

# **The Impact Of A Motivated Work Force On Productivity And Attainment Of Business Objectives Within The Financial Services Sector Of Zambia.**

**Mwaka Kumoyo Nawa**

*Student*

*Degree Of Master Of Business In Administration Human Resource Management  
University Of Zambia*

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## **Abstract**

*The purpose of the study was to explore and understand the impact of staff motivation on the organization's performance, aiming to identify the key factors influencing motivation and provide practical insights to enhance staff engagement through deliberate motivational programs to achieve business objectives in the Financial Services Sector. The study was guided by the following objectives; to assess the relationship of employee motivation and organizational productivity in the Financial Services Sector; to identify the factors that increase employee motivation and, to assess the motivational strategies implored by Financial Services Organizations in Zambia to drive organizational effectiveness. The study employed a qualitative research design – one on one interviews were conducted with Executives from three Financial services Institutions. Purposive sampling was used to arrive at the study sample, which comprised six Executives. An interview guide was the data collection tool used in the study. The data was analyzed by the themes that arose from the data collected. The study discussion was guided by the detailed literature review and the theoretical framework on which the study lay. The study findings revealed the importance of motivation to drive organizational performance and productivity in the workplace. Key motivational factors were identified to drive performance; reward & recognition, staff engagement, communicate organization's strategy and talent management. Based on these findings, the study recommended that organizations in the financial services sector need to implore interventions and programs that drive employee motivation in order to attain organizational success.*

**Keywords:** *Employee motivation, organizational productivity, organizational effectiveness, motivational programs, staff engagement*

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## **I. Introduction**

The link between a highly motivated workforce and productivity within an organization is something that has been studied. However, the impact of motivation on organizational performance particular in the financial services sector has not been studied widely. This particular research studied how motivation impacts employee's productivity and how their productivity or lack thereof affects the organization's performance. This chapter provides the background to the study, highlights the research objectives, significance of the study, the problem statement, research questions, scope and limitations of the study. It closes with a summary of the chapter.

From the literature reviewed, it is clear that there is no study that has been conducted on the direct impact of motivation on the organization's productivity (in the Financial Services Sector in Zambia). There have been studies done on motivation in general Mudenda et al. (2023), the Bayport Case Study "The Impact of Staff Motivation in Micro Financial Institutions: A Case Study of Bayport". However, none has addressed how employee motivation impacts the organization's success and attainment of goals, interventions to implore to increase employee motivation within a financial service institution in Zambia. This study unearthed relevant insights and knowledge that may be of valuable use not only to the selected within the Financial Services Industry in Zambia and beyond.

The purpose of the study is to explore and understand the impact of staff motivation on the organization's performance, aiming to identify the key factors influencing motivation and provide practical insights to enhance staff engagement through deliberate motivational programs to achieve business objectives in the Financial Services Sector.

This research is significant as it will provide knowledge on the critical role employee motivation plays in Financial Services Organizations. Furthermore, it will enlighten the Financial Services Sector in Zambia on the impact of staff motivation towards attainment of organizational objectives. In addition, the study will provide more literature in this particular field of study – linking organizational performance to employee motivation. Motivation is a core component of job satisfaction and is a key driver for productivity within an organization

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(Hubbard, 2024). Above all, the findings will provide direction for Organizations in the Financial Services Sector on how to implement employee motivation initiatives to improve job satisfaction and organizational performance.

The main objective of the research is to analyze the impact of motivation on organizational effectiveness. Below are the research's specific objectives:

- To assess the relationship of employee motivation and organizational productivity in the Financial Services Sector.
- To identify the factors that increase employee motivation.
- To assess the motivational strategies implored by Financial Services Organizations in Zambia to drive organizational effectiveness.

The study looked at business Executives who are currently working for leading Financial Services Institutions in Zambia. The institutions are registered with the industry regulators; Bank of Zambia (BOZ) and the Securities & Exchange Commission (SEC). the Executives selected as respondents for the study were six, they were engaged through one on one interviews (in person).

## **II. Literature Review**

### ***Empirical Research***

According to Herzberg (2003), “The psychology of motivation is tremendously complex, and what has been unraveled with any degree of assurance is small indeed”. Hence the diverse concepts and theories on motivation. This particular review will focus on employee motivation in a workplace and how it impacts on the organizational success - attainment of objectives.

