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AN ANALYSIS OF PAY AND BENEFITS AS MOTIVATIONAL TOOLS

IN THE BANKING & IT SECTOR IN TURKEY

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ABSTRACT

This thesis is a research focusing on motivational tools namely pays and benefits, in the Information Technology and Banking Sector. The reason of the comparison of these two sectors is the dynamism and competition and thus the Human Resources scarcity in the Information Technology sector and the crisis in the Banking Sector. The expectation was that usage of different motivational tools in the Information Technology sector would be more prevalent in comparison to the Banking sector due to its structure. Surveys were conducted to twenty IT firms and seven of the biggest private Turkish banks and the Fisher-Exact Probability test was used to analyse the data. The results were in some means parallel with the expectations. There were significant differences in the performance bonus, new product development incentives, and disability and death benefits for all positions and significant differences in sales incentives and stock options for sales positions between the two sectors. Therefore it may be concluded that for the sample taken in this research, there consists differences among some of the motivational strategies in the two sectors due to their structure.

ÖZET

Bu tez, Bilgi Teknolojileri ve Bankacılık sektöründe motivasyon araçları, özellikle ücret ve sağlanan sosyal haklar, konusunda yürütülmüş bir araştırmadır. Özellikle bu iki sektörün karşılaştırılmasının sebebi Bilgi Teknolojileri sektöründe dinamizm ve rekabetçiliğin yoğun olması, en başta da İnsan Kaynağının zor bulunabilir olması, buna paralel olarak da Bankacılık sektörünün bir kriz döneminde olmasıdır. Tez araştırmasında temel beklenti, Bilgi Teknolojileri sektöründe Bankacılık sektörüne nazaran motivasyonel strateji uygulamalarının yaygın olması idi. Bilgi Teknolojilerindeki en büyük 20 firma ve Özel Türk Bankaların arasından en büyük yedi bankaya anket uygulanmış ve elde edilen veriler Fisher Olasılık Testi ile analiz edilmiştir. Sonuçlar, belirli faktörlerle bağlantılı olarak beklendiği gibi çıkmış ve iki sektör arasında performans ikramiyesi, ürün geliştirme ikramiyesi, ve kaza ile ölüm sigorta prim ödemelerinde her pozisyonda, satış ikramiyesi ve hisse senetlerinde satışla bağlantılı pozisyonlarda belirgin farklar çıkmıştır. Bu sebeple bu araştırmada ele alınan iki sektörün yapılarından dolayı bazı motivasyonel stratejileri arasında farklı yaklaşımları olduğu sonucu çıkarılabilir.

TABLE OF CONTENTS

1. INTRODUCTION	1
2. LITERATURE SURVEY	4
2.1. DEFINING MOTIVATION	4
2.2. PAY & BENEFITS AS MOTIVATIONAL TOOLS	4
2.2.1. Money/Pay as a Motivational Tool	6
Pay Strategies	7
Wages and Salaries	7
Merit Pay and Performance Bonuses	7
Commissions	8
Comments about Using Pay for Motivation	8
The Importance of Money According to Different Theories	8
Individual and Cultural Differences	13
Time	14
2.2.2. Bonus Systems and Welfare Packages as Motivational Tools	15
Stock Options	16
2.3. SUMMARY OF MOTIVATIONAL STRATEGIES	18
2.4. AN EVALUATION & SUMMARY ABOUT PAY & BENEFITS AS A MOTIVATIONAL STRATEGIES	19
2.5. SALARY COMPARISON OF DIFFERENT SECTORS IN TURKEY	20

3. RESEARCH DESIGN & METHODOLOGY	22
3.1. AIM OF THE RESEARCH	22
3.2. DATA COLLECTION METHOD & SAMPLE DESIGN	22
3.3. HYPOTHESIS	27
3.4. DATA ANALYSIS METHODS	29
3.5. LIMITATIONS OF THE STUDY	29
3.6. SUMMARY TABLE OF RESEARCH	30
4. RESEARCH FINDINGS	31
4.1. INFORMATION OF PAY STRATEGIES	31
4.2. INFORMATION ON BENEFITS	32
4.3. OTHER SOCIAL BENEFITS	47
5. CONCLUSION	53
5.1. IMPLICATIONS	54
5.2. RECOMMENDATIONS FOR FURTHER STUDIES	56

LIST OF TABLES

Table 1 The Functions of Money	12
Table 2 Bonuses and Welfare Packages as Motivational Tools..	15
Table 3 Findings due to Improvement in Performance	19
Table 4. Major Factors Influencing Motivation Related to Pay & Benefits	20
Table 5 Salary Comparisons According to Different Sectors.....	21
Table 6 Variables of Research	23
Table 7 Additional Questions of Research	25
Table 8 Frequencies of "Types of Salary Increase"	31
Table 9 Fisher Exact Test for "Type of Salary Increase"	31
Table 10 Frequencies of "Performance Bonuses"	33
Table 11 Fisher Exact Test of "Performance Bonuses" for each Position	34
Table 12 Frequencies of "Profit-sharing plan	36
Table 13 Fisher Exact Test for "Profit-Sharing" for each Position	37
Table 14 Frequencies of "Sales Incentives"	38
Table 15 Fisher Exact Test for "Sales Incentives "for each Position	39
Table 16 Frequencies of "Other Incentives"	40

Table 17 Fisher Exact Test for Other Incentives.....	40
Table 18 Frequencies of “Stock options “	41
Table 19 Fisher Exact Test for “Stock Options” for each Position	42
Table 20 Frequencies of “Stock purchase plans”	43
Table 21 Fisher Exact Test for “Stock Purchase Plans” for each Position	44
Table 22 Frequencies of Company Cars	45
Table 23 Fisher Exact Test for “Company Cars” for each Position	45
Table 24 Frequencies of Disability and Death Benefits	47
Table 25 Fisher Exact Test for “Disability and Death Benefits” for each Position.....	47
Table 26 Frequencies of Health Insurance.....	49
Table 27 Fisher Exact Test for Health Insurances for each Position	50
Table 28 Frequencies of Retirement Benefits.....	50
Table 29 Fisher Exact Test for “Retirement Benefits” for Each Position	51

LIST OF FIGURES

Figure 1. Money Fulfilling Different Levels of Need.....	11
Figure 2. Motivation Orientations of Selected Countries.	14
Figure 3 Companies Providing Performance Bonus in the IT & Banking Sectors.....	33
Figure 4 Sales Commission Payments	38
Figure 5 Stock Option Plan	41
Figure 6 Stock Purchase Plan	43

1. INTRODUCTION

Motivation is a very important psychological aspect, which is to be considered while trying to direct behaviour. With no motivation there would be no or little profitability for firms and no or little happiness and satisfaction for employees. Increasing global competition and economic, social and technological conditions increase the levels of organizational efficiency. Therefore, employee motivation is a primary issue in Human Resources and Organisational Behaviour. One of the most common managerial problems is how to motivate employees, and this issue is even more important in sectors in which Human Resource is scarce, in sectors such as the Information Technology (IT) sector. The key to improving motivation is to obtain greater use of people's capabilities without exploiting them.¹ In this thesis, the aim is to focus on this issue by first defining motivation and viewing motivational strategies of different sectors, namely in this case the Banking and IT sector.

This research is based on an analysis of the usage of motivational strategies in the Banking and IT sector in Turkey and the reason of the selection of these two sectors is their different statuses in the current situation of Turkey. In the recent financial crisis in Turkey, the most affected sector was the banking sector. Especially after the November 1999 and February 2000 economic crisis, there have been many redundancies in the banking sector. Ten thousands of qualified employees have become unemployed. Whereas the situation in the IT sector is quite different. Since the Information Technology sector is a sector in which Human Resource is scarce and therefore very valuable, Human Resource Managers of the IT world are coming together and discussing their motivational tools for the retention of the IT employees. It is seen that Information System employees are high in demand. Coopers and Lybrand indicate that qualified programmers, systems and networking professionals and skilled computer personnel are most difficult to find. According to the U.S. Bureau of Labour Statistics, the demand for IS workers will increase by 95,000 people per year between 1994 and the year 2005.

¹ Denis Umstot, Understanding Organizational Behaviour, 6th ed., St. Paul: West Publishing Company, 1988, p.110.

The Information Technology Association of America, a lobbying association that represents 11.000 organizations, updated their 1997 projected shortage of IS technologists from over 150.000-346.000 in 1998.² In the computer programming industry, the intrinsic motivation of workers to produce a quality product can be crucial to a firms' success.³ Closely related to the issue of employee retention is their motivation. Therefore a comparison of these two sectors due to their structures and their motivational approaches was an attractive issue. Since motivational factors are a broad subject, it is focused on pay and benefits given as motivational tools. These factors are selected from the motivational theories and sector surveys.

The main purpose of this research is to stress the differences of motivational approaches due the structure of the sectors and companies. Such a comparison between sectors is a subject in which there has been no research found within the literature of Turkey or not specified as in this research abroad. Therefore it is believed that it may bring a different approach to the literature of motivation.

Following this introduction, the second part of this thesis, the literature survey, consists of the definition of motivation, and motivational tools based on pay and benefits. The importance of pay, money and rewards as motivational tools are stressed as a result and summary of the literature covered, the variables used in the research are listed. Twelve motivational factors have been selected from the motivation literature and sector surveys, all related to benefits given by the companies.

In the third part of the thesis, the research method is explained in detail. As stated, the research consists of a sample of firms in the IT sector and the banking sector in Turkey since it was believed that there could be significant differences between the approaches of motivational tools used in these two sectors especially in this period of time. Therefore the motivational tools in the IT and Banking sector in Turkey are discussed and the research consists of the results of the surveys conducted in the Human Resources Departments of these firms.

² Brenda L. Mak & Hy Sockel, "A Confirmatory Factor Analysis of IS Employee Motivation and Retention", *Information and Management*, 38 (2000), 265.

³ Laura Leete, "Wage Equity and Employee Motivation in Non-profit and For-profit Organizations", *Journal of Economic Behaviour & Organization*, Vol 43 (2000), p. 443.

Also, positional differences were also taken into consideration since employees with different positions may perceive employee benefits differently.

In the last part of the thesis the conclusion and comments follow the findings of the surveys conducted. Finally, implications of the study and suggestions of new researches, which could be done, in order to go into depth in relation to this research, are stated.



2. LITERATURE SURVEY

2.1. DEFINING MOTIVATION

Motivation may be defined in many different ways but these definitions are similar in meanings. It may be defined as: "A process that starts with a physiological or psychological deficiency or need that activates behaviour or a drive that is aimed at a goal or incentive"⁴

Another way to define motivation is "the process that causes behaviour to be energised by an unfulfilled need or desire, directed by making sure the effort is channelled where it is needed or desired, and sustained through rewards and feedback."

⁵

Work motivation may also defined as: "The force that drives a worker to perform well"⁶

2.2. PAY & BENEFITS AS MOTIVATIONAL TOOLS

Money/Pay and benefits are seen as important motivational tools for recruiting and retaining employees. Employee benefits represent any form of compensation provided in a form other than direct wages, and paid for in whole or in part by the employer. Employee benefits are implemented to serve both employers and employees. Some reasons of the growth of fringe benefits are a result of the desire to better satisfy employees and retention.

