

# Cultural Perspectives of Financial and Non-Financial Incentives

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**Abstract:** The present paper delineates an explanatory framework for the defining factors of incentives, both financial and nonfinancial, through the theory of human economic action and that of personality traits, which shape human goals and, ultimately, social identity. It is ascertained that three types of variables affect incentives: basic conditions (cultural change, etc.), basic values and needs (tradition, external values, etc.) and the dynamism of social identity, which includes the goals that are set. More specifically, the two basic variables that shape the incentives for human action and imbue dynamism in behavior relate to megalothymia—i.e., the need for acknowledgement of a person's integrity along with the predisposition to be thought superior to others as well as the aspiration to a certain level of quality in life.

**Keywords:** culture; financial incentives; non-financial incentives; human economic action

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## 1. Introduction

Incentives shape a person's method of action. Consequently, when speaking of basic human incentives in the field of economics, we refer to personal financial decisions, to the assessment of the future in relation to the present (savings vs. investment), business decisions (investment, budgeting, financing, allocation of dividends) and issues to do with collective courses of action, taxation and the role of the state. Human incentives are deeper human forces shaping behaviors without a directly observable relation between incentives and the final (financial) decisions mentioned above.

It is difficult to locate direct causal relations between incentives and financial outcomes. Thus, a nonfinancial incentive (i.e., megalothymia) can eventually be the motivating force for making a financial decision (i.e., an

investment decision) as can the subject's aspiration to become wealthier, which could be considered as a purely financial incentive. In approaching the nature of human incentives, we could start by saying that cultural dimensions (of society and the individual) shape the values of life (natural, internal, normal) which in turn affect the formation of those incentives.

The paper's aim, initially, is to examine what the basic forces that affect human economic action are, what constitutes the individual's behavioral identity—and, by extension, their social identity—and how these relate to human incentives. In this context, social identity includes a range of aspects such as the person's perception about environmental security, the basic elements of social identity (megalothymia, religion, altruism, etc.), demographics and financial behavior. Subsequently, the extent and the ways in which social identity affects the formation of human incentives are addressed.

The empirical data concern Greek society in the 2019–2020 period. We treat the two years as one. It is noted on the basis of closely allied research (Petraakis et al., 2021) that the basic behaviors of individuals within the two years do not significantly vary, evidently because the appearance of COVID-19 in 2020 is considered a temporary, exogenous event.

The main conclusion is that particular traits of social identity do indeed shape human incentives. This finding raises questions regarding policymaking that could be put in place in order to influence the operation of the economy and financial decision-making.

The paper's structure is as follows: in part 2, the basic traits of human economic behavior are described as well as how social identity is formed. This part also explores how the relation is organized between, on the one hand, human behavior and social identity and, on the other, human incentives. In part 3, the selection of variables is analyzed. In part 4, the methodology and the empirical findings are presented. Finally, in part 5, there is a discussion of the evidence.

## 2. Human Behavior, Social Identity and Incentives

The economic thinking on how incentives come about concerns the operation of the economy and centers on expected utility theory (Kahneman and Tversky, 1979) which in turn is based on rational choice (Briggs, 2014). Thus, the “motives” of human behavior and the “goals” of human beings are revealed.

Not all individual motives follow a strictly optimizing/maximizing tendency, nor, of course, does everyone possess the same ability—cognitive and otherwise—to analyze information about the state of the world. Even more importantly, it is not at all certain on the basis of the research undertaken that everyone agrees with the aspect of the maximization of utility or wealth. Additionally, competition and signaling in circulation in the markets and in society can create so much confusion that the forces of restoration to a state of balance may not be in a position to operate, or not within the requisite time period.

### 2.1. Human Economic Behavior and Personality Traits

Attempts to analyze the dimensions of social behaviors and the dynamic relations created within a society and its cultural background have been undertaken by researchers such as Hofstede (Hofstede, 1980) and Schwartz (Schwartz, 1994).

Through his research, Hofstede (Hofstede, 1980) launched the option of comparative analyses by initially proposing four cultural dimensions (*power distance*, *uncertainty avoidance*, *individualism/collectivism*, *masculinity/femininity*, and *confucian dynamism*) which describe how a society behaves, makes decisions and manages social issues. Subsequently, (Hofstede et al., 2010) added a fifth cultural dimension (*indulgence/restraint*).

Schwartz (Schwartz, 1994) mapped the cultural background of societies through seven different kinds of values (*autonomy* vs. *embeddedness*, *intellectual autonomy* vs. *affective autonomy*, *egalitarianism* vs. *hierarchy* and

*harmony* vs. *mastery*). Through these, he attempted to formulate answers to questions on the individual's relation to the group, environment and society, as well as a definition of collective responsibility.

Change of behaviors hinges on the prevailing social and economic conditions as well as on an evolutionary path dependence. Deaux and Snyder (Deaux and Snyder, 2012) note that social behaviors can be influenced either directly through individual traits that contribute to group cohesion—which is something that pertains to personality traits and social psychology—or indirectly, through the way the members of a group/society are connected and the characteristics of the group's cohesion.