The concept of motivation has evolved over time... from the link to meeting the basic needs of humans through the Maslow's hierarchy of needs to less limiting concept where “...people choose goals in a rational way, based on the comprehensive knowledge of the probability of goal attainment and the goal's expected value” (Gollwitzer & Oettineen, 2001: p. 10110) – Expectancy -value Theories.

Furthermore, according to Gollwitzer & Oettineen (2001) the Maslow's hierarchy of needs proposed a hierarchy that has both the lower need categories (i.e. hunger, safety) and the higher ones to growth needs (i.e. need to achieve). However, one of the biggest limitations of the Maslow theory is there is no measure for the need's assessment.

In current literature, there is interest and acknowledgement that employee motivation is not just an individual-level and behaviors are a product of the individual and the social and technical environment they reside (Chen & Kanfer, 2024). As a result, future research will need to explore the impact of teams in the context of motivation and attainment of organizational success.

Nonetheless, studies show that motivation is a critical component of an organization's success and can pose a challenge to any organization particularly in the Financial Service sector where burnout is relatively high. If not addressed the biggest impact would be on the delivery of objectives and client service. Nonetheless it is critical to highlight that motivation is one of the factors for organizational success, according to Gollwitzer & Oettineen (2001: p. 10109), “...motivation can only be one of the many causes of Behavior”. As mentioned previously there are other factors that impact an employee's productivity in a workplace.

### ***Linking Employee motivation & Organization Productivity***

According Mudenda et al. (2023, p. 426) “...most employees need motivation to feel good about their jobs and perform optimally”. Considering the performance of the employee impacts on the overall performance of the organization, employee motivation is critical to ensure success and attainment of organizational objectives.

Despite the significance of motivation and organizational commitment by most operators in the Financial Services Sector to influence the productivity of employees, empirical research on this link among key players in the sector is scarce. According to Swart (2010), to understand theoretical motivation building factors and the effect of motivation on employee productivity, more investigations are needed. Moreover, internationally Salleh, Dzulkifli, Abdullah, and Yaakob (2011) reported that there are few empirical researches which have examined the impact of motivation on the productivity of employees in the government sector.

### ***Burn out***

Employees in the financial services sector struggle to maintain a healthy work-life balance due to high work load and it may lead to burnout. According to Hubbard (2024) ignoring signs of burnout has significant risks and can promote low morale and high staff turnover. This can be avoided through regular check in with staff to ascertain the motivation levels and address issues around fatigue when present.

Considering the abovementioned challenge, the research will seek to explore the impact of burn out on the organizational productivity as relates to the lack of employee motivation. There is limited research around this particular aspect of HR.

### *Motivational Factors*

According to a recent study by LSBF Staff (2024), there are some critical factors that can be used to drive employee motivation towards attainment of business objectives, these include:

1. Identifying successful role models and their story to inspire staff
2. Rewards and performance reviews
3. Promotion
4. Learning & development
5. Feeling appreciated by the organization they are employed
6. Attainment of personal career goals
7. Empathetic and supportive leadership

Furthermore, according to research conducted by Mudenda et al. (2023) employees desire particular treatment in order to remain motivated; they want to be praised, they want to be supported and involved, want autonomy and authority, flexible work hours and can acquire new knowledge and skills that broaden their horizon regarding the job.

In addition, it is recommended that managers spend more time with their employees as this inspires them to do more.

Finally, others argue that there are other factors that are neither financial nor monetary in nature that motivate employees to do their best in terms of achieving the set goals of the organization. These motivational factors include living in a safe area, good salary, promotion and growth within the organization, interesting work, conducive working condition cum environment, sympathetic help with personal problems, appreciation of work done and finally, personal loyalty to employees which is also known as organizational commitment (Abdullah & Islam, 2012; Figley & Alder, 2012). Gupta and Tayal (2013) established that the desire for position, power, and security were ranked as factors that motivate male workers to produce more. Whilst for the female sets, the need for security, achievement, working conditions and appreciated by management were the motivating factors for them.

Overall, staff motivation poses a challenge amongst Financial Service Organizations and can impact the delivery of objectives and client service. This study seeks to explore and understand the impact of staff motivation on the performance of Financial Services Institutions, aiming to identify the key factors influencing motivation and provide practical insights to enhance staff engagement and overall organizational effectiveness in this sector.