⁴ Fred Luthans, Organizational Behaviour, 7 th ed., McGraw-Hill Inc., 1995, p.141.

⁵ Umstot, p.111.

⁶ Micheal G. Aamodt, Applied Industrial Psychology, California: Wadsworth Publishing Company, 1991, p.376.

Even though needs and desires of individual employee's differ, they can be summarized as follows;⁷

- To provide an appropriate standard of living for the employee and his/her family based on the employee's relative position with and his responsibilities to the employer;
- To recognize the employee's performance, perhaps through some kind of incentive compensation;
- To provide protection against medical expenses for the employee and his/her dependants;
- To provide protection against loss of income in the event of employee's premature death, disability or unemployment;
- To provide retirement income;
- Possibly to make available sound retirement, financial and tax-planning programmes and services

From an employer's viewpoint, the following represent some of the objectives considered in benefit planning;⁸

- To motivate and retain personnel;
- To attract necessary professional and executive talent for the firm;
- To provide incentives for above-average performers;
- To design a total compensation system that is internally equitable among employees;
- To recognise that money spent by the employer on the system should be cost-effective.

⁷ B. Marsch and B.H. Kleiner, "An Overview of Trends in Employee Benefit Programmes", Management Research News, Vol. 21, Number 4/5, 1998, p.23.

⁸ Ibid, p. 24.

Also, in another research it was stated that the reason of providing benefit programmes from the business management perspective are;⁹

- To meet the lowest-level physical and psychological demands of employees so that they can fully engage themselves in work;
- To compete with other corporations at an equal level;

When similar employee benefits had been adopted by competitors, it was necessary to offer the same level of benefit programme in order to maintain competitiveness and to provide social and traditional welfare to observe cultural and social tradition and values.

Benefit packages provided by employers may consist of legally required benefits (e.g. Social Security, compulsory disability insurance), pensions, life insurance, death benefits, short and long term disability, payments for time not worked, profit sharing plans, awards and bonuses.

Benefits in the literature mainly involve packages, which include to a greater or less extent;

- 1) Money or Pay
- 2) Bonus Systems and Welfare Benefits

Therefore within this research, benefits will be studied under these headings.

2.2.1. Money/Pay as a Motivational Tool

Pay is one of the most widely used rewards to motivate work behaviour. It serves to reinforce many needs. Money is an important tool used for motivation in organisations, but how important is it? Does its importance change from person to person, time to time,

⁹ J. Hong, S. Yang, L. Wang, E. Chiou, F. Sun and T. Huang, " Impact of Employee Benefits on Work Motivation and Productivity", The International Journal of Career Management, Vol. 7, 1995, p.12.

and society to society? Very little research has been carried out into these issues.¹⁰ From research data that is available, it is known that money means different things to different people - it can be seen as a source of anxiety, as being socially desirable, as being relatively unimportant - and that for money to be meaningful as a motivator it must be related to performance.¹¹ This research focuses on this issue with respect to motivational factors not directly related to pay, but related with pay methods within the IT sector and Banking sector since it would not be possible to get information regarding the salaries due to the confidentiality problem.

Some major pay strategies are wages and salaries, merit pay and commissions.

Pay Strategies

Wages and Salaries

Hourly, weekly or monthly pay seldom motivates work behaviour except for the decision to join or leave the organization. The reason of this is that wages and salaries are usually not tied to performance. For pay to motivate, it must be tied to performance.¹²

Merit Pay and Performance Bonuses

Companies often use merit pay plans as a way to motivate and reward employees. It is a system used with the attempt to link pay with merit or performance. When merit pay is clearly tied to performance and the performance appraisal system is fair and accurate, then it does motivate effective work behaviour.¹³ Theories of human motivation suggest that merit pay encourages employees to excel at their work and will increase the firms' return. Poor performers will either be discouraged quit or improve their performance to

¹⁰ Cowling, p.93.

¹¹ Ibid.

¹² Umstot, p.154.

¹³ Ibid, p.155.

obtain merit pay. On the other hand, quality employees will realize the relationship between performance and pay and be motivated to maintain their productivity.¹⁴

Commissions

Many sales positions are paid on a commissions or commission-plus-salary basis. The pay is usually based on a percentage of the value of the total sales made by the individual. Competition leading to friction and best sales representative making more than the employer is a problem. But in spite of these problems, commission-pay systems can work quite well.

Comments about Using Pay for Motivation

Most wage and salary systems do not motivate behaviour because they are based on a fixed interval schedule with little direct ties to work performance. Merit, incentive, and commission pay all seek to rectify this problem by linking pay with performance. While there are problems with evaluating performance and setting standards, these incentive systems can and serve as effective motivators. The key is to link pay clearly and fairly with the desired work behaviour.

The Importance of Money According to Different Theories

The *traditional theory* of motivation evolved from the work of Frederick W. Taylor, which took place at the turn of this century. This theory was based on the assumption that **money is the primary motivator**. Under this assumption, financial rewards are directly related to performance in the belief that if the reward is great enough, workers will produce more.¹⁵

¹⁴ R. G. Brody, K.E. Frank and T. Kowalczyk, "Prior Commitment and the Merit Pay Allocation Process", *Journal of Managerial Psychology*, Vol. 16, No.3, 2001, p. 243.

¹⁵ Rue and Byars, p. 256.

Contradicting the traditional theory, *the need hierarchy theory of Maslow*, was based on the assumption that workers are motivated to satisfy a number of needs and that **money can satisfy directly or indirectly only some of these needs**. Maslow estimated the percentage of satisfaction of all needs as follows: ¹⁶

physiological - 85%

safety - 70%

social - 50%

ego - 40%

self-actualisation - 10%

Many of the tangible rewards (pay, fringe benefits, etc.) dispersed by today's organisations are used to satisfy primarily the physiological and safety needs.¹⁷ As stated, the percentage of satisfaction of lower-order needs is higher than the percentage of satisfaction of higher-order needs. In terms of Maslow's well-known hierarchy of needs, money is often equated with the most basic requirements of employees. It is viewed in the material sense of buying food, clothing and shelter. Therefore, salary was seen as means only to satisfy the first two levels (physiological and safety needs) and after these two levels of the hierarchy were satisfied, other factors became a priority. But, it must be noticed that money may be a tool in achieving higher order needs (see Fig 1).

Herzberg's two-factor model sharply **reduces the apparent motivational impact of pay, status, and relations with others**, since these are identified as maintenance factors.¹⁸

Most of the research conducted by *McClelland* showed *that people with a high need for achievement*, are likely to remain very long in a organisation that does not pay them

¹⁶ Ibid, p. 269.

¹⁷ Luthans, p.207.

¹⁸ Davis and Newstrom, p.111.

well if they are well performers.¹⁹ This may show that money is an important factor for people with a high need for achievement.

Shortly, it may be said that despite the tendency in recent years to downgrade the importance of money as an organisational reward, there is ample evidence that money can be positively reinforcing for most people.²⁰ The downgrading of money is partly the result of the popular motivation theories such as Maslow's hierarchy of needs, plus the publicity given to surveys that consistently place wages and salaries near the middle of the list of employment factors that are important to workers and managers. "There are also recent studies indicating that a salary increase, no matter how large, merely intensifies the belief that they deserve more. The idea here is that once money covers the basic needs, people use it to get ahead, which is always just out of reach. Although money was probably overemphasised in classical management theory and motivation techniques, the pendulum now seems to have swung too far in the opposite direction. Money remains a very important but a directly complex potential reinforcer."²¹ It must not be forgotten that money has a symbolic and social meaning as well as an economic, material meaning. It is a social medium of exchange. It can provide power and status and can be a means to measure achievement.

¹⁹ L. Akalin, Organizational Behaviour Presentation Notes, 21.11.1996.

²⁰ Luthans, p.206.

²¹ Ibid, p.207.

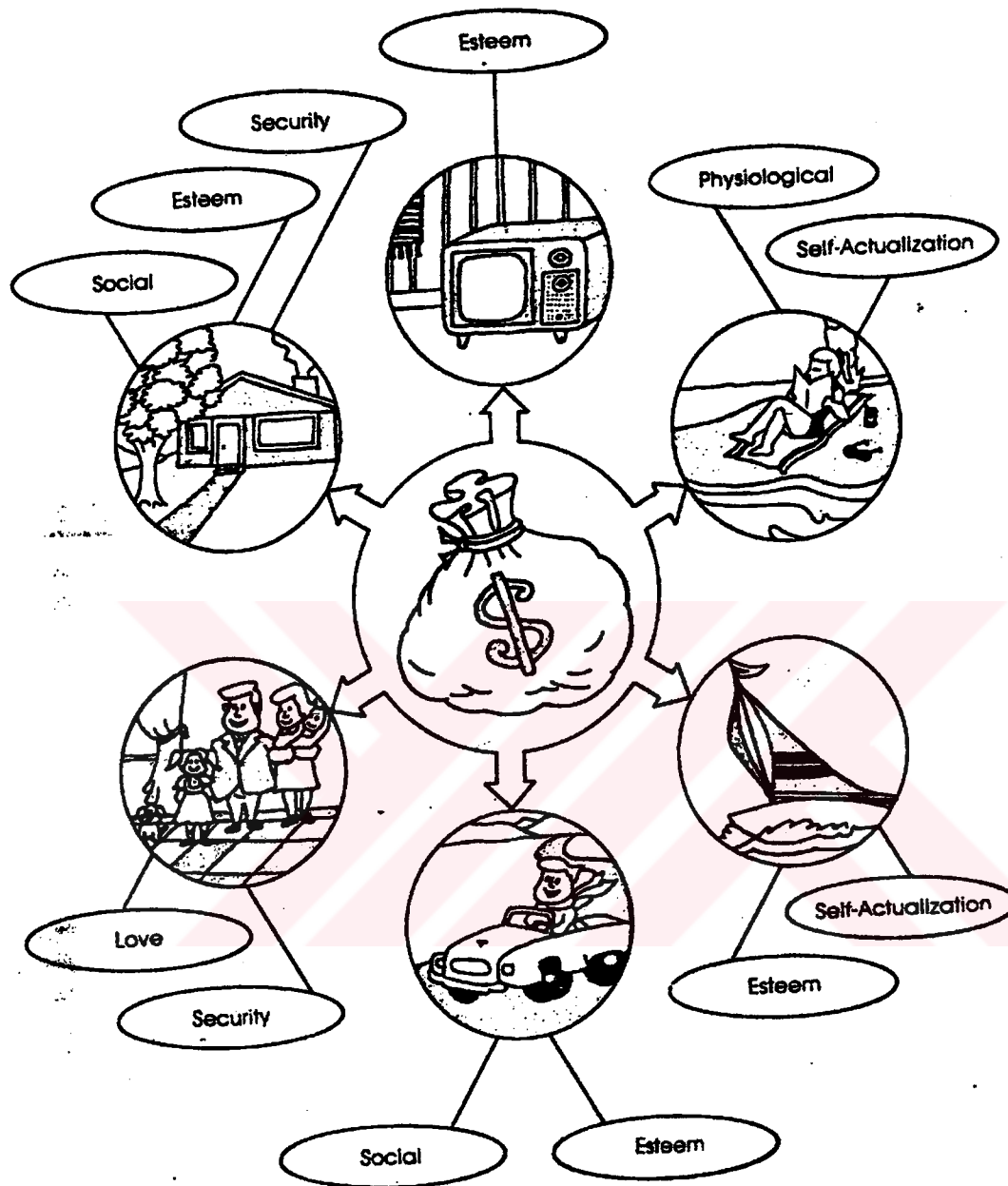


Figure 1. Money Fulfilling Different Levels of Need

Source : D. Umstot, *Understanding Organisational Behaviour*, 6th ed., 1988, St.

