used to measure various motivational types have acceptable levels of internal consistency reliability, and the number of items on each scale may be suitable for some research questions.

For the third part of the questionnaire administered, the questions were divided into 3 subscales and a reliability test of all subscales were conducted and Cronbach's alphas gotten. The questions used in this section were adopted from the Rothmann Job resources scale. The values are presented in Table 2 below with Cronbach's alphas subscales varying between 0.79 and 0.90.

Table 2. Reliability analysis of Rothmann's job resources scale

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Measures	Cronbach's Alpha	No of Items
Organisational Support	0.86	10
Growth Opportunities	0.79	6
Advancement	0.90	3

Source: Sunmola (2023), author's calculations compiled by the author.

According to the Cronbach's alpha values and the number of items for each measure, the data includes measures of organizational support, growth opportunities, and advancement. With a Cronbach's alpha of 0.86, the organizational support measure has a high level of internal consistency reliability (Montazeri et al., 2009). The measure has ten items, so it appears to be able to provide a thorough evaluation of employees' perceptions of the amount of support they receive from their organization. From Table 2, Cronbach's alpha for the Growth Opportunities measure is 0.79, indicating satisfactory internal consistency reliability (Montazeri et al., 2009). Six items make up the measure, which suggests that it might offer a fairly focused evaluation of how employees perceive the chances for professional and personal growth within the company. The measure of advancement has an internal consistency reliability score of 0.9, which is very high (Tavakol and Dennick, 2011). Only three items make up the measure, which implies that it might only offer a limited evaluation of how employees perceive their chances for career advancement at the company.

Overall, the data indicate that, depending on the measure, the internal consistency reliability of the measures of organizational support, growth opportunities, and advancement ranges from acceptable to high. The range of 3 to 10 items for each measure suggests that these measurements may offer either focused or more thorough assessments of how employees perceive various elements of their workplace.

3. RESEARCH RESULTS AND DISCUSSION

3.1. Introduction

This chapter presents the results of the survey questionnaires as well as those of the in-depth interview. The survey was sent to the employees of Company X, which is a FinTech company located in Estonia. Total number of people to whom the survey was sent to was 225 out of which 135 respondents participated in answering the questionnaire. The in-depth interviews were conducted with eight managers of the same FinTech company.

3.2. Demographics of participants

For the survey, the information given includes details on the study participant's ages, genders, and job titles as well as the number of years of experience and positions they have held.

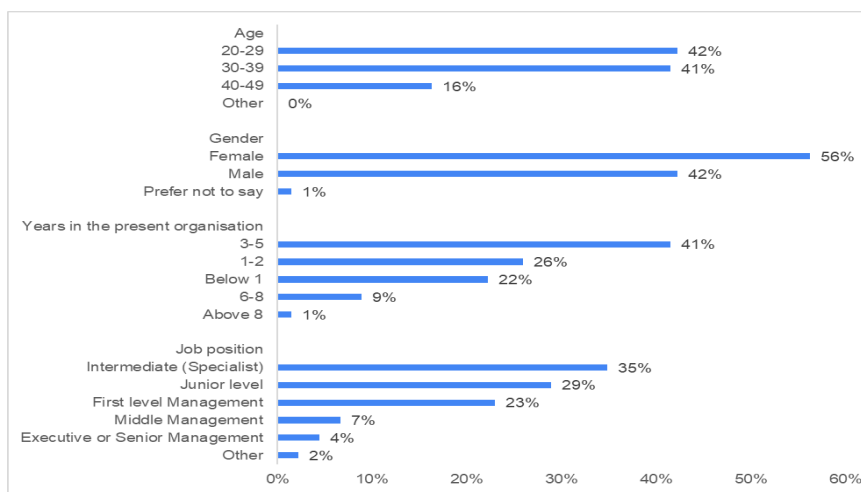


Figure 1. Demographic Representation of Respondents
Source: Sunmola (2023) author's survey

Figure 1 shows how the age groups, gender, years in present organisation and job position of the respondents were divided. The largest group of participants, in terms of job position, is at the

junior level (29%), followed by intermediate (35%) and first-level management (23%). The smallest percentage of participants (4%) are in executive or senior management positions.

The largest group of participants (41%) reported having 3-5 years of experience in the current organization, followed by 1-2 years (26%), below 1 year (22%), 6-8 years (9%), and above 8 years (1%). In terms of gender, women make up the majority of participants (56%), while men make up 42%. Only 1% of participants self-identify as other or chose to withhold their gender. Additionally, most participants (42%) are between the ages of 20 and 29, followed by those between the ages of 30 and 39 (41%) and 40 to 49 (16%). The information overall points to a sample of participants that is varied in terms of job position, years of experience, gender, and age.

3.3. Results of quantitative analysis

Based on the survey, the data gathered by the author was expected to provide answers to research question 1 and question 3 that is, “What are the factors of motivation that affect employee performance in FinTech companies in Estonia?” and “Which factors and strategies of motivation best improve employee performance in FinTech companies in Estonia?” In order to provide answers to these questions, the author conducted a descriptive analysis, correlation analysis as well as a regression analysis on the data.

3.3.1. Descriptive statistics

This provides information which includes measures of work-related factors like growth opportunities, organizational support, advancement, and performance as well as measures of motivation, including Amotivation, External Regulation (Social and Materials), Introjected Regulation, Identified Regulation, and Intrinsic Motivation. Descriptive statistics are used to present the data, which includes N, the minimum and maximum scores, the mean, and the standard deviation for each measurement.

Table 3. Descriptive statistics

Measures	N	Minimum	Maximum	Mean	Std. Deviation
Amotivation	135	1.33	7.00	6.36	1.12
External Regulation(Social)	135	1.00	7.00	4.50	1.73
External Regulation(Material)	135	1.00	7.00	5.27	1.68
Introjected Regulation	135	1.00	7.00	5.93	1.32
Identified Regulation	135	1.00	7.00	5.86	1.38
Intrinsic Motivation	135	1.00	7.00	5.86	1.38
Growth Opportunity	135	1.83	4.00	3.44	0.58
Organizational Support	135	1.70	4.00	3.45	0.53
Advancement	135	1.00	4.00	3.05	0.91
Performance	135	1.86	4.00	3.58	0.47
Valid N (listwise)	135				

Source: Sunmola (2023), author's calculations.

Table 4 shows that there is a relatively high level of amotivation, as evidenced by the mean score on the measure of amotivation, which is 6.36. The reported level of amotivation appears to vary, as indicated by the standard deviation of 1.12 suggesting that there is a moderate degree of variability in the study participants' amotivation scores.

The participants reported experiencing external pressure to engage in particular behaviours or activities, with greater pressure reported for materials than for social reasons. The measures of external regulation (social) and external regulation (materials) have mean scores of 4.50 and 5.27, respectively.

The participants reported engaging in particular behaviours or activities as a result of internal pressure or feelings of guilt or shame, according to the measure of Introjected Regulation, which has a mean score of 5.93.

