International Journal of Business and Management; Vol. 7, No. 21; 2012
ISSN 1833-3850 E-ISSN 1833-8119
Published by Canadian Center of Science and Education

The Impact of Money on Joining, Continuing and Leaving Behaviours of Employees of Selected Ghanaian Organizations

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Received: August 5, 2012 Accepted: September 19, 2012 Online Published: October 18, 2012

doi:10.5539/ijbm.v7n21p48 URL: http://dx.doi.org/10.5539/ijbm.v7n21p48

Abstract

The main objective of the study was to assess the impact of money on non-managerial and managerial employees' joining, staying and leaving behaviours of selected Ghanaian organizations. The survey research design was used for the study. Primary data was collected using a well structured questionnaire administered on 150 non-managerial and managerial employees of selected organizations in the Greater Accra Metropolis. The ANOVA test of independence, the T-test of independence and correlation were used in testing the hypotheses. The study revealed that employees have different views as to the reasons why they stay in, or leave their organizations. It was revealed that money significantly influence employees staying or leaving organizations. The study showed that money is a motivator at work; both the symbolic and instrumentality meaning of money revealed its influence to motivate, energize and direct employment decision and its important role in an organization's ability to attract and retain qualified, high-performance workers. A major limitation of the study is that, due to financial constraints, it was conducted in only few organizations in one region. Therefore, the findings may not be described as a reflection of the general state of affairs in other organizations in the country.

Keywords: money, motivation, joining, staying, leaving

1. Introduction

The issue of employees' performance in furtherance of organizational objectives has occupied attention for long. Differences in levels of performance have been attributed to differences in skills and abilities, on the one hand, and to different theories of money, on the other. In recent times, there has been a discernible trend towards the belief in economic needs motivation in an attempt to enhance organizational performance. Economic needs motivation is the use of monetary rewards to motivate employees (Mullins, 2005). Thus, workers would be motivated by obtaining the highest possible pay through working in the most efficient and productive way.

Armstrong (2005) believes that most people work to earn an income. Others also work because they gain satisfaction in doing something worthwhile. Some factors such as a sense of achievement, prestige, recognition, opportunity to utilise and develop abilities, scope to exercise power and cohesion are also factors that most people consider as reasons for working. For these and other reasons, work in organizations should be more liveable and satisfying. The relationship between the organization and its employees is vital to the performance of the organization, job security and development of employees. Organizations and employees complement each other such that there is no organization without employees and employees are not employees without the organization. Hence, the need for both parties to have mutual benefits as employees play an important role in transforming an organization. Motivating employees to give their best ability and knowledge in work is very essential. Meeting the needs of employees serves as motivation and, in return, the organization enjoys satisfactory input from the employees.

Every organization faces the problem of people joining, staying or leaving the organization for better profile. This has been a recent phenomenon in Ghanaian organizations. For instance, it is now a common thing, especially in the banking industry, to see people being poached from one organization to the other. In the Ghana Education Service Annual Report, within a period of three years from 2005 to 2008 about 40% of employees in the educational sector left to work in the industries. What then account for these events?

Due to the pervasive and insidious nature of money and its effects in Ghanaian organizations, at large, one is, therefore, tempted to ask: Whether money impacts on joining, continuing and leaving behaviours of employees in organizations? Is the claim that, for the vast majority of people, money is important and a motivator at work true? Is motivation much more about money? If it is, to what extent and how important is this at the different levels of staff in organizations? The main aim of the study was to assess the impact of money on joining, staying and leaving behaviours of non-managerial and managerial employees of selected Ghanaian organizations. The objective was to: assess whether money is a motivator at the workplace; examine whether money mediates between joining, staying and leaving behaviours of employees in Ghanaian organizations; and determine monetary rewards' influence at the different levels of staff in organizations. The significance of the study is its contribution to existing knowledge in Ghanaian organizations. It will be of help to management and policy makers in providing information to enable them determine wages and salaries in organizations; human resource practitioners as to how to attract, retain and motivate employees using money. Again, the research will serve as a basis for further research.

The rest of the paper is organized into four sections. Section two reviews the literature on motivation and money. Section three discusses the methods used in the study. Section four deals with the analysis and discussion of the findings of the study. The final section presents the summary, conclusion and implications.

