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Microfinance Institutions**, a case of **EFC Zambia Financial Services**



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## Assessing the effect of motivation on employee retention in Zambian Microfinance Institutions, a case of EFC Zambia Financial Services

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### Abstract

**Purpose:** This study aimed to assess the impact of motivation on employee retention, specifically focusing on the mediating role of perceived organizational support.

**Methodology:** The research was conducted at EFC Zambia Financial Services in Lusaka, Zambia, using primary data collected from the company's employees. A mixed-method research approach was adopted, combining both quantitative and qualitative data. A total of 109 employees participated in the study. Quantitative data were analyzed using statistical methods through SPSS, while qualitative insights were obtained via narrative analysis.

**Findings:** More than 50% of respondents identified several key factors contributing to retention challenges, including limited career development opportunities, inadequate skills training, insufficient compensation, poor work-life balance, and a lack of recognition. These issues were highlighted as major barriers to retaining employees at EFC Zambia. It found that employees recognized various initiatives that contributed to their motivation, such as engagement activities, recognition programs, perks, and reward packages. These programs were acknowledged as positive influences on employee motivation within the organization. The research revealed that a positive work environment plays a significant role in job satisfaction and retention. Supportive workplace conditions were found to be critical in maintaining employee engagement and encouraging long-term commitment to the organization.

**Unique Contribution to Theory, Practice and Policy:** Based on the findings, the study offers several recommendations. It suggests that EFC Zambia should implement comprehensive recognition and rewards programs to enhance employee motivation. Additionally, providing career development opportunities would foster growth and retention. Regular, constructive feedback for performance improvement is also recommended, as is the promotion of work-life balance initiatives to support employee well-being and reduce burnout. This structured approach is expected to improve both employee motivation and retention, ultimately contributing to the organization's overall success.

**Keywords:** *Motivation, Employee Retention, Microfinance, and EFC Zambia Financial Services*





## **1. Introduction and Background**

Motivation is a crucial and impactful feature in any organization, particularly in the microfinance sector, driving individuals to exert additional effort as highlighted by Salman and Akhtar (2014). In microfinance institutions such as EFC Zambia Financial Services, employee motivation is the process that shapes human behavior to accomplish tasks efficiently and effectively (Springer, 2011). The overall effectiveness and efficiency of employees, along with the success of EFC Zambia Financial Services, are significantly influenced by the motivation levels of its employees. Conversely, demotivated employees tend to reduce their efforts and may leave the organization whenever possible, as observed by Cheema et al. (2013). This lack of motivation can lead to increased employee turnover. Motivation can be categorized into intrinsic and extrinsic types. Intrinsic motivation refers to aspects of the job that enhance internal satisfaction, such as appreciation, positive interactions, new work challenges, and career progression opportunities (Deci and Ryan, 2010). Extrinsic motivation, on the other hand, encompasses factors like promotions, job security, pay, bonuses, and other tangible rewards. In the microfinance sector, the general effectiveness and efficiency of employees and the success of the organization heavily depend on the motivation levels of the workforce.

This is especially true for institutions like EFC Zambia Financial Services, where motivated employees are crucial for delivering quality financial services to underserved communities. Consequently, the Human Resources department in microfinance organizations plays a vital role in attracting and retaining highly motivated and best-fit personnel, recognizing that employees are a pivotal resource in determining the organization's success or failure (Hassan and Hassan, 2015).

In the modern competitive environment of microfinance, employee retention has become essential for achieving organizational goals. High employee turnover can disrupt service delivery and hinder the institution's mission to provide financial inclusion. Therefore, understanding the impact of motivation on employee retention is critical for sustaining success in this sector (Sinkovics et al, 2009). Effective HR practices that focus on both intrinsic and extrinsic motivators can help create a motivated and stable workforce. Intrinsic motivators such as recognition, career development opportunities, and a positive organizational culture can significantly boost internal satisfaction. Iqbal and Hashmi (2015), assert that extrinsic motivators, including competitive salaries, job security, and benefits, also play a crucial role in retaining talent.

For microfinance institutions like EFC Zambia Financial Services, implementing strategies that address both intrinsic and extrinsic motivators, while ensuring perceived organizational support, can lead to improved employee retention. This, in turn, enhances the institution's ability to achieve its goals, deliver consistent services, and contribute to the financial empowerment of its clients.