The participants reported engaging in particular behaviours or activities based on personal values or enjoyment, as indicated by the mean scores of 5.86 on the measures of identified regulation and intrinsic motivation.

The participants reported relatively low levels of these work-related factors, as evidenced by the mean scores for the measures of Growth Opportunity, Organizational Support, Advancement, and Performance, which are 3.44, 3.45, 3.05, and 3.58, respectively. The standard deviations for each measurement imply some variation in the intensity of these factors that participants reported experiencing.

Overall, the data indicate that participants reported relatively high levels of external pressure and amotivation, and lower levels of identified regulation and intrinsic motivation. Additionally, participants reported only modest levels of performance, organizational support, and opportunities for growth.

3.3.2. Correlation analysis

In Appendix 4, the data shows that there are correlations between different motivational factors and other elements like growth opportunity, organizational support, advancement, and performance. Using Spearman's rho, a non-parametric correlation measure that evaluates the monotonic relationship between two variables, the correlations are calculated.

A perfect negative correlation is represented by a correlation coefficient of -1, a perfect positive correlation by a correlation coefficient of +1, and no correlation by a correlation coefficient of 0. 0--0.19 is seen as very weak, 0.2--0.39 as weak, 0.40--0.59 as moderate, 0.6--0.79 as strong and 0.8--1 as very strong correlation

The data show a moderate positive correlation between performance and identified regulation (0.47), intrinsic motivation (0.47), growth opportunity (0.51), and organizational support (0.54). For every positive change of identified regulation, intrinsic regulation, growth opportunity and

organizational support, there will be a moderately positive change in performance. Also, Amotivation, External regulation(material), Introjected regulations, and Advancement has a weak positive correlation with Performance of 0.36, 0.23, 0.28 and 0.33 respectively.

For every positive change in the above variables, there will be a little but positive change in the performance of employees. While Social external regulations, shows a very weak positive correlation of 0.08 with performance. Intrinsic motivation and identified regulation have a very strong positive correlation of 1.000, which is known as a perfect positive correlation. This is relevant because intrinsic motivation and identified regulation are both examples of autonomous motivation, which is motivated by internal elements like values and interests.

There is also a moderately positive correlation of 0.42 between introjected regulation, identified regulation and intrinsic motivation, though it is weaker than the correlation between identified regulation and intrinsic motivation. This suggests that introjected regulation, a type of controlled motivation that involves feeling pressure from oneself, is still related to the two types of motivation and may coexist with them.

In terms of external regulation, there is a weak positive correlation of 0.20 between social external regulation and amotivation, implying that when the employees believe their behaviour is being controlled by social factors, they may become less motivated. There is also a positive correlation of 0.16 between materials external regulation and amotivation. This is weaker than the correlation between social external regulation and amotivation and this suggests that using material rewards to control behaviour will have a lesser positive impact on motivation when compared to using social pressure.

Overall, the data suggest that intrinsic motivation and identified regulation are the most beneficial types of motivation, whereas amotivation and introjected regulation may be detrimental. Using social pressure to control behaviour may also be detrimental to motivation, whereas using material rewards may be less detrimental. Finally, the data emphasize the significance of opportunities for growth, organizational support, and advancement in fostering employee motivation and performance.

3.3.3. Regression analysis

Taking a step further, the author also conducted a regression analysis on the data gathered to determine what motivation type influences performance.

Table 4: Regression model summary

Model Summary									
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.644 ^a	.415	.392	.36741	.415	18.276	5	129	.000

a. Predictors: (Constant), Amot, Intr, Iden, Inrt_Reg

Source: Sunmola (2023), author's calculations compiled by the author.

The adjusted R squared value in the "Model Summary" section represents the proportion of variance in the dependent variable that is explained by the independent variables in the model after taking into account the number of predictors in the model. The independent variables that affect performance are amotivation, identified regulations, intrinsic motivation and introjected motivation.

From the adjusted R square, it can be said that 39% of performance are described by the 4 types of motivation mentioned above which implies that although the identified motivational styles (intrinsic, identified, introjected, and external) have some influence on an individual's performance, they do not fully explain the situation.

Table 5: Regression coefficients

Coefficients ^a											
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations			Collinearity Statistics	
		B	Std. Error	Beta			Zero-order	Partial	Part	Tolerance	VIF
1	(Constant)	1.735	.222		7.812	.000					
	Amot	.097	.031	.228	3.082	.003	.418	.262	.208	.826	1.211
	Iden	.244	.055	.568	4.390	.000	.534	.361	.296	.271	3.684
	Intr	.071	.028	.208	2.495	.014	.493	.215	.168	.654	1.528
	Intr_reg	.351	.148	.980	2.368	.019	.319	.204	.160	.027	37.713

a. Dependent Variable: Perform

Source: Sunmola (2023), author's calculations compiled by the author.

The standardized regression coefficient is referred to as "beta" and the table above depict a positive beta coefficient for all the variables in relation to performance and all independent variables which are Amotivation, Identified motivation, Intrinsic motivation and Introjected regulation are statistically significant. Amotivation, identified regulations, intrinsic motivation and Introjected motivation has a value of 0.23,0.57,0.21, and 0.98 respectively. When an independent variable is selected while all other independent variables are held constant, the beta value shows how the dependent variable (Performance) changes for every change in the independent variable of one standard deviation.

For instance, the standardized coefficient (beta) for Introjected motivation is 0.98, which means that, while holding all other independent variables constant, Performance is anticipated to improve by 0.98 standard deviations for every one standard deviation increase in Introjected motivation. This is the highest of all the predictors and a high standardized (Beta) coefficient indicates that, in comparison to the other predictor in the model, the Introjected motivation has a comparatively substantial impact on the dependent variable (Performance).

On the other hand, it can be seen from the table that the predictor with the lowest beta is the intrinsic motivation with a beta value of 0.21 which means that, while holding all other

independent variables constant, Performance is anticipated to improve by 0.21 standard deviations for every one standard deviation increase in intrinsic motivation.

3.3.4. Amotivation correlations

The author conducted a correlation matrix between Amotivation and each element of the questionnaire in order to identify any “problematic questions” which would further help the author in making relevant recommendations.

Table 6: Amotivation cross table

Amotivation cross table	
Questions	Correlations
25. Does your job offer you opportunities for personal growth and development?	.130
34. Do you know exactly what your direct supervisor thinks of your performance?	.120
40. Do you think that your organisation pays good salaries?	.18*
41. Can you live comfortably on your pay?	.120
42. Do you think you are paid enough for the work that you do?	.110
51. I establish contact with other people or teams to achieve organizational goals.	.18*

Source: Sunmola (2023), author’s calculations compiled by the author.