### ***Theoretical Framework***

#### *Null Research Hypothesis*

1. Motivation is a major factor in whether or not an organization will achieve success. The more employees in an organization are motivated, the greater their willingness to accomplish tasks.
2. There is a significant relationship between employee motivation and organizational effectiveness. A motivated workforce is a more productive workforce.

### ***Conceptual Framework and Definitions***

#### **Motivation**

According LSBF Staff (2024) Motivation will drive employees at a workplace to meet their individual goals as well as the company's overall goals. Furthermore, "...motivation refers to reasons that underlie behavior that is characterized by willingness and volition. Intrinsic motivation is animated by personal enjoyment, interest, or pleasure, whereas extrinsic motivation is governed by reinforcement contingencies" (Lai, 2011, p. 2).

Motivation can be classified as either intrinsic motivation or extrinsic motivation. According to LSBF Staff (2024) intrinsic motivation is driven by your internal emotions like joy, happiness, determination or pride. Consequently, a person driven by intrinsic motivation completes tasks due to the positive impact it has on their life.

Whilst extrinsic motivation is based on factors outside of the person. For examples of extrinsic motivation include; annual bonuses, prizes and appraisals.

The major distinction between intrinsic and extrinsic motivation is intrinsic motivation fall under the non-financial gain aspect while extrinsic motivation would usually fall under the financial gain aspect.

#### **Organizational Productivity & Effectiveness**

According to Khan et al., (2023) an organization can benefit positively when it comes to productivity when there is a strong team and cohesive and motivated workforce in place. Employee efficiency increases as a result.

Organizational effectiveness is defined as "...locating targets and attain them proficiently in spirited and energetic surroundings" (Manzoor, 2012, p. 41). Furthermore, according to O'Malley (2022), there are ten principles that indicate an organization will do well, be effective; Encourage cooperation, organize for change,

Anticipate the future, remain flexible, create distinctive spaces, diversify your workforce — and create an inclusive environment, promote personal growth, Empower people, Reward high performers and Foster a leadership culture.

#### **Research Gap**

From the literature reviewed, it is clear that there is no study that has been conducted on the direct impact of motivation on the organization's productivity (in the Financial Services Sector in Zambia). There have been studies done on motivation in general Mudenda et al. (2023), the Bayport Case Study "The Impact of Staff Motivation in Micro Financial Institutions: A Case Study of Bayport". However, none has addressed how employee motivation impacts the organization's success and attainment of goals, interventions to implore to increase employee motivation within a financial service institution in Zambia. This study unearthed relevant insights and knowledge that may be of valuable use not only to the selected within the Financial Services Industry in Zambia and beyond.

Overall, a demotivated workforce will pose a challenge in a Financial Service Organization and may negatively impact the delivery of services and ultimately the organization's business objectives. The study sought to explore and understand the impact of staff motivation on the performance of Financial Services Institutions, identify the key factors influencing employee motivation and provide practical insights to enhance staff engagement and overall organizational effectiveness in this sector.

#### **Conceptual / Theoretical Framework**

- Select relevant theories (e.g., leadership theory, motivation theory, systems theory)
- Develop a conceptual model (if applicable)
- Show linkages between variables/themes

### **III. Methodology**

#### **Research Design & Approach**

The research design implored for this particular study was the qualitative research design. The design was chosen considering the peculiarities of its application in this particular research. The design is flexible and facilitates deeper knowledge and understanding on the topic of motivation and its link to employee and organization's performance against set objectives. Furthermore, it is the most suitable for the researcher to obtain relevant insights – use of semi-structured interview guide for data collection, allowing for in depth understanding of the subject matter through the open-ended questions. Orodho and Kombo (2002) consolidate the qualitative design by saying; it is a method for studying selected issues, cases or events in depth and detail.

In summary the research approach was as indicated below:

- Develop participant's register (6 sample size).
- The participants were invited to participate in the research and given an opportunity to decide whether they would participate in the study.
- One on one interviews were conducted – duration of 40mins.
- The informed Consent was obtained by means of participant dated signature and dated signature of the investigator (myself).
- A copy of the signed Informed Consent was given to the participant.
- The original signed form was be retained by the researcher.
- Furthermore, other study tools were to be used to aid the research; Google Scholar and Academic Journals.

#### **Study Site**

The research reviewed academic resources related to the subject of motivation and employees in the financial services sector in Zambia. The materials included; published journals, textbooks and articles by academicians within a particular field of study.