2. Literature Review

2.1 Motivation Theory

Motivation theory explains why people at work behave in the way they do in terms of their efforts and the directions they take. It also describes what organizations can do to encourage people to apply their efforts and abilities in ways that will further the achievement of the organization's goals as well as satisfying their own needs (Armstrong, 2005). Motivation theories outline how organizations can give close attention to employees and how they can best be motivated through such means as incentives, rewards, leadership and, importantly, the work they do, and the organization context within which they carry out that work. The process of motivation involves getting people to move in the direction one wants them to go in order to achieve results. Motivated employees tend to perform better than non-motivated employees. Motivated employees behave in ways that ensure that their efforts and directions are in line with the organization. Attraction and retention is enhanced through the development and motivation of human resources (Guthrie, 2001; Silva, 2007). There is, therefore, a link between motivation and attraction, retention and leaving behaviours of employees.

The most influential theories of motivation are classified as the content theory, process theory and instrumentality theory (Armstrong, 2005). The content theory of work motivation attempts to determine what it is that motivates people at work. The basis of this theory is the belief that an unsatisfied need creates tension and a state of disequilibrium. To restore the balance, a goal that will satisfy the need is identified and a behaviour pathway that will lead to the achievement of the goal is selected (Kinicki, 2000). All behaviour is, therefore, motivated by unsatisfied needs. The theorists are concerned with identifying the needs and drives that people have and how these needs and drives are prioritized. They are concerned with the types of incentives or goals that people strive to attain in order to be satisfied and perform well (Luthan, 2005; Mullins, 2005). The content theories date back to the scientific management era, human relations era, Maslow's hierarchy of needs, Herzberg's motivators and hygiene factors and Alderfer's ERG needs (Luthan, 2005).The process theories are more concerned with cognitive antecedents that go into motivation or effort and with the way they relate to one another. Popular examples of the process theories are Vroom's expectancy theory, Porter-Lawler model and Adam's equity theory. The instrumentality theory states that rewards or punishments serve as the means of ensuring that people behave in desired ways (Kreitner & Kinicki, 2000). The theory assumes that a person will be motivated to work if rewards and penalties are tied directly to his or her performance, thus the rewards are contingent upon effective performance. For the purpose of this research, the focus of the discussion was on Maslow's hierarchy of needs and equity theories. The choice of these theories was because of their importance in understanding the concept of monetary rewards as a motivator at the workplace.

Maslow (1943) proposed that all individuals have basic sets of needs that they strive to fulfil over the course of their lives which can be satisfied in the work environment. The extent and the ways in which a person's needs are met or vice versa at work can affect his or her behaviour on the job. Maslow postulated that everyone has five basic needs which constitute a need hierarchy. According to Maslow, the five categories of needs act as motivators to every person and direct and sustain behaviour. When a need is substantially satisfied, it ceases to be a motivator and the next need becomes dominant. Thus, while each of the five factors is a potential motivator, it is the dominant need that really counts. Physiological and safety needs were described as lower-order needs,

while social, self-esteem and self-actualization needs are higher-order. Unfortunately, research has generally not validated the theory and Maslow provided no empirical substantiation for the theory, and several studies that sought to validate it found no support (Lauler & Settle, 1992). Maslow's philosophical framework lacks empirical support as the hierarchy of needs has little scientific basis. For instance, the conclusion on self-actualization does not sound like a good science (Mcshane & Glinovo, 2000). However, the theory has received wide recognition among practicing managers due to its intuitive logic and ease of understanding. The theory provides knowledge of the dominant need of an employee which depends on his level on the social ladder, and a manager can devise appropriate strategies to motivate him/her.

The equity theory by Adams (1965) assumes that people come into the work environment with various inputs for which they expect a just return (outcomes). The inputs of employees include education, experience, skills, creativity and efforts, among many others. Pay, fringe benefits, recognition, career advancement, safe working conditions and others are various outcomes people expect from the organizations in which they work. In the work environment, feelings of inequity revolve around a person's evaluation of whether he or she receives adequate rewards to compensate for his or her contributive inputs. According to equity theory, people strive for fairness and justice in the work environment. There is inequity when workers realize that their inputs are more than their outcomes. When employees perceive that their inputs are not rewarded, they can decrease their inputs by not working hard, or not working overtime, asking for an increase in outcomes, quitting, or changing their perception. They can also work harder if outcomes are more than input, but this scenario rarely happens.