### **1.2 Research problem**

Employee retention is a significant challenge for organizational managers, particularly in the microfinance sector, as evidenced by the experiences of EFC Zambia Financial Services. There

is a high demand for employees in critical areas such as business, information technology, accounting, and the financial sector. This demand, coupled with a limited supply of qualified employees, necessitates a twofold approach involving aggressive recruitment and innovative retention strategies (Chipunza and Samuel, 2013). Motivation plays a crucial role in managing employee turnover, as the demotivation of even a single important employee can lead to decreased productivity (Ghandhi, 2010). Managers in the Microfinance sector must understand what motivates their employees to effectively retain them. The inability to retain employees, including the cost implications of separation benefits, increases the financial burden on employers. This issue is particularly pressing for many institutions in the sector and institutions like EFCZambia is no exception, which may equally need to maintain its employee motivation and retention (Hom and Steel, 2002). This study aimed to assess the effect of motivation on employee retention within EFC Zambia Financial Services. Retaining talented and qualified employees is a primary concern in today's competitive business environment (Bancroft et al., 2003). Generally, a critical analysis of workforce patterns appears to indicate an impending shortfall of highly skilled employees, suggesting that organizations unable to retain high performers may become understaffed and less competitive (Griffeth et al., 2000).

### **1.3 Specific Research Objectives**

- i. To evaluate the challenges affecting employee retention at EFC Zambia Financial Services.
- ii. To assess the motivational programs EFC Zambia Financial Services has implemented to prevent and reduce employee turnover.
- iii. To examine how the work environment at EFC Zambia Financial Services influences motivation and employee retention.

### **1.4 Research Questions**

- i. What challenges are affecting employee retention at EFC Zambia Financial Services?
- ii. What motivational programs have EFC Zambia Financial Services implemented to prevent and reduce employee turnover?
- iii. How does the work environment at EFC Zambia Financial Services influence motivation and employee retention?

## **Literature Review**

### **2.1 Empirical Evidence**

Understanding employee motivation is essential for long-term corporate success, as evidenced by a range of studies emphasizing its role in employee retention. Current literature highlights various motivational factors impacting voluntary turnover (Ertas et al., 2015). For instance, Meyer et al. (2002) conducted a study in Serbia, published in the *Journal of Organizational Behavior*, surveying 367 employees across different industries. The research revealed that higher job satisfaction and motivation correlate with increased employee retention (Turil, 2008). Employees who felt valued and committed were notably less likely to leave.

In the hotel industry in Mauritius, Juwaheer and Ross (2009) explored the relationship between intrinsic and extrinsic motivation and employee retention, finding a strong correlation. Similarly, Chouldry and Jena (2012) found in the Indian IT sector that motivation significantly affects retention. Alshathri et al. (2016) examined the banking sector in the UAE, identifying motivation—both intrinsic and extrinsic—as a crucial factor in employee retention. In the Australian healthcare sector, Milosevic and Milosevic (2018) discovered that factors such as job satisfaction, supervisor support, and organizational engagement were vital for retaining employees. Bashir and Saba (2019) in Austria also confirmed the significant impact of motivation on employee retention in manufacturing companies.

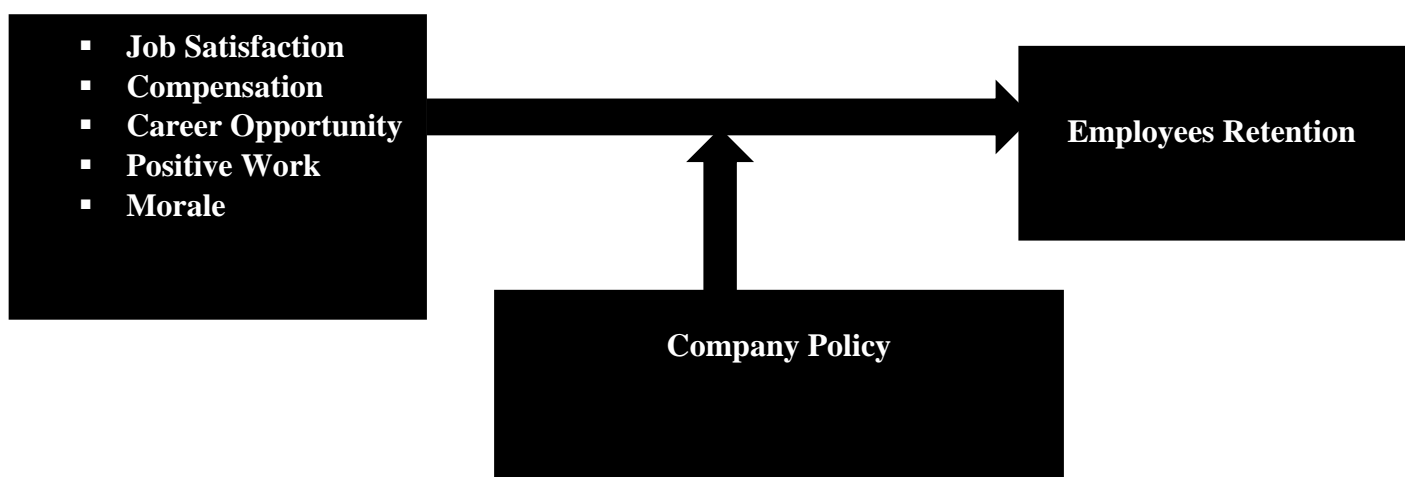
Imran and Elnaga (2014) conducted a study in Malaysia, published in the International Journal of Business and Management, finding that intrinsic motivation—fueled by personal growth, challenge, and independence was a key factor in retention. Furthermore, a meta-analysis by Modwday et al. (1982) in Turkey, analyzing data from over 7,000 employees across various industries, revealed a strong negative correlation between job satisfaction and turnover intentions (Bragg, 2000). Overall, empirical evidence underscores that motivation is a critical determinant of employee retention. Employees who feel valued, committed, and motivated are more likely to remain with their employers. Organizations that invest in enhancing employee motivation and satisfaction can expect to benefit from improved retention rates and reduced turnover costs (Chew, 2008)