In the early 1930s, a first attempt was made by McDougall (McDougall, 1932) to structure the concept of personality. McDougall (McDougall, 1932) delineated five factors which may satisfactorily account for personality. These are: *intellect*, *character*, *temperament*, *disposition* and *temper*. Each of these factors is distinct and of particular complexity.

The most prevailing view about the characteristics of the personality is the Big Five Personality Traits Hypothesis (Digman, 1990) and this may either concern the personality itself or the person's professional profile, as this is determined in the workplace. The hypothesis is based on the *Five-Factor Model* (FFM), which is made up of the following factors: *openness*, *conscientiousness*, *extraversion*, *agreeableness*, and *neuroticism*.

It is noted that personality traits may occupy opposite poles and, basically, are present in the composition of the individual personality in different percentages. Overall, external conditions change the analogies of the bipolar correlations so that a different prevailing portfolio of personality traits can emerge. At a collective level, we consider of particular interest the degree of convergence between the personalities of individuals that leads to their categorization in groups.

## 2.2. Social Identity

Social identity theory focuses on the way social behaviors are formed and how they affect the individual's perceptions—i.e., how we are led from social structure to social behaviors. Thus, the theory of social identity (Tajfel, 1982) concerns the prevailing social values and beliefs and, as such, it is affected by both endogenous and exogenous factors. Fukuyama (Fukuyama, 2018) analyzes personal identity by means of the *thymos* and *integrity*. However, individual identity is incorporated in social identity through the assumption of roles within society (Stryker and Burke, 2000). This takes place through people's *self-categorization* (Oakes et al., 1987).

Identity can now provide an explanatory framework for the shaping of human action. Indeed, personal and social identity interact and mutually shape one another (Kanzola and Petrakis, 2021). Social identity encompasses emotional factors and has a bearing on psychological state (Turner et al., 1987) and it may also include personal identity (Hogg et al., 1995).

Through the attribute of salience (Stets and Burke, 2000), identities can mobilize in order to influence and direct social situations/outcomes (Oakes et al., 1987; Stryker and Burke, 2000). Of course, not all parts/aspects of an identity are mobilized, and which part does so depends on the particular circumstances. So, certain circumstances (such as, for instance, a sense of danger) can certainly mobilize aspects of the personality. In identity theory, the concepts of mobilization and salience tend, overall, to overlap (Kanzola and Petrakis, 2021).

## 2.3. Goals and Incentives

Social organization takes place under the influence of elements (unifying and not) that determine human action. Motives in the form of incentives are affected by internal needs and are thus not observable but, rather, the manifestation of the person's inner processes which aim to satisfy their goals and needs. Motives are springboards for human action and provide an explanation to the question *why do people behave the way they do?* In order to provide further elaboration, we enrich the answer with the theory of identity. In general, we observe the external manifestations of motives, not the motives themselves (Petrakis, 2020).

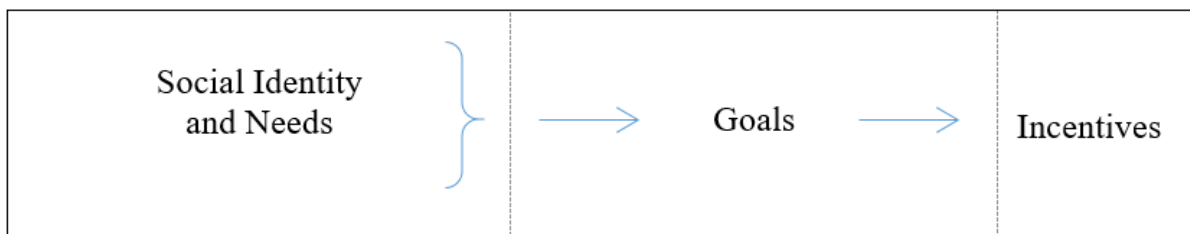
There is an overall agreement nowadays that motives are directed by the goals set by human beings (Lawler, 1994) and that they affect the efforts to attain these goals. A goal or an aim is considered a future state which one endeavors to attain (Kruglanski, 1996). Goals can be differentiating factors for individuals, both in terms of their kind and the strategies required to attain them. As has been mentioned, goals are the outcome of motives which, in turn, are generated by needs (Petrakis, 2011) and, thus, we are led to a cyclical process of interactions. It is ascertained that the organization of goals is necessary for the study of motives (Ford, 1992) which, according to Freud (Freud, 1915) may derive from the conscious or the unconscious parts of the personality.

Goals fall under a single category of knowledge which possesses its own primary characteristics. From there on, the variety of phenomena related to goal setting fall under three levels of reading. The first and most general refers to the organization of cognitive constructs which make up a personal trait, but are also diffuse in culture. Thus, the same principles which underline the accumulation, modification and mobilization of the cognitive constructs (hence, of stereotypes) are also valid for the goals which are set. The second level refers to particular psychological traits/attributes and psychological functions. Finally, the third concerns specific goals and types of goals, insofar as not all goals are the same or possess the same degree of significance.

Goal setting as a cognitive category is realized through a process of judgment, which is affected by the mobilization of logical constructs and stereotypes existing in memory, and motives. Responsibility for the organization of goals, however, does not only fall under the conscious part of the mind, but also the unconscious. The mobilization of mental constructs takes place through the process of priming, where a previous stimulus affects the manner of the individual's mobilization. Correspondingly, a previous goal affects a subsequent one, and so on.