Paul: West Publishing Company, p.120.

Table 1 The Functions of Money

Functions	Notes
Means of exchange	Money is now the principle means of exchange. This is its primary function. It is often eclipsed, however, by the next function described.
Store of Wealth	Storing or saving money is the most convenient way of stockpiling wealth. Wealth (for money) is purchasing power. Providing it is not stolen or devalued by inflation, money in the bank is deferred purchasing power.
Basis of Comparison	Unlike most motivation agents money can be measured precisely. Therefore, it is a measure for comparison - with other people and other organizations. Salary or income increases also form one measure of individual career progress.
Means of Recognition	Money in the form of prizes, bonuses, or special awards can also be a powerful means of recognition or saying "thank you".
All - embracing	Money can satisfy the basic needs - food shelter, health and security. It can also play a part in meeting higher - order needs. Education, for example, may contribute to self-fulfilment but it has to be paid for. Travel likewise.

Source: J. Adair, **Effective Motivation**, Pan Books, 1996, p.210-211.

Individual and Cultural Differences

The individual and cultural differences are important for this research since the literature is mainly from USA. Therefore the cultural differences of Turkey must be taken into consideration.

There is a certain degree of cultural specificity of needs. In other words, the ways by which the various needs can be met tend to be controlled by cultural and societal factors. The instrumentality of money on human motivation changes from society to society. But in the contemporary societies it is a fact that money has an instrumentality function to meet the several needs of human beings.²²

This shows that money, as a motivational factor, may be a powerful tool in some cultures and for some individuals, but there will be variations between individuals and cultures as seen in Fig. 2.

²² M.N. Berzek, Human Resources Management, Istanbul: Publication of Marmara University Training and Aid Foundation, 1993.

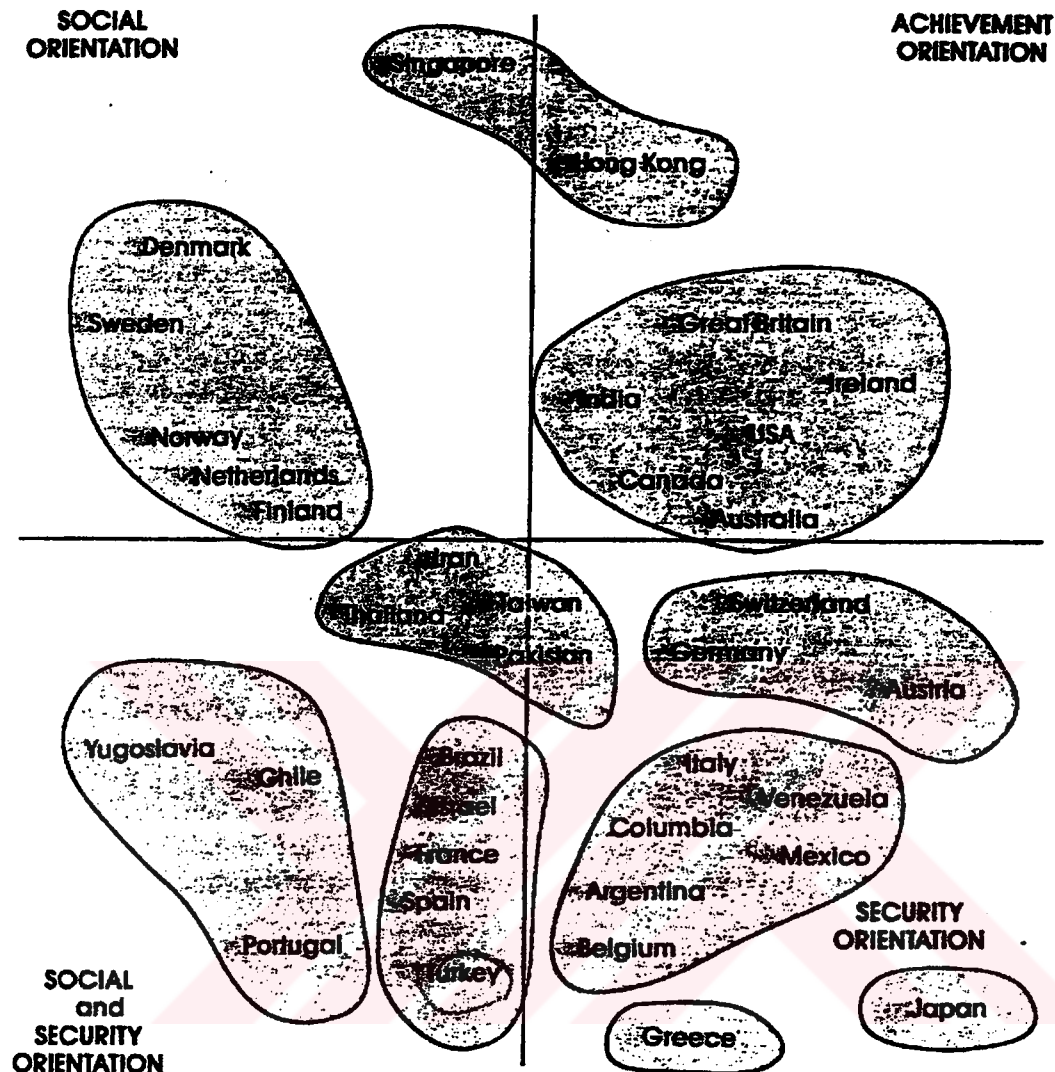


Figure 2. Motivation Orientations of Selected Countries.

Source: D. Umstot, *Understanding Organisational Behaviour*, 6th ed., 1988, St.

Paul: West Publishing Comp., p.129

Time

Time is a factor to be considered again in this research with the reason that the time period Turkey is for the past times is a time of economic crisis. Therefore this may be a

factor, which influences the situation of the companies and therefore the benefits given by the company.

Time affects the strength of money as a motivational factor. For instance, during bad economic times lower-level needs might tend to dominate an individual's behaviour, and then money will be a powerful tool of motivation. Whereas, in good economic times, higher-order needs might dominate an individual's behaviour, therefore other factors might be more motivating.

2.2.2. Bonus Systems and Welfare Packages as Motivational Tools

Bonus systems and welfare packages in an organisation may also be effective as a motivating factor for an individual. Some of the factors are summarised in Table 2.

Table 2 Bonuses and Welfare Packages as Motivational Tools

Stock options	Stocks
Company car	Performance-related bonuses
Clothing	Paid-up insurance policies
Use of company recreation facilities	Vacation trips
Early time off with pay	Housing
Desk accessories	Dinner and theatre tickets

Source: F. Luthans, **Organisational Behaviour**, 7th ed., Turkey: McGraw-Hill, Inc., 1995 p.210 cited from F. Luthans and R. Kreitner, **Organisational Behaviour, Modification and Beyond**, Scott, Foresman, Glenview, 111., 1985, p.127; T. Jackson and M. Bak, "Foreign Companies and Chinese Workers: Employee Motivation in the People's Republic of China", *Journal of Organizational Change Management*, Vol. 11, No. 4, 1998, p. 282.

Stock Options

An important benefit as motivational factor, which is gaining importance, especially in the some sectors such as the IT sector, is stock option plans. Therefore before going on to the research, it would be beneficial to briefly give explanation about this concept.

The on-going search to give people who wish to be their own boss this opportunity without leaving the workplace has been accelerated by new trends. It can be said that the new economy has turned all institutions into service entities to a varying degree, while substantially weakening the relation between physical assets and value. Therefore, all institutions are concentrating their efforts on retaining their human capital, continuing their existence and productivity, and enhancing them by way of turning them into stockowners.

The stock option concept can be summarised as follows: "Seeing that the contributions of the staff increase the company's value, so the company should share the value created with those who created it. Thus everyone who has contributed to creating this value will win."²³

The most common method of converting the idea into action is the granting of "stock options" purchases.

In practice, although many different versions have emerged in line with the requirements and preferences of the companies implementing their respective plans, the principal idea governing stock options is to grant certain or all company employees who meet certain criteria the right to purchase stock at a price materialising on a specific date. Employees may sell such options on the date granted to them or on a subsequent date to secure income corresponding to the increase that occurred in stock prices during the respective period. In practice, the date on which the right is granted is generally termed "grant date" and the date on which actual use may be made of this right is the "exercise

²³ Ş. Erdikler, "Stock Options", Rediscovery of Human Power In Business, November, 2000.

date". An employee may purchase stock several years after starting on the job at the price valid by the end of the first year of his entitlement and may prefer to keep the stock. Alternatively, he may choose to sell the stock on exercise date and obtain a profit corresponding to the difference between the sales price and the purchase price on grant date.

It needs to be stated that there are many different variations of the principal model. In some cases stock prices are used only for index purposes, while in other cases purchasing and selling procedures are subject to periodical and monetary limitations.

Share options are very common particularly in countries governed by Anglo-Saxon law. The availability of advanced stock exchanges, special stock exchanges for option transactions, Trade Law provisions which allow the company to acquire its own stock, and liberty afforded to companies for retaining company stocks called "treasury stocks" play a crucial role in the proliferation and success of this type of transaction.

The absence of such an infrastructure, which would serve the development of option transactions in Turkey, represents a major obstacle to such proceedings. Nevertheless, a study conducted shows that 12.5% of companies have indicated that they award stock to their employees as incentive.²⁴

The impact of present implementations in Turkey seems to be largely restricted to top-level managers employed in the Turkish partnerships of foreign companies.

However, the intensification of activities in the new economic field in Turkey signals that serious and rapid developments should be expected on this issue in the coming period.

It cannot be said that the legal structure in Turkey is suited for the implementation of option plans. Apart from the absence of option markets, the lack of a stock share concept and companies' preclusion from acquiring their own stock represent the main.

²⁴ Ibid.

2.3. SUMMARY OF MOTIVATIONAL STRATEGIES

All motivational factors is not the subject and therefore has not been analyzed in this research since the scope would be too broad, but in order to show the importance of the factors studied within this research, some findings stating the importance of pay and benefits (e.g. incentives) are briefly explained below.

In order to find out which motivational strategy works the best, a research has been carried out by Locke and his associates;²⁵

Four motivational strategies were examined: incentive pay (ten studies), goal setting (seventeen studies), job enrichment (thirteen studies) and employee participation (sixteen studies). Two studies in behaviour modification were included within the goal-setting figures.