#### **Population**

The sampling procedure included both top Executives and Management Staff to ensure a wide spectrum of feedback from the organization. The financial service institutions represented were purposively and conveniently sampled. Data collection ended at three institutions due to saturation in data. In the study, the study population meant a group of individuals that had the same characteristics from which the sample was drawn- Business Executives. The study looked at business Executives who were working for Financial Services Institutions in Zambia. The universe population for research were selected from 3 financial institutions registered with the Bank of Zambia. All the selected Executives manage teams and are directly involved in employee

motivation. The financial service institutions were selected purposively and conveniently sampled. Data collection ended at three institutions due to saturation in data.

#### ***Samples Size***

The registration of the participants was drawn from the simple random sampling process. The Respondents targeted were 6 and were Executives (C Suite) or Management level.

#### ***Inclusion Criteria***

- Participant is willing and able to give informed consent for participation in the study.
- Male or Female aged 18 years or above.
- Participant must be in good health.

#### ***Sampling Design***

Six Business Executives were selected and invited to participate in the research as respondents. All respondents were given an opportunity to decide whether they would participate in the study - one on one interviews of 40 minutes duration. The informed consent was obtained by means of participant dated signature and dated signature of the researcher (myself). A copy of the signed Informed Consent was given to the participant. The original signed form was be retained by the researcher.

#### ***Data Collection Method***

Data was collected during the one on one interview using an electronic recorder and note taking in a note book. Using a discussion guide, the research asked questions on:

1. Respondents role in matters relating to employee motivation
2. Employees' motivational level
3. Employee job satisfaction
4. Attainment of individual goals

The interview was one on one and was conducted in quiet spaces with no distractions for the participant and researcher. This method was chosen considering the sample size and the need to fully get elaborate responses from the participants.

#### ***Data Analysis***

Thematic analysis was the selected research method to analyze the qualitative data. According to (Dawadi, 2020) the researcher needs to examine the data to identify common themes – topics, ideas and patterns of meaning that come up repeatedly.

Thematic analysis is a research method that identifies and interprets themes in a data set, this makes it fit for purpose for this study as the objective of the research is to gain new insights and understanding of the impact of motivation with employees. Furthermore, the link to organizational success within the Financial Services Sector. The research will utilize the six-step theme analysis technique. The data will be assessed for completeness, consistency, and missing values prior to evaluating the data received. The thematic analysis will follow the steps below:

1. Familiarization with the data with emphasis in points of interest with reference to the research question
2. Generating initial codes
3. Searching for themes
4. Reviewing themes
5. Defining and naming themes
6. Writing a report

#### ***Qualitative Data Analysis***

Qualitative research is the use in-depth interviews, participant observation and other qualitative methods to gather data (UK Research & Innovation, 2025). The study will use in depth interviews that has descriptive questions that require in-depth answers. "Unlike questionnaires in quantitative research, which offer a limited range of choices, open surveys seek opinion and description in response to open-ended questions" (UK Research & Innovation, 2025). This will allow the research to gain deeper insights on the subject matter as the respondent is not restricted in their response – there are no predetermined responses, as found in a structured questionnaire.

#### ***Validity and Reliability***

According to Noble, H. and Smith, J. (2015). The tests and measures used to establish the validity and reliability of quantitative research cannot be applied to qualitative research, alternative frameworks need to be considered – Truth value and Consistency. The researcher recognizes that multiple realities exist; hence the

researcher outlines personal experiences and viewpoints may have resulted in methodological bias. Finally, as relates to trustworthiness of the data the researcher maintained a ‘decision-trail’, implying the researcher's decisions are clear and transparent.

#### **Ethical Consideration**

Ethical considerations relate to the key considerations that researchers must observe during research for purposes of respecting and protecting the rights of the respondents. As part of the protocol, the researcher had to obtain clearance from the Ethics Committee and also collect an introductory letter from UNZA Directorate of Research and Graduate Studies (DRGS). The letter was used to approach the institutes that allowed for the one on one interviews via predetermined discussion guide to be administered. The researcher assured the respondents that:

- a. Participation in the research process was on voluntary and informed the respondents they were free to terminate their participation at any point during the research.
- b. As part of confidentiality, the participants were not coerced to reveal their identities.
- c. The data to be obtained would only be used for academic purposes only.
- d. All participants were required to fill in a consent form before participating in the research.