We arrive at the realization that, while motives are an individual state, the goals that are set relate directly to cultural background (common knowledge). Basically, goals link cultural stereotypes with individual behaviors. In this sense, they are extremely important for social and economic processes and economic development and growth. Moreover, goals, by definition, concern future states for the individual. If, for any reason, there is no temporal horizon in the operation of individuals and societies, then, essentially, the interaction is cancelled between incentives and cultural background.

**Diagram 1.** Causality relationships.



### 3. Selection Variables

In order to measure the concept of social identity, an approach based on detailed interviews was taken (Kanzola and Petrakis, 2021). The major issue is the wording of the questions used in the field research, which are the outcome of an interdisciplinary approach to the fields shaping social identity.

In Table 1, the variables are presented that were used to measure social identity, followed by the reasoning for selecting these particular variables. The questions describing social identity are equal to 24 in number. They fall into two sections: in the first section, the degree of satisfaction and the personal situation are presented. In the second section, are included three subsections: basic traits of the respondent, traits to do with life attitude and demographic information.

Variable	Question	Scale of Answers and Quantification
<b>1. Degree of Satisfaction and Personal Situation</b>		
1	Happiness	Overall, how happy would you say you are? Scale from “Perfectly Unhappy” to “Perfectly Happy” (Scale 0 to 10)
2	Satisfaction	As an overall appraisal, how satisfied are you generally with your life today? Scale from “Perfectly Dissatisfied” to “Perfectly Satisfied” (Scale 0 to 10)
3	Sate of Health	What would you say is your state of health overall? Would you say it is ... Very good, good, medium, bad, very bad (1,2,3,4,5, respectively)
4	Security	It is important for the respondent to live in a safe environment. Very important, Important, Somewhat important, A little important, Not important, Not at all important (1,2,3,4,5,6, respectively)
<b>2. Identity Traits</b>		
<b>2.1. Basic Traits</b>		
5	Egalitarianism	The respondent believes that it is important that all people in the world should be treated equally. Very important, Important, Somewhat important, A little important, Not important, Not at all important (1,2,3,4,5,6, respectively)
6	Megalothymia	It is important for the respondent to show their capabilities. Very important, Important, Somewhat important, A little important, Not important, Not at all important (1,2,3,4,5,6, respectively)
7	Religion	Irrespective of whether you belong to a particular religion, how religious would you say you are on a scale of 0 to 10? Scale from “Not at all religious” to “Very religious” (Scale from 0 to 10)
8	Tradition	Tradition is important to the respondent. Very important, Important, Somewhat important, A little important, Not important, Not at all important (1,2,3,4,5,6, respectively)
9	Adherence to rules	Schools need to teach children to adhere to rules and be disciplined. Strongly agree, Agree, Neither agree nor disagree, Disagree, Strongly disagree (1,2,3,4,5,6, respectively)
10	Acknowledgment of external values	The respondent believes that people should do as they are told. Strongly agree, Agree, Agree somewhat, Agree a little, Disagree, Strongly disagree (1,2,3,4,5,6, respectively)
11	Having a good time	It's important for the respondent to have a good time. Strongly agree, Agree, Agree somewhat, Agree a little, Disagree, Strongly disagree (1,2,3,4,5,6, respectively)
<b>2.2. Life Attitude</b>		
12	The role of migrants	The presence of migrants in our country enriches our culture Agree, Probably agree, Probably disagree, Disagree (1,2,3,4, respectively)
13	Economic Development, The role of the state	The less the government intervenes in the economy, the better for the country. Strongly agree, Agree, Neither agree nor disagree, Disagree, Strongly disagree (1,2,3,4,5, respectively)
14	Cultural Identity	Is the cultural life of Greece overall downgraded or enriched by people coming here to live from other countries? Scale from “Cultural life is downgraded” to “Cultural life is enriched” (Scale from 0 to 10)
15	Altruism	Is it important for the respondent to help people around them? Very important, Important, Somewhat important, A little important, Not important, Not at all important (1,2,3,4,5,6, respectively)

