IMPACT OF MOTIVATION ON EMPLOYEE PERFORMANCE
THE CASE OF SOME SELECTED MICRO FINANCE COMPANIES IN GHANA

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Abstract
The study sought to examine the impact of employee motivation on organizational performance in the financial sector in Ghana. Data for the study was obtained from staff of four sampled financial institutions in Ghana. A sample size of 80 respondents was used for the study. This sample was selected through the simple random sampling technique. Findings from the study suggest that leadership opportunities, recognition and employee appraisal, meeting employee expectations and socialization are the key factors that motivate employees. The findings further revealed that managerial standards, motivation, commitment, employee evaluations, positive work environment, technology, lack of incentives, comfort level and poor management are factors that affect employees’ performance. Further, the study shows the impact of motivation on organizational performance as improving employees’ level of efficiency, helping employees to meet their personal goals, employee satisfaction, and helping employees bond with the organization.

Keywords: Motivation, Employee Performance, Financial Institutions, Micro Finance, Ghana
INTRODUCTION

Microfinance encompasses the provision of financial services and the management of small amounts of money through a range of products and a system of intermediary functions that are targeted at low income clients. It includes loans, savings, insurance, transfer services and other financial products and services (Asiama & Osei, 2007). In other words, microfinance is the provision of financial services to low-income clients or solidarity lending groups including consumers and the self-employed, who traditionally lack access to banking and related services. Microfinance is also the supply of loans, savings, and other basic financial services to the poor.

According to Simanowitz and Brody (2004, p.1), micro-credit is a key strategy in reaching the Millennium Development Goals (MDGs) and in building global financial systems that meet the needs of the most poor people. Littlefield, Murduch and Hashemi (2003) stated that “micro-credit” is a critical contextual factor with strong impact on the achievements of the MDGs. Micro-credit is unique among development interventions: it can deliver social benefits on an ongoing, permanent basis and on a large scale.

Employees are the bedrock of every business. To be successful as a business requires the commitment and sacrifice of employees. Employees are particularly important participant in the formulation of the image that customers get in relation to the service outcome. Because of the importance of this interaction with the customer, employees have to communicate effectively the quality standards of their organisation to new starters. To successfully market or sell the company’s services or products, the company must first and foremost target employees. Employees are therefore the first customers of every organization. Once the company is able to identify employees’ needs, then they will be motivated to work effectively to achieve the goals of the organization.

Motivation is one of the most important concepts of psychology and very vital for managers who direct the growth of their subordinates towards worthwhile goals (Adnan, 2005). Managers according to Kesten (1987) rank motivation of employees as the most serious problem that confronts them in the instruction of subordinates. This transfer of control is best supported by an organizational environment that is "organized to encourage and support a continued, increasingly matured and comprehensive acceptance of responsibilities for one's own performance" (Kesten, 1987). Motives according to Horge (2004) are key to human behaviour, they play an important role in employee performance and other activities and as such managers should know what motivation is and how employees are motivated towards performance. In spite of all apparent attendant problems of motivation and productivity, organisations seek means of ensuring continuous productivity, which would be geared towards the accomplishment of organisational goals.
In most organisations employees do at times go on strike over increment in salaries and other conditions of service. These actions and other comments made by employees are reported frequently in the dailies and are commented upon by watchers of development in various organizations and institutions (George, 2005). Money is seen as a great motivator of employees. However, there is a general notion that if management can identify other things that can motivate the workforce apart from money, perhaps there will be a dramatic reduction in the demand by workers for pay rise and less time will be spent on the annual ritual of management/workers union negotiation meetings (Badu, 2010).

The general problems mostly inherent in organizations and institutions are low salaries and wages, irregular promotional structures, lack of recognition of workers achievements and other poor conditions of service. Employees are the first customers of an organization and therefore must be satisfied first before they too can satisfy their customers appropriately. Most studies on motivation have been done with large or big organizations and paying less attention to the small ones. As such, this study seeks to bridge this gap by studying motivation on small organizations like the micro finance companies. This study therefore sought to find out the impact of motivation on the performance of employees in some selected micro finance companies in Ghana.