The table depicts the low correlations between questions and the amotivation factor. Each response has the following meaning:

Question 25: "Does your job offer opportunities for personal growth and development?" has a correlation of 0.13 with amotivation, indicating a weak positive relationship between a job's growth opportunities and amotivation. This suggests that a lack of personal growth opportunities in the workplace may contribute to amotivation.

Question 34: "Do you know exactly what your direct supervisor thinks of your performance?" has a 0.12 correlation with amotivation, indicating a weakly positive relationship between not knowing what the employee’s supervisor thinks of their performance and amotivation. This

implies that ambiguous feedback or communication from supervisors could contribute to amotivation.

Question 40: "Do you think that your organization good salaries?" has a correlation of 0.18* with amotivation, indicating a weak positive relationship between not believing the organization pays well and amotivation. This correlation is marked with an asterisk because it is slightly stronger than the others. This suggests that low pay or dissatisfaction with pay could be a factor in amotivation.

Question 41: "Can you live comfortably on your pay?" has a 0.120 correlation with amotivation, indicating a weak positive relationship between being unable to live comfortably on your pay and amotivation. This suggests that financial stress or difficulties contributes to amotivation.

Question 42: "Do you think you are paid enough for the work that you do?" has a 0.110 correlation with amotivation, indicating a weak positive relationship between not feeling adequately paid for work and amotivation. This also implies that job dissatisfaction contributes to amotivation.

Question 51: "I establish contact with other people or teams to achieve organizational goals" has a 0.18* correlation with amotivation, indicating a weak positive relationship between not making contact with others and amotivation. This suggests that a lack of collaboration or communication with colleagues contributes to amotivation.

3.4. Results of qualitative analysis

With the interview conducted, the author sought to answer research question 2, that is, "What are the strategies of motivation used by employers to improve employees' performance?" as well as a part of question 3 which is: "Which factors and strategies of motivation best improve employee performance in FinTech companies in Estonia?". Data received revealed three major themes from the analysis of the data some of which has sub-themes. The themes are: 1. How employees are motivated to perform at their best. 2. The most effective way to motivate employees 3. The role of motivational factors and strategies on employee performance.

3.4.1. Strategies that are deployed in motivating employees to perform at their best.

In this study, strategies of motivation have been discussed in terms of financial and non-financial strategies. As will be further discussed in the analysis of these findings, some strategies are more popular than others in the FinTech organisation. In all, when asked the question: how do you motivate your team to perform at their best? Most of the interviewees mentioned various strategies that they deploy in motivating employees. The strategies mentioned are trust, support, compassion communication, recognising the efforts of employees, job expansion, and job enrichment.

- i. Trust: Three of the interviewees, interviewee 1, 4 and 5, expressed the need for managers to trust and understand their workers. They explained that one of the strategies that have been responsible for the high motivation of their team has been their ability to gain and build the trust of the team members. In other words, the interviewees noted that trust and understanding are vital in motivating employees. During the interview with interviewee 1, when asked which motivation strategy is being used to motivate employees the interviewee claimed to have learnt that trust is vital to everyone regardless of what ones' position is. Similarly, interview 4 explained that trust gives room for workers to grow, learn and perform better. While interviewee 5 explained that employees are trusted and given space to grow. The interviewer claims that if employees are not allowed to exercise their abilities and capabilities, they will not grow, and they won't learn to handle situation by themselves.
- ii. Communication: In the conducted interviews, interviewee 3 expressed that a strategy of motivating employees is through honest and open communication. He declared: **'I literally keep it very honest and open so they can walk up to me with whatever personal, professional issues they might be facing.'** Interviewee 1 also expressed that managers should be good listeners as this will enable the employees to be open and willing to express themselves.
- iii. Recognising the efforts of employees: For some other interviewees, it is important that the efforts of the employees are recognised as this will prompt them to do more the next time. According to interviewee 7, to motivate employees, managers should

pay attention to the actions of the employees and acknowledge them. Some ways of doing this is for the manager to read the work of the employees and highlight certain things that was enjoyed from it. Also, the manager could highlight and acknowledge the tasks that have been properly done by the employees.

- iv. Job expansion: In this case, whenever employees get bored by their jobs or feel that their current position is becoming monotonous, they are encouraged to take on new responsibilities and learn more. Job expansion has been seen as an effective strategy by interviewee 4 who declared that a way of having a great experience at work is by ensuring that employees do not engage in a monotonous work. With that employees can stay motivated and can perform well. In the words of the interviewee, **‘When it comes to customer support, I think the most important point is not to fall into this trap of monotonous life, because people might think like I'm doing every day the same work answering the same questions. But if you can overcome this and see the differences, even like the smallest difference the next day. Then it will be like a joyful life and a great experience. And if you are motivated in what you are doing, you will perform great.’**
- v. Job enrichment: According to interviewee 8, a way of motivating employees is by making sure that the work environment is very comfortable. It involves attending to employees needs individually and making sure that each person is professionally fulfilled.
- vi. Support: All the interviewees have expressed that a way of motivating employees is for the managers to be there for the workers., to support them and sincerely care for them. Interviewee 1 asserted, that the manager needs to show support, understanding, as well as compassion when needed. Interviewee 5 in corroborating support being a strategy for motivating employees stated, **‘I guess the big motivation part for them would be knowing that I'm there not to kind of point fingers. And I'm actually there to guide them.’** Interviewee 4 mentioned that it is important to maintain positive relationship, and that personally he prefers to take responsibilities if things do not go as expected and gives credit to whoever deserves it if things go right.

3.4.2. The most effective way to motivate employees.

In answering the question on what the most effective way is to motivate employee, the interviewees expressed that there is a need for employees to understand the task they have been assigned to do. Interviewee 8 stated: **‘they need to know what their role in the company is or in that team. They need to know that and in most of cases people don't know.’** From this, it can be suggested that a manager can motivate an employee by ensuring that such a person is aware of the job demands and the role being for which they are being employed.

Interviewee 7 mentioned the fact that an effective way by which managers can motivate their employees is by having a good personal relationship with them even though they are still in a work environment. In the words of interviewee 2, one the most effective way to motivate employees is **‘just having a good relationship with them, like being personal with them. But of course, you know, this is still a professional work environment.’**

Interviewee 3 mentioned having honest communication as an effective method. The interviewee said, **‘I generally like when people have this honest communication with each other. So, first thing I do, I make them comfortable. Second, then I give them my trust and I give them. Space to grow. I do not micromanage them. I let them make their mistakes sometimes and then I let them come to me and talk to me about it.’**

Also, interviewee 4 mentioned that salary raises isn't the most effective way of motivating employees but having a clear career path which one works towards is. According to the interviewee, having a raise in salary can only motivate employees on the short run since people will eventually get used to having the raise. Having a clear plan regarding their career path and working towards it day by day is more effective.