They found that incentives resulted in the highest increase in performance: 30 percent, goal setting resulted in improvements of 16 percent, and job enrichment resulted in about 9 percent. Participation resulted in little or no change. When goals and incentives were combined, improvements of over 40 percent resulted.

The authors concluded that incentives have much more potency as a motivator than other strategies of motivation.

Whereas in other articles (Berzek, 1993; Smolomitz, 1994) it is stated that the instrumentality of money differs from person to person and from situation to situation.

²⁵ Umstot, p. 185.

Table 3 Findings due to Improvement in Performance

Strategy	Incentive Pay	Goal Setting	Job Enrichment	Employee Participation
Performance Increase	30 %	16 %	9 %	-

Source: Adapted from Denis Umstot, **Understanding Organizational Behaviour**, 6th ed, St. Paul: West Publishing Comp., 1988.

2.4. AN EVALUATION & SUMMARY ABOUT PAY & BENEFITS AS A MOTIVATIONAL STRATEGIES

Motivation in an organisation is a complex issue. There are many motivational factors, some of which are emphasised by specific theories and others are de-emphasised by other theories. The importance of money as a motivational factor is contradictory. The traditional theory and McClelland value its importance while Maslow and Herzberg state that other values will be more influential after basic needs are satisfied. Also cultural differences are seen, and these affect money's strength as a motivational factor. Benefits given by the companies are also important and powerful motivational tools.

Many of the major motivational factors are listed in Table 4 in order to carry out a research as to which factors are more important for people in different firms and different sectors. The factors listed below, are both from motivational theories and also since the research is based on pay strategies and benefits, some of the factors are listed from the salary surveys conducted by compensation research companies. The factors listed in the list are used for the research both in terms as a questionnaire and as the basis of the research.

Table 4. Major Factors Influencing Motivation Related to Pay & Benefits

Salary - good pay	Pay Strategies
Company car	Pension plan
Performance-based bonuses	Profit-sharing
Stock options	Incentive pays
Saving plans	Stock purchase

This table is based on motivational theories and of salary surveys conducted to analyse motivational factors related to pay and benefits.

2.5. SALARY COMPARISON OF DIFFERENT SECTORS IN TURKEY

Before giving information about the research, it may be beneficial to show why the research focuses on the Banking and IT sector.

According to many researches and salary surveys it has been acknowledged that the salaries in the IT and telecommunication sector are the highest among all sectors. This attracts interest to this sector. Finding qualified employees in this sector and retention of these employees is a major issue of IT sector Human Resource Professionals.

Whereas the Banking sector has been declining for the last months, especially since the November 2000 and February 2001 crisis in the Finance sector and hundreds of thousands qualified employees are becoming made redundant.

Regarding this issue, findings of consulting firm Arthur Andersen is given below. The research has not focused on salary differences because of a probable confidentiality problem, which could have occurred. The differences between the sectors may be seen in this table but it must be stated that this table has been reported before the crisis, therefore there may be a larger gap between the IT and Finance sector due to the crisis.

Table 5 Salary Comparisons According to Different Sectors

Position	Finance	FMCG	IT- Telecom	Pharmacy	Automotive	Holdings
	min-max (\$)	min-max (\$)	min-max (\$)	min-max (\$)	min-max (\$)	min-max. (\$)
General Manager	120-220	90-190	120-250	108-230	81-170	100-210

Assistant General Managers

Finance	90-160	80-135	100-180	85-165	70-120	85-150
Marketing & Sales	90-180	70-125	90-165	85-150	60-115	71-140
Operations	90-160	72-160	90-210	90-200	65-145	80-176
Human Resources	80-140	67-122	85-160	80-150	60-110	74-135

Managers

Finance	55-90	40-90	55-120	50-110	40-80	45-100
Marketing & Sales	60-100	40-85	50-110	50-100	40-75	44-91
Operations	55-100	50-95	60-120	55-110	40-85	50-100
Human Resources	45-80	40-70	50-90	45-85	35-85	45-75

Source: Arthur Andersen Salary Report In www.insankaynaklari.com (September,

2000).

3. RESEARCH DESIGN & METHODOLOGY

3.1. AIM OF THE RESEARCH

The aim of this study is to analyse and compare the prevalence and usage of pay and benefits as motivational factors in the Information Technology (IT) sector, a sector, which consists of dynamism and competition and the banking sector, which is currently in a decline.

In order to achieve this aim, the first objective was to revise the literature on motivational strategies, the banking sector and the IT sector. The second objective was to prepare a questionnaire in order to analyse the differences between the two sectors on the motivational strategies of pay and benefits. Finally, in order to make a conclusion about the subject, a statistics was to be conducted.

3.2. DATA COLLECTION METHOD & SAMPLE DESIGN

Since the research is based on motivational factors related to pay and benefits, the factors used were from the literature and from compensation surveys used in this area, as listed in Table 6.

Table 6 Variables of Research

Variable #	Variable	Source	Questionnaire #	Statement
1	Salary Practices	Umstot (1988)	2.1	Şirketinizde hangi tür maaş artışları yapılmaktadır?
2	Performance-based bonuses	Umstot (1988) Luthans (1995)	3.1	Şirketinizde çalışanlara performans ikramiyesi verilmekte midir?
3	Profit-sharing	Hong, Wang & Chiou (1995)	3.2	Şirketinizde çalışanlara kardan pay verilmekte midir?
4	Sales Incentive Pay	Hong, Wang & Chiou (1995)	3.3.a / 3.3.b	Şirketinizde çalışanlara satış ikramiyesi verilmekte midir?
5	Other Incentives	Hong, Wang & Chiou (1995)	3.3.c / 3.3.d	Şirketinizde yeni iş/ürün geliştirme için özel bir ikramiyesi verilmekte midir?
6	Stock options	Erdikler (2000)	3.3.4	Şirketinizde çalışanlara hisse opsiyon planı verilmekte midir?
7	Stock Purchase	Erdikler (2000)	3.3.5	Şirketinizde çalışanlara hisse satın alma planı verilmekte midir?
8	Company car policy	Luthans (1995)	3.3.6	Şirketiniz çalışanlarına şirket arabası tahsis edilmekte midir?
9	Saving plans	Hong, Wang & Chiou (1995)	4.1	Şirketiniz çalışanlarının Özel Emeklilik Sigortasını karşılamakta mıdır?
10	Insurances	Luthans (1995)	4.2 / 4.3 / 4.4	Şirketiniz çalışanlarının Özel Kaza/ Hayat/Sağlık Sigortasını karşılamakta mıdır?
11	Mobile phone usage	Author	3.3.7	Şirketinizde çalışanlara cep telefonu verilmekte midir?
12	Hard currency payments	Author	3.3.8	Şirketiniz maaşları döviz olarak mı ödemektedir?

The instrument used for the field survey was a questionnaire, which was prepared by taking into consideration these factors, and the positions were differentiated in order to see positional differences. This research is not a quantitative research, but in contrast a qualitative research, the results were prepared as answers of nominal level (response Yes/No). The survey conducted has been given in the appendix. The HR Departments of each firm were asked, in the survey, whether they were giving each benefit for the positions; General Management, Top Sales & Marketing Management, Other Top Management, Sales Executives and Other Employees. The reason of the separation of Sales & Marketing Managers and Sales Executives is the structure of these job definitions may result in difference in benefits given to them.

The questionnaire was given to 3 banks and 5 IT firms as a pilot study and as a result, the same survey was conducted also to the other firms. Also while giving the surveys to the Human Resources Executives, interviews were conducted by the researcher. The answers of the questions stated below have supplied additional information. The additional questions asked were based on the information stated in Table 7.

Table 7 Additional Questions of Research

Question #	Variable	Source	Statement
1	Salary Adjustment Periods	Umstot (1988)	Ne sıklıkta maaş artışı gerçekleştirilmektedir?
2	Criteria of performance bonuses	Umstot (1988) Luthans (1995)	Performansın ölçülmesi amacıyla kullandığınız kriterler nelerdir?
3	Value of stock option offered	Erdikler (2000)	Vermiş olduğunuz hisse senedinin değeri nedir?
5	Vesting time of stock options	Erdikler (2000)	
6	Criteria for car allocation /Decision of make and model	Author	Şirketinizde hangi çalışanlara şirket arabası tahsis edilmektedir ve modeline nasıl karar verilmektedir?
7	Type of retirement benefit plans	Luthans (1995)	Sağladığınız Özel Emeklilik Sigortasının kapsamı nedir?
8	Distribution of mobile phones	Author	Şirketinizde kimlere hangi şartlarda cep telefonu sağlanmaktadır?
9	Hard currency payment strategies	Author	Maaşların dövizle ödenmesi konusundaki stratejiniz nasıldır?

The target population of the research are banks and IT firms. Therefore in order to select a sample, these firms were listed from Interpro, a Market Research Center for the IT companies, and from Turkey Bank Association for the banks. A sample of 25-30 % of each population was targeted by simple random sampling method, which is the ideal method of achieving representativeness although it does not guarantee it. Therefore

within the first biggest 100 IT companies, 25 IT companies were selected and within the 23 private Turkish banks 8 banks were selected.

As a result, the surveys were sent to 25 IT companies and 8 private Turkish banks. From these, 20 IT firms and 7 banks responded. The companies which did not respond stated that due to confidentiality, they could not attend the research. The companies are listed in the appendix.

The profiles of the IT firms were as follows;

The annual sales volume of the IT firms differed between 3.280 and 367.646 Million TL with an average of 117.957 Million TL, while the total employment differed between 11 and 686 with an average of 309.

78.9% of these firms are foreign owned, 15.8% are joint ventures and 5.3% are locally owned. The type of operation of the firms is mainly technical support and marketing and sales in the media, medium and mini classifications.

The profiles of the Banks were as follows;

All of the banks were Turkish private banks and the total employment differed between 528 and 15.663.

3.3. HYPOTHESIS

The null hypothesis and alternative hypothesis are;

1- H_0 = There is no significant difference between the motivational approach of the IT and Banking sector related to the type of salary increase.

H_1 = There is a significant difference between the motivational approach of the IT and Banking sector related to the type of salary increase in favour of the IT sector.

2- H_0 = There is no significant difference between the motivational approach of the IT and Banking sector related to performance bonuses.

H_2 = There is a significant difference between the motivational approach of the IT and Banking sector related to performance bonuses in favour of the IT sector.

3- H_0 = There is no significant difference between the motivational approach of the IT and Banking sector related to profit-sharing plans.

H_3 = There is a significant difference between the motivational approach of the IT and Banking sector related to profit-sharing plans in favour of the IT sector.

4- H_0 = There is no significant difference between the motivational approach of the IT and Banking sector related to sales incentives.

H_4 = There is a significant difference between the motivational approach of the IT and Banking sector related to sales incentives in favour of the IT sector.

5- H_0 = There is no significant difference between the motivational approach of the IT and Banking sector related to other incentives.

H_5 = There is a significant difference between the motivational approach of the IT and Banking sector related to other incentives in favour of the IT sector.

6- H_0 = There is no significant difference between the motivational approach of the IT and Banking sector related to stock options.