#### **IV. Findings / Results**

The research questions were answered using qualitative research – in depth interviews. The respondents comprised Executives (C Suite) and Management from three select organizations within the financial services sector.

The study sought to answer the following research questions:

1. to assess the relationship of employee motivation and organizational productivity in the Financial Services Sector.
2. to identify the factors that increase employee motivation.
3. to assess the motivational strategies implored by Financial Services Organizations in Zambia to drive organizational effectiveness

With this background the chapter will discuss the research findings using research questions as themes. Under each research question and theme, the respondents will be referred to by use of a pseudonym. These will respectively be Manager A, B, C, D, E, and F.

At the end of the presentation of findings on each research question, similarities and differences will be highlighted.

#### **Findings**

##### **The relationship between employee motivation and organizational productivity in the financial services sector.**

The first research question was divided into two;

What is your role in driving employee motivation to enhance productivity in your organization?

What are the current gaps specific to driving motivation amongst employees in the organization?

##### **What is your role in driving employee motivation to enhance productivity in your organization?**

The six Manager respondents had this to say about their roles in driving employee motivation in their respective organizations:

Manager C maintains that he is the gate keeper and custodian of HR handbook, which outlines frameworks such as the Performance Management System (PMS). Furthermore, PMS is linked to employee motivation as motivation is a key factor in implementing PMS successfully.

Manager A, D and F provides the employees with strategy and direction of the “big picture” towards achieving organization's objectives. The alignment on the big picture ensures there is clarity of expectations and employees have the drive to execute their duties as they feel that they are considered in the attainment of the organization's key objectives and strategy. Below is what Manager A was recorded saying as relates to the abovementioned:

*“When we communicate the organization's strategy to employees, there is a view that they are considered and part of the attainment of objectives, hence the employees feel valued and are more engaged when it comes to getting the right work done and being motivated while they are at it”.*

Manager B indicated his role is to provide incentives to staff that motivate staff to deliver, the incentives can be mainly monetary and non-monetary. Initiatives cited include; provision of team lunch sponsored by the company, office drink ups, marketing material and apparel.

Furthermore, Manager A and B said they also play a role in the recognizing talent and ensuring promotions are carried out timely, this is critical in motivating those that exceed on their deliverables. As CEO, Manager A ensures that he encourages his management team to recognize outstanding employees and promote them appropriately. This also goes a long way in showcasing to other employees on desired performance.

#### **What are the current gaps specific to driving motivation amongst employees in the organization?**

The second sub-theme that arose from research question one revolved around the gap as relates to driving employee motivation in the organization.

Both Manager E and A shared that within their respective organization there is a big gap as relates to the lack of deliberate career growth plans for identified talent and general staff. According to Manager E:

*“The lack of a deliberate career growth plan for employees, employees do not feel valued and this is prevalent amongst the skilled employees who are often identified as talent by the leadership team”.*

In additional Manager D shared that *“Because there is no career growth plan most employees are always looking outside for growth opportunities, this poses a great challenge on retaining good talent and motivation”*.

Furthermore, Manager A shared that there is an issue around discontent caused by the lack of confidentiality on matters relating to salaries and overall employee compensation and benefits. Select employees share employee salaries and this results in comparisons amongst peers, to some extent this negatively impacts on employee morale and motivation.

The gaps cited by all Managers was the lack of understanding or appreciation that the business needs to retain profitability above all versus increasing staff salaries – salaries are critical to drive employee motivation.

Manager B further shared that

*“Employees who have multiple roles tend to encounter stress which has negative effects on their levels of motivation. It is therefore important to be empathetic as a leader to ensure employees are not overloaded in the pursuit of achieving organizational success”*. This is a gap also identified by Manager D who shared that in her team she carries out regular engagements with members of her team to discuss workload and matters relating to the employee’s wellbeing. This allows her to understand her employee’s capacity and understand her individual team members better.

Finally, all Managers mentioned the lack of exemplary leadership as a gap for fulfilling employee motivation amongst staff. Manager C shared the following:

*“Employees tend to be demotivated when leaders are not fully engaged in the execution of the strategy shared. Employees seek to be inspired by the leadership team and when the leadership team is not leading by example, employees will not be motivated to work towards the attainment of set objectives for the organization”*.