Having a conducive environment has also been considered as an effective way of motivating employees. Interviewee 7 explained that **‘the company itself has to create a conducive environment for employees to want to work for that company, and if that has been taken care of, then it's much more easy for the manager to then add an extra layer of motivation to motivate the people that come there to work but if the company itself does not create a conducive environment, it will be much more difficult to motivate like people, to work in general.’**

Finally, to answer the question what the most effective way is to motivate employee, interviewee 7 believed that the most effective way is a mixture of recognition and reward because some people do not see the value of reward.

Being more specific, the researcher asked the question: “Have you used any specific motivation strategies in the past? If so, which ones and how effective were they?” Interviewee 7 explained that setting goals while observing the KPIs have been effectively used in the past. Interviewee 1 claimed that the motivation strategy used is on individual basis and a manager needs to understand what makes people give their best. For interviewee 3 various things could motivate the team and a manager should know that it shouldn’t always be about things like money or rewards or attention, it could be small things that people do not usually consider.

3.4.3. The role of motivational factors and strategies in employee performance

The interviewees were asked whether the motivational factors and strategies used play a huge role in the performance of employees. All the participants agreed that motivational factors and strategies used play a vital role in employee performance. The interviewees claimed that the strategies that has been employed by the manager will play a huge role in bringing low-performing employees up to speed.

The researcher further asked the question, “Can an employee be motivated and still be a low performer?” All the interviewees agreed that an employee can be motivated and still be a low performer. Each interviewee expressed different reasons for their submission.

Interviewee 3 declared that if the motivated person doesn’t understand their task, when the instruction is not clear enough or if the manager does not engage enough with the motivated person, they might feel irrelevant and perform poorly.

Interviewees 1 and 4 said that it depends on what is motivating the individual. If the worker’s motivation is just to earn money, they can be motivated to work and still be a low performer. But if the person’s motivation is the fact that they love what they do and it's not possible for them to be a low performer such case. Interviewee 8 claimed that it depends on their personal motivation and workers can be well motivated by the manager but still perform low.

3.5. Discussion of results

With the findings of the study, the researcher has attempted to fill a gap in the existing literature on the factors and strategies of motivation on employee performance in a FinTech company in Estonia. Based on the quantitative analysis in which correlation and regression analysis were done, the author was able to answer the first research question which asked the question: “What are the factors of motivation that affect employee performance in FinTech companies in Estonia?”

Of all the types of motivation used in this study, it can be seen from the result of the correlation analyses that organizational support, growth opportunity, intrinsic motivation and identified regulation have the highest impact on performance. The researcher agrees that all the four factors mentioned above are important factors that can have a positive impact on an individual's motivation and performance. An organization can demonstrate how much it values its employees and cares about their success by offering them resources and support. An employee in such an organisation is likely to feel more motivated to work, devoted and loyal to the company. This in turn will boost the employee's productivity.

Additionally, employees are more likely to feel satisfied and fulfilled in their work when they feel supported by their managers, and this will result in higher levels of engagement and productivity. This is supported by Deci, et. al who discovered that people are more likely to perform better, learn better, and be more appropriately motivated when they recognize the value and purpose of their work, feel ownership and autonomy in carrying it out, and receive clear feedback and support (Deci, et al. 2017).

Similarly, the study reveals that when an employee is given opportunities for growth and development, when they have a chance for training, career advancement, and skill development they are likely to have increased motivation and sense of purpose in their work. Such an employee is more likely to feel valued and motivated. The other two factors that have been discovered to affect employee performance in FinTech companies in Estonia (intrinsic and identified regulation). As Deci, et al. claim, an intrinsically motivated person frequently performs well and is in good health (Deci, et al. 2017). Individuals are more likely to be engaged in their work and feel a sense of ownership and responsibility for their performance when they are motivated by intrinsic factors and identified regulation.

Also, from the regression analysis, it can be seen that amotivation, identified regulations, intrinsic motivation and introjected motivation affect employees' performance. This result is not unexpected because employees who are amotivated in an organization may lack interest or enthusiasm for their work, which can lead to decreased performance, lower work quality, and decreased job satisfaction. A lack of motivation can also lead to increased absenteeism and turnover. Furthermore, unmotivated employees may be uninterested in learning new skills or taking on additional responsibilities, limiting their potential for advancement within the organization. This is especially problematic for companies like FinTech that rely on innovation and creativity to stay competitive. Demotivated employees are less likely to generate new ideas or take calculated risks.

Furthermore, identification with the organization's values and goals by employees increases their likelihood of being motivated to work toward achieving those goals, which makes identified regulation an important factor as well. Lower turnover rates as well as higher engagement, productivity, and job satisfaction may result from this.

Employee engagement and focus are higher when they are intrinsically motivated, which can result in higher levels of creativity, innovation, and problem-solving. Additionally, intrinsically motivated workers frequently exhibit higher levels of job satisfaction and dedication to their jobs, which lowers turnover rates. In general, encouraging identified regulation and intrinsic motivation within a company can result in a more engaged, motivated, and effective workforce, which can improve the performance and success of the company.

To summarize the regression result, the researcher would advise organizations to foster autonomous motivation (such as identified regulation and intrinsic motivation) and avoid amotivation and excessive controlled motivation (such as introjected regulation) as these can result in better performance.

Using the qualitative approach, the author sought to answer the second and third research questions which are: "What are the strategies of motivation used by employers to improve employees' performance?" and "Which factors and strategies of motivation best improve employee performance in FinTech companies in Estonia?". The data collected through interviews reveal a set of strategies that are deployed by managers in motivating employees to

perform at their best. Eight strategies that were highlighted are trust, support, compassion, communication, recognising the efforts of employees, job expansion, and job enrichment. These strategies that were mentioned and explained by the interviewees have been identified in the review of literature in this study to be useful for motivating employees to perform well at their jobs.

The result of the data showed that trust is one of the strategies of motivating employees to perform at their best. This submission is confirmed by Mayer et. al. who in their study in the *Academy of Management Journal* claim that trust between team members is positively related to team performance and effectiveness, as well as to individual motivation and satisfaction (Mayer, et. al., 1995). When trust exists in the workplace, employees are free to carry out their duties as expected, since they feel safe and valued. There is transparency and fairness and there is development of fruitful relationships between co-workers since they can trust one another. When co-workers collaborate, there is a high tendency for tasks to get completed faster and with better quality. Group tasks are carried out more effectively as well.

Another motivation strategy that was identified is having honest and open communication. Employees that work in companies where there is open communication are allowed to speak frankly and openly with one another and even the management and other stakeholders without worrying about punishment or other unfavourable outcomes. This finding that open and honest communication can motivate employees to perform well is in accordance with that of Rajhans (2012) who noted that when workers perceive that management communicates effectively, it can increase their feelings of job satisfaction, loyalty to the company, and workplace trust.

Similarly, Heathfield declared that one of the simplest and most effective ways to motivate employees is having an open and honest communication policy with one's subordinates at work (Heathfield, 2020). In a FinTech company that adheres to several important principles for honest and open communication, employees might be urged, for instance, to share their opinions and feedback openly and honestly with their co-workers and managers. The employees may do this by holding scheduled meetings with their team, having sessions for brainstorming, and open-door policies that permit simple access to executives and managers.