H6= There is a significant difference between the motivational approach of the IT and Banking sector related to stock options in favour of the IT sector.

7- Ho= There is no significant difference between the motivational approach of the IT and Banking sector related to stock purchase plans.

H7= There is a significant difference between the motivational approach of the IT and Banking sector related to stock purchase plans in favour of the IT sector.

8- Ho= There is no significant difference between the motivational approach of the IT and Banking sector related to company cars.

H8= There is a significant difference between the motivational approach of the IT and Banking sector related to company cars in favour of the IT sector.

9- Ho= There is no significant difference between the motivational approach of the IT and Banking sector related to disability benefits.

H9= There is a significant difference between the motivational approach of the IT and Banking sector related to disability benefits in favour of the IT sector.

10- Ho= There is no significant difference between the motivational approach of the IT and Banking sector related to death benefits.

H10= There is a significant difference between the motivational approach of the IT and Banking sector related to death benefits in favour of the IT sector.

11- Ho= There is no significant difference between the motivational approach of the IT and Banking sector related to health insurance benefits.

H11= There is a significant difference between the motivational approach of the IT and Banking sector related to health insurance benefits in favour of the IT sector.

12- Ho= There is no significant difference between the motivational approach of the IT and Banking sector related to retirement benefits.

H12= There is a significant difference between the motivational approach of the IT and Banking sector related to retirement benefits in favour of the IT sector.

3.4. DATA ANALYSIS METHODS

This research is based on nonparametric testing because the survey is based on nominal data. In this kind of nominal data set, the most commonly used statistical tool is Chi-square method. But when the sample number was taken into consideration it was preferred to use the Fisher Exact Probability Test because this test is a useful test for analyzing discrete data when the two independent samples are small. The scores are represented by frequencies in a 2x2 contingency table in the result and appendix.

The Fisher-Exact Probability test used in this research is one of the most powerful one-tailed test for data of the sort for which the test consists of nominally scaled variables. Therefore it was the most suitable test for this research questionnaire, which consists of Yes/No questions of two sectors compared.

The significance level (α) was stated as 0.05.

The questionnaire results are attached in the Research Findings.

3.5. LIMITATIONS OF THE STUDY

One of the limitations of the study is regarding the differences of the sizes of the population. The total size of the IT companies consists of 100 companies while the banks are a total of 21, therefore the samples compared are the same percentage in proportion with the total size (25-30%) but different in volume.

Another limitation is regarding the structures of the companies in the two sectors. The IT firms were mostly foreign owned or joint ventures whereas all the banks in the sample were Turkish banks. The reason of this is that there are only 4 foreign banks and two of these were merging with other banks at the time of the research. The other two were very small in size, they consisted of a one or a few number of branches, therefore could not be taken into consideration. The difference in the structure of the two sectors may affect the results of the research, but since the research is based on a nonparametric testing, the results does not aim to be inferential for the whole population.

3.6. SUMMARY TABLE OF RESEARCH

RE	RESEARCH TYPE	SUBJECT	SAMPLE	RESOURCE	USAGE AREA
	Literature Survey	Motivation and Motivational Strategies focusing on pay & benefits		Articles Books	In depth knowledge about motivational tools
	Preparation for the Survey	Listing motivational factors		Articles Books Motivational Theories Salary Surveys	Listing factors to be used in the survey
	Pilot Survey	Survey related to pay and benefits	IT Sector Banking Sector	Questionnaire	Preparation for survey
	Research Method (Conduction of Survey)	Pay and Benefits as Motivational Tools	IT Sector Banking Sector	Questionnaire Interview	Analysis of probability of motivational factors in IT and Banking sector
	Statistics	Statement of probability of motivational factors in IT and Banking sector		Survey results analyzed by Fisher Exact Test	Information on different approaches of the two sectors

4. RESEARCH FINDINGS

4.1. INFORMATION OF PAY STRATEGIES

1- H_0 = There is no significant difference between the motivational approach of the IT and Banking sector related to the type of salary increase.

$H_1 = H_{IT} > H_{Bank}$ There is a significant difference between the motivational approach of the IT and Banking sector related to the type of salary increase in favour of the IT sector.

Table 8 Frequencies of "Types of Salary Increase"

Types Of Salary Increase	Frequency in IT	Frequency in Banking
Performance/Merit	18	5
Cost-of-living/Inflation	15	7

Table 9 Fisher Exact Test for "Type of Salary Increase"

Types Of Salary Increase: Performance /Merit	IT	Banking	
YES	18	5	23
NO	2	2	4
	20	7	27
0,227350427			

Types Of Salary Increase: Performance /Merit	IT	Banking	
YES	19	4	23
NO	1	3	4
	20	7	27
0,03988604			

Types Of Salary Increase: Performance /Merit	IT	Banking	
YES	20	3	23
NO	0	4	4
	20	7	27
0,001994302			

p =	0,269230769
Ho	Can not be rejected

According to the Fisher's Exact Test results, the null hypothesis cannot be rejected, therefore there are no differences in the two sectors in terms of salary increase type. In both sectors, salary increases are based on both inflation and performance, also salary adjustments are realized twice a year or annually. But in the IT sector, other periods are also popular, such as three times a year, quarterly and monthly adjustments.

4.2. INFORMATION ON BENEFITS

Ho= There is no significant difference between the motivational approach of the IT and Banking sector related to performance bonuses.

H2= $H_{IT} > H_{Bank}$ There is a significant difference between the motivational approach of the IT and Banking sector related to performance bonuses in favour of the IT sector.

Table 10 Frequencies of "Performance Bonuses"

Frequency of companies providing performance bonus	General Management	Top Sales & Marketing Man.	Other Top Man.	Sales Executives	Other Employees
IT Sector	16	15	18	13	16
Banking Sector	1	1	0	0	0

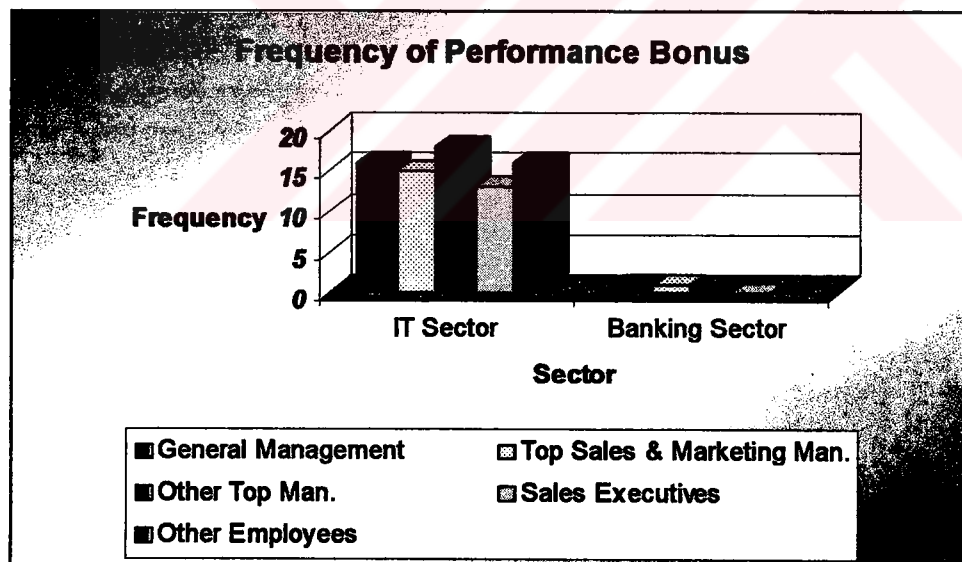


Figure 3 Companies Providing Performance Bonus in the IT & Banking Sectors

Table 11 Fisher Exact Test of "Performance Bonuses" for each Position

GENERAL MANAGEMENT			
Performance Bonus	IT	Banking	
YES	16	1	17
NO	4	6	10
0,004020134	20	7	27

GENERAL MANAGEMENT			
Performance Bonus	IT	Banking	
YES	17	0	17
NO	3	7	10
0,000135131	20	7	27

p= 0,004155
Ho Can be rejected

TOP SALES & MARKETING			
Performance Bonus	IT	Banking	
YES	15	1	16
NO	5	6	11
0,008324043	20	7	27

TOP SALES & MARKETING			
Performance Bonus	IT	Banking	
YES	16	0	16
NO	4	7	11
0,000371609	20	7	27

p= 0,008696
Ho Can be rejected

OTHER TOP MAN.

Performance Bonus	IT	Banking	
YES	18	0	18
NO	2	7	9
0,0000405	20	7	27

p= 0,000041
 Can be
 Ho rejected

SALES EXECUTIVES

Performance Bonus	IT	Banking	
YES	13	0	13
NO	7	7	14
0,003864734	20	7	27

p= 0,003864734
 Can be
 Ho rejected

OTHER EMPLOYEES

Performance Bonus	IT	Banking	
YES	16	0	16
NO	4	7	11
0,000371609	20	7	27

p= 0,000371609
 Can be
 Ho rejected

As seen as a result of the Fisher Exact Test, the null hypothesis can be rejected. Than taking into consideration the performance bonus criteria, there are different approaches between the two sectors in all the positions as seen in the research results. When all the analysis was conducted by the Fisher Exact probability test, there were significant differences between the approaches of the IT and Banking sector and the probability of the usage "Performance Bonus" criteria for all positions ($p=0.004155$ for general management; $p=0.008696$ for top sales and marketing managers; $p=0.000041$ for other top management; $p=0.003864$ for sales executives and $p=0.003716$ for other employees) is more with a significance level of 0.05 ($\alpha=0.05$).

Therefore this can be interpreted as the prevalence of performance bonuses are more in the IT sector in comparison to the banking sector. But the most popular performance bonus criteria in both sectors are individual performance and team performance.

3- H_0 = There is no significant difference between the motivational approach of the IT and Banking sector related to profit-sharing plans.

$H_3 = H_{IT} > H_{Bank}$ There is a significant difference between the motivational approach of the IT and Banking sector related to profit-sharing plans in favour of the IT sector.

Table 12 Frequencies of "Profit-sharing plan

Frequency of profit-sharing plan	General Management	Top Sales & Marketing Man.	Other Top Man.	Sales Executives	Other Employees
IT Sector	4	5	4	5	0
Banking Sector	4	4	4	2	2

Table 13 Fisher Exact Test for "Profit-Sharing" for each Position

GENERAL MANAGEMENT

Profit-sharing	IT	Banking	
YES	4	4	8
NO	16	3	19
	20	7	27

p= 0,076382555
Ho Can not be rejected

TOP SALES & MARKETING

Profit-sharing	IT	Banking	
YES	5	4	9
NO	15	3	18
	20	7	27

p= 0,115779872
Ho Can not be rejected

OTHER TOP MAN.

