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## **THE SOUTH AFRICAN FINANCIAL SERVICES INDUSTRY: HOW TO USE MOTIVATIONAL FACTORS TO ENSURE EMPLOYEE SATISFACTION**

### **Abstract:**

The financial services industry plays a dominant role in promoting economic growth and providing employment. Financial services offered within this industry are highly sort after by the public, and the services offered require high levels of employee-client interaction. Given the importance of this particular industry and the high level of employee-client interaction required in the financial services industry, it is important for employees to be satisfied with their working environments. The motivational factors contributing towards employee satisfaction need to be determined. Therefore, the primary objective of this study is to investigate the influence of selected motivational factors on employee satisfaction within the financial services industry. A questionnaire was used in an empirical investigation to gather the responses of 254 financial services employees in Nelson Mandela Bay, South Africa. The questionnaires were subjected to various statistical analyses and significant relationships were found among the independent (management feedback, employee participation as well as job interest and importance) and dependent (employee satisfaction) variables. The implementation of this study's recommendations may lead to improved employee satisfaction within the industry that could lead to increased levels of client satisfaction. In addition, the business performance of financial service providers may improve if they employ more satisfied employees. To conclude, proactive identification of the correct motivational factors may assist financial service providers to positively influence employee satisfaction levels.

### **Keywords:**

financial services; motivational factors; employee satisfaction

**JEL Classification:** L89, J24

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## Introduction and problem statement

The financial services industry is seen as an important industry to any country as industry participants plays a part in creating money, transferring money between parties, accumulating and investing savings, lending money, marketing financial assets as well as transferring financial assets (Melicher & Norton, 2008, p. 13). Therefore, the financial services industry contributes to the growth of a country's economy (Financial Services Sector Assessment Report 2014, 2014, p. 6). In addition, the financial services industry provides employment for a wide array of specialised skills for a country's citizens (Financial Services Sector Assessment Report 2014, 2014, p. 6, 19).

A business without effective employees cannot be successful or achieve its stated goals (Amos, Ristow, Ristow & Pearse, 2008), especially in an industry with high levels of employee-client contact. Being an industry offering services in the form of guidance and support to clients regarding their financial decisions, the financial services industry requires high levels of employee-client interaction. It is therefore important for financial services employees to be satisfied, so then when they interact with clients, quality service is provided. This claim is confirmed by various authors (Berndt & Tait, 2014, p. 93, Jeon & Choi, 2012, p. 338, Khan, Shahid, Nawab & Wali, 2013, p. 284, Pantouvakis & Bouranta, 2013, p. 195) stating that employee satisfaction and client satisfaction are linked. Jeon and Choi (2012, p. 338) found that employee satisfaction leads to customer satisfaction; however, customer satisfaction does not lead to employee satisfaction. Research has shown that employee satisfaction is a key variable that influences employee turnover, employee absenteeism, tardiness, accidents and strikes (Byars & Rue, 2006; Nel, Werner, Haasbroek, Poisate, Sono & Schultz, 2008; Stewart & Brown, 2009). In addition, Pantouvakis and Bouranta (2013, p. 186) found a link between employee satisfaction and customer satisfaction as well as between employee motivation and employee satisfaction. Therefore, businesses should identify factors that influence employee motivational levels (Hellriegel, Slocum, Jackson, Louw, Staude, Amos, Klopper, Louw, Oosthuizen, Perks & Zindiye, 2012, p. 417), in order to positively affect employees' behaviour in a way that will lead to high levels of employee satisfaction (Carrell, Elbert & Hatfield, 1995).

Therefore the problem statement for this study can be formulated as follows:

*Which motivational variables influence employee satisfaction within the financial services industry?*

## Objectives

The primary objective of the study is to investigate the motivational factors (independent variables) influencing employee satisfaction (dependent variable) in the financial services industry. By identifying the influence of motivational factors, recommendations can be proposed to role players in the financial services industry on how to increase

and improve motivational factors or aspects in their businesses in order to ensure high levels of employee satisfaction.

## Literature review

The South African financial services industry is a pillar in the growth of the economy and plays an important role in employment creation. It is reported that the services sector in South Africa accounts for 73% of GDP with finance, real estate and business services making the largest contribution of 21.6% (Trading Economics, 2016). In addition, this sector, which includes the financial services industry, contributed 0.6% towards the quarterly increase in GDP of 1.5% as reported for September 2015 (StatsSA, 2015). Employees in the financial services industry provide services to clients and therefore their satisfaction with their jobs or employment situations is of paramount importance, to ensure they provide high quality services when performing their tasks while having interactions with clients (Kidwell, Blackwell, Whidbee & Peterson, 2008, p. 4).