2.2 The Ghanaian Context of Employee Motivation

As Dartey-Baah and Amoako (2011) observe, some managers in African organizations, particularly Ghana, perhaps because of societal norms and expectations emphasise bureaucratic practices with total reliance on rules and regulations that workers obey without questioning or offering constructive criticisms. This culture is prevalent in the Ghanaian civil and public sectors. The bureaucratic practice usually creates an impersonal organizational climate, often not conducive to the achievement of organizational goals. This leads to the employees working as robots and following rules and regulations without taking initiatives of their own. This impersonal and mechanistic environment, as Kippis (1976) asserts, alienates workers from both their jobs and the organizations. Consequently, workers' behaviour as a result of this is often directed towards meeting their personal needs instead of those of the organization. Furthermore, managers, engaged in these bureaucratic practices, are often more interested in exercising absolute power over their employees than in working towards organizational goals and objectives through their employees. The managers, as Jaeger and Kanungo (1990) point out, have patronising attitudes towards their employees, criticizing them openly, maintaining a certain psychological and physical distance from them, and using a legal, rigid and coercive style of management. Employees who work under such organizations or environments are often not motivated to do their work; they feel powerless, reluctant, hostile and unable to take initiative of their own (Dartey-Baah & Amoako, 2011).

In spite of this behaviour on the part of some Ghanaian employers and managers in both public and private organizations, managers often complain about the low productivity of their workers. There are also complaints that the workforce is lazy, not committed, indifferent to the product of their labour and are frequently absent from work. Managers in Ghana often blame their failure to succeed on the poor work ethics of their employees. However, the fundamental question that should be asked and carefully investigated is whether organizations in Ghana are applying relevant motivation techniques in getting the best out of their workers.

As Jaeger and Kanungo (1990) posit, the African worker is often portrayed as content with just having employment of any kind rather than facing the threat of hunger from unemployment. In as much as the African worker, and for that matter the Ghanaian, is much interested in getting employment for survival, it is important for managers in Ghanaian organizations to recognize that employees can be well motivated to work without being perceived as driven purely by the financial benefits that are to be gained because of the work they do. However, this will require an understanding of the needs and strategies that will set loose the total commitment of workers in pursing organizational objectives.

The discussion of the theoretical framework is continued with the meaning of money. This is followed by in-depth discussion of money in relation to compensation and motivation.

2.3 The Meaning of Money

Money provides a rich basis for studying behaviours at work because it offers explanations for why people act the way they do (Luthan, 2005). There is a significant increase of interests in people's attitudes towards money and their work-related beliefs and behaviour (Tang et al., 2000; Chiu et al., 2001; Milkovich & Newman, 2002). Studies on the meaning of money have been conducted across many diverse disciplines, including psychology, economics, sociology, and anthropology. One of the central findings in the research was that money behaviour is hardly rational; rather, it was the result of power and often recognized (emotional) forces that reside deep in the psyches of individuals (Medina et al., 1996). Research has been conducted to examine the role money plays in people's lives. Yet, little is known about the underlying symbolic and instrumentality motivational dimensions of money (Roberts & Sepulveda, 1999) and their relationship to staying and leaving behaviour of employees. For the purpose of this study, both the symbolic and instrumentality meanings of money are explored.

2.3.1 Symbolic Meaning of Money

The symbolic meanings associated with money motivate individual purchase behaviour, define who we are as a culture, and influence aggregate spending priorities at a given historical time (Tang, 2000). The specific motivational meanings associated with money found focus on status, security, worry, and achievement. Symbolic meanings associated with money may vary depending on the degree of money people have and the life stage of the individual. People describe money as a feeling of superiority. Abraham (1995) posited that financial anxiety arose from separation anxiety and a concern for one's safety. Although money in itself has no value, it serves as a means of exchange and a mechanism for achieving individual goals. Murray (1998) believed money attitudes reflected a variety of needs, including achievement, recognition and acquisition.

Symbolic money meanings encompass several dimensions. Although previous studies use unique construct labels, items, and factors (Burgess, 2005) which often appear idiosyncratic and empirically based, several plausible dimensions emerge when conceptually synthesizing money as a mediating variable between joining, staying and leaving behaviours of employees. Status, prestige, respect, saving and security, achievement, retention, time, and worry, anxiety and inadequacy represent plausible dimensions in Ghana. Status, prestige, and achievement represent motivationally distinct concepts (Rokeach, 2003; Kahle, 2003) with status being more externally driven than achievement.