**Table 1** *Cont.*

Variable	Question	Scale of Answers and Quantification
16 Environment	Firmly believes that people should take care of nature	Very important, Important, Somewhat important, A little important, Not important, Not at all important (1,2,3,4,5,6, respectively)
17 Trust	Generally speaking, would you say we can trust most people or should we always be cautious?	Scale from “We must always be cautious” to “We can trust most people” (Scale from 0 to 10)
18 Political Self-position	In politics, people sometimes speak of “Left” and “Right”. Where would you place yourself?	Scale from “Left” to “Right” (Scale from 0 to 10)
19 Creativity	It is important for the respondent to have new ideas and to be creative. They like doing things in their own, original way.	Very important, Important, Somewhat important, A little important, Not important, Not at all important (1,2,3,4,5,6, respectively)
20 Freedom	It is important for the respondent to make their own decisions for whatever they do. They like to be free and not need to depend on others.	Very important, Important, Somewhat important, A little important, Not important, Not at all important (1,2,3,4,5,6, respectively)
21 Friendship	If for some reason, you were in a difficult situation financially and had to borrow money to cover your obligations, how hard or easy would it be to do so?	Extremely hard, Fairly hard, So and so, Fairly easy, Extremely easy (1,2,3,4,5,6, respectively)
<b>2.3. Demographics</b>		
22 Income Status	In which of the following categories does the monthly income of your household belong after tax?	<700 euro, 701–1000 euro, 1001–1250 euro, 1251–1500 euro, 1501–1750 euro, 1750–2000 euro, 2001–2500 euro, 2501–3000 euro, 3001–4000 euro, 4001 and over (1,2,3,4,5,6,7,8,9,10, respectively)
23 Age	Age	18–24, 25–34, 35–44, 45–54, 55–64, 65+ years old (1,2,3,4,5,6, respectively)
24 Level of Education	What is the highest level of education you have completed?	Attended some primary school, Graduated from primary school, Three years of high school, Graduated from six years of high school/Lyceum, Graduated from technical school /vocational training Institute, Graduated from Technical College, Graduated from tertiary education, Completed postgraduate studies (1,2,3,4,5,6,7,8, respectively)

**Table 1** The variables of social identity.

In the first section, which is concerned with the degree of satisfaction regarding life and personal situation, matters are included to do with the level of happiness (Haslam et al., 2009) and satisfaction with life (Wakefield et al., 2017), but also the person’s state of health (Haslam et al., 2009). At the same time, the feeling of security (Theiler, 2003) is considered since it forms a prerequisite for social life to thrive. Additionally, people who claim to feel safe are expected to acknowledge the importance of disciplinary rules (Smyth et al., 2015) such as the educational character of socialization agencies, and the importance of external values (McGowan et al., 2017) such as consistency in following instructions by one’s superiors.

As regards the contents of the second section, and specifically the basic traits of identity, here are included the trends of egalitarianism (Grantham, 2013; Jetten et al., 2017; Luria and Kaufman, 2017) and of megalothymia (Danilova, 2016; Mehta et al., 2017)—described by Fukuyama (Fukuyama, 2018)—which are also basic traits of social identity since they refer to ways in which a person defines themselves in relation to their environment. Moreover, a common religion (Greil and Davidman, 2007) and adherence to traditions (Hayek, 1958) are included as major

aspects of social cohesion. In general, once the means of earning a livelihood have been secured, then the incentives are present for the person to pursue felicity and having a good time (Wakefield et al., 2017).

As regards the life attitude, the matter is taken into consideration in the change in national identity (Fuligni and Flook, 2005; Jaspal, 2012)—i.e., the redefinition of cultural values (Hamamura, 2016; Reicher, 2004)—which may explain behaviors to do with the role of the migrants. Political self-position is used (Huddy and Bankert, 2017; Huddy and Mason, 2010) which also influences views on the role of the state in economic development (Hornung et al., 2019) as it touches on policies of wealth distribution and the welfare system. People with shared educational backgrounds may show similarities in their dispositions to protect the environment (Brieger, 2019) and to offer help to their fellow men selflessly (altruism) (Fowler and Kam, 2007).

In tandem with altruism, the degree of trust (Güth et al., 2008) people have in their fellow men is important. Social identity includes the tendency for creativity and to doing things in one's own way (Petrakis and Kafka, 2016), which in turn relates to freedom in decision making. Additionally, the existence of friends makes a difference for the person, in the sense that they could borrow money if they found themselves in a difficult financial situation.

Finally, in terms of demographic characteristics, income status (Jetten et al., 2017), age (Zacher et al., 2018) as a factor indicative of the level of maturity, and the level of education (Kelly, 2009) are included, as a person's training and schooling affect their beliefs and attitudes about the world and their relationships with others.

Regarding incentives, it emerges that they play a determining role in individual performance (Cameron and Pierce, 1994; Jenkins et al., 1998) and they do so without having a negative impact on intrinsic motivation (Deci and Ryan, 1985; Kohn, 1993; Pfeffer, 1998). Cerasoli et al. (Cerasoli et al., 2014) adopted a wider approach, scanning the bibliography for the psychological, educational, medical and entrepreneurial sectors, specifically focusing on intrinsic motives.

Cameron and Pierce (Cameron and Pierce, 1994) examined the role of financial incentives and concluded that, in the absence of financial incentives, the relation between intrinsic motives and performance was positive and moderately significant. When financial incentives were offered, the relation between intrinsic motives and performance was strengthened. They thus observed that the validity of intrinsic motives was not reduced but strengthened in the presence of financial incentives, boosting performance.

Other studies link financial incentives with matters to do with health coverage (Giles et al., 2014) and psychology (Byron and Khazanchi, 2012). Giles et al., (Giles et al., 2014) conclude that financial incentives relate to a range of functional behaviors to do with health, such as the cessation of smoking (short term and long term) and compliance with vaccination. Byron and Khazanchi (Byron and Khazanchi, 2012), found that individuals receiving incentives that were linked to creative performance were indeed more effective. In the present study, the determination of human incentives is attempted through a series of variables presented in Table 2.

For the selection of the variables expressing the incentives, it is argued in the present paper that financial incentives are present in the analysis, although, naturally, people are motivated by other factors as well.