Profit-sharing	IT	Banking	
YES	4	4	8
NO	16	3	19
	20	7	27

p= 0,076382555
Ho Can not be rejected

SALES EXECUTIVES

Profit-sharing	IT	Banking	
YES	5	2	7
NO	15	5	20
	20	7	27

p= 0,366636262
Ho Can not be rejected

OTHER EMPLOYEES

Profit-sharing	IT	Banking	
YES	0	2	2
NO	20	5	25
	20	7	27

p= 0,05982906
Ho Can not be rejected

The null hypothesis cannot be rejected therefore there are no differences between the two sectors in terms of profit-sharing criteria while the type of profit sharing was payable in cash rather than in shares in all firms.

4- H_0 = There is no significant difference between the motivational approach of the IT and Banking sector related to sales incentives.

$H_4 = H_{IT} > H_{Bank}$ There is a significant difference between the motivational approach of the IT and Banking sector related to sales incentives in favour of the IT sector.

Table 14 Frequencies of "Sales Incentives"

Frequency of companies providing sales incentives	General Management	Top Sales & Marketing Man.	Other Top Man.	Sales Executives	Other Employees
IT Sector	6	13	6	14	0
Banking Sector	1	1	0	2	0

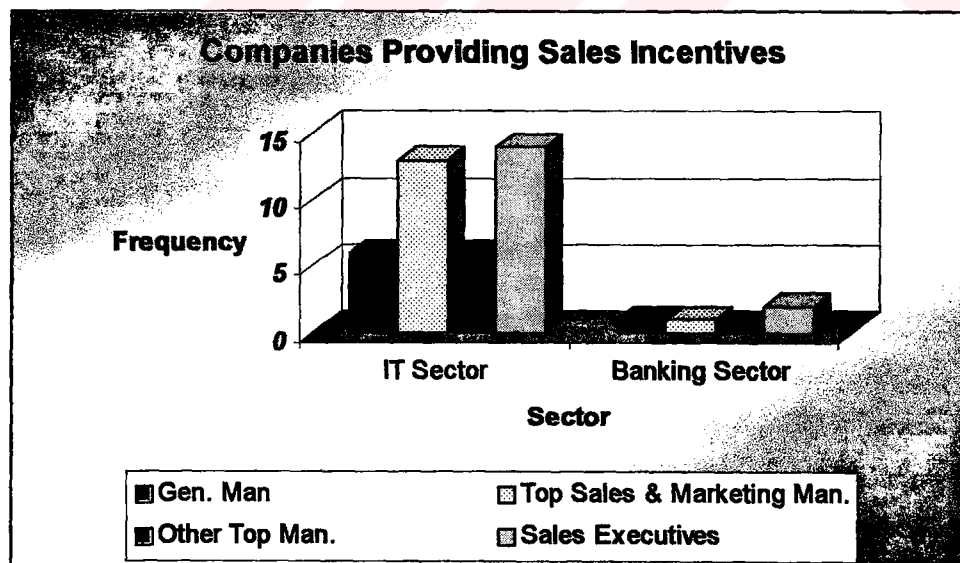


Figure 4 Sales Commission Payments

Table 15 Fisher Exact Test for "Sales Incentives "for each Position

GENERAL MANAGEMENT

ales centives	IT	Banking	
YES	6	1	7
NO	14	6	20
05530219	20	7	27

p= 0,305530219
Ho Can not be rejected

TOP SALES & MARKETING

ales centives	IT	Banking	
YES	13	1	14
NO	7	6	13
02705314	20	7	27

p= 0,02705314
Ho Can be rejected

OTHER TOP MAN.

ales centives	IT	Banking	
YES	6	0	6
NO	14	7	21
130941522	20	7	27

p= 0,130941522
Ho Can not be rejected

SALES EXECUTIVES

ales centives	IT	Banking	
YES	14	2	16
NO	6	5	11
062430323	20	7	27

p= 0,062430323
Ho Can not be rejected

The null hypothesis can be rejected for the Sales & Marketing Manager position but cannot be rejected for the Sales Executive position. Therefore the prevalence of the sales incentives is significantly more in the IT sector while the difference in the sales executive position is not significant.

5- H_0 = There is no significant difference between the motivational approach of the IT and Banking sector related to other incentives.

$H_5 = H_{IT} > H_{Bank}$ There is a significant difference between the motivational approach of the IT and Banking sector related to other incentives in favour of the IT sector.

Table 16 Frequencies of "Other Incentives"

	New Business Development Incentives	Special Product Lines Incentives
IT Sector	11	13
Banking Sector	2	1

Table 17 Fisher Exact Test for Other Incentives

New Business Development Incentives	IT	Banking
YES	11	2
NO	9	5
	20	7

13 p= 0,175845411
14 H_0 Can not be rejected
27

0,175845411

Special Product Development Incentives	IT	Banking
YES	13	1
NO	7	6
	20	7

14 p= 0,02705314
13 H_0 Can be rejected
27

0,02705314

According to the research results, it can be seen that the IT sector uses incentives for special product development as a motivational factor.

6- H_0 = There is no significant difference between the motivational approach of the IT and Banking sector related to stock options.

H_6 = $H_{IT} > H_{Bank}$ There is a significant difference between the motivational approach of the IT and Banking sector related to stock options in favour of the IT sector.

Table 18 Frequencies of "Stock options "

Frequency of companies providing a stock option plan	General Management	Top Sales & Marketing Man.	Other Top Man.	Sales Executives	Other Employees
IT Sector	10	10	10	9	7
Banking Sector	1	0	0	0	0

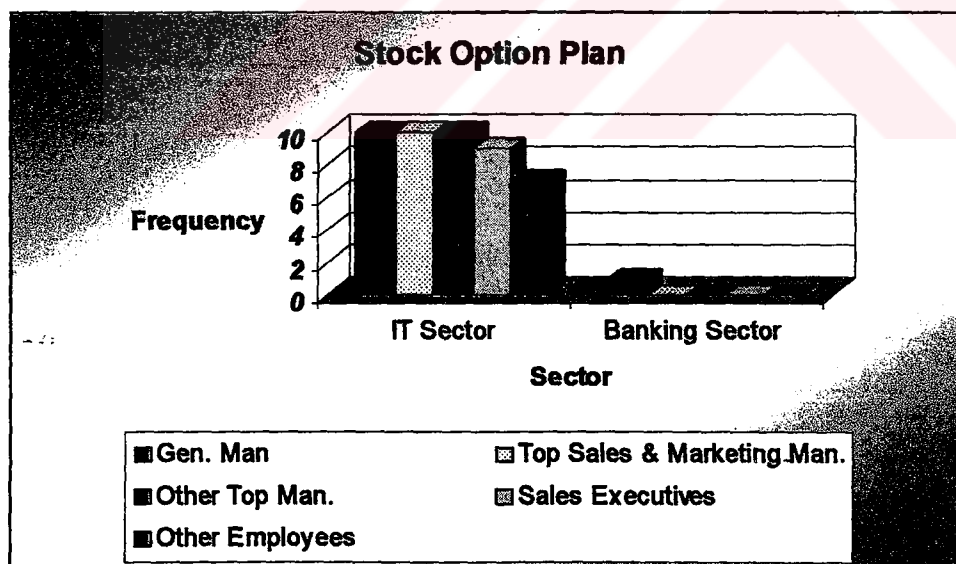


Figure 5 Stock Option Plan

Table 19 Fisher Exact Test for "Stock Options" for each Position

GENERAL MANAGEMENT					
Stock option plan	IT	Banking			
YES	10	1	11	p=	0,099194847
NO	10	6	16	Ho	Can not be rejected
0,099194847	20	7	27		

TOP SALES & MARKETING MANAGERS					
Stock option plan	IT	Banking			
YES	10	0	10	p=	0,021900161
NO	10	7	17	Ho	Can be rejected
0,021900161	20	7	27		

SALES EXECUTIVES					
Stock option plan	IT	Banking			
YES	9	0	9	p=	0,035836627
NO	11	7	18	Ho	Can be rejected
0,035836627	20	7	27		

OTHER EMPLOYEES					
Stock option plan	IT	Banking			
YES	7	0	7	p=	0,087294348
NO	13	7	20	Ho	Can not be rejected
0,087294348	20	7	27		

In line with the Fisher's Exact Test, the null hypothesis can be rejected. Therefore stock options are a tool used in the IT sector for the sales positions while it is not a tool used in the banking sector.

7- Ho= There is no significant difference between the motivational approach of the IT and Banking sector related to stock purchase plans.

$H_7 = H_{IT} > H_{Bank}$ There is a significant difference between the motivational approach of the IT and Banking sector related to stock purchase plans in favour of the IT sector.

Table 20 Frequencies of "Stock purchase plans"

Frequency of companies providing a stock purchase plan	General Management	Top Sales & Marketing Man.	Other Top Man.	Sales Executives	Other Employees
IT Sector	8	9	8	9	8
Banking Sector	0	0	0	0	0

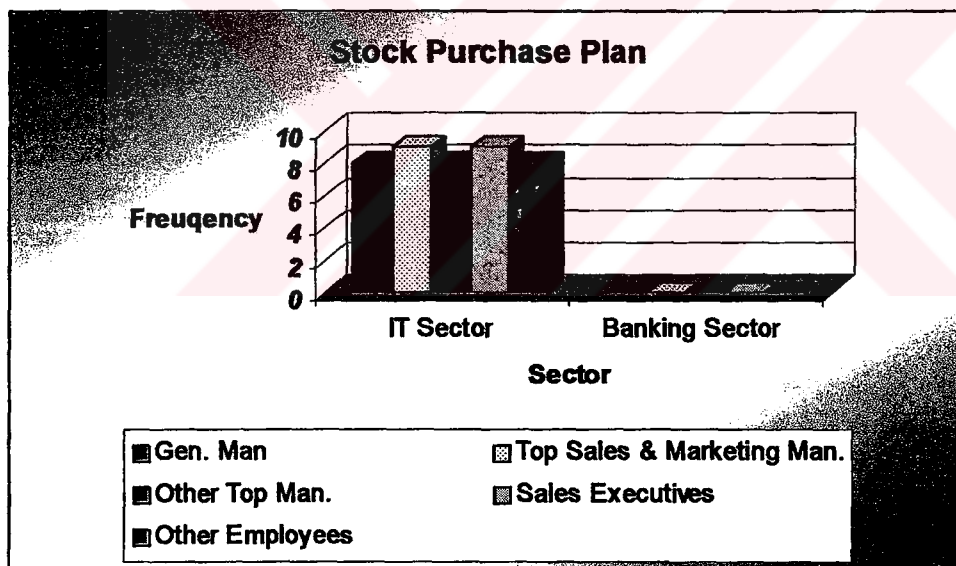


Figure 6 Stock Purchase Plan

Table 21 Fisher Exact Test for "Stock Purchase Plans" for each Position

GEN MAN/OTHER TOP/OTHER EMP.			
Stock purchase plan	IT	Banking	
YES	8	0	8
NO	12	7	19
	20	7	27

0,056741326

p= 0,056741326
Ho Can not be rejected

TOP SALES & MAR. /SALES EXE.			
Stock purchase plan	IT	Banking	
YES	9	0	9
NO	11	7	18
	20	7	27

0,035836627

p= 0,035836627
Ho Can be rejected

Another significant difference between the two sectors was with respect to stock options for management positions and for sales executives ($p=0.0291$ for managers and $p= 0.035$ for sales executives) and stock purchase plans for the same positions ($p=0.035$). It must be noted that stock options are a popular tool within the IT sector mostly in multinational firms, but it is not yet popular in Turkish IT firms.