Employee satisfaction is defined as a positive or negative feeling an individual has toward his/her job, which results from comparing their “wants” from a job with their “experiences” from the job (Singh & Jain, 2013, p. 105). Satisfied employees usually display high moral, work better, are more productive and tend to have more positive perceptions about the business they work for, which is evident from previous research (Bontis, Richards & Serenko, 2011, p. 242; Byars & Rue, 2006; Daft, 2012; Griffin & Ebert, 2003; Nel *et al.*, 2008; Saridakis, Muñoz Torres & Johnstone, 2013; Singh & Jain, 2013, p. 105; Stewart & Brown, 2009). On the contrary, employee dissatisfaction consequences include absenteeism and high labour turnover which can increase costs, and this can only be eliminated when employees are motivated with their jobs (Nel *et al.*, 2008; Saridakis *et al.*, 2013; Schermerhorn, 2010; Zhu, Yin, Liu & Lai, 2014). The lack of proper and sufficient motivational factors will thus negatively influence employee satisfaction. Seven motivational factors namely rewards, working conditions, management abilities, employee participation, business policies, recognition and feedback, as well as job interest and importance have been identified from literature as possibly having an influence on employee satisfaction.

Rewards are classified as either intrinsic such as receiving appreciation, new challenges, job rotation after goal attainment and a positive attitude from an employer; or extrinsic such as receiving a salary, incentives, bonuses, promotions and having job security (Aktar, Sachu & Ali, 2012, p. 9). The notion that rewards lead employee efforts in the direction desired by a business (Armstrong, Brown & Reilly, 2010, p. 35) is the fundamental idea of expectancy theory (Malik, Butt & Choi, 2015). There is a link between rewards and satisfaction (Coetzee & Schreuder 2013:248, 282).

Working conditions are defined by an employee’s work place, work instruments and the work itself (Kabir & Parvin, 2011, p. 116). Businesses increasingly spend money on their buildings and facilities to ensure that their employees are happy with their working

conditions (Furnham & Taylor, 2011). Therefore, the interaction between employees and their working environment may cause either pleasant or unpleasant working conditions. Kabir and Parvin (2011, p. 119) believe that working conditions will influence employee satisfaction, as employees are interested in having a comfortable work environment.

A manager is a person who exercises the managerial functions of planning, organising, leading and controlling in a business, and who holds a formal position of influence in the business hierarchy (Hellriegel *et al.*, 2012). The motivational and satisfaction levels of employees might depend on their superiors' managerial abilities, competencies, support and communication skills (Coetzee & Schreuder, 2013, p. 249-250).

According to Wright and Kim (2004), employee participation is defined as the process by which managers and employees in a firm interact and influence each other whilst working towards achieving mutual business goals. Employee participation can make employees feel appreciated and motivated as their suggestions and ideas are considered to be important (Carrell, Grobler, Elbert, Marx, Hartfield & Van der Schyf, 1998; Schultz & Schultz, 2010). Employee participation therefore enhances employees' commitment, which is linked to employee satisfaction (Goodman, Fandt, Mitchlitsch & Lewis, 2007).

Business policies refer to the rules established within a business, to be adhered to, in aim of achieving the smooth running of the business (Bosch, Tait & Venter, 2011, p. 49). Strydom (2008) identified that business policies fall under Herzberg's hygiene factors, which among employees lead job satisfaction when present, and dissatisfaction when absent.

Feedback relates to managers' responses to employees' work related tasks (Kampkuiper, 2015). Recognition refers to positive feedback received by employees, to make employees aware that they are valued and appreciated for their performance in the business (Armstrong, 2008). As a result of recognising employees' efforts employees could be motivated to improve performance (Fock, Hui, Au & Bond, 2013, p. 283).

Job interest refers to employees' inclination to learn and to carry out their job, as a result of interesting, challenging, exciting and meaningful aspects experienced while working (Carrell *et al.*, 1998). Wright and Kim (2004) found that as the importance of a task or job increased, employees saw their tasks as meaningful, and thereby experienced an increase in satisfaction.