The variable of surprises is used in the sense that people wish to continuously have new experiences and be in new situations in order to increase the chances of attaining life satisfaction (Chughtai, 2019), which in turn leads to increased performances (Economic Policy Institute, EPI; Liu, 1980) through pleasure in what the person is doing. The incentive of success—which relates to acknowledgement of achievements so that, through historical continuity, the person attains new successes—is connected to financial performance (Kressler, 2003). Enjoying the respect of others definitely involves the strengthening of integrity and the individual's personality and leads to the pursuit of high performances. The absence of others' respect leads to lower per capita income.

Finally, the wish for income equalization is an indication of people's position on whether this is the government's responsibility (Bilan et al., 2020). The incentive of become wealthy is a clear indicator of an attraction (or aversion) to financial gain, wealth and prosperity (Ickowitz, 2020; Mehta et al., 2017; Tobin, 1965).

This paper is based on data emerging from responses to a questionnaire distributed in Greek society in 2019–2020. There were two different phases of gathering responses to the same questionnaire, by 800 people in 2019

and 800 people in 2020. To avoid historical idiosyncrasies related primarily to 2020 (due to COVID-19), the years were treated as one, increasing the number of available observations to 1600.

1	Surprises	The respondent likes surprises and always wants to be doing new things. The respondent believes that it is important to be doing many different things in their life.	Very important, Important, Somewhat important, A little important, Not important, Not at all important (1,2,3,4,5,6, respectively)
2	Successful	It is important for the respondent to be successful. They hope the world will acknowledge their achievements.	Very important, Important, Somewhat important, A little important, Not important, Not at all important (1,2,3,4,5,6, respectively)
3	Respect from others	It is important for the respondent to be respected by others and for them to comply to the respondent’s instructions.	Very important, Important, Somewhat important, A little important, Not important, Not at all important (1,2,3,4,5,6, respectively)
4	Pleasure in one’s actions	The respondent always seeks fun and high spirits. It is important for the respondent to do things that give them pleasure.	Very important, Important, Somewhat important, A little important, Not important, Not at all important (1,2,3,4,5,6, respectively)
5	Income equalization	With the help of this card, which view do you agree with most?	Scale from “Not the government’s responsibility” to “exclusively the government’s responsibility” (Scale from 0 to 10)
6	Incentive of Become wealthy	It is important for the respondent to be rich	Very important, Important, Somewhat important, A little important, Not important, Not at all important (1,2,3,4,5,6, respectively)

**Table 2** Variables of incentives.

## 4. Methodology and Empirical Findings

The explanatory variables are fairly complex, so, for the purpose of simplification, Principal Component Analysis (PCA) was used, which reduces the number of variables describing behavioral identity, although not at the expense of the causal relations.

Observations showing extreme values with residual demands, such as “Don’t know/No response/Other”, were removed so that the full answers came to 1285 and the dimensions of the dataset were  $1283 \times 24$ . Hence, 24 components were extracted—as many as the variables used. The first five PCs represent approximately 50% of the overall data variation (Table 3). Table 3 presents the principal component analysis for the case of social identity.