2.3.2 Instrumentality Meaning of Money

Instrumentality theory states that people only work for money (Kreitner & Kinicki, 2000). The theory assumes that a person will be motivated to work if rewards and penalties are tied directly to his or her performance, thus the rewards are contingent upon effective performance. The theory emerged when emphasis was on the need to rationalize work and concentrate on economic outcomes. This meaning is based on the principle of reinforcement which states that, with experience in taking action to satisfy needs, people perceive that certain actions help to achieve their goals, while others are less successful. Success is achieving goals, and rewards, therefore, act as a positive incentive and reinforce the behaviour which is repeated the next time a similar need emerges. Conversely, failure or punishment provides negative reinforcements, suggesting the need to seek alternative means of achieving those goals.

2.4 The Importance of Pay in Employee Motivation

Bernadin (2003) and Milkovich et al. (1998) have suggested that pay matters in any organization. To them, monetary reward systems can influence an organization's success in three main ways: First, the amount of pay and the way it is packaged and delivered to employees can motivate, energize and direct their employment decision. Second, monetary rewards play an important role in an organization's ability to attract and retain qualified, high-performance workers. Unless applicants find job offers to be appropriate in terms of the amount and type of compensation, they may not consider employment with a particular organization. Third, the cost of compensation can influence an organization's success.

Rappaport et al. (2003) suggested that money motivates people through two basic mechanisms. The instrumentality meaning of money relates directly to what money buys: better houses, better education for children, better food and others. The symbolic meaning of money is concerned with how wealth is viewed by people and within society in general. In work situations, money motivates behaviour when it rewards people in relation to their performance or contributions, when it is perceived as being fair and equitable and when it provides rewards that employees truly value (Richter, 1998). Richter reiterated the point that the systematic underestimation of pay's importance, both by managers and employees, is a puzzle that merits examination. The

broad usefulness of money as well as its many symbolic meanings suggests that, far from being a mere low-order motivator, pay can assist in obtaining virtually any level on Maslow's motivational hierarchy, including social, esteem and self-actualization.

Also, pay is frequently used as a yardstick for social status (Frank, 1999) and personal accomplishment vis-à-vis others, particularly among high achievers (Trank et al., 2002). Status and accomplishment based signals associated with compensation appear to be particularly sensitive to relative pay, or pay comparisons, rather than absolute levels of pay. Equity theory (Kreitner & Kinicki, 2005) has long emphasized the importance of pay comparisons to individuals' sense of fairness and well-being. To Gerhart and Rynes (2003), it is very important to note the types of individuals who are most likely to prefer pay that is contingent on performance. Specifically, research suggests that individual pay for performance schemes (e.g. merit pay, individual incentives, or bonuses) are most important to high academic achievers, high performing employees, and individuals with high self-efficacy and high needs for achievement (Trank et al., 2002; Trevor & Heneman, 1997; Turban & Keon, 2003). In addition, pay is more important to extroverts than to introverts (Stewart, 1996), while pay relative to peers is of higher importance to individuals who have held more leadership positions in college (Trank et al., 2002).

However, the study by Rynes et al. (2002) suggests that managers do not believe pay is as important to employee behaviours as employees say it is, despite the fact that employees themselves appear to seriously underreport pay's importance to their actual behaviours. Unfortunately, awareness of employees' sensitivity to pay often causes managers to shrink from openly communicating about it (Lawler, 2001), despite the fact that direct communication can be very important in terms of making employees feel that decisions were fairly arrived at and in motivating future performance (Greenberg, 1990; Prince & Lawler, 2006).

2.5 Money and Joining, Staying and Leaving as a Management Concern

Changes in economic conditions, along with the collapse of the employment bubble and slowing down of economic developments in many countries, have led some to speculate that the emphasis on retention was a temporary concern. However, an updated survey found that more of those firms surveyed said it was more difficult to retain talented individuals than it was several years before (Axelrod, 2001). Therefore, it is imperative that organizations and managers recognize that retention must be continuing emphasis and a significant responsibility for all supervisors and managers (Kaye & Jordan-Evans, 2000). Even more directly, some organizations evaluate managers and supervisors on retention as part of their performance review and have their stock options linked to employee retention (Armour, 2000). Both employers and employees recognized that some common areas affect employees joining, retention and leaving. That is, if organizational components are not provided, then other factors may affect employees' intention to join, stay or leave. Thus, a number of organizational components influence individuals in their decision to join, stay or leave their employers. These components include: organizations' selection predictors of applicants, organizational cohesion, organizational care and support, job embeddedness, organizational culture and values, organizational strategies, opportunities and management, adequate and fair compensation systems, organizational prestige, job design and work, and job continuity and security. These components, which are the mediating variables in the study, are briefly discussed next.