## Research hypotheses

From the literature overview, and by considering the study's objectives, seven hypotheses were constructed to evaluate proposed relationships in an empirical investigation:

H<sup>1</sup> There is a significant relationship between *rewards* and *employee satisfaction*.

- H<sup>2</sup> There is a significant relationship between *working conditions* and *employee satisfaction*.
- H<sup>3</sup> There is a significant relationship between *management abilities* and *employee satisfaction*.
- H<sup>4</sup> There is a significant relationship between *employee participation* and *employee satisfaction*.
- H<sup>5</sup> There is a significant relationship between *business policies* and *employee satisfaction*.
- H<sup>6</sup> There is a significant relationship between *recognition and feedback* and *employee satisfaction*.
- H<sup>7</sup> There is a significant relationship between *job interest and importance* and *employee satisfaction*.

## Research methodology

This study is quantitative in nature as it used a large sample and aims to test hypotheses (Zikmund & Babin, 2013, p. 99). For the empirical investigation non-probability convenience sampling (Struwig & Stead 2013, p. 116) was used to elicit the responses of employees within the financial services industry, as no sample frame was available. Employees of firms operating in the financial services industry were approached by trained fieldworkers. Prior to the encounter with employees, institutional ethics clearance was obtained.

The face validity of the measuring instrument was ensured as experts in the fields of finance and human resources assisted with the questionnaire design. A structured and self-administered English questionnaire was distributed to 260 potential respondents in the Nelson Mandela Metropole in South Africa. Section A of this measuring instrument gathered respondents' demographic data. Sections B and C of the questionnaire, with items based on the literature review, used a five-point Likert-scale style ranging from 'strongly disagree' (1) to 'strongly agree' (5) to obtain data pertaining to the seven motivational factors (independent variables) and employee satisfaction (dependent variable).

The computer programmes Microsoft Excel and Statistica were used to conduct the data analysis. After data cleaning, data analysis consisted of the following steps:

- Descriptive statistics were calculated to summarise the data, including means, standard deviations and frequency distributions (Struwig & Stead, 2013, p. 165).
- To determine construct validity, an exploratory factor analysis (EFA) was conducted. Factor loadings of at least 0.4 were regarded as providing evidence of validity (Hair, Black, Babin & Anderson, 2014, p. 115).

- To measure reliability, Cronbach's alpha coefficients were calculated. Coefficients of at least 0.7 were considered as an indication of reliability (Hair *et al.*, 2014, p. 123).
- Correlations or links between the variables were identified by means of calculating Pearson Product Moment correlation coefficients. The degree of links is shown by the correlations which could range between +1 and -1 (Bryman, Bell, Hirschsohn, Dos Santos, Du Toit, Masenge, Van Aardt & Wagner, 2014, p. 322).
- A multiple regression analysis was conducted to identify significant relationships between variables, thus to test the hypotheses (Zikmund & Babin, 2013, p. 99).

## Empirical results

Of the returned questionnaires, 254 were usable for analysis. This translates to a 98% response rate. Most of the respondents were female (56.69%), aged between 20 and 29 years (44.49%) and Black (40.16%). Respondents had different educational levels, with most being qualified with a certificate (20.08%), Grade 12 qualification (18.11%) and a postgraduate diploma (16.93%). Over half of the respondents had less than 10 years working experience (55.91%) and most respondents worked in the banking industry (59.84%) within the financial services environment.

The EFA results reflected that items loaded onto seven distinct factors. Seven of the twelve items which were developed to measure the dependent variable, *employee satisfaction*, loaded together. In addition, one item intended to measure *rewards* also loaded onto this factor. For this group of respondents, the loading of this item can possibly be explained, as these respondents may regard receiving a salary/wage as an element of *employee satisfaction*. Therefore, based on the item loadings, this factor was named *employee satisfaction*. Factor loadings range from 0.533 to 0.714 and *employee satisfaction* explains 39.70% of the variance in the data. All the items, with the exception of one, originally developed to measure *rewards* loaded together. Therefore, the factor was named *rewards*, and it explains 46.86% of the variance in the data. The *rewards* factor has factor loadings between 0.561 and 0.773. Five out of the original ten items intended to measure *working conditions* loaded onto a single factor, with factor loadings ranging from 0.651 to 0.778. The factor was therefore named *working conditions* and the factor explains 11.74% of the variance in the data. All six items which were developed to measure *management abilities* loaded together. Out of eight items originally intended to measure *recognition and feedback*, five also loaded onto this same factor. In addition, two other items which were intended to measure *employee satisfaction* also loaded onto this factor. Some of the wording in all of these items that loaded together with *management abilities*' items, such as "superior", "feedback" and "management", might suggest why one factor was formed. Respondents possibly view these aspects as all relating to one element of their jobs. As all the loaded items related to management and/or feedback, this factor was named *management feedback*. Factor loadings range between 0.621 and 0.801 and the factor explains 98.60% of the variance in the data. All twelve items used to measure the *employee participation* loaded