Some interviewees highlighted recognising the efforts of employees as a motivational strategy. They explained that it is important that the efforts of the employees in the FinTech company are

recognised as this will prompt the employees to do more the next time. The researcher also agrees with this opinion because employees feel valued and appreciated when their efforts are recognised, which in turn can increase their motivation to perform well at work. Employees are more likely to feel satisfied with their work and committed to the company when they perceive that their efforts are being recognized and valued. Recognition can be in various forms such as written, verbal, celebrations, rewards etc. Pananrangi noted that recognizing employees over providing benefits is preferred (Pananrangi et al. 2020). Though, the provision of benefits could be a way of recognizing the efforts of employees.

Another strategy that was mentioned by interviewee is job expansion which involves attending to employees needs individually and making sure that each person is professionally fulfilled. Javed and Fatima also agree that when given the chance to learn new skills and face challenging situations, employees are more likely to feel competent and confident, which can enhance their performance at work (Javed and Fatima, 2021). Employers can foster a motivating work environment that encourages job satisfaction, and high performance by offering opportunities for skill development, growth, and autonomy.

Support: All the interviewees have expressed that a way of motivating employees is for the managers to be there for the workers., to support them and sincerely care for them. A study by Han and Joo (2019) found that social support from supervisors can be particularly important for employees in the fintech industry, where workloads can be high and stress levels can be elevated. The assertions of the interviewees are confirmed by the findings of Ng'ang'a and Wesonga who emphasized that while a positive, encouraging, and inclusive work environment can encourage staff members' personal and collective growth and lead to high-performance levels, a toxic workplace environment will almost certainly result in low morale, high turnover, and decreased productivity and performance (Ng'ang'a and Wesonga, 2012).

To answer the third research question, which is “Which factors and strategies of motivation best improve employee performance in FinTech companies in Estonia?” the author combines both the qualitative and quantitative analysis. The researcher in trying to answer the third research question, asked the interviewee to state what the most effective way is to motivate employee. Based on the responses of the interviewee, it can be established that helping employees to understand the task they have been assigned to do; having a good personal relationship with the employees; having honest communication; having a clear career path; having a conducive

environment; having a mixture of recognition and reward are considered to be the most effective ways to motivate employees in a FinTech company in Estonia.

The interviewees were further asked whether the motivational factors and strategies used by the managers play a huge role in the performance of employees. All the interviewees agreed that motivational factors and strategies used play a vital role in employee performance. This submission is supported by various studies (such as Cerasoli et al., 2014; Jalagat, 2016; Ali et al., 2016) though as the interviewees mentioned, it is possible for an employee be motivated and still be a low performer based on what is motivating the employer. This submission is in line with that of Whitley who concluded that that money does not significantly improve performance or increase productivity over the long term (Whitley, 2002).

Therefore, to answer the question on which factors and strategies of motivation best improve employee performance in FinTech in Estonia, the result of qualitative data revealed that helping employees to understand the task they have been assigned to do; having a good personal relationship with the employees; having honest communication; having a clear career path; having a conducive environment; having a mixture of recognition and reward are the most effective ways to motivate employees in a FinTech company in Estonia.

From the regression and correlation analysis, intrinsic motivation and identified regulation have been discovered to best improve employee performance. In general, intrinsic motivation and identified regulation are regarded as more positive forms of motivation because they are driven by personal interests and values, which can result in higher levels of engagement, creativity, and job satisfaction. Overall, the best strategy is to encourage a mix of healthy motivational factors, such as intrinsic motivation and identified regulation, while also giving staff members the support, tools, and chances for advancement they need to reach their goals and give their best work.

CONCLUSION

FinTech companies operate in a rapidly changing and highly competitive environment, necessitating the need for a highly motivated and engaged workforce. Based on the findings of the study, the author concluded that intrinsic motivation such as personal principles and values, achievement or sense of accomplishment and identified regulations are the most important factors of motivation that affect employee performance in FinTech companies in Estonia. However, amotivation and introjected regulation are detrimental to employee performance. Also, using social pressure to control behaviour may be detrimental to motivation, whereas using material rewards may be more productive.

Moreover, from the study, it was concluded that providing employees with meaningful work, providing opportunities for skill development, providing regular feedback, recognizing and rewarding employees' achievements, and fostering a supportive work environment are effective strategies for increasing work motivation in organizations.

Furthermore, it has been discovered that allowing employees have greater autonomy, aiding employees in comprehending the responsibilities they have been assigned, fostering positive interpersonal relationships with employees, being open and honest with employees; ensuring that employees have a clear career path; providing a supportive atmosphere for employees; and motivating employees using a combination of recognition and reward are best ways to improve employee performance in FinTech companies in Estonia.

The study's findings on the positive correlation between materials external regulation and other types of motivation, and the weaker correlation between social external regulation and amotivation, provided a nuanced understanding of the effects of extrinsic motivation on motivation and performance. This suggests that using material rewards to control behaviour may not be as detrimental to motivation as using social pressure.

Overall, the study has emphasized on the significance of fostering intrinsic motivation and identified regulation while avoiding social pressure to control behaviour. The study has also revealed the importance of factors such as growth opportunity, organizational support and

advancement, employee autonomy, positive interpersonal relationships, open and honest communication in fostering motivation and performance. It has been established that the factors above, have important practical value for organizations seeking to improve their employees' motivation and performance.

Based on the findings of this study, the researcher made the following suggestions:

1. Employers and managers of FinTech businesses should put more effort into giving their employees the freedom to make decisions and oversee their own work. This can be accomplished by offering flexible work schedules, making employees aware of their role, ensuring that they work on projects they are passionate about, and equipping them with the tools and support they need to be successful.
2. Employers should encourage employee growth and development through opportunities for continuous learning. In other words, FinTech companies should place a high priority on employee growth. This may entail access to conferences and events, mentoring relationships, and training courses. For instance, managers can focus on training employees on the use of some of the ever-evolving FinTech technologies.
3. Managers should foster a positive work environment because this will encourage inclusivity, open communication, and collaboration. It can equally promote a feeling of belonging and community, which is important for motivating employees in FinTech companies.
4. Managers should ensure that the efforts of employees are recognized, and employees are rewarded accordingly. Bonuses, promotions, and public acclaim for exceptional performance may fall under this category.
5. FinTech companies should provide competitive pay and benefits in order to motivate and keep top talents. These benefits could cover pay benefits like health insurance and retirement plans, and other perks that can improve an employee's quality of life.
6. Employee motivation should be given top priority by FinTech companies as a critical component of their success.