Objectives
1. To find out the ways through which employees are motivated in the organisation.
2. To assess the motivational needs of bank employees
3. To examine the impact of motivation on employees’ performance

REVIEW OF RELATED LITERATURE
Definition of Motivation
Seth (2003) indicated that, motivation is an internal process that makes a person move toward a goal. He added that, motivation, like intelligence, can’t be directly observed. Rockson (2005) also defined motivation as the inner drive that energizes an individual to do something. He added that, motivation elicits, controls, and sustains a goal-directed behaviour. Bright (2000) defined motivation in the context of a business and indicated that, motivation can be said to be about “the will to work”. It can come from the enjoyment of the work itself and/or from the desire to achieve certain goals e.g. earn more money or achieve promotion. It can also come from the sense of satisfaction that we gain from completing something, or achieving a successful outcome after a difficult project or problem solved. Buchanan (2010) opined that, motivation is a decision-making process, through which the individual chooses the desired outcomes and sets
in motion the behaviour appropriate to them. Buchanan (2010) also defined motives as learned influences on human behaviour that lead us to pursue particular goals because they are valued. Motivation can therefore be thought of as the degree to which an individual wants and chooses to engage in certain behaviours.

Theories of Motivation
Motivation is a complex phenomenon. Several theories attempt to explain how motivation works. In management circles, probably the most popular explanations of motivation are based on the needs of the individual (Bright, 2000). The basic needs model, referred to as content theory of motivation, highlights the specific factors that motivate an individual. Although these factors are found within an individual, things outside the individual can affect him or her as well. In short, all people have needs that they want satisfied (Bright, 2000). Some are primary needs, such as those for food, sleep, and water—needs that deal with the physical aspects of behaviour and are considered unlearned. These needs are biological in nature and relatively stable. Their influences on behaviour are usually obvious and hence easy to identify (Bright, 2000). Secondary needs, on the other hand, are psychological, which means that they are learned primarily through experience. These needs vary significantly by culture and by individual (Bright, 2000).

Secondary needs consist of internal states, such as the desire for power, achievement, and love. Identifying and interpreting these needs is more difficult because they are demonstrated in a variety of ways (Bright, 2000). Secondary needs are responsible for most of the behaviour that a supervisor is concerned with and for the rewards a person seeks in an organization (Bright, 2000). Several theorists, including Abraham Maslow, Frederick Herzberg, David McClelland, and Clayton Alderfer, have provided theories to help explain needs as a source of motivation.

Types of Motivation
Booth (2004) indicated that, motivation is the force that compels us to action. It drives us to work hard and pushes us to succeed. Booth (2004) added that, motivation influences our behaviour and our ability to accomplish goals. Curvin (2004) opined that, motivation is directly proportional to productivity. He added that, unless employees are highly disciplined they won’t be productive if they were not motivated. Curvin (2004) continued that, there are many different forms of motivation and each one influences behaviour in its own unique way. He explained further that, no single type of motivation works for everyone and that, people’s personalities vary and so
accordingly does the type of motivation, that is most effective at inspiring their conduct. The following are some of the types of motivation:

**Achievement**
This is the motivation of a person to attain goals (Bouma, 2003). The longing for achievement is inherent in every man, but not all persons look to achievement as their motivation. They are motivated by a goal. In order to attain that goal, they are willing to go as far as possible (Bouma, 2003). The complexity of the goal is determined by a person's perception. To us, the terms "simple" and "complex" are purely relative. What one person thinks is an easy goal to accomplish may seem to be impossible to another person. However, if your motivation is achievement, you will find that your goals will grow increasingly complex as time goes by (Bouma, 2003).

**Socialization**
Carr (2005) indicated that, some people consider socialization to be their main motivation for actions. This is especially evident in the situation of peer pressure. Some people are willing to do anything to be treated as an equal within a group structure. The idea of being accepted among a group of people is their motivation for doing certain things (Carr, 2005).

**Incentive Motivation**
This motivation involves rewards (Carsely, 2000). People who believe that they will receive rewards for doing something are motivated to do everything they can to reach a certain goal (Carsely, 2000). While achievement motivation is focused on the goal itself, incentive motivation is driven by the fact that the goal will give people benefits. Incentive motivation is used in companies through bonuses and other types of compensation for additional work (Carsely, 2000).