The average maximum value of stock offered as a % of annual base salary in the IT sector was 10.0 while the percentage of discount offered on stock price was 15.0. The majority of multinational firms in the IT sector contributing to the research did have stock option plans. Mostly this tool was used as a "retention tool" with a 4-year vesting time. Some may use it as an attraction tool. Additional stock options were given to people in critical positions in one of the firms. It appeared that those who do not have stock option plans are planning such a tool in the near future.

While in the Banking sector, stock options are not a tool that is popular yet.

8- H_0 = There is no significant difference between the motivational approach of the IT and Banking sector related to company cars.

$H_8 = H_{IT} > H_{Bank}$ There is a significant difference between the motivational approach of the IT and Banking sector related to company cars in favour of the IT sector.

Table 22 Frequencies of Company Cars

Frequency of companies providing company cars	General Management	Top Sales & Marketing Man.	Other Top Man.	Sales Executives	Other Employees
IT Sector	20	20	19	9	(Only Field Engineers)
Banking Sector	7	6	6	0	0

Table 23 Fisher Exact Test for "Company Cars" for each Position

	GENERAL MAN.	
Company Cars	IT	Banking
YES	20	7
NO	0	0

1

20

7

27

0

27

p=

1

H_0 Can not be rejected

TOP SALES & MAR.

Company Cars	IT	Banking	
YES	20	6	26
NO	0	1	1
0,259259259	20	7	27

p= 0,259259259
Ho Can not be rejected

OTHER TOP

Company Cars	IT	Banking	
YES	19	6	25
NO	1	1	2
0,398860399	20	7	27

p= 0,398860399
Ho Can not be rejected

SALES EXE.

Company Cars	IT	Banking	
YES	9	6	15
NO	11	1	12
0,06763285	20	7	27

p= 0,06763285
Ho Can not be rejected

There are no differences between the two sectors regarding the company car policy. The criteria for allocation in general were job category/status (88.9) and the second reason was job requirement/needing a car (50.0) in the IT sector, while in the Banking sector the only criteria are status. The company mostly decided the make and model; only a little amount of firms gave a free choice. Mostly private use was free of charge. Some companies charged private usage on vacation and some companies charged employees for all private usage.

4.3. OTHER SOCIAL BENEFITS

9- H_0 = There is no significant difference between the motivational approach of the IT and Banking sector related to disability benefits.

$H_9 = H_{IT} > H_{Bank}$ There is a significant difference between the motivational approach of the IT and Banking sector related to disability benefits in favour of the IT sector.

10- H_0 = There is no significant difference between the motivational approach of the IT and Banking sector related to death benefits.

$H_{10} = H_{IT} > H_{Bank}$ There is a significant difference between the motivational approach of the IT and Banking sector related to death benefits in favour of the IT sector.

Table 24 Frequencies of Disability and Death Benefits

Frequencies of Companies Providing Disability Benefits Eligibility	General Management	Top Sales & Marketing Man.	Other Top Man.	Other Employees
IT Sector	18	18	18	18
Banking Sector	2	2	2	2
Frequencies of Companies Providing Death Benefits Eligibility	General Management	Top Sales & Marketing Man.	Other Top Man.	Other Employees
IT Sector	19	19	19	19
Banking Sector	1	5	5	5

Table 25 Fisher Exact Test for "Disability and Death Benefits" for each Position

ALL POSITIONS			
Disability Benefits Eligibility	IT	Banking	
YES	18	2	20
NO	2	5	7
0,004493091	20	7	27

**ALL
POSITIONS**

Disability Benefits Eligibility	IT	Banking	
YES	19	1	20
NO	1	6	7
0,000157652	20	7	27

p= 0,00465

Ho Can be rejected

GENERAL MAN.

Death Benefits Eligibility	IT	Banking	
YES	19	1	20
NO	1	6	7
0,000157652	20	7	27

GENERAL MAN.

Death Benefits Eligibility	IT	Banking	
YES	20	0	20
NO	0	7	7
0,0000011	20	7	27

p= 0,0001588

Ho Can be rejected

OTHER POSITIONS			
Death Benefits Eligibility	IT	Banking	
YES	19	5	24
NO	1	2	3
0,143589744	20	7	27

$p = 0,143589744$

H_0 Can not be rejected

There was also a significantly different approach between the sectors regarding the Disability ($p=0.00465$) for all positions and Death Benefits ($p= 0.0001588$) for General Management with a significance level of 0.05 ($\alpha=0.05$)

11- H_0 = There is no significant difference between the motivational approach of the IT and Banking sector related to health insurance benefits.

$H_{11} = H_{IT} > H_{Bank}$ There is a significant difference between the motivational approach of the IT and Banking sector related to health insurance benefits in favour of the IT sector.

Table 26 Frequencies of Health Insurance

Frequencies of Companies Providing Major Medical Plans	General Management	Top Sales & Marketing Man.	Other Top Man.	Other Employees
IT Sector	20	20	20	20
Banking Sector	6	6	6	6

Table 27 Fisher Exact Test for Health Insurances for each Position

ALL POSITIONS				
Major Medical Plans	IT	Banking		
YES	20	6	26	
NO	0	1	1	
0,259259259	20	7	27	

$$p = 0,259259259$$

H_0 Can not be rejected

It may be seen that health insurances are benefits, which are given by the majority of companies within the sample, therefore there are no differences between the approaches. The majority of the company's provided health benefits for the family (spouse and children) of the employee.

12- H_0 = There is no significant difference between the motivational approach of the IT and Banking sector related to retirement benefits.

$H_{12} = H_{IT} > H_{Bank}$ There is a significant difference between the motivational approach of the IT and Banking sector related to retirement benefits in favour of the IT sector.

Table 28 Frequencies of Retirement Benefits

Frequencies of Companies Providing Retirement Benefits	General Management	Top Sales & Marketing Man.	Other Top Man.	Other Employees
IT Sector	3	3	3	3
Banking Sector	2	2	1	1

Table 29 Fisher Exact Test for "Retirement Benefits" for Each Position

GENERAL MAN. /TOP MAN.			
Retirement Benefits	IT	Banking	
YES	3	2	5
NO	17	5	22
	20	7	27
0,296544036			
p= 0,296544036			
Ho Can not be rejected			

OTHER POSITIONS

Retirement Benefits	IT	Banking	
YES	3	1	4
NO	17	6	23
	20	7	27
0,454700855			
p= 0,454700855			
Ho Can not be rejected			

During the research it has been acknowledged that few companies contributing to the research have a Retirement Benefit Plan. Among these the most improved one is a "Defined Benefit Plan" in which all the contribution is covered by the employer and includes retirement pension, widow/orphanage pension and incapacity for work.

A second example is one with a "Defined Contribution Plan" which is executed by a Foundation and which both employer and employee contribute. If employee resigns before retirement s/he may receive a lump sum including the contribution and an interest. Some of the firms stated that they were planning to establish a retirement plan but they were waiting for the law to be processed.

Mobile Phones

A recent issue is mobile phone usage. In the IT sector, some firms pay mobile phone bills of all employees up to a limit and when the limit is exceeded the detailed bill is analysed. Two of the firms pay the entire bill and another approach is distributing dual-

lined phones. One of which is for private usage and the second for business. In the Banking sector, mobile phones are distributed to Top Management only.

Hard currency payments

Seven companies out of the twenty companies in the IT sector reported that they pay their employees in hard currency. Five of these companies pay local currency with linkage to a hard currency and the others pay in hard currency.

None of the banks have this kind of approach.



5. CONCLUSION

It may be said that the importance of human power for protecting and increasing the companies' value within the framework of over-changing conditions of economy has been rediscovered. This fact gains importance especially in the sectors in which Human Resources is scarce and therefore valuable.

Ample measures have been taken and are being taken in order to optimise the contribution of human resources on value when it was perceived that people are the only asset capable of improving themselves. Therefore it has been aimed in this research, to analyse the prevalence of motivational strategies in the Information Technology and Banking sector, but since motivational strategies are a broad concept, the research was narrowed to methods related with pay and benefits. The expectation of this research was to see the differences between the motivational strategy approaches of the IT sector and Banking sector since the IT sector is a competitive and dynamic sector and the Banking sector, is currently in a crisis. Qualified IT employees are sought for whereas in the Banking sector there are hundreds of thousands of qualified employees unemployed. This is the main reason of why a difference was expected.

Surveys and depth interviews have been conducted with the Human Resources Departments of 20 Information Technology (IT) firms out of the top hundred and 7 biggest private Turkish Banks.

There were twelve hypothesis stated and each hypothesis was analysed for each position. The results show that statistically, there are differences between the approach of the IT sector and Banking sector for;

- Performance bonus for all positions
- Disability benefits for all positions
- Stock options and stock purchase plans for sales positions (both Sales & Marketing Managers and Sales Executives)
- Sales incentives for Sales & Marketing Managers

- **Death Benefits for Top Management**
- **Incentives for Special Product Development**

5.1. IMPLICATIONS

It is seen that the IT/Telecom sector has left the other sectors behind with respect to the level of salaries. It is a general understanding that money is still a powerful motivational tool especially in times of crisis or where social security is not satisfactory. But also a new motivational tool, stock options, has become an explicit and urgent requirement of operations in Turkey. Among the many advantages to be secured through such a plan are the increased productivity of individual operations and the broadening of the base of capital.

The IT sector firms seem to value the performance of the employees more than the banks at present. As a result of the importance of performance-based strategies, bonuses are given with respect to success of performance. Also the IT sector is focusing more on incentive distribution especially sales incentives to sales managers and executives and product development incentives.

It was seen that many big multinational IT firms in Turkey have widely started or are willing to start a system, which includes shares of the firm. By this method, the employees will feel they are a part of the firm and also this is seen as a good tool for retention. Whereas this system is not considered in Banks or Turkish IT firms yet. Also it must be noted that the Turkish law is not supporting this system at present. This is also a drawback of Turkish companies.

There is an emphasis on teamwork in all firms and performance bonus given in the IT sector is given mostly for team success, apart from individual success.

During the research it has been acknowledged that few companies contributing to the research have a Retirement Benefit Plan. Another factor, distribution of profit sharing

among employees, is still a factor, which is not popular among firms. It is a method only used for top management.

This research has focused, as stated previously, on motivational factors based on pay and benefits and both significant differences between the two sectors and more general observations have been highlighted.

This research may be of use for the private sector as a base for retention methods in firms where employees are scarce and therefore very valuable. The importance of pay strategies and benefits are highlighted. Especially new tools like stock options are stressed and also different approaches of sectors are seen. It is a fact that in order to increase the contribution of employees, it is a must to give priority to increasing satisfaction and matching expectations. For the private sector, the results of this research may show that to fulfil these needs, instruments based on performance bonuses, and stock options have been brought on the agenda. Also other tools such as incentive systems and additional benefits have been contemplated. The desired objective is to ensure longevity of staff in the workplace and creating an attraction for staff to be recruited. This is an important subject to be taken into consideration for HR Managers in order to retain employees. The new economy's propensity to offer people who have a good business idea and the skills to capitalise on such an idea to set up in business with relatively small capital also contributes to the risk of employers losing valuable staff.