Even though the aim of this study was achieved, some limitations were unavoidable. Due to time constraints, the researcher could not further extend the study to other FinTech companies in Estonia. This implies that the results of a study may not be generalizable to other companies in the FinTech sector. Therefore, the researcher recommends that further research could be done to

include more FinTech companies in Estonia and even FinTech companies in the neighboring countries.

Finally, since participants may not have been able to mention all possible factors and strategies of motivation that affect employee performance, there could be a limited understanding of the topic. The researcher therefore suggests that further studies could be done on influence of specific factors and strategies of motivation on employee performance.

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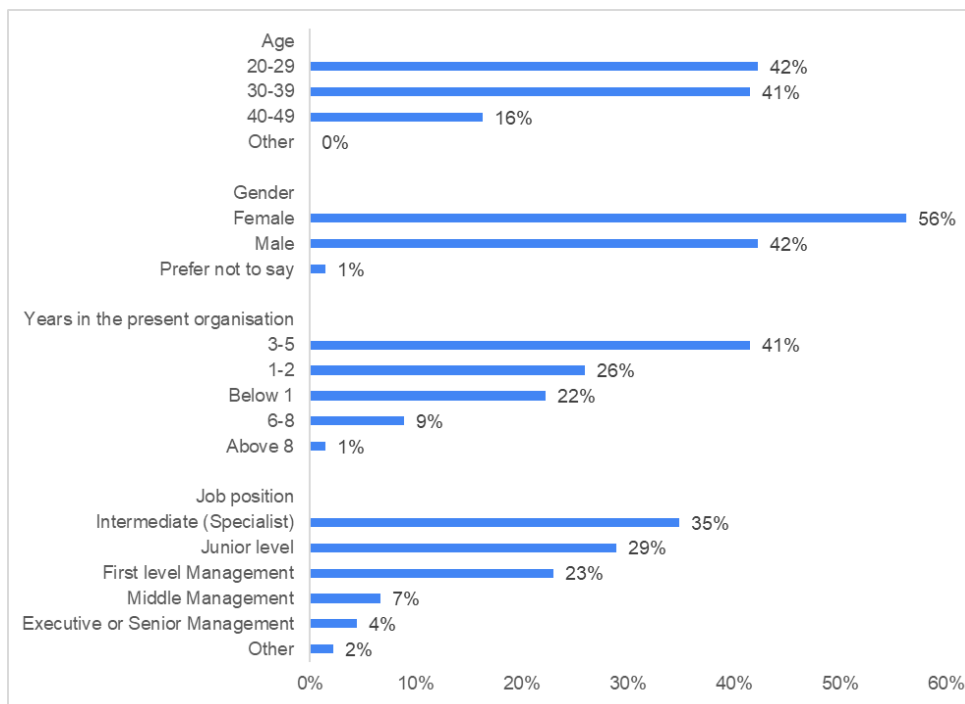
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APPENDICES

Appendix 1. Demography



Source: Sunmola (2023), author's calculations compiled by the author.

Appendix 2. Reliability test

Measures	Cronbach's Alpha	No of Items
Amotivation	0.84	3
External Regulation(Social)	0.80	3
External Regulation(Material)	0.79	3
Introjected Regulation	0.83	4
Identified Regulation	0.71	3
Intrinsic Motivation	0.87	3
Organisational Support	0.86	10
Growth Opportunities	0.79	6
Advancement	0.90	3

Source: Sunmola (2023), author's calculations compiled by the author.

Appendix 3. Descriptive statistics

Section 1	Mean	Standard Deviation
1. Age	1.74	0.72
2. Gender	1.59	0.52
3. Years in the present organisation	2.42	0.98
4. Job position	2.30	1.21
Section 2	Mean	Standard Deviation
5. I don't put effort, because I really feel that I'm wasting my time at work.	6.35	1.36
6. I do little because I don't think this work is worth putting effort into.	6.35	1.28
7. I don't know why I'm doing this job, it's pointless to work.	6.38	1.21
8. I put effort into my current job to get others' approval (e.g., supervisor, colleagues, family, clients).	3.88	2.10
9. I put effort into my current job because others will respect me more (e.g., supervisor, colleagues, family, clients).	4.67	1.98
10. I put effort into my current job to avoid being criticized by others (e.g., supervisor, colleagues, family, clients).	4.96	2.06
11. I put effort into my current job because others will reward me financially only if I do (e.g., employer, supervisor).	4.89	2.18
12. I put effort into my current job because others offer me greater job security if I do (e.g., employer, supervisor).	5.30	2.01
13. I put effort into my current job because I risk losing my job if I don't.	5.63	1.77
14. I put effort into my current job because I have to prove to myself that I can.	6.00	1.47
15. I put effort into my current job because it makes me feel proud of myself.	6.15	1.40
16. I put effort into my current job because otherwise, I will feel ashamed of myself.	5.66	1.82
17. I put effort into my current job because otherwise, I will feel bad about myself.	5.91	1.73
18. I put effort into my current job because I personally consider it important to do so.	6.27	1.38
19. I put effort into my current job because putting effort into this job aligns with my personal values.	6.32	1.14
20. I put effort into my current job because putting effort into this job has personal significance to me.	5.98	1.58
21. I put effort into my current job because I have fun doing it.	5.92	1.56
22. I put effort into my current job because what I do in my work is exciting.	5.82	1.56
23. I put effort into my current job because the work I do is interesting.	5.84	1.51

Appendix 3 Continued

Section 3	Mean	Standard Deviation
24. Do you work under time pressure?	3.07	1.03
25. Does your job offer you opportunities for personal growth and development?	3.41	0.77
26. Does your work give you the feeling that you can achieve something?	3.43	0.85
27. Does your job offer you the possibility of independent thought and action?	3.47	0.87
28. Do you have the freedom to carry out your work activities?	3.51	0.80
29. Do you have influence in the planning of your work activities?	3.36	0.88
30. Can you count on your colleagues when you come across difficulties in your work?	3.56	0.75
31. In your work, do you feel appreciated by your supervisor?	3.47	0.81
32. Do you know precisely what other people expect of you in your work?	3.39	0.86
33. Do you know exactly for what you are responsible?	3.53	0.70
34. Do you know exactly what your direct supervisor thinks of your performance?	3.44	0.82
35. Do you receive sufficient information on the purpose of your work?	3.49	0.72
36. Do you receive sufficient information on the results of your work?	3.49	0.76
37. Are you kept adequately up-to-date about important issues within your organisation?	3.43	0.83
38. Is the decision-making process of your organisation clear to you?	3.34	0.87
39. Do you need to be more secure that you will still be working in one year's time?	3.37	0.94

Appendix 3 Continued

Section 4	Mean	Standard Deviation
40. Do you think that your organisation pays good salaries?	3.13	0.99
41. Can you live comfortably on your pay?	3.03	1.01
42. Do you think you are paid enough for the work that you do?	2.98	1.00
43. Does your organisation give you opportunities to follow training courses?	3.43	0.81
44. Does your job give you the opportunity to be promoted?	3.38	0.90
45. I do my job according to what the organization expects from me.	3.60	0.69
46. I plan the execution of my job by defining actions, deadlines, and priorities.	3.47	0.72
47. I take the initiatives to improve my results at work.	3.53	0.64
48. I seek new solutions for problems that may come up in my job.	3.60	0.61
49. I seize opportunities that can improve my results at work.	3.61	0.67
50. The performance of my work contributes to the achievement of the Organization's mission and objectives.	3.66	0.61
51. I establish contact with other people or teams to achieve organizational goals.	3.58	0.65

Source: Sunmola (2023), author's calculations compiled by the author.