**Leadership Opportunities**
Riel (2010) indicated that, if organizations cannot offer raises to top-performing employees, they can still give them compensation in the form of leadership opportunities. He added that, promoting best employees to positions of higher authority can inspire them to continue their excellent work. Riel (2010) stated again that, this could help retain great employees by presenting them with new challenges. Those who get bored in their current positions might soon look elsewhere for more dynamic work opportunities (Riel, 2010).
Recognition

Babbie (2004) highlighted that, recognition of a job well-done is a great way to inspire employees. Recognition costs managers nothing and, to employees that feel under-appreciated, can mean everything. Babbie (2004) added that, praise doesn't need to be lavish or excessive, but one should keep track of employee achievement and publicly recognize it.

Properly assigned tasks

Babbie (2004) commented that, if the human resources department did a poor job in assigning the right person to the right place then employees may lose motivation. He added that, after all someone who is over qualified for a job or who feels that he deserves better than his current position will not be motivated to work.

Employee Appraisals

Smith (2010) on his part indicated that, employee appraisal is very important, it anchors the reward the employee gets to his good performance and so it motivates him or her to do his or her best. Smith (2010) added that, appraisal should be done according to the employee’s needs and not according to the company policy.

Meeting Employees Expectations

Baker (2005) stated that, if the employee did something good and expected something in return and then got less than what he expected he may lose motivation. Baker (2005) added that, organizations should make sure to assess the expectations of their employees in order to satisfy them.

Ivy (2001) on her part summarized that, appreciation or recognition for a job well done, being in the know about company matters, an understanding attitude from the management, job security, good wages, interesting work, career advancement opportunities, loyalty from management, good working conditions and tactful discipline were factors that motivated employees in organizations.

Factors that affect Employees' Performance in Organizations

Arnold (2005) indicated that, an effective employee is a combination of a good skill set and a productive work environment. To him, many factors affect employee performance that managers need to be aware of and should work to improve at all times. To get the maximum performance from employees, Arnold (2005) opined that, one needs to provide them with the tools they need to succeed. Anderson (2004) added that, employees don't perform in a vacuum.
To *Anderson (2004)*, there are a variety of factors, personal, company-based and external that affects employees’ performance. Identifying these factors can help improve recruitment, retention and organizational results. Clark (2010) stated that, companies rely on employees to produce and deliver high-quality products and services. Clark (2010) also added that, employees are impacted by a variety of forces both internal and external as they attempt to perform their job duties. Employers who are aware of these forces, and who are prepared to leverage or counteract them, can increase productivity and loyalty. Carrol (2001) indicated that, it is logical to assume that well-compensated employees would naturally be the most productive. However, numerous studies have proven that while money is a motivating factor, it is not the only factor that impacts employee productivity in a negative or positive way. Among some of the factors that affect employees’ performance in organisations are:

**Managerial Standards**

According to Krissoff (2004), managerial standards can be a factor in motivating or de-motivating employees. Krissoff (2004) added that, managerial standards should be in line with the job duties outlined in the job description outlined by human resources and that, managers should keep their expectations in line with the duties assigned to the employee. Krissoff (2004) stated additionally that, by expecting more from an employee than they were hired for, or than their background has prepared them for, can diminish employee performance.

**Motivation**

Miller (2007) opined that, to get the best performance from employees, there needs to be some sort of motivation beyond the weekly paycheck. Miller (2007) added that, motivation can come in the form of financial incentives, the opportunity to get involved in company projects, a career path that leads to management and direct involvement from management into the daily tasks. Effective motivation according to Miller (2007) can create a productive work force, but a lack of motivating factors can leave employees searching for reasons to give their maximum effort.

**Commitment**

Pannell (2005) highlighted that, employees that feel as though the company has made a commitment to employee success tend to perform better. Pannell (2005) added that, commitment means offering a competitive rate of pay and benefits package, offering assistance in paying for employee’s higher education costs, developing a regular training schedule that keeps employees updated on company changes and given pertinent information for employees to do their jobs and upgrading equipment to make sure that employees have the most efficient
technology available to do their work. Pannell (2005) concluded that, commitment shown by the company is returned in the form of commitment from employees.

**Employee Evaluations**

Stevens (2009) indicated that, an effective employee evaluation is an interactive process where the manager gives his input on the employee's performance, and the employee gets the chance to point out what she has learned throughout the year. Stevens (2009) furthered that, managers create a plan along with the employee for the coming year on how the employee can develop and improve their performance. Stevens (2009) concluded that, comprehensive employee evaluations are important to the ongoing performance of employees.