## 2.2 Conceptual Framework

In the conceptual framework, the study identifies job satisfaction, compensation, career development opportunities, and work environment as key independent variables

Independent variables

dependent Variable



(Self-developed, 2024)

**2.2.1 Job Satisfaction:** Job satisfaction refers to the emotional response an employee has towards their work, particularly in their current role. Organizations are increasingly measuring

this sentiment, with job satisfaction surveys now being a common practice. High levels of employee satisfaction are crucial for minimizing turnover (Saunders, 2008).

**2.2.2 Career Opportunities:** Career development opportunities involve avenues that enable individuals to advance professionally, such as networking, skill enhancement, or further education. These opportunities often lead to more senior roles or leadership positions and can result in increased annual income (Roswell, 2010).

**2.2.3 Compensation:** Compensation encompasses the financial remuneration provided to employees for their work. It includes salaries or wages, along with any commissions and additional incentives or benefits associated with their position (Cresswell, 2011).

**2.2.4 Positive Work Environment :** Work environment morale reflects the general mood and attitude of employees within a workplace. It encompasses job satisfaction, employee engagement, motivation, and team dynamics. A positive work environment is marked by a sense of purpose, cooperation, and overall employee well-being (Tarach, 2011).

**2.2.5 Morale:** Morale pertains to the level of confidence, enthusiasm, and motivation within a group of employees. High morale is usually linked with a positive and productive work environment, whereas low morale can result in decreased motivation, reduced productivity, and higher turnover (Hickey, 2011).

### **2.2.6 Company Policy**

Company policy plays a crucial role in employee retention. Human resources policies within an organization may include strategies or measures designed to enhance employee retention (Mitch, 2009). The study employed a psychometric scale to measure the variables, which was appropriate for assessing constructs such as beliefs, attitudes, and personality traits. Participants responded to a series of questions indicating their level of agreement or disagreement, and statistical analyses were used to evaluate the reliability of these scales and derive meaningful scores.

**2.2.7 Employee Retention:** Employee retention refers to an organization's ability to retain its employees and prevent them from leaving. It is a vital aspect of human resource management, as high employee turnover can be costly both financially and in terms of the loss of talent and expertise (Das and Baruah, 2013). The researcher believes that the identified independent and intervening variables contribute significantly to employee retention.

## **2.3 Underpinning Theories**

### **2.3.1 Herzberg's Theory**

Herzberg's (1959) two-factor theory, as detailed by Chipunza and Samuel (2009), posits that employee motivation is driven more by internal values than external rewards. Herzberg identified "motivators," such as recognition and achievement, as key to internal motivation (Loopy, 2002). Conversely, "hygiene factors," including company policies, salary, and relationships, don't motivate but are necessary to prevent dissatisfaction (Phil, 2002; Gay & Airasian, 2003).