	PC1	PC2	PC3	PC4	PC5	PC6	PC7	PC8	PC9	PC10		
Standard deviation	1.87	1.65	1.43	1.21	1.10	1.05	1.01	0.98	0.96	0.93		
Proportion of Variance	0.15	0.11	0.09	0.06	0.05	0.05	0.04	0.04	0.04	0.04		
Cumulative Proportion	0.15	0.26	0.35	0.41	0.46	0.50	0.55	0.58	0.62	0.66		
	PC11	PC12	PC13	PC14	PC15	PC16	PC17	PC18	PC19	PC20		
Standard deviation	0.91	0.88	0.88	0.85	0.84	0.82	0.79	0.76	0.74	0.73		
Proportion of Variance	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.02	0.02	0.02		
Cumulative Proportion	0.69	0.73	0.76	0.79	0.82	0.84	0.87	0.89	0.92	0.94		
	PC21	PC22	PC23	PC24								
Standard deviation	0.67	0.65	0.62	0.44								
Proportion of Variance	0.02	0.02	0.02	0.01								
Cumulative Proportion	0.96	0.98	0.99	1.00								
	PC1	PC2	PC3	PC4	PC5	PC6	PC7	PC8	PC9	PC10	PC11	PC12
Happiness	0.20	-0.20	0.48	-0.22	0.02	-0.03	-0.06	0.06	-0.04	0.25	-0.11	-0.13
Satisfaction	0.19	-0.18	0.49	-0.23	0.05	-0.04	-0.03	0.05	0.01	0.27	-0.07	-0.14
State of Health	-0.32	0.12	-0.16	-0.09	0.11	0.09	0.19	-0.28	0.10	0.29	0.09	-0.07
Security	0.09	0.30	0.10	0.20	0.15	-0.15	-0.01	-0.04	-0.35	-0.17	-0.19	0.29
Equitability	-0.08	0.27	0.27	0.23	0.20	0.11	-0.07	-0.01	0.11	0.02	0.18	0.01
Megalothymia	-0.19	0.25	0.04	-0.26	-0.23	-0.09	0.18	0.23	-0.07	0.00	-0.43	-0.05
Religiosity	-0.31	-0.15	0.24	-0.04	0.09	-0.03	-0.03	0.01	-0.16	-0.18	0.17	0.25
Tradition	0.27	0.34	0.03	0.12	-0.01	-0.11	0.08	-0.05	-0.05	0.04	-0.04	-0.19
Adherence to rules	0.23	0.26	-0.10	0.11	-0.21	-0.23	0.16	0.03	0.09	0.22	-0.05	-0.06
Acknowledgment of external values	0.18	0.10	-0.01	-0.25	-0.46	0.04	-0.02	0.00	-0.20	0.11	0.43	0.37
Having a good time	-0.17	0.27	0.08	-0.32	0.00	0.05	0.06	0.32	0.06	-0.10	-0.11	0.43
The role of migrants	-0.26	-0.13	0.16	0.35	-0.38	-0.05	0.11	0.19	-0.14	0.15	-0.10	-0.07
Role of the state	0.00	0.06	0.08	-0.22	-0.53	0.14	-0.21	-0.37	0.24	-0.40	0.03	-0.22
Cultural change	0.27	0.16	-0.02	-0.39	0.38	0.06	-0.02	-0.16	0.13	-0.11	-0.05	0.07
Altruism	0.02	0.21	0.19	0.22	-0.13	0.01	-0.30	-0.33	0.33	0.24	-0.36	0.36
Environment	-0.02	0.30	0.29	0.24	0.04	-0.04	-0.05	-0.10	-0.09	-0.07	0.32	-0.17
Trust	0.08	-0.11	0.12	-0.01	0.02	-0.56	0.45	-0.19	0.16	-0.39	-0.02	0.00
Political self-position	-0.18	-0.21	0.25	0.14	-0.02	-0.02	0.07	0.00	0.38	-0.19	-0.03	0.21
Creativity	-0.28	0.26	0.06	-0.15	-0.01	0.00	0.18	0.10	0.11	0.04	-0.09	-0.31
Freedom	-0.14	0.30	0.27	-0.08	0.03	0.09	-0.05	0.17	-0.05	-0.17	0.26	-0.19
Friendship	0.11	-0.03	0.17	0.01	-0.07	0.33	0.65	-0.33	-0.16	0.14	0.08	0.18
Income status	0.15	-0.02	0.04	0.17	0.02	0.65	0.18	0.11	0.02	-0.26	-0.28	-0.09
Age	-0.37	0.04	-0.04	-0.14	0.12	0.01	0.08	-0.21	0.15	0.27	0.08	0.01
Level of education	0.23	0.04	-0.04	0.12	-0.01	0.03	0.18	0.44	0.57	0.09	0.29	0.10

Table 3 PCA identity (1283 × 24).

Correspondingly, Table 4 presents the principal component analysis of the part variables.

Importance of Component:							
	PC1	PC2	PC3	PC4	PC5	PC6	
Standard deviation	1.48	1.04	0.96	0.84	0.76	0.72	
Proportion of Variance	0.37	0.18	0.15	0.12	0.10	0.09	
Cumulative Proportion	0.37	0.55	0.70	0.82	0.91	1.00	
	PC1	PC2	PC3	PC4	PC5	PC6	
Surprises	-0.46	0.26	-0.41	0.30	-0.37	0.57	
Successful	-0.49	-0.02	0.30	0.17	0.76	0.24	
Respect of others	-0.35	-0.52	0.46	0.41	-0.44	-0.21	
Pleasure in ones' activities	-0.48	0.19	-0.43	0.02	0.09	-0.73	
Income Equalization	0.05	-0.78	-0.57	-0.02	0.21	0.13	
Incentive of Become wealthy	-0.44	-0.13	0.13	-0.85	-0.19	0.13	

Table 4 Principal component analysis (PCA) incentives (1283 × 6).

It was found that the first two PCs represent 60% of data variation. The issue then was to ascertain the explanatory power of the social identity PCs in relation to the PCs of the financial incentives. To this end, we ran a regression using the 24 PCs of social identity against the first and most representative of the PCs of the incentives. It was found that in PC1 the five variables with the highest loadings (>0.30) are: surprises, to be successful, to draw pleasure from one’s activities, and the incentive to become wealthy and to earn the respect of others.

The analysis may be further pursued so as to locate those variables of social identity that define each of the part incentives that we have identified. Thus, we turned to the statistically significant PCs of social identity and we choose from among them the variables with a loading >0.30. We used these statistically significant variables as independent variables to interpret the five incentives above (Tables 5–9).

<b>Residuals:</b>					
Min	1Q	Median	3Q	Max	
-3.37	-0.56	-0.03	0.55	3.24	
<b>Coefficients:</b>					
	Estimate	Std. Error	t value	Pr(> t )	
(Intercept)	-1.34	0.09	-14.39	$<2 \times 10^{-16}$	***
Magnanimity	0.33	0.02	18.55	$<2 \times 10^{-16}$	***
Tradition	0.04	0.02	1.99	0.05	*
Acknowledgment of external values	-0.06	0.02	-3.31	0.00	***
Having a good time	0.21	0.02	10.86	$<2 \times 10^{-16}$	***

Signif. codes: 0—“\*\*\*”; 0.001—“\*\*”; 0.01—“\*”; 0.05—“.”; 0.1—“ ”. 1. Residual standard error: 0.8078 on 1278 degrees of freedom. Multiple R-squared: 0.3495; adjusted R-squared: 0.3474. F-statistic: 171.6 on 4 and 1278 DF; *p*-value:  $<2.2 \times 10^{-16}$ .