**Positive Environment**

Richards (2003) indicated that, a critical internal force that influences employee behavior is the actions of colleagues. According to Richards (2003) creating an atmosphere of sharing and helping was at the top of the list during a roundtable brainstorming session at the Metro Atlanta Chamber of Commerce when clients were asked to identify the primary forces that improve effective customer service. Richards (2003) furthered that, companies that can effectively build an internal culture that is based on mutual respect, teamwork and support will notice increased productivity and a sharper focus on service to customers.

**Technology**

Leigh (2004) highlighted that, technology is a significant factor that can have both positive and disruptive influences on employee behavior. While technology can often help streamline processes and make work easier for employees, learning how to use new technology while remaining productive can be stressful (Leigh, 2004). Factor in the rapid advent of technology, in general, and employers seem to be faced with an almost ongoing need for new training, process improvement and documentation (Leigh, 2004).

**Locus of Control**

Mazin (2007) indicated that, employees are influenced by both internal and external forces, but the impact of these forces depends a great deal on their own levels of internal and external locus of control. According to Mazin (2007), those who have an external locus of control are looking for people to tell them what to do. These are the employees who need a great deal of direction and expect managers to give clear and detailed feedback at all times. Those with an internal locus of control to Mazin (2007) feel empowered to make decisions and act on their
own; they feel in control of their destiny rather than at the mercy of external factors. These employees may sometimes act too independently and are not as concerned about the opinions or expectations of others.

**Lack of Incentives**
Robert (2006) commented that, companies that keep morale high with periodic incentives, enhance their production. Robert (2006) added that, human beings thrive on appreciation and receiving incentives sends the message that they are valued and appreciated. Whether the incentive is something concrete, such as bonuses, a free lunch or any other tangible evidence of appreciation, motivation will increase to an all-time high. Intangible tokens, such as an employee of the month award will serve the same motivating purpose (Robert, 2006).

**Morale**
It’s no secret according to Angelus (2011) that unhappy employees often don’t perform well and often share their negative opinions with their co-workers. Angelus (2011) added that, if one suspects that morale is the cause of the decrease in productivity, it’s time to find out why the employees are unhappy. To Angelus (2011), long hours, insufficient training, management issues, low pay, lack of recognition and poor working conditions can lead to morale problems. Involving employees in the solution can help ensure that one has developed a workable plan that will increase both morale and productivity (Angelus, 2011).

**Comfort Level**
Clark (2010) opined that, it is hard to be productive when one is physically uncomfortable. He added that, anything that makes employees uncomfortable, including chairs, desks, workstations, lighting, temperature and noise levels, can affect productivity. A study conducted by Sam (2009) on office design discovered that a comfortable and ergonomic office design motivates employees and substantially increases performance.

**Poor Management**
Robert (2006) indicated that, management can be a contributing factor to low productivity. Robert (2006) continued that, productivity suffers when managers don’t keep promises, give appropriate credit or blame others for their mistakes. Managers who are too controlling can unwittingly slow down work flow by requiring even the simplest task to have a manager approval. Robert (2006) added that, a hands-off management style can also be a problem. When managers are uninvolved or unavailable, employees have no one to turn to for direction.
or guidance. Managers also set the tone for the department. Managers who adopt a positive attitude help foster the same attitude in their employees (Robert, 2006).

**Impact of Motivation on Employees’ Performance**

Employees are the first point of call when dealing with customers. It is important therefore that organizations give employees the needed encouragements to motivate them do more and achieve better performance for the organization. Motivation according to some scholars improves the level of efficiency in the workforce (Greeno, 2002). Greeno (2002) added that, it is not just the qualifications, experiences, or abilities of an employee that determines productivity as motivation plays a significant role in determining the productivity of an employee. In order to fill the gap between the ability of an employee and his willingness, the organization has to motivate the employee so that he or she can give results according to his or her abilities. When organizations improve the efficiency of employees through motivation, it will also improve overall productivity, reduce costs, and increase the efficiency of the company.

Barrit, (2003) agreed with Greeno’s (2002) assertion that, motivation puts human resources into action and improves level of efficiency of employees. He added that, every concern requires financial and human resources to accomplish the goals. Having the employees only physically, does not mean that the organization manages to make full use of it. Barrit, (2003) added that, the performance of motivated employees is high, which results into: increased productivity and reduced cost of operations. He concluded that, a motivated employee will not try to get by with little effort; but will be more oriented on his job. If those workers, who spend most of their time on facebook or other pages, use their potential and keep instead themselves busy with their job, increased productivity will be very conspicuous (Barrit, 2003)

Griffiths (2001) highlighted that, meeting personal goals help an employee stay motivated and feel about themselves to continue to produce. He added that, motivation can facilitate a worker reaching his/her personal goals, and can facilitate the self-development of an individual. Griffiths (2001) continued that, once that worker meets some initial goals, they realize the clear link between effort and results, which will further motivate them to continue at a high level.