#### **What are the factors that positively impact employee motivation?**

The responses under this sub theme will be presented as per submission from the participants. At the end of the section the summary will highlight what are the main factors that influence employee motivation.

Research question two sought to uncover the factors deployed by managers that positively affect employee – creating a motivated workforce. All responses from the participants were collected using an interview guide.

According to Manager B, the feeling of being heard is critical when it comes to motivating employees. The manager shared:

*“Staff feel motivated when they are given platforms to communication and share their views. Initiatives such as town halls and HR meetings provide an opportunity for employees to be heard and management to address issues raised openly”*.

On the matter Manager A responded:

*“There are times when employees ask the question; “I’m I being heard?” because their voices are being ignored or shut down. You will find that the employee eventually gives up due to lack of support. It is imperative that as leaders we create platforms where staff are heard and given opportunities to present new ideas for the business, this fosters innovation and growth for the business”*.

All the managers cited money as a key factor in driving motivation amongst staff. Manager C mentioned:

*“The organization offers a competitive salary that is benchmarked against market and industry standards. In addition, there is a bonus structure in place that aims to motivate employees to exceed performance in order to be eligible for the annual bonus, this is a monetary benefit”*

Employee compensation is critical as it is considered a big motivation factor and influences employee retention.

Manager B, C and E mentioned regular promotions for well deserving employees will encourage the outstanding employees and consequently the broader team to excel as the rewards are announced within the company.

Finally, a clarity on employee's career growth path plays a role in the employee's level of motivation. According to Manager D:

*"Employees are demotivated when line managers do not communicate their potential future roles and there is no support towards the individual's growth within the business. As a result, you find employees are not committed to the organization and their work".*

### **What motivational strategies can be implored by Financial Services Organizations to drive organizational effectiveness?**

The final research question sought to understand the most effective methods to drive motivation that impacts the organization's effectiveness. The findings gathered on strategies being implored in the financial services sector were stated as follows:

Manager A and C shared that there is need to review of bonus policy to align with employee expectation and make it 100% performance based. The policy is not very scientific and does not ensure equitable value for employees.

Manager A further stated that:

*"The bonus policy should be revised to deal with issues that are currently there and to ensure more meaningful bonuses as employee feel that there is need for them to share the success of the business whilst being rewarded for their work output for the success".*

Manager A, C and F believe there is an opportunity for the organizations within the Financial Services sector to have spontaneous Awards, that recognize those that go beyond their normal call of duty to the benefit of the organization.

Also, team building and staff meetings was mentioned as a way to bring teams together through informal gatherings where the organization's strategy is cascaded and employee issues are addressed, as well as other critical matters affecting business

Finally, Manager A and D believe in working closely with employees to ensure alignment and understanding of each individual employee. Both managers regularly host one on one meetings with individual staff, creating an environment where people feel valued and free to engage. Manager A further shared:

*"Sometimes employees with strong personalities take up the space to the detriment of those who are not able to voice out their opinion therefore it is imperative to ensure there is room for all to communicate"*

### **Discussion**

Discussion on the findings collected from interviewing the manager respondents in all three organizations. Quite a number of similar themes emerged from the data sets.

#### **Summary of Findings on Question 1:**

Research question one, sought to understand the roles of managers in workplace adult learning interventions in their respective banks. A sub theme emerged under this question that queried on the current needs of the employees in the financial service organization.

From the findings gathered on the role of managers' in driving employee motivation is to provide strategy and communicate the organization's strategy and objectives in line with creating an environment that fosters employee engagement and drive to attain the set objectives. Manager A highlights the importance of alignment between the leadership team and employees for clarity of roles and how each one plays a part in achieving the organization's "big picture".

The findings also showed that the biggest similarity across the organization from the responses given by the managers was there is a need to effectively communication the organization's strategy to ensure employees are aligned towards the organization's objectives and purpose.

In addition, there is need to ensure employees are rewarded and recognized for outstanding achievement, this must be made timely to ensure the individuals are not demotivated. Managers A and B placed importance on the role that rewards such as promotion are pivot to drive employee motivation hence it is important that the line managers and supervisors are vigilant and recognize such employees.

#### **Summary of Findings on Question 2:**

Research question two sought to understand the current gaps specific to driving motivation amongst employees in the organization. The findings showed that all six respondents strongly felt the lack of career growth

plans is detrimental to motivation of employees for the organization. Manager D highlighted the potential risk in high employee turnover for the talented employees as they seek alternative employers in the search for a more supportive work environment and individual growth.