### **2.3.2 Self-determination Theory**

Self-determination theory (SDT), developed by Deci and Ryan, builds on this by suggesting that motivation hinges on three basic needs: autonomy, competence, and relatedness (Rayon, 2004). When these needs are met, individuals are more likely to engage in activities for intrinsic enjoyment (Yuah, 2009). Advancements in motivation research have incorporated social, cultural, and cognitive factors, and recent technology, such as neuroimaging, has furthered understanding of the neural mechanisms underlying motivation (Lloyd & Bassett-Jones, 2009)

### **2.3.3 Maslow's Hierarchy of Needs**

Maslow's hierarchy of needs is one of the most intuitively appealing motivation theories. According to this theory, motivational drive arises and is directed toward fulfilling a need once it emerges, as noted by Groblet et al. (2006). Maslow (1943) observed that individuals who grow up in environments where their basic needs are unmet often experience psychological distress. This implies that employees who lack fulfillment of their fundamental needs are likely to be less effective in their work, as noted by Werner (2007). The theory outlines that the first level of needs encompasses physiological requirements such as hunger, thirst, shelter, and reproduction. These are followed by safety needs, which involve protection from physical harm and emotional security, including aspects like acceptance, belongingness, affection, and friendship.

## **3.0 Research Methodology**

This study employed a mixed research approach, integrating both quantitative and qualitative methods. This approach capitalizes on the strengths of each method while mitigating their respective weaknesses. Quantitative research provided numerical data that could be analyzed statistically (Iqbal, 2012). In contrast, qualitative research allowed for an in-depth exploration of complex phenomena, offering richer insights into human perspectives and experiences. This combined approach was particularly effective in addressing a broad spectrum of research questions related to policy analysis, such as human relations and employee retention policies, as well as various social issues, which could not be sufficiently addressed by a single method alone (Ispriya et al., 2014).

### **3.1 Sampling frame and sample size**

This study was conducted in Lusaka at the Lusaka administration offices and ten of their Marcos branch networks using a stratified sampling technique. The estimated number of employees in the Lusaka administration and those outlets was around 200. Using the Taro Yamane formula  $n = \frac{N}{1 + N(e)^2}$ , where  $n$  is the sample size,  $N$  is the estimated population, and  $e$  is the margin of error of 5% (0.05), the sample size was determined as shown below. The study took place in Lusaka at the Lusaka administration offices and ten Marcos branch networks using a stratified sampling technique. With an estimated 200 employees, the sample size was calculated using the Taro Yamane formula with a 5% margin of error. Thus,  $n = \frac{200}{1 + 200(0.05)^2}$ ,  $n = 133$

### 3.2 Data Collection and Processing

The study employed a mixed-methods approach to data collection, using a survey questionnaire with both open-ended and closed questions. The closed questions were based on a Likert scale (1 to 5) for quantitative analysis, while the open-ended section allowed respondents to express their thoughts freely. This approach ensured relevant data was gathered to address the research questions and hypotheses (Mugenda and Mugenda, 2003). Data processing involves converting raw data into insights through descriptive statistical analysis. This method summarized the basic characteristics of the data using simple graphical analyses, providing clear, manageable descriptions of the sample and measures.

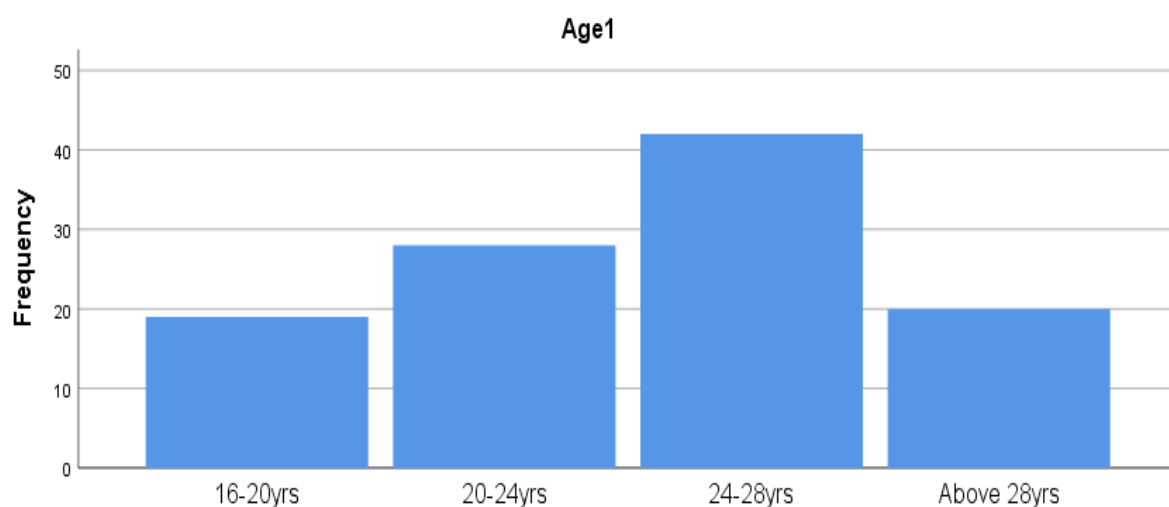
### 4.0 Data Analysis

The results and analysis of the data have been categorized into respondents, profiles demographic, reliability, and descriptive as follows.