Chudley (2004) opined that, motivation leads to greater employee satisfaction. He added that, worker satisfaction is important for every company, as this one factor can lead towards progress or regress. Chudley (2004) again indicated that, in the absence of an incentive plan, employees will not feel ready to fulfill their objectives. Thus, managers should seek to empower
them through promotion opportunities, monetary and non-monetary rewards, or disincentives in the case of inefficient employees.

Jesop (2005) highlighted that, motivation brings employees closer to the organization. He added that, as long as needs of employees are met through attractive rewards, promotional opportunities, etc. employees begin to take more interest in their company. They begin to think that there is no difference between the interests of the enterprise and their interests. This helps in developing cordial relations between management and workers.

RESEARCH METHODOLOGY
Population and Sampling
The population of the study comprised all micro finance companies operating in Ghana. A sampling frame was used for this study comprising of micro finance companies operating in Kumasi in the Ashanti Region of Ghana. A sample size of 80 respondents was used for the study. This sample was selected through the simple random sampling technique. Collen (2003) indicated that, a simple random sample is a subset of individuals (a sample) chosen from a larger set (a population). Each individual is chosen randomly and entirely by chance, such that each individual has the same probability of being chosen at any stage during the sampling process, and each subset of k individuals has the same probability of being chosen for the sample as any other subset of k individuals. In small populations and often in large ones, Collen (2003) was of the view that, such sampling is typically done "without replacement", i.e., one deliberately avoids choosing any member of the population more than once. The advantages of this technique are that, it is free of classification error, and it requires minimum advance knowledge of the population other than the frame. Its simplicity also makes it relatively easy to interpret data collected (Brown, 2004). The technique was therefore chosen because the researchers wanted to ensure that, each member of the population had an equal chance of being selected. Thus, the researchers wanted to avoid bias in the sampling process.

Four employees each were selected from 20 micro finance companies operating in Kumasi randomly. Using this method, names of the respondents were written on pieces of papers and dropped into an empty container. The sampling units in the container were thoroughly mixed and units selected without replacement. The process of mixing and selection continued until the required sample was obtained.

Data Collection Instruments
According to Unus (2010), data collection instruments refer to the devices used to collect data. In other words, data collection instruments refer to the methodologies used to identify
information sources and collect information during an evaluation (Odec, 2002). Questionnaire was the data collection instrument used for this study. The questionnaire was self-designed using scales that were already developed and tested in other markets. Questionnaire was used because of its wider application, high response rate, limited time in administration and less cost. It was also used because it aimed to elicit first-hand information from the respondents on the topic under study. The questionnaire was self-administered by the researchers and trained research assistants. In all it took a period of two weeks to administer the questionnaires and collected after two weeks.

The questionnaire was divided into four sections (sections A to D) and contained both open and closed ended questions structured according to the research questions. Thus, the questionnaires were structured according to the types of motivation offered to employees, factors that affect employees’ performance in organizations, the impact of motivation on employees’ performance and the background of the respondents like age, gender, education and working experience. In all 13 questions were asked in the questionnaire. The open-ended questions had dotted spaces for the respondents to give their various opinions whilst the closed-ended ones had various options provided for the respondents to choose from.

In order to ensure validity and reliability of the questionnaires, some of the questionnaires were pilot tested on some selected students. The pilot test revealed problems some of the students had with some of the questions. This helped the researchers to make some corrections and adjustments to some of the questionnaire items before the final ones were distributed to the respondents. The questionnaire was checked for accuracy and completeness using the Cronbach’s α (alpha) test. George and Mallery (2003) provide the following rules of thumb: “≥.9 – Excellent, ≥.8 – Good, ≥.7 – Acceptable, ≥.6 – Questionable, ≥.5 – Poor, and≤.4 – Unacceptable” since Likert scale measures are fundamentally at the ordinal level of measurement because responses indicate a ranking only. For this study, Cronbach alphas of 0.7 or more were considered significant.