Also, Manager C highlighted the need for exemplary leadership to ensure employees are motivated and inspired by their respective managers inertia and commitment towards the attainment of the organization's strategy and objectives. There is fear that when leaders do not show up in their respective roles, employees take the laissez – faire approach as they are not motivated or driven to execute their duties as per expectations.

Finally, confidentiality of employee compensation and benefits in some organization creates mistrust and challenge as employees are exposed to their peer's salaries, where in some employees learn that they are paid lower than their peers. This creates a feeling of mistrust and discourages the affected individual's motivation and drive.

#### **Summary of Findings on Question 3:**

Research question three sought to understand the factors that impact motivation in line with driving employee motivation towards the achievement of organizations' goals. Various views were gathered from all six respondents the researcher interviewed.

The study revealed that communication from the organization's leadership team is critical to encourage employees. Leaders are expected to communicate the organization's strategy and objectives for alignment of business expectation from each employee and their contribution towards attaining organization's success. Manager C and D also indicated the need for communication to be two way, where the employee is has a platform to communicate and give feedback.

The study also showed that there is role of clarity on individual employees' career growth plan is pivotal as employees seek to grow and be elevated to more responsibility and more money in terms of earnings. Therefore, when there is no clear path outlining the growth opportunities available for them, it demotivates them and may result in resignation as the employee pursues growth opportunities with other employers.

Rewards and recognition are a key factor when it comes to driving employee motivation. Employees are motivated when they are recognized for their efforts and given a reward. Furthermore, this is something that would encourage others to mimic their peers that are recognized, hence driving motivation to the broader team. Manager C amplifies this by saying with the introduction of spontaneous awards employees was to be part of the exciting reward hence are motivated to perform.

All Managers mentioned money as the main factor that drives employee motivation. Manager A stated that ultimately employees' main goal is to increase their earnings and therefore it is the biggest driver as relates to motivation. This is why as the business that Manager A leads has deliberately prioritized the bonus review as it is a monetary incentive that would have a positive driver for employees to perform.

All managers recognized that there are various factors that drive motivation for employees and all need to be considered in order to ensure employees are motivated.

#### **Summary of Findings on Question 4:**

Research question three sought to understand motivational strategies that can be implored by Financial Services Organizations to drive organizational effectiveness.

The study revealed that all six respondents shared the key to driving motivation starts with communicating to employees the organization's strategy to ensure staff are aligned with key business objectives and ensure the employees understand the role the play towards the achievement of business success. To drive this open communication is critical, Manager D emphasized the need to have two-way communication with staff, creating a work environment that fosters feedback and values the employees' opinion.

Equitable pay is also recognized as a strategy that can drive a motivated staff considering monetary rewards are perceived to be more value amongst staff.

There is consensus that rewarding employees impacts motivation as staff feel valued and are encouraged to work hard as they know there is potential to be rewarded by the employer.

## **V. Discussion, Summary And Recommendations**

### **Discussion**

#### **The relationship between employee motivation and organizational productivity in the financial services sector.**

The first study objective was meant to gather insight in the role employee motivation plays in attainment of organization's productivity. The findings revealed different roles the leaders (Managers) play to drive productivity through a highly motivated team.

The study revealed that managers are in charge of the performance management system which is the bedrock of how employees show up at work to perform. Considering the critical role performance matrix play for

guiding individual employees, managers use the performance management system in place to reward and effect action for non-performers.

Based on the findings, it can be deduced that there is a direct link between performance management and employee motivation, when performance appraisal is conducted employees are driven to act on the set objectives and expectations in pursuit of achievement. The agree performance matrix therefore act as a guide for their action and will be rewarded based on achievement. This is aligned with Pritchard & Payne (2003) that states “Performance appraisal feedback, as we have defined it influences motivation in different ways than results feedback”.

In addition, the provision of incentives as means to reward and recognize outstanding performance is essential to drive employee motivation and performance. When employees are incentivized with provisions to their liking especially that of monetary nature, they are more committed to performance and working towards achieving organizational goals. This links with previously cited sentiments by LSBF Staff (2024) that speak to rewards and recognition being a key factor that drives employee motivation within organizations.

#### **Factors that increase employee motivation**

Objective two explored the various factors that increase employee motivation in a workplace.