#### 4.1 Age

	Frequency	Per cent	Valid Percent	Cumulative Percent
Valid 16-20yrs	13	10.0	10.0	10.0
20-24yrs	37	35.9	34.9	44.9
24-28yrs	34	31.1	3.1	79.0
Above28yrs	25	23.0	23.0	100.0
Total	109	100.0	100.0	

The data reveals that the largest proportion of participants were in the 20-24 age group, comprising 35% of the total. This was followed by 32% of participants aged 24-28. The smallest group was those aged 16-20, making up 11%.



The findings indicate that middle-aged youths were the most engaged in the study. Organizations should aim to hire a diverse age range, including young, mid-career, and mature

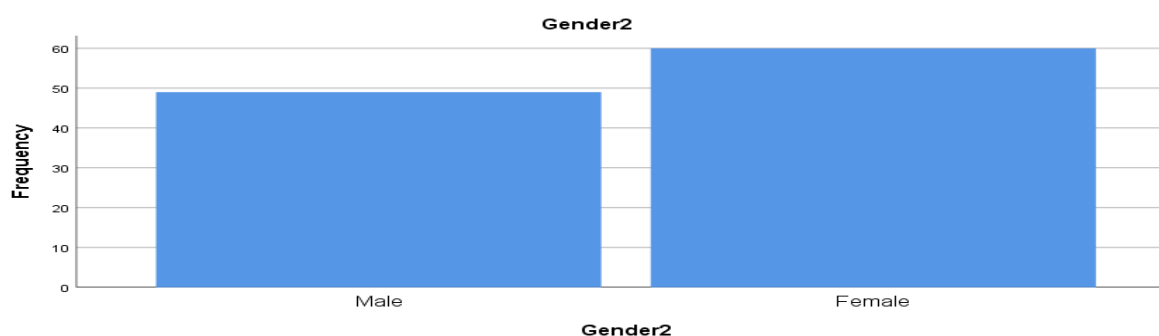


employees. This approach ensures that experienced workers can transfer their knowledge and skills to younger employees before retirement.

## 4.2 Gender

		Freque y	Per cent	Valid Percent	Cumulative Percent
Valid	Male	41	39.5	39.5	39.5
	Female	68	62.5	62.5	100.0
	Total	109	100.0	100.0	

The statistics reveal that 67 females, accounting for 62% of the participants, outnumbered 42 males, who represented 39%. Thus this report dealt with the gender of participants and can be seen from the statistics of the volume of female folks than men



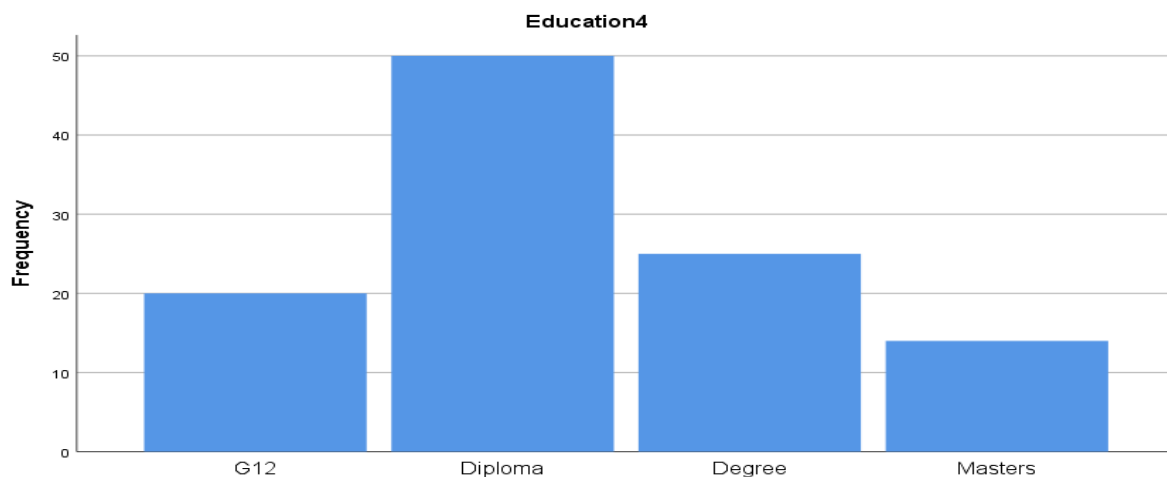
This indicates that females were the majority in the study. One possible reason for this disparity is that females might have had more flexibility to engage in and complete the study compared to their male counterparts.