RESULTS OF THE STUDY

Background of Respondents

This section presents the demographic characteristics of the respondents. It includes the analyses and interpretation of the background information of the respondents. Thus, the analysis and interpretation of the data in relation to the gender, age, academic qualifications and working experience of respondents. On gender of the employees, Table 1 shows the responses given by the employees.
Table 1: Gender Distribution of Respondents

<table>
<thead>
<tr>
<th>Gender</th>
<th>Frequency</th>
<th>Percentages (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Male</td>
<td>62</td>
<td>77.5</td>
</tr>
<tr>
<td>Female</td>
<td>18</td>
<td>22.5</td>
</tr>
<tr>
<td>Total</td>
<td>80</td>
<td>100</td>
</tr>
</tbody>
</table>

From Table 1, 62 respondents representing 77.5% were males and 18 respondents representing 22.5% were females. The respondents were therefore dominated by males.

Because age was very significant to this study, the researchers designed questionnaire item 2 for that. Responses to questionnaire item 2 were as follows.

Table 2: Distribution of Respondents by Age

<table>
<thead>
<tr>
<th>Age</th>
<th>Frequency</th>
<th>Percentage (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>20-29</td>
<td>13</td>
<td>16.3</td>
</tr>
<tr>
<td>30-39</td>
<td>35</td>
<td>43.7</td>
</tr>
<tr>
<td>40-49</td>
<td>17</td>
<td>21.3</td>
</tr>
<tr>
<td>50+ above</td>
<td>15</td>
<td>18.7</td>
</tr>
<tr>
<td>Total</td>
<td>80</td>
<td>100</td>
</tr>
</tbody>
</table>

Thirteen respondents representing 16.3% from Table 2 were within the age group of 20-29 years. Thirty-five respondents representing 43.7% were within the age group of 30-39 years. 17 respondents representing 21.3% were within the group of 40-49 years and 15 respondents representing 18.7% were 50 years and above. The results showed that, the respondents who fell within the age group of 30-39 dominated the sample.

Table 3: Educational Background of Respondents

<table>
<thead>
<tr>
<th>Qualification</th>
<th>Frequency</th>
<th>Percentage (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>SSSCE/WASSCE</td>
<td>5</td>
<td>6.3</td>
</tr>
<tr>
<td>O' Level</td>
<td>8</td>
<td>10</td>
</tr>
<tr>
<td>A' Level</td>
<td>10</td>
<td>12.4</td>
</tr>
<tr>
<td>Diploma</td>
<td>28</td>
<td>35</td>
</tr>
<tr>
<td>First Degree</td>
<td>24</td>
<td>30</td>
</tr>
<tr>
<td>Other(s)</td>
<td>5</td>
<td>6.3</td>
</tr>
<tr>
<td>Total</td>
<td>80</td>
<td>100</td>
</tr>
</tbody>
</table>

As shown in Table 3, 5 respondents representing 6.3% were Senior Secondary School Certificate Examination (SSSCE) holders; 8 respondents representing 10% were Ordinary Level ‘O’ holders; 10 respondents representing 12.4% were Advanced level holders; 28 respondents representing 35% were Diploma holders; 24 respondents representing 30% were first degree holders; whereas 5 respondents representing 6.3% had other qualifications.
Table 4: Working Experience of Respondents

<table>
<thead>
<tr>
<th>Experience (years)</th>
<th>Frequency</th>
<th>Percentage (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1-5 years</td>
<td>40</td>
<td>50</td>
</tr>
<tr>
<td>6-10 years</td>
<td>20</td>
<td>25</td>
</tr>
<tr>
<td>11-15 years</td>
<td>12</td>
<td>15</td>
</tr>
<tr>
<td>16-20 years</td>
<td>8</td>
<td>10</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>80</td>
<td>100</td>
</tr>
</tbody>
</table>

From Table 4, 40 respondents representing 50% have 1-5 years working experience; 20 respondents representing 25% 6 to 10 years working experience; 12 respondents representing 15% have worked for 11 to 15 years; and 8 respondents representing 10% have worked for 16 to 20 years. None of the respondents have worked for more than 21 years and above. The results showed that, majority of the respondents have worked for 1-5 years.