together. The factor loadings for *employee participation* range between 0.503 and 0.734 and *employee participation* explains 65.68% of the variance in the data. All of the items that were intended to measure *business policies* loaded together. The factor loadings of the six items range from 0.635 to 0.766. The results show that *business policies* explain 16.64% of the variance in the data. Three of the original eight items developed to measure *job interest and importance* loaded onto one factor. The factor loadings for *job interest and importance* range from 0.558 to 0.653 and the factor explains 4.041% of the variance in the data.

As the factor loadings are all above 0.4, the measuring instrument can be regarded as valid. However, following the EFA, the research hypotheses were reformulated:

- H<sup>1</sup> There is a significant relationship between *rewards* and *employee satisfaction*.
- H<sup>2</sup> There is a significant relationship between *working conditions* and *employee satisfaction*.
- H<sup>3</sup> There is a significant relationship between *management feedback* and *employee satisfaction*.
- H<sup>4</sup> There is a significant relationship between *employee participation* and *employee satisfaction*.
- H<sup>5</sup> There is a significant relationship between *business policies* and *employee satisfaction*.
- H<sup>6</sup> There is a significant relationship between *job interest and importance* and *employee satisfaction*.

Table 1 shows the reliability analysis results and provides the descriptive statistics relating to the variables.

**Table 1: Results of the reliability analysis and the variables' descriptive statistics**

Factor	Cronbach's alpha	Mean	Std. Dev	Disagree%	Neutral %	Agree %
Rewards	0.819	3.316	0.978	28.30	17.08	54.63
Working conditions	0.868	4.107	0.685	5.00	13.70	81.30
Management feedback	0.952	3.945	0.764	8.65	17.42	73.94
Employee participation	0.932	3.870	0.675	7.71	19.46	72.83
Business policies	0.903	4.079	0.680	4.86	12.86	82.28
Job interest and importance	0.723	4.175	0.718	11.96	16.49	71.56
Employee satisfaction	0.907	3.672	0.788	9.25	20.24	70.51

Source: Calculated from survey results.

From Table 1 it is evident that all variables' Cronbach's alphas are higher than the cut-off of 0.7. This provides evidence of a reliable measuring instrument. Items measuring management feedback represented the most reliable scale as this factor had the highest Cronbach's alpha of 0.952.

Job interest and importance, working conditions and business policies obtained the highest mean scores with 4.175, 4.107 and 4.079 respectively. The high means indicate that most respondents agreed (evident in the “disagree – agree” frequency distributions) with the items measuring these three independent variables. It thus seems that respondents are interested in their jobs as well as happy with their current working conditions and business policies. The highest standard deviation score was obtained for rewards. This indicates that the respondents’ opinions with regard to the motivational factor rewards varied the most.

Pearson correlation coefficients indicated positive correlations between all the variables of this study. The strongest link was between management feedback and employee satisfaction ( $r = 0.657$ ). The weakest link was between rewards and working conditions ( $r = 0.166$ ). All correlations were significant at the 5% significance level. In order to confirm and test the results of the Pearson correlation coefficients, a multiple regression analysis was performed (see results in Table 2).

**Table 2: Results of the multiple regression analysis**

<b>Regression Summary for Dependent Variable: Employee satisfaction</b>			
<b>R<sup>2</sup>=0.5773; p&lt;0.001</b>			
<b>Independent variables</b>	<b>b</b>	<b>t(254)</b>	<b>p-value</b>
Rewards	0.089	2.388	0.018
Working conditions	0.012	0.193	0.847
Management feedback	<b>0.305</b>	<b>4.811</b>	<b>0.000</b>
Employee participation	<b>0.264</b>	<b>3.554</b>	<b>0.000</b>
Business policies	0.155	2.301	0.022
Job interest and importance	<b>0.207</b>	<b>3.564</b>	<b>0.000</b>

*Source: Calculated from survey results.*

From Table 2 it is evident that significant positive relationships exist between three of the independent variables, namely management feedback ( $b = 0.305$ ;  $p < 0.001$ ), employee participation ( $b = 0.264$ ;  $p < 0.001$ ) as well as job interest and importance ( $b = 0.207$ ;  $p < 0.001$ ) and employee satisfaction. As these relationships are positive, it indicates that when financial services providers ensure management feedback, employee participation and feelings of job interest and importance for their employees, employees’ would be motivated and their satisfaction levels will significantly increase.