## 4.3 Education

		Frequency	Per cent	Valid Percent	Cumulative Percent
Valid	G12	15	15.6	15.6	15.6
	Diploma	45	39.4	39.4	54.3
	Degree	43	34.7	34.7	91.1
	Masters	10	10.3	10.3	100.0

The data for the 109 participants shows that 45 (39.4%) held diploma qualifications, the largest group. This was followed by 43 participants (34.7%) with Bachelor's Degrees, and 10 participants (10.3%) with Master's Degrees. Understanding the distribution of education levels is crucial for assessing the quality and relevance of responses. The significant proportion of

respondents with Bachelor's Degrees suggests a potential pool for management positions; however, the lack of career development opportunities could lead to high turnover rates. Meanwhile, while there are fewer individuals with Master's Degrees, their advanced qualifications offer considerable value to the organization.



The Bar chart shows that the highest number of participants in this study held diploma qualifications while the lowest bar shows respondents with master's qualifications.

#### 4.4 Work Experience

		Frequency	Per cent	Valid Percent	Cumulative Percent
Valid	0-5yrs	15	15.0	15.0	15.0
	5-10yrs	33	28.4	28.4	43.0
	10-15yrs	38	31.0	31.0	77.0
	Above15yrs	22	22.9	22.9	100.0
	Total	109	100.0	100.0	

The data on work experience shows a varied distribution among the respondents, with 15% having 0-5 years of experience, 28.4% with 5-10 years, 31% with 10-15 years, and 22.9% possessing over 15 years of experience. This indicates a well-rounded mix of experience levels within the workforce, highlighting a significant portion of employees with considerable experience (over 10 years), which could influence their perspectives and expertise in their roles



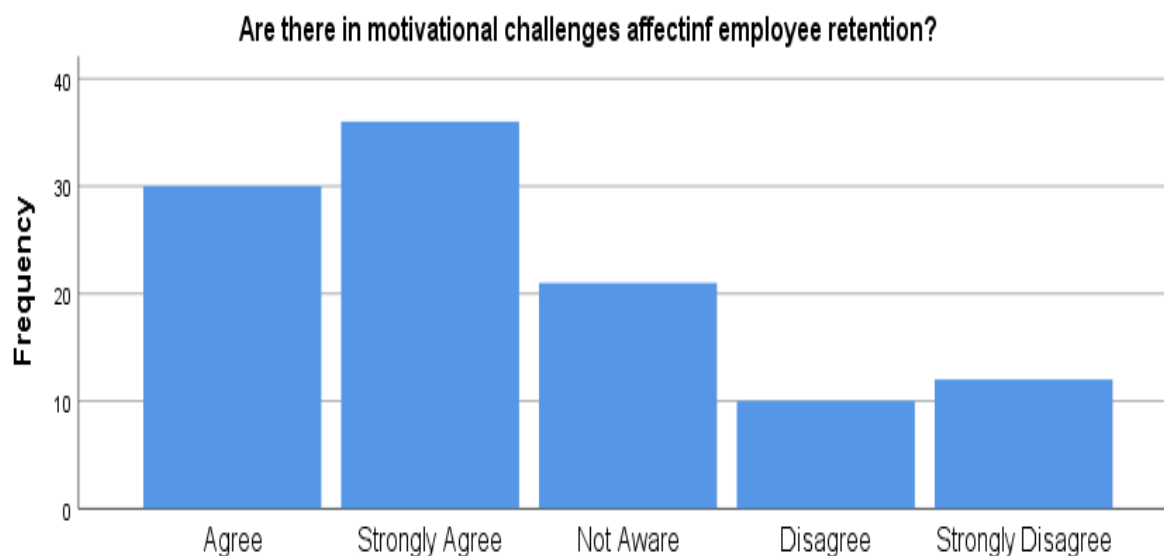
The above graphic also shows that the majority of participants had long-standing in terms of work experience. This meant that the data provided came from individuals averaging 10-15 years of work experience.