Appendix 4. Correlation

Column1	Column2	Correlation									
		Amotivation	External Regulation (Social)	External Regulation (Material)	Introjected Regulation	Identified Regulation	Intrinsic Motivation	Growth Opportunity	Organizational Support	Advancement	Performance
Spearman's rho	Correlation	1.000	.202	.161	.368	.347	.347**	.375	.381	.172	.360
	Sig. (2-tailed)		.019	.062	<.001	<.001	<.001	<.001	<.001	.047	<.001
	N	135	135	135	135	135	135	135	135	135	135
External Regulation	Correlation	.202	1.000	.569	.221	.271	.271	.162	.151	.082	.076
	Sig. (2-tailed)	.019		<.001	.010	.001	.001	.060	.081	.344	.383
	N	135	135	135	135	135	135	135	135	135	135
External Regulation	Correlation	.161	.569**	1.000	.392	.366	.366	.255	.369	.313	.228
	Sig. (2-tailed)	.062	<.001		<.001	<.001	<.001	.003	<.001	<.001	.008
	N	135	135	135	135	135	135	135	135	135	135
Introjected Regulation	Correlation	.368	** .221	.392	1.000	.418	.418	.285	** .371	.148	.280
	Sig. (2-tailed)	<.001	.010	<.001		<.001	<.001	<.001	<.001	.087	.001
	N	135	135	135	135	135	135	135	135	135	135
Identified Regulation	Correlation	.347**	.271	.366	.418	1.000	1.000	.500	.463	.373	.471"
	Sig. (2-tailed)	<.001	.001	<.001	<.001			<.001	<.001	<.001	<.001
	N	135	135	135	135	135	135	135	135	135	135
Intrinsic Motivation.	Correlation	.347	.271	.366	.418	1.000	1.000	.500	.463	.373	.471
	Sig. (2-tailed)	<.001	.001	<.001	<.001			<.001	<.001	<.001	<.001
	N	135	135	135	135	135	135	135	135	135	135
Growth Opportunity	Correlation	.375	.162	.255	.285	.500	.500	1.000	.799	.421	.510
	Sig. (2-tailed)	<.001	.060	.003	<.001	<.001	<.001		<.001	<.001	<.001
	N	135	135	135	135	135	135	135	135	135	135
Organizational Support	Correlation	.381	.151	.369	.371	.463	.463	.799	1.000	.553	.542
	Sig. (2-tailed)	<.001	.081	<.001	<.001	<.001	<.001	<.001		<.001	<.001
	N	135	135	135	135	135	135	135	135	135	135
Advancement	Correlation	.172	.082	.313"	.148	.373"	.373**	.421 ^o	.553	1.000	.329
	Sig. (2-tailed)	.047	.344	<.001	.087	<.001	<.001	<.001	<.001		<.001
	N	135	135	135	135	135	135	135	135	135	135
Performance	Correlation	.360	.076	.228	.280	.471	.471	.510	.542	.329	1.000
	Sig. (2-tailed)	<.001	.383	.008	.001	<.001	<.001	<.001	<.001	<.001	
	N.	135	135	135	135	135	135	135	135	135	135

* Correlation is significant at the 0.05 level (2-tailed)

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

Source: Sunmola (2023), author's calculations compiled by the author.

Appendix 5. Major Interview Questions

1. How do you motivate your team to perform at their best?
2. In your opinion, what is the most effective way to motivate employees?
3. Have you used any specific motivation strategies in the past? If so, which ones and how effective were they?
4. How do you measure the success of your motivation strategies?
5. What challenges have you faced when trying to motivate your team, and how did you overcome them?
6. Does the motivational factor and strategies used, play a huge role in the performance of employees?
7. Can an employee be motivated and still be a low performer?
8. Do you think there are any cultural or generational differences in what motivates employees? If so, how do you address these differences?
9. How do you adapt your motivation strategies to the individual needs and preferences of your employees?
10. How do you keep your employees motivated during times of change or uncertainty?
11. In your opinion, what is the role of recognition and rewards in motivation, and how do you determine which rewards are most effective for your team?

Appendix 6. Interview Recordings

<https://drive.google.com/drive/u/1/folders/1HZ4EvaJYWO9SbHOQ8Zez8kDhx077FM9Y>

Appendix 7. Interview Transcripts

https://docs.google.com/document/d/13juL_F80MZo-3Ee6qWrpWGoT87FtpdHNI6tA8eaj_Uc/edit#

Appendix 8. Questionnaire

Dear Respondent,



My name is Peter Sunmola. I am a Master's student studying International Business Administration at the Tallinn University of Technology. I am conducting a research titled, **Work Motivation Factors and Strategies on Employee Performance: A Study of Fintech Companies in Estonia**. I would appreciate your input as you assist in answering the questionnaire below. Please note that this is mainly for academic research and the outcome will purely be for educational purposes. You are not required to disclose your name; all data will be kept completely anonymous. Completing this survey will only take approximately 3-5 minutes.

Thank you for taking the time to complete this online survey. If you have any inquiries, you can contact me at tobi2dtop16@gmail.com

1. Age *

- 20-29
- 30-39
- 40-49
- Other...

2. Gender *

- Male
- Female
- Prefer not to say
- Other...

3. Years in the present organisation *

- Below 1
- 1-2
- 3-5
- 6-8
- Above 8

Appendix 8 Continued

4. Job position *

- Junior level
- Intermediate (Specialist)
- First level Management
- Middle Management
- Executive or Senior Management
- Other...

After section 1 Continue to next section

Section 2 of 4

This survey consists of three parts. Please read the instructions carefully before completing the survey. Part 1

Instructions

Kindly indicate the extent to which the following items explain why you put effort into your current job.

Please use the scale below to indicate your level of agreement.

Scale; 1 = "not at all" 2= "very little" 3= "a little" 4= "moderately" 5= "strongly" 6= "very strongly" 7="completely".