The results for the remaining variables suggest that relationships also exist between the independent variables rewards, working conditions as well as business policies, and employee satisfaction, although these relationships are not statistically significant. In totality, the independent variables (six motivational factors) explain 57.73% of the variance in the dependent variable (employee satisfaction).



## **Recommendations and final conclusions**

The study's primary objective was attained as the statistical analyses revealed significant positive relationships between three of the seven motivational factors (namely the independent variables management feedback, employee participation and job interest and importance) and the dependent variable (employee satisfaction) in the financial services industry. Therefore, financial services providers that has managers whom effectively give employees feedback, allow employees to participate in decisions and ensure that employees are interested in their jobs and feel important, will motivate their employees and ultimately increase the levels of employee satisfaction within their businesses. Therefore, this study specifically provides businesses in the financial services industry with recommendations on management feedback, employee participation as well as job interest and importance.

Management feedback showed the greatest influence on employee satisfaction. Good management and leadership qualities involve giving employees insight of what is expected of them, and making sure that employees know how they are expected to do their tasks. Therefore, clear communication is important in workshops, training programmes, related manuals and job descriptions. Managers should give employees clear instructions about tasks and give feedback on employees' performance to acknowledge good work done by employees. Managers should recognise employees for their achievements, formally or informally. This recognition will make employees feel appreciated, thus motivated, and ultimately satisfied. An example of recognition includes the presentation of "Employee of the month" awards. When employees incorrectly perform work tasks, it is recommended that management give negative, but constructive feedback to employees. This type of feedback will assist employees in both decision-making and execution when they are required to perform similar tasks in the future.

The positive influence of employee participation on employee satisfaction shows that employees want opportunities to provide input into business decisions and want to feel that their efforts contribute towards business goals. Employees should be allowed to take part in goal setting "brainstorming" sessions in order to share their suggestions and ideas for the business. Through this employees' skills and creativity will also show. Where employees are involved in the formulation of goals, employees will feel a sense of self-actualisation once business goals are achieved. To ensure employee participation, in areas where it is conducive, team leaders or management positions could be rotated among employees to give different employees periods of participation on higher managerial levels within the business.

To ensure feelings of job interest and importance to increase satisfaction, businesses should keep employees interested in their jobs, provide challenging tasks and create a sense of purpose among employees. Employees should be reminded that they jobs are meaningfully contributing to the business' goal attainment efforts. To substantiate this, employees should be aware of their role in the business and their contribution to the "bigger picture" of the business' reason for existence. This could be emphasised in

workshops, training programmes and team building activities. To keep jobs challenging and interesting in the financial services industry it could be possible to rotate employees between different positions over regular time periods. For example, in a bank an employee can be rotated every six months between the jobs as a teller, enquiry desk clerk and customer care manager.

In general, a recommendation is that businesses conduct regular employee satisfaction surveys to establish whether employees are satisfied with their positions and the business' current objectives. This will assist managers in determining possible motivational issues and/or deteriorating satisfaction levels. Proactive identification thereof will ensure that the correct motivational factors could be focused on through specific strategies, such as those recommended above, and this would lead to positively influenced satisfaction levels.

Being aware of the importance of employee satisfaction and knowing the motivational variables that influence employee satisfaction are valuable to all businesses, particularly in the financial services industry where such services are highly sort after and high levels of employee-client contact are required. As employees' satisfaction levels impact businesses' client satisfaction levels it is of utmost importance that financial services employees are motivated, as motivation influences satisfaction. Although the study has some limitations which can be improved on, such as the use of the convenience sampling technique and the limited geographical coverage, this study made a valuable contribution to businesses in the financial services industry. The study's main contribution is the finding that management feedback, employee participation as well as job interest and importance are the most important motivational factors for role players in the South African financial services industry to focus on, in an effort to bring about employee satisfaction.

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