#### 4.5 Employee Retention Challenges

##### Do you think there are challenges affecting employee retention at EFC Zambia Financial Services?

		Valid			
		Frequency	Per cent	Percent	Cumulative Percent
Valid	Agree	29	26.5	26.5	26.5
	Strongly Agree	35	30.2	30.2	59.7
	Not Aware	18	16.6	16.6	75.3
	Disagree	15	15.7	15.7	88.0
	Strongly Disagree	14	12.0	12.0	100.0
	Total	109	100.0	100.0	

The results indicate that 35 participants (30.2%) strongly agree that there are challenges affecting employee retention at EFC Zambia Financial Services, and 29 participants (26.5%) agree with this statement. In contrast, 18 participants (16.6%) are not aware of any challenges, while 15 participants (15.7%) disagree with the presence of challenges. Finally, 14 participants (12%) strongly disagree.



These findings suggest that a significant portion of employees believe there are retention challenges, highlighting an area that may need attention for improving employee satisfaction and retention at the organization.

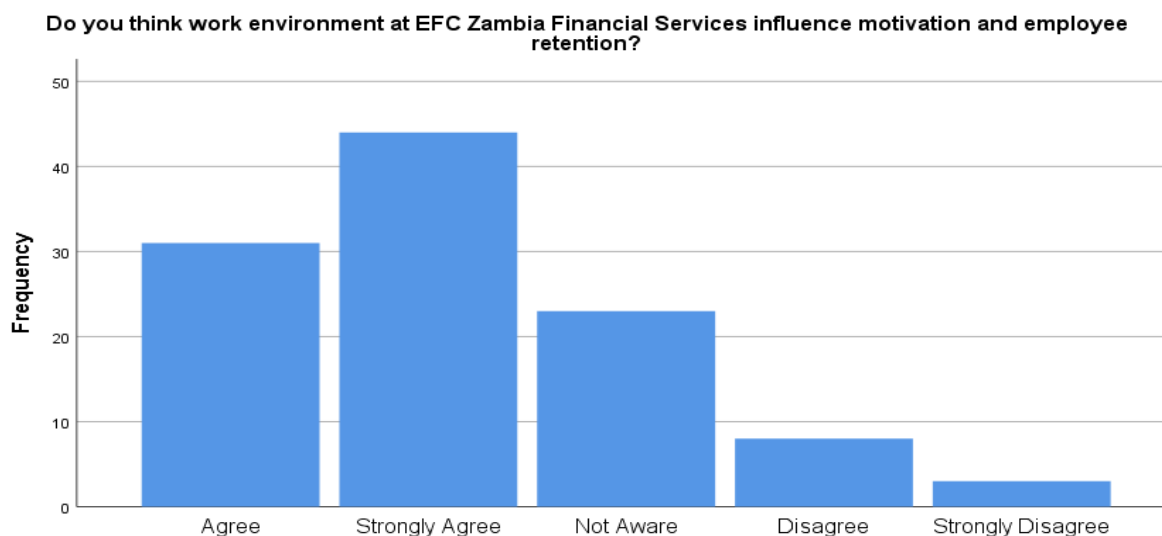
#### 4.6 Work Environment

**Do you think work environment at EFC Zambia Financial Services influence motivation and employee retention?**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Agree	31	25.6	28.4	28.4
	Strongly Agree	44	36.4	40.4	68.8
	Not Aware	23	19.0	21.1	89.9
	Disagree	8	6.6	7.3	97.2
	Strongly Disagree	3	2.5	2.8	100.0
	Total	109	90.1	100.0	
Missing	System	12	9.9		
Total		121	100.0		

The results from the survey reveal that employees at EFC Zambia Financial Services believe the work environment significantly impacts their motivation and retention. Specifically, 44 participants (40.4%) strongly agree, and 31 participants (28.4%) agree that the work environment affects these factors. Meanwhile, 23 participants (21.1%) are neutral, 8 participants (7.3%) disagree, and 3 participants (2.8%) strongly disagree. The data underscores that a substantial majority (68.8%) either agree or strongly agree with the idea that the work environment influences motivation and retention, highlighting its crucial role in employee satisfaction and retention.