The research may also be used in the public sector regarding the motivational factors and approaches of different sectors to these variables. But since retention tools are not widely used in the public sector, it may not be as beneficial as for the private sector.

One drawback of the research that may be noted is that all the banks were Turkish while the IT firms were mostly multinational. Therefore the differences may stem from not only the sector but also due the ownership (national versus multinational). The difference in the structure of the two sectors may affect the results of the research. Also it must be noted that this research is based on non-parametric statistics, therefore cannot be inferential for the whole population.

From an academic point of view, this research may contribute as a basis for the literature of motivational strategies since even though the literature is very wide, sectoral

comparisons on pay strategies and benefits is not a subject, which has been covered in the literature, revised.

5.2. RECOMMENDATIONS FOR FURTHER STUDIES

A further step for the private sector to be taken would be to conduct a research within these sectors to see “how” motivating these factors are for the employees. This would be a step forward taken for the Human Resources Managers in the private sector to make use of the results of this research.

A further step for the academicians may be a research, which compares the prevalence of the usage of these factors among Turkey and other countries, or the differences between multinational and Turkish firms' approaches. Another research may be conducted between the employees of different sectors, to see the differences of their approaches. In an interesting result of a research on a similar issue, it was stated that as a certain employee benefit programme is adopted, employees' demand for it decreases, as does its perceived impact on performance and vice versa.²⁶ The results of this research show the different approaches of two sectors and also the prevalence of motivational factors taken into consideration. For instance health insurance is a benefit, which has nearly become a default benefit, and stock options are not quite prevalent. Therefore it may be investigated whether the demand for the health insurance has decreased and the demand for stock options, on the other hand, is high.

²⁶ J Hong et al.

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APPENDIX

APPENDIX 1 QUESTIONNAIRE

T.C. Marmara Üniversitesi Sosyal Bilimler Enstitüsü

İnsan Kaynakları Yönetimi ve Gelişimi Yüksek Lisans Programı

Bu anket, sadece Marmara Üniversitesi İnsan Kaynakları Yönetimi Yüksek Lisans tezi için kullanılacak, akademik amaçlı, motivasyon stratejileri konulu bir araştırmadır.

1. ŞİRKET BİLGİLERİ :

1. Şirket ismi

.....

2. Çalışan Sayısı

POZISYON	YERLİ ÇALIŞAN	YABANCI ÇALIŞAN	TOPLAM
Üst Yönetim			
Üst Düzey Satış & Pazarlama Yöneticileri			
Diğer Yöneticiler			
Satış& Pazarlama Uzmanları (Primli personel)			
Diğer Çalışanlar (primsiz personel)			
Mavi Yakalı İşçiler			
Toplam			

3. Şirket Yapısı

☐ % 100 yerli

☐ % 100 yabancı

☐ Yabancı ortaklı firma

Eğer cevabınız evetse, ne sıklıkta maaş artışı gerçekleştirilmektedir?

- ☐ Yıllık
- ☐ Senede iki kere
- ☐ Senede üç kere
- ☐ Çeyrek dönemlerde (senede dört kere)
- ☐ Aylık
- ☐ Diğer.....

3. ÜCRET DIŞINDAKİ FAKTÖRLERLE İLGİLİ BİLGİLER:

1. Performans İkramesi

a) Şirketinizde çalışanlara performans ikramiyesi verilmekte midir?

Özisyon	Üst Yönetim	Üst Satış Pazarlama Yöneticileri	Düzen & Düzey Yöneticiler	Diğer Üst Satış & Pazarlama Uzmanları	Diğer Çalışanlar	Mavi Yakalı Çalışanlar
	Evet Hayır	Evet Hayır	Evet Hayır	Evet Hayır	Evet Hayır	Evet Hayır
	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>

Eğer cevabınız evetse, ne sıklıkta performans artışı gerçekleştirilmektedir?

- ☐ Yıllık
- ☐ Senede iki kere
- ☐ Senede üç kere
- ☐ Çeyrek dönemlerde (senede dört kere)
- ☐ Aylık
- ☐ Diğer.....

8- Şirketiniz maaşları döviz olarak mı ödemektedir?

Evet Hayır

☐ ☐

4. SOSYAL HAKLAR :

1. Şirketiniz aşağıdaki çalışanlarının Özel Emeklilik Sigortasını karşılamakta mıdır?

Üst Yönetim	Üst Düzey Satış & Pazarlama Yöneticileri	Diğer Üst Düzey Yöneticiler	Diğer Çalışanlar	Mavi Yakalı Çalışanlar
Evet Hayır	Evet Hayır	Evet Hayır	Evet Hayır	Evet Hayır
<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>

2. Şirketiniz Özel Kaza Sigortasını karşılamakta mıdır?

	Üst Yönetim	Üst Düzey Satış & Pazarlama Yöneticileri	Diğer Üst Düzey Yöneticiler	Diğer Çalışanlar	Mavi Yakalı Çalışanlar
Kalıcı katılık	Evet Hayır <input type="checkbox"/> <input type="checkbox"/>	Evet Hayır <input type="checkbox"/> <input type="checkbox"/>	Evet Hayır <input type="checkbox"/> <input type="checkbox"/>	Evet Hayır <input type="checkbox"/> <input type="checkbox"/>	Evet Hayır <input type="checkbox"/> <input type="checkbox"/>
Geçici katılık	Evet Hayır <input type="checkbox"/> <input type="checkbox"/>	Evet Hayır <input type="checkbox"/> <input type="checkbox"/>	Evet Hayır <input type="checkbox"/> <input type="checkbox"/>	Evet Hayır <input type="checkbox"/> <input type="checkbox"/>	Evet Hayır <input type="checkbox"/> <input type="checkbox"/>

3. Şirketiniz Özel Hayat Sigortasını karşılamakta mıdır?

Üst Yönetim	Üst Düzey Satış & Pazarlama Yöneticileri	Diğer Üst Düzey Yöneticiler	Diğer Çalışanlar	Mavi Yakalı Çalışanlar
Evet Hayır	Evet Hayır	Evet Hayır	Evet Hayır	Evet Hayır
<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>

4. Şirketiniz Özel Sağlık Sigortasını karşılamakta mıdır?

	Üst Yönetim	Üst Düzey Satış & Pazarlama Yöneticileri	Diğer Yöneticiler	Diğer Çalışanlar	Mavi Yakalı Çalışanlar
- çalışan için					
- çalışan ve eşi için					
- tüm aile için					

Elinizde bulunan anketi zaman ayırarak cevapladığınız için çok teşekkür ederiz...

LIST OF SAMPLE

A. Top 100 ICT (Information & Communication Technology) Companies in Turkey

- 1- Türk Telekom
- 2- Turkcell
- 3- Ericsson
- 4- Telsim
- 5- KVK
- 6- IBM Türk
- 7- Netaş
- 8- Başarı Elektronik
- 9- Siemens
- 10- Alcatel-Teletaş
- 11- Hewlett-Packard
- 12- KoçSistem
- 13- Arena Bilgisayar
- 14- Gen-Pa Genel Pazarlama
- 15- Ünitel
- 16- Compaq
- 17- Siemens Business Services
- 18- İndeks Bilgisayar
- 19- Karma
- 20- Tekofaks Elektronik
- 21- NCR
- 22- Cisco
- 23- Meteksan
- 24- Empa Elektronik
- 25- Intel
- 26- Servus
- 27- Linksoft
- 28- Microsoft
- 29- Xerox
- 30- Vestel Bilişim
- 31- Armada Bilgisayar
- 32- Sun Microsystems
- 33- Boğaziçi Bilgisayar A.Ş.
- 34- 4K
- 35- Koyuncu Elektronik
- 36- İhlas-Acer
- 37- Escort
- 38- Havelsan
- 39- Genpacom
- 40- Deniz Mağazacılık
- 41- Yıldız Elektronik (Casper)
- 42- Sentim Ltd.
- 43- Multimedya Bilgisayar
- 44- Gantek Bilgisayar
- 45- Datateknik
- 46- Ufotek

- 47- Türk Philips
- 48- Despec Bilgisayar
- 49- Boyut Bilgi Teknolojisi
- 50- Logosoft
- 51- Probil
- 52- Oracle
- 53- Gold Bilgisayar
- 54- I-Bimsa
- 55- Bilpa
- 56- Penta Bilgisayar
- 57- Hesmak
- 58- Tesan Telekomünikasyon
- 59- Tepum
- 60- Sentim A.Ş.
- 61- OCE/Önsel
- 62- Bilgitaş Bilgisayar
- 63- Promakro
- 64- Erdem Elektronik
- 65- Ere Enerji
- 66- Ekspa
- 67- ER-TEL Erdem Telekomünikasyon
- 68- Superonline
- 69- Lucent
- 70- Anixter İletişim
- 71- Bimsan
- 72- Datasistem
- 73- Eka Elektronik
- 74- Bordata Bilişim
- 75- Datagate Bilgisayar
- 76- Data Market
- 77- Pampa
- 78- Netpa İletişim
- 79- Enter
- 80- VIS
- 81- POS Perakende
- 82- Beko Elektronik
- 83- Software AG
- 84- Pera Bilgi İşlem
- 85- Boğaziçi Yazılım
- 86- EMEAA Bilgisayar
- 87- Bilkom
- 88- Bilgitaş Büro Makineleri
- 89- Pronetwork
- 90- Epdata
- 91- Likom Yazılım
- 92- Computer Associates
- 93- KRN Bilgisayar
- 94- SAP
- 95- Ekip Elektronik
- 96- Datasel

- 97- Biltam
- 98- Transteknik
- 99- Pancom
- 100- Cabletron Systems

Source: Interpro Market Research Centre – Biliřim 500 Turkey, 1999.



B. Private Turkish Banks in Turkey

1. Adabank A.Ş.
2. Akbank T.A.Ş.
3. Alternatifbank A.Ş.
4. Anadolu Bank A.Ş.
5. **Denizbank A.Ş.**
6. Fiba Bank A.Ş.
7. **Finans Bank A.Ş.**
8. **Koçbank A.Ş.**
9. MNG Bank A.Ş.
10. **Oyakbank A.Ş.**
11. **Pamukbank A.Ş.**
12. Sümerbank T.A.Ş.
13. Şekerbank A.Ş.
14. Tekfenbank A.Ş.
15. Tekstil Bankası A.Ş.
16. Toprakbank A.Ş.
17. Turkish Bank A.Ş.
18. Türk Dış Ticaret Bankası A.Ş.
19. Türk Ekonomi Bankası A.Ş.
20. **Türkiye Garanti Bankası A.Ş.**
21. Türkiye İmar Bankası A.Ş.
22. **Türkiye İş Bankası A.Ş.**
23. Yapi ve Kredi Bankası A.Ş.

Source: Türkiye Bankalar Birliği, www.tbb.org.tr, October 2001.