**Table 5** Regression identity—incentive (successful) 2019–2020 (1283 × 4).

<b>Residuals:</b>					
Min	1Q	Median	3Q	Max	
-2.99	-0.50	-0.10	0.51	3.31	
<b>Coefficients:</b>					
	Estimate	Std. Error	t value	Pr(> t )	
(Intercept)	-1.39	0.12	-11.27	$<2 \times 10^{-16}$	***
Happiness	-0.06	0.01	-4.85	0.00	***
Magnanimity	0.09	0.02	5.10	0.00	***
Having a good time	0.37	0.02	18.67	$<2 \times 10^{-16}$	***
Cultural change	0.02	0.01	2.12	0.03	*
Environment	0.19	0.02	7.76	0.00	***
Political self-definition	0.03	0.01	2.78	0.01	**

Signif. codes: 0—“\*\*\*”; 0.001—“\*\*”; 0.01—“\*”; 0.05—“.”; 0.1—“ ”. 1. Residual standard error: 0.8112 on 1276 degrees of freedom. Multiple R-squared: 0.345; Adjusted R-squared: 0.3419. F-statistic: 112 on 6 and 1276 DF; *p*-value:  $<2.2 \times 10^{-16}$ .

**Table 6** Regression identity—incentive (pleasure in one’s activities) 2019–2020 (1283 × 6).

Residuals:					
Min	1Q	Median	3Q	Max	
-2.74	-0.58	0.02	0.57	2.27	
Coefficients:					
	Estimate	Std. Error	t value	Pr(> t )	
(Intercept)	-1.20	0.12	-10.11	$<2 \times 10^{-16}$	***
Magnanimity	0.22	0.02	11.45	$<2 \times 10^{-16}$	***
Tradition	-0.08	0.02	-3.90	0.00	***
Acknowledgment of external values	0.05	0.02	2.72	0.01	**
Having a good time	0.27	0.02	13.16	$<2 \times 10^{-16}$	***
Cultural change	0.03	0.01	3.21	0.00	**
Trust	-0.03	0.01	-2.37	0.02	*
Friendship	-0.05	0.02	-2.45	0.01	*

Signif. codes: 0—“\*\*\*”; 0.001—“\*\*”; 0.01—“\*”; 0.05—“.”; 0.1—“ ”. 1. Residual standard error: 0.8435 on 1275 degrees of freedom. Multiple R-squared: 0.2925; Adjusted R-squared: 0.2886. F-statistic: 75.29 on 7 and 1275 DF; *p*-value:  $<2.2 \times 10^{-16}$ .

**Table 7** Regression identity—incentive (become wealthy) 2019–2020 (1283 × 7).

Residuals:					
Min	1Q	Median	3Q	Max	
-2.43	-0.61	-0.09	0.51	3.24	
Coefficients:					
	Estimate	Std. Error	t value	Pr(> t )	
(Intercept)	-0.82	0.12	-6.93	0.00	***
Happiness	-0.06	0.01	-5.15	0.00	***
Magnanimity	0.19	0.02	9.41	$<2 \times 10^{-16}$	***
Having a good time	0.19	0.02	8.93	$<2 \times 10^{-16}$	***
Environment	0.12	0.03	4.56	0.00	***

Signif. codes: 0—“\*\*\*”; 0.001—“\*\*”; 0.01—“\*”; 0.05—“.”; 0.1—“ ”. 1. Residual standard error: 0.8875 on 1278 degrees of freedom. Multiple R-squared: 0.2148; Adjusted R-squared: 0.2124. F-statistic: 87.42 on 4 and 1278 DF; *p*-value:  $<2.2 \times 10^{-16}$ .

**Table 8** Regression identity—incentive (surprises) 2019–2020 (1283 × 4).

Residuals:					
Min	1Q	Median	3Q	Max	
-2.39	-0.62	-0.22	0.53	3.79	
Coefficients:					
	Estimate	Std. Error	t value	Pr(> t )	
(Intercept)	-1.31	0.08	-16.04	$<2 \times 10^{-16}$	***
Magnanimity	0.17	0.02	8.30	0.00	***
Tradition	0.18	0.02	8.25	0.00	***
Having a good time	0.18	0.02	8.47	$<2 \times 10^{-16}$	***

Signif. codes: 0—“\*\*\*”; 0.001—“\*\*”; 0.01—“\*”; 0.05—“.”; 0.1—“ ”. 1. Residual standard error: 0.9047 on 1279 degrees of freedom. Multiple R-squared: 0.1834; Adjusted R-squared: 0.1815. F-statistic: 95.78 on 3 and 1279 DF; *p*-value:  $<2.2 \times 10^{-16}$ .

**Table 9** Regression identity—incentive (respect from others) 2019–2020 (1283 × 3).

The results regarding the degree of explanatory value of the part variables of the incentives are shown in Table 10.