The research revealed there are several factors that impact employee motivation; Communication, Compensation, Rewards & recognition and career growth.

##### *Communication*

Effective communication specific to organizational strategy and objectives affects staff motivation. When business leaders cascade information to within the employees feel valued and are more compelled to make meaningful contributions to attain the set objectives within their roles – staff morale is heightened.

##### *Equitable and fair Compensation*

According to ...employees have the right to equitable and fair pay. The research has shown that employees design a fair wage in line with market and the individual's skills set. This is further propelled by Holman, et. al (2003) who state that compensation is a measure key factor as relates to the employee motivation.

##### *Rewards & recognition*

Employees are more inclined to work hard and be retained when their efforts are recognized through deliberate rewards and recognition. The research supports this as Managers did confirm the merits of rewarding staff and link with performance; employees that are recognized have shown renewed commitment towards their work and output across all three entities investigated. The absence of reward has detrimental effects as there is a feeling of staff not being appreciated for their efforts and hard work.

##### *Career growth*

Career growth is critical for motivation and even more critical for staff retention. Research indicates employees who do not have clarity on their career growth tend to have low morale and low productivity.

#### **Motivational strategies that can be implored by Financial Services Organizations in Zambia to drive organizational effectiveness**

The study findings discovered quite a number of views held by the respondent managers on strategies that businesses within the Financial services sector can introduce to drive organizational effectiveness.

##### *Equitable bonus & pay*

The use of right tools to arrive at a framework that promotes equitable bonus & pay. Two of the managers shared of the value of a balanced and fair approach for bonus distribution amongst employees. Considering monetary benefits are held as one of the major ways to motivate and reward employees, the organizations bonus needs to be affected in a manner that is deemed as fair and equitable for staff. From the organizations investigated there seems to be a disparity between what the employees receive and what they perceive they receive as a reward for their hard work. Therefore, a framework that rewards employees equitable is favorable to drive motivation and would result in improved productivity – organizational effectiveness will be attained.

##### *Rewards & recognition program*

Employee recognition is critical to drive motivation as employees will feel valued and enhance their desire to be productive and deliver in their respective role. According to Holman, et. al (2003) high performance teams have provision for rewards and incentives to keep members in high spirits and reward appropriately. This is something that was also evident in the research as Managers cited incentives that reward high performers

instantly are a must to drive productivity and organizational effectiveness. A manager mentioned the introduction of spontaneous rewards to motivate employees within the business.

#### *Open communication from the leadership on the organization's strategy*

Communication is essential for the cascading of information to ensure alignment of strategy from top to bottom. Managers recognized the need to communicate business objectives as a way to engage and involve staff in the implementation and attainment of objectives – organizational effectiveness.

#### **Conclusion**

The study concluded on pivotal role employee motivation plays in driving organizational success – attainment of business objectives. All research questions and objectives were answered.

The first objective and research question sought to assess the relationship of employee motivation and organizational productivity in the Financial Services Sector. The study showed a well-motivated workforce will be able to be fully engaged and contribute meaningfully towards organization's productivity.

The second objective and research question were to identify factors that increase employee motivation; the research uncovered; rewards and recognition (including salary), communication and culture that promoted individual staff career development. Several factors were highlighted however these came up as most common factors that influence staff motivation levels.

The third objective and research question were to identify motivational strategies implored by Financial Services Institutions in Zambia to drive organizational effectiveness. The research highlighted; rewards and recognition, effective organization communication specifically around the business strategy, implementation of a robust bonus & rewards system that recognizes exceptional staff and regular engagement with staff regularly. These were the main factors however the research highlighted many others that influence motivation levels amongst staff.

#### **Recommendations**

Based on the findings, discussions and conclusion, the study makes the following recommendations:

1. There is need for the organizations within the financial services sector to implore measures that ensure alignment of business goals and strategy with employees beyond leadership.
2. HR Departments to design frameworks that address the gaps within the issuance of bonuses to staff. And;
3. There is need for employers to have deliberate career development plans in place for all employees to ensure clarity on individual growth opportunities for employees within the business.

#### **Scope for Future research**

1. There is need to carry out a study to understand workplace motivation interventions from the employee perspective.
2. There is need to conduct a study to investigate the bonus distribution as a key incentive to employees' as monetary rewards are perceived to be more valuable to majority of employees.

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