5. I don't put effort, because I really feel that I'm wasting my time at work. *

- | | | | | | | | | |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|------------|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | |
| Not at all | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | Completely |

6. I do little because I don't think this work is worth putting effort into. *

- | | | | | | | | | |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|------------|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | |
| Not at all | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | Completely |

Appendix 8 Continued

7. I don't know why I'm doing this job, it's pointless to work. *

	1	2	3	4	5	6	7	
Not at all	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Completely

*

8. I put effort into my current job to get others' approval (e.g., supervisor, colleagues, family, clients).

	1	2	3	4	5	6	7	
Not at all	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Completely

⋮

*

9. I put effort into my current job because others will respect me more (e.g., supervisor, colleagues, family, clients).

	1	2	3	4	5	6	7	
--	---	---	---	---	---	---	---	--

Appendix 8 Continued

Not at all

Completely

⋮

*

10. I put effort into my current job to avoid being criticized by others (e.g., supervisor, colleagues, family, clients).

1

2

3

4

5

6

7

Not at all

Completely

*

11. I put effort into my current job because others will reward me financially only if I do (e.g., employer, supervisor).

1

2

3

4

5

6

7

Not at all

Completely

Appendix 8 Continued

12. I put effort into my current job because others offer me greater job security if I do (e.g., employer, supervisor).

	1	2	3	4	5	6	7	
Not at all	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Completely

*

13. I put effort into my current job because I risk losing my job if I don't.

	1	2	3	4	5	6	7	
Not at all	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Completely

...

*

14. I put effort into my current job because I have to prove to myself that I can.

	1	2	3	4	5	6	7	
Not at all	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Completely

Appendix 8 Continued

15. I put effort into my current job because it makes me feel proud of myself.

	1	2	3	4	5	6	7	
Not at all	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Completely

*

16. I put effort into my current job because otherwise, I will feel ashamed of myself.

	1	2	3	4	5	6	7	
Not at all	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Completely

⋮

*

17. I put effort into my current job because otherwise, I will feel bad about myself.

	1	2	3	4	5	6	7	
Not at all	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Completely

Appendix 8 Continued

18. I put effort into my current job because I personally consider it important to do so.

	1	2	3	4	5	6	7	
Not at all	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Completely

*

19. I put effort into my current job because putting effort into this job aligns with my personal values.

	1	2	3	4	5	6	7	
Not at all	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Completely

⋮

*

20. I put effort into my current job because putting effort into this job has personal significance to me.

	1	2	3	4	5	6	7	
--	---	---	---	---	---	---	---	--

Appendix 8 Continued

Not at all Completely

*

21. I put effort into my current job because I have fun doing it.

1 2 3 4 5 6 7
Not at all Completely

⋮

*

22. I put effort into my current job because what I do in my work is exciting.

1 2 3 4 5 6 7
Not at all Completely

*

23. I put effort into my current job because the work I do is interesting.

Appendix 8 Continued

	1	2	3	4	5	6	7	
Not at all	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Completely

After section 2 Continue to next section

Section 3 of 4

There are 21 items in this section, about pace and volume of work, mental and emotional load, variety in the work, learning opportunities, independence in the work, relationships with coworkers, relationships with immediate supervisors, ambiguities about the work, information, communications, participation, contact possibilities, future uncertainty, compensation, and career opportunities.

Choose what suits you best using the four-point scale ranging from 1 (never) to 4 (always).

Scale; 1= "Never" 2= "Rarely" 3= "Often" 4= "Always"

24. Do you work under time pressure? *

	1	2	3	4	
Never	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Always

Appendix 8 Continued

25. Does your job offer you opportunities for personal growth and development?

	1	2	3	4	
Never	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Always

*

26. Does your work give you the feeling that you can achieve something?

	1	2	3	4	
Never	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Always

⋮

*

27. Does your job offer you the possibility of independent thought and action?

	1	2	3	4	
Never	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Always

Appendix 8 Continued

28. Do you have the freedom to carry out your work activities?

	1	2	3	4	
Never	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Always

*

29. Do you have influence in the planning of your work activities?

	1	2	3	4	
Never	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Always

⋮

*

30. Can you count on your colleagues when you come across difficulties in your work?

	1	2	3	4	
Never	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Always

Appendix 8 Continued

31. In your work, do you feel appreciated by your supervisor?

	1	2	3	4	
Never	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Always

*

32. Do you know precisely what other people expect of you in your work?

	1	2	3	4	
Never	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Always

⋮

*

33. Do you know exactly for what you are responsible?

	1	2	3	4	
Never	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Always

Appendix 8 Continued

34. Do you know exactly what your direct supervisor thinks of your performance?

	1	2	3	4	
Never	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Always

⋮

*

35. Do you receive sufficient information on the purpose of your work?

	1	2	3	4	
Never	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Always

*

36. Do you receive sufficient information on the results of your work?

	1	2	3	4	
Never	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Always

Appendix 8 Continued

37. Are you kept adequately up-to-date about important issues within your organisation?

	1	2	3	4	
Never	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Always

*

38. Is the decision-making process of your organisation clear to you?

	1	2	3	4	
Never	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Always

⋮

*

39. Do you need to be more secure that you will still be working in one year's time?

	1	2	3	4	
Never	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Always

Appendix 8 Continued

40. Do you think that your organisation pays good salaries?

	1	2	3	4	
Never	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Always

*

41. Can you live comfortably on your pay?

	1	2	3	4	
Never	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Always

⋮

*

42. Do you think you are paid enough for the work that you do?

	1	2	3	4	
Never	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Always

Appendix 8 Continued

43. Does your organisation give you opportunities to follow training courses?

	1	2	3	4	
Never	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Always

*

44. Does your job give you the opportunity to be promoted?

	1	2	3	4	
Never	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Always

Appendix 8 Continued

Section 4 of 4

Instruction Using the scale below, please indicate how you would rate your job performance



Scale; 1= "Never" 2= "Rarely" 3= "Often" 4= "Always"

45. I do my job according to what the organization expects from me.

*

	1	2	3	4	
Never	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Always

46. I plan the execution of my job by defining actions, deadlines, and priorities.

*

	1	2	3	4	
Never	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Always

Appendix 8 Continued

47. I take the initiatives to improve my results at work.

	1	2	3	4	
Never	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Always

*

48. I seek new solutions for problems that may come up in my job.

	1	2	3	4	
Never	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Always

⋮

*

49. I seize opportunities that can improve my results at work.

	1	2	3	4	
Never	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Always

Appendix 8 Continued

*

50. The performance of my work contributes to the achievement of the Organization's mission and objectives.

	1	2	3	4	
Never	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Always

⋮

*

51. I establish contact with other people or teams to achieve organizational goals.

	1	2	3	4	
Never	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Always

Source: Sunmola (2023), author's online questionnaire.

Appendix 9. List of Interviewees

No.	Interviewees	No in the team	Department
1.	Interviewee 1	20	Operations
2.	Interviewee 2	12	Customer support
3.	Interviewee 3	4	Learning and Development
4.	Interviewee 4	13	Customer support
5.	Interviewee 5	3	Complaints
6.	Interviewee 6	12	Customer support
7.	Interviewee 7	10	Customer support
8.	Interviewee 8	15	Security Essence

Source: Sunmola (2023), list compiled by the author.

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