	<i>Variables of Incentives</i>	<i>R2</i>
<b>1</b>	<b>Successful</b>	<b>0.35</b>
<b>2</b>	<b>Pleasure in Activities</b>	<b>0.34</b>
<b>3</b>	<b>Become wealthy</b>	<b>0.29</b>
<b>4</b>	<b>Surprises</b>	<b>0.21</b>
<b>5</b>	<b>Respect from others</b>	<b>0.18</b>

**Table 10** Degree of explanatory value of the statistically significant incentives.

It was found that the social identity of Greek society shapes incentives so that they mainly concern postmaterialistic rather than materialistic contents (Norris and Inglehart, 2019). From analysis of the econometric results for the formation of part incentives, it is seen that the incentive of *success* is determined by the positive stability of *tradition* and the negative influence of the *external values*. *Megalothymia* and *having a good time* are also found to be determining factors of *success*.

In deriving *pleasure from one’s activities*, care for the *environment* plays a part while the variables *megalothymia*, *having a good time* and positivity towards *cultural change* are also present.

The incentive of *become wealthy* is negatively influenced by *political self-position* and *tradition*, as well as by *trust* and *friendship*, while *acknowledgement of external values* has a positive influence. The incentive of *surprises* is negatively influenced by *happiness*, and positively by *environment*, *megalothymia* and the desire to *have a good time*.

## 5. Discussion of the Evidence: What Determines the Incentives

As was previously ascertained, the roles of cultural background and, more importantly, of social identity can be extremely important in shaping the nexus of incentives of human economic behavior. Thus, we introduced the concept of cultural dimensions as they manifest in social identity in order to analyze the factors shaping financial incentives.

A close interconnection has been theoretically ascertained between human incentives, needs and goals. The question which this paper has set out to answer is whether the empirical data confirm these theoretical causalities. In processing the econometric results, we are in a position to observe that all the explanatory variables of the incentives may be set within three basic groups: *basic conditions*, *basic values (needs)* and *dynamism of behaviors (goals)* (Table 11).

	<b>Successful</b>	<b>Pleasure in What One Does</b>	<b>Become Wealthy</b>	<b>Surprises</b>
<b>Basic Conditions</b>		(-) Happiness	Political Self-position	(-) Happiness
	Tradition		(-)Tradition	
<b>Basic Values</b>	(-) Acknowledgement of External Values	Environment	Acknowledgement of External Values	Environment
			(-) Trust (-) Friendship	
<b>Dynamism</b>	Megalothymia Having a good time	Megalothymia Having a good time Cultural Change	Megalothymia Having a good time	Megalothymia Having a good time

**Table 11** Determining factors of incentives.

In sum, we see that the forces influencing the formation of incentives fall into three categories which correspond to the theoretical predictions that have been described; we see presence of the basic conditions and, more importantly, we also observe the presence of needs (basic values) and goals (dynamism).

The basic conditions are shaped by three variables: *happiness* (with a negative value), *political self-position* and the predisposition towards *cultural change*. The state of *happiness* enters into *pleasure in one's activities* and the quest for *surprises*. *Cultural change* relates to *pleasure in one's activities*. Thus, when we are happy, we draw less pleasure from what we do and we also seek surprises less often. Additionally, the more to the political right a person places themselves, the much higher is their motive to *become wealthy*. Additionally, the positive predisposition towards cultural change is a necessary ingredient of basic conditions.

Basic values correspond to human needs and are five in number. They are *tradition*, the *environment*, the *acknowledgement of external values*, *trust* and *friendship*. *Tradition* expresses the stability of values and affects the cultural boundaries along which incentives may develop. A caring attitude towards the *environment* is a basic principle of life and the *acknowledgement of external values* makes for the institutional boundaries along which incentives may develop. For a human being to draw *pleasure from what they do*, this needs to combine with a caring attitude towards the *environment*. *Trust* and *friendship* affect the framework in which incentives develop.

*Tradition* has a positive value, and the *acknowledgement of external values* has a negative one. The incentive of *become wealthy* is interpreted negatively by the conditions of *tradition*, *trust* and *friendship*. In actual fact, the incentive of *become wealthy* is a positive motivating factor for the existence of *external values*, while the rest of the factors have soothing characters and, as such, they exert weakening effects. Finally, the *environment* is once again positively combined with the individual's predisposition to encounter *new surprises*. It is worth noting the significance of *tradition* with a changeable value, depending on the incentive on each occasion, which is also the case for the *acknowledgement of external values*.

The category which is of special interest is that of *dynamism* which includes human goals. It contains two basic variables: *megalothymia* and the person's predisposition to *have a good time*. This section contains only variables with positive values and it affects the formation of all incentives in the same way. Perhaps here is where the main generative force resides—i.e., the nucleus of the creation of human incentives.

In sum, the two basic goals which produce the incentives of human action and imbue human behaviors with dynamism are related to two basic human pursuits: *megalothymia*—i.e., the person's need to have their dignity acknowledged; their predisposition to be considered superior to other people—and their tendency to *have a good time*—i.e., to have a satisfactory level of life. These goals along with the basic conditions and basic values (needs) give form to the cultural perspectives of human financial and nonfinancial incentives.

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