Table 5: Types of Motivation Offered to Employees in the Organization

<table>
<thead>
<tr>
<th>Types</th>
<th>Frequency</th>
<th>Percentage (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Leadership opportunity</td>
<td>17</td>
<td>21.3</td>
</tr>
<tr>
<td>Recognition</td>
<td>12</td>
<td>15</td>
</tr>
<tr>
<td>Properly assigned tasks</td>
<td>10</td>
<td>12.5</td>
</tr>
<tr>
<td>Employee appraisals</td>
<td>18</td>
<td>22.5</td>
</tr>
<tr>
<td>Meeting employee expectations</td>
<td>5</td>
<td>6.3</td>
</tr>
<tr>
<td>Socialization</td>
<td>10</td>
<td>12.5</td>
</tr>
<tr>
<td>All the above</td>
<td>8</td>
<td>10</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>80</td>
<td>100</td>
</tr>
</tbody>
</table>

As indicated in Table 5, 17 respondents representing 21.3% indicated that leadership opportunity was a type of motivation offered to employees in the organization. Twelve respondents representing 15% responded that recognition was a type of motivation offered to employees in the organization; 10 respondents representing 12.5% indicated properly assigned tasks; 18 respondents representing 22.5% indicated employee appraisals; 5 respondents representing 6.3% indicated meeting employees expectations as types of motivation offered to employees in the organization. 10 respondents representing 12.5% indicated “socialization”; 8 respondents representing 10% on the other hand chose “all the above” as types of motivation offered to employees in the organization.
Table 6: Factors that affect Employees' Performance in the Organization

<table>
<thead>
<tr>
<th>Factors</th>
<th>Frequency</th>
<th>Percentage (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Managerial standards</td>
<td>3</td>
<td>3.8</td>
</tr>
<tr>
<td>Motivation</td>
<td>11</td>
<td>13.8</td>
</tr>
<tr>
<td>Commitment</td>
<td>7</td>
<td>8.8</td>
</tr>
<tr>
<td>Employee evaluations</td>
<td>9</td>
<td>11.3</td>
</tr>
<tr>
<td>Positive environment</td>
<td>3</td>
<td>3.8</td>
</tr>
<tr>
<td>Technology</td>
<td>14</td>
<td>17.5</td>
</tr>
<tr>
<td>Lack of incentives</td>
<td>10</td>
<td>12.5</td>
</tr>
<tr>
<td>Comfort level</td>
<td>5</td>
<td>6.3</td>
</tr>
<tr>
<td>Poor management</td>
<td>10</td>
<td>12.5</td>
</tr>
<tr>
<td>All the above</td>
<td>8</td>
<td>10</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>80</strong></td>
<td><strong>100</strong></td>
</tr>
</tbody>
</table>

Table 6 shows respondents' responses on factors that affect employees' performance in the organization. 3 respondents representing 3.8% indicated that “managerial standards” were factors that affected employees’ performance in the organization; 11 respondents representing 13.8% indicated “motivation”; 7 respondents representing 8.8% indicated “commitment”; 9 respondents representing 11.3% said “employee evaluations”; 3 respondents representing 3.8% indicated “positive work environment”; 14 respondents representing 17.5% indicated “technology”; 10 respondents representing 12.5% indicated “lack of incentives”; 5 respondents representing 6.3% said “comfort level”; 10 respondents representing 12.5% indicated “poor management”; 8 respondents representing 10% however agreed that all the other options were factors that affected employees’ performance in the organization.

Table 7: The Impact of Motivation on Employees’ Performance

<table>
<thead>
<tr>
<th>Impact</th>
<th>Frequency</th>
<th>Percentage (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Improves employees level of efficiency</td>
<td>16</td>
<td>20</td>
</tr>
<tr>
<td>Helps employees to meet their personal goals</td>
<td>22</td>
<td>27.5</td>
</tr>
<tr>
<td>Leads to greater employee satisfaction</td>
<td>14</td>
<td>17.5</td>
</tr>
<tr>
<td>Brings employees closer to the organization</td>
<td>11</td>
<td>13.7</td>
</tr>
<tr>
<td>Helps in employee team bonding</td>
<td>8</td>
<td>10</td>
</tr>
<tr>
<td>All the above</td>
<td>9</td>
<td>11.3</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>80</strong></td>
<td><strong>100</strong></td>
</tr>
</tbody>
</table>

Table 7 shows respondents' responses on the major impacts of motivation on organizational performance. 16 respondents representing 20% indicated “improving employees’ level of efficiency”; 22 respondents representing 27.5% indicated “helping employees to meet their personal goals”; 14 respondents representing 17.5% mentioned “employee satisfaction”; 11 respondents representing 13.7% indicated it “brings employees closer to the organization”; 8
respondents representing 10% indicated “helps employee team bonding”; 9 respondents representing 11.3% indicated all the above.