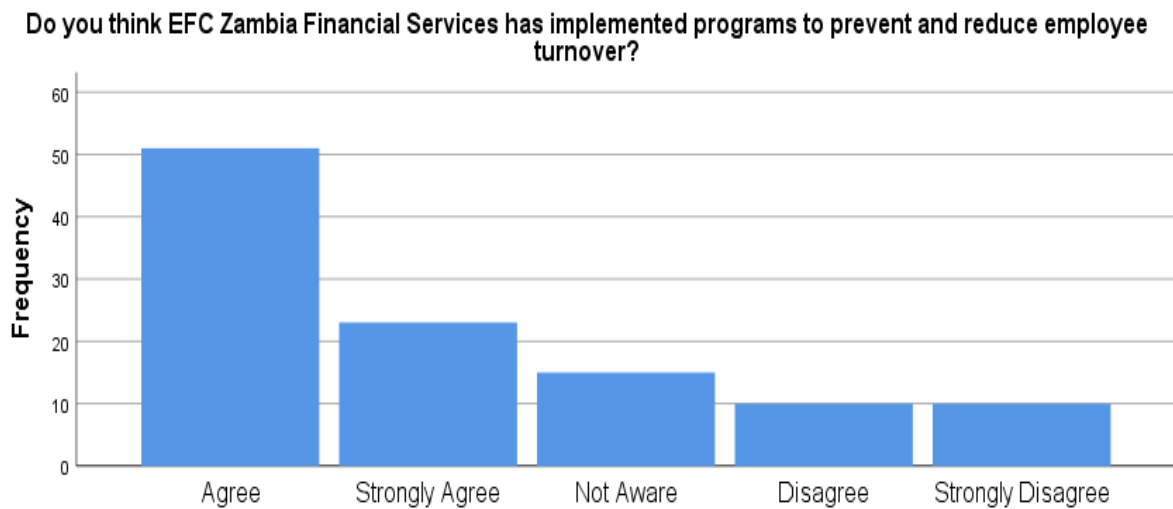
The graphic representation also shows the correlation with the statistics representation. Thus, this overall insight suggests that improving the work environment could be a key strategy for enhancing employee motivation and reducing turnover at EFC Zambia Financial Services.

#### 4.7 Impact of Motivational Programs

**Do you think EFC Zambia Financial Services has implemented programs to prevent and reduce employee turnover?**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Agree	51	42.1	46.8	46.8
	Strongly Agree	23	19.0	21.1	67.9
	Not Aware	15	12.4	13.8	81.7
	Disagree	10	8.3	9.2	90.8
	Strongly Disagree	10	8.3	9.2	100.0
	Total	109	90.1	100.0	
Missing	System	12	9.9		
Total		121	100.0		

The research results indicate that a majority of respondents believe EFC Zambia Financial Services has implemented effective programs to address employee turnover, with 46.8% agreeing and 21.1% strongly agreeing. However, 13.8% of respondents are not aware of such programs, while a combined 18.4% disagree or strongly disagree on their effectiveness. Additionally, 9.9% of responses are missing, which may affect the overall analysis. Overall, the findings suggest a positive perception of the programs among most employees, though there is some uncertainty and dissent.



The graphic results show a majority of respondents strongly correlate with the results from the statistical representation above. The highest bar represents a strong belief of respondents agreeing on the implementation of programs. Overall, the findings suggest a positive perception of the programs among most employees, though there is some uncertainty and dissent.

### **Conclusions**

The purpose of this study was to assess how employee motivation influences retention at EFC Zambia Financial Services. It identified key motivational factors that drive employee engagement and satisfaction, including recognition, career development opportunities, and work-life balance (Akhtar et al, 2011). The findings reveal that motivated employees tend to stay longer with the organization, reducing turnover, enhancing productivity, and fostering a positive work culture. Through structured feedback, reward systems, and growth prospects, EFC Zambia can improve employee retention (Aguenza, 2009). Overall, the study confirms that employee motivation is essential to maintaining workforce stability and achieving organizational success (Bashir et al, 2015). The study successfully met its goal by highlighting the critical relationship between motivation and employee retention. Based on the interviews and observational analysis made, it was clear that significant challenges impacting employee retention, including deficiencies in both intrinsic and extrinsic factors were present within the company. It was noted that multiple factors contributed to employee turnover in the organization (Tenor, 2003). Participants indicated that, despite these turnover issues, the company has implemented various motivational programs designed to address and reduce employee turnover. Additionally, the researcher observed that the work environment plays a crucial role in influencing employee retention (Loril, 2011)

### **Recommendations**

From a policy perspective, regulatory bodies should ensure that financial institutions, like EFC Zambia, continue to adhere to fair labor practices that promote retention through improved work environments and career development opportunities (Sarstedt, et al, 2016). For

management, EFC Zambia should focus on implementing recognition and reward programs, fostering a supportive culture, and offering structured feedback to enhance employee motivation. Theoretically, this study reinforces the importance of motivation in human resource management as a critical determinant of retention, emphasizing the need for continuous efforts to engage and retain skilled employees for long-term organizational success.

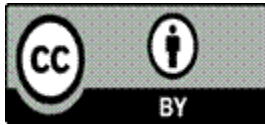
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