DISCUSSION OF FINDINGS
The first objective sought to find out types of motivation offered to the employees of the sampled firm, majority of the respondents were of the view that leadership opportunity was a type of motivation offered to employees in the company. This finding supported that of Riel (2010) who indicated leadership opportunity as a type of motivation offered to employees in organisations. Recognition was also selected by some of the respondents as a type of motivation offered to employees in the company. The finding also supported that of Babbie (2004) who identified recognition as a motivating factor in organisations. Properly assigned tasks to employees in the company were also indicated by a portion of the respondents as a motivating factor. This finding also supports earlier finding by Babbie (2004) who made similar finding.

Some of the respondents also responded that, employee appraisals were motivating factors in the organisation. This agreed with Smith (2010) who indicated employee appraisals as motivating factors in organisations. A portion of the respondents stated that, meeting employee expectations were factors that motivated employees’ in the organization. This assertion supported Baker (2005) who outlined such things as motivating factors in organisations. Finally, socialization was also identified by some of the respondents as a motivating factor in the organization. This finding supports Carr (2005) findings which identified socialization as a motivating factor in organisations.

With regards to the factors that affect employees’ performance, a portion of the respondents indicated managerial standards as a factor that affected employees performance in the organisation. This finding supported Krissoff’s (2004) finding which stated that managerial standards affected employees’ performances in organisations. Motivation of employees was also identified by some of the respondents as one other factor that motivated employees in organisations. This finding supported that of Miller (2007) who outlined motivation as a factor that affected employee’s performances in organisations. Employee commitment was identified by some of the respondents as a factor that affected employees in organisations. This finding supports earlier findings by Pannell (2005) who found that employee commitment affected employee’s performances in organisations. A number of the respondents also indicated that, employee evaluations were a factor that affected employees’ performances in organisations. This finding agreed with that of Stevens (2009) who identified employee evaluations as a factor that affected employees in organisations. Positive work environment was also mentioned by
some of the respondents as a factor that affected employee’s performances in the organization. This finding also supports earlier findings by Richards (2003).

The study further found that, technology, lack of incentives and comfort level are some of the factors that affected employees performances in the organization. With regards to the issue of technology, this study found that lack of technology affected the way employees work. This finding supports a similar finding by Leigh (2004). A fraction of the respondents also mentioned that, lack of incentives for employees in the organization greatly affected employees performances in the organization. This finding also supported a similar finding by Robert (2006) when identified lack of incentives as one of the factors that affected employee’s performances in organisations. Comfort level and poor management were also cited by portions of the respondents as factors that affected employees’ performances in the organization. These findings also agree with earlier findings by Clark (2010) and Robert (2006).

Findings with regards to the impact of motivation on employees’ performance also revealed that, motivation improved employees’ level of efficiency. This finding corroborates earlier findings by Greeno (2002) who indicated that motivation improves employees’ level of efficiency in organisations. Meeting employees’ personal goals was also mentioned by some respondents as the impact of motivation on employees in the organization. This finding also supports a similar finding by Griffiths (2001). Some of the respondents also indicated that, motivation helped employees to be satisfied in the organization. This finding also corroborates with the findings of Chudley (2004). A fraction of the respondents indicated that, motivation brought employees closer to the organization. This finding also supports similar findings by Jesop (2005).

CONCLUSION
This current study sought to assess employee motivation in the financial institution sector and how this affects job performance. Based on the findings the researcher concludes that, motivation is an important factor in determining employee satisfaction and performance. What motivates employees is beyond monetary rewards and includes both intrinsic and extrinsic rewards. Additionally, motivation is on an individual basis as individual needs vary. Therefore motivation should be targeted at satisfying individual and group needs rather than generalizing the motivational packages across the organization.

SUGGESTION FOR FURTHER RESEARCH
The study was limited to financial institutions in Ghana. The researcher suggests that future studies should be expanded to cover many organizations in other sectors especially the public
sector. Also the study used only 80 respondents as a sample. Also future study should consider using large sample that support rigorous statistical analysis to throw more light on the topic understudy.

REFERENCES