First, joining, staying and leaving are affected by the pre-selection process. Since individual differences play an important role in established models of both turnover and performance (Johnson, 2003), it is important to consider which individual difference variables have significant effects on both criteria. The vast majority of selection research has focused on selection predictors of job performance. One recent exception is a study by Barrick and Zimmerman (2005), which investigated the predictive validity of three theoretically relevant sets of turnover predictors. These are biodata, pre-selection attitudes and personality traits of applicants. Another significant component is organizational cohesion. An overarching theme common to most retention and turnover theories is that some employees have greater feelings of attachment to their organizations than others do. Researchers (e.g. Lee et al., 2004; Mitchell et al., 2001) have examined how employees' perception of membership can influence their desire to join or leave.

Another way organizations can attempt to increase employees' likelihood to join and stay is to exhibit care and support for their members. The two primary means for accomplishing this are to provide opportunities for learning and rewards for performance. Opportunity for learning is a growing belief that individuals shape their own careers (King, 2004). Organizations can demonstrate that they care for and support employees by offering performance rewards. The availability of such rewards is an important source of work motivation (Rynes et al., 2004). An increase in availability of rewards for performance may elicit employees' reciprocation to their

organizations, manifested in greater willingness to join and stay with the organization and contribute to its collective goal. It is believed that organizations' recognition of employee contributions motivates individuals to expend extra effort in various aspects of their jobs to help enhance organizational effectiveness (Nielsen & Pedersen, 2003; Wayne et al., 2002). Following this logic, employees' intentions to join and stay will increase when availability of rewards for individual performance increases.

Job embeddedness is a type of embeddedness that captures all the factors enmeshing employees in their jobs. Numerous studies have shown job emdeddedness to be a good predictor of an employee's tendency to stay in a job, despite an external shock that might cause him/her to quit (Allen, 2006; Crossley et al., 2007; Holton et al., 2006). Embedded employees are immersed in their background and fit it, hard to separate. It is as if they are stuck in a perception of life where many aspects are connected usually in many different ways (Mitchell et al, 2001). The critical aspects of job embeddedness are (a) the extent to which people have links to other people or activities, (b) the extent to which their job and community are similar to or fit with the other aspects in their life space, and (c) the ease with which links can be broken—what they would give up if they left. Creating a culture that values people highly also enables some organizations to successfully attract and retain employees. One key organizational value that affects employee willingness to stay is trust. Trust is a relationship of reliance (Wikipedia, 2009). Employees who believe that they can trust managers, co-workers and organizational justice systems are much less willing to leave their current employers (Withers, 2001). Without trust in the workplace, people waste energy protecting their own standing, instead of promoting continuous improvement and growth (Claudio-Pascua, 2007). According to the findings of a research conducted by Rogers (2006:87), managers who share information, involve people in key activities, coach in advance and give constructive, timely feedback, build trusting relationships, and develop more productive and happier people. People do not give their best to people they do not trust.

Other organizational components that affect employees joining, staying and leaving are related to the strategies, opportunities and management of the organization (Johnson & Mattis, 2005). One factor affecting how employees view their organization is the visionary quality of the organizational leadership. Often such vision is demonstrated by having an identified strategic plan that guides the firm's response to changes. Organizations with clearly established goals that hold managers and employees accountable for accomplishing results are viewed as better places to work. One of such strategies for better attraction and retention is the use of workers participation. Worker or employee participation is defined by Strauss and Levine (2006) as a process which allows employees to exert some influence over their work and the conditions under which they work.

All of the downsizings, layoffs, mergers and acquisitions, and organizational restructurings have affected employee loyalty of joining and staying. Also, as co-workers experience layoffs and job reductions, anxiety levels of the remaining employees rise (Gibbons, 2000). Consequently, employees start thinking about leaving before they too get caught. On the other hand, organizations where job continuity and security is high tend to have higher staying rate. Organizational career development efforts can significantly affect employees' willingness to join and stay. According to AON Consulting (2011), opportunities for personal growth lead the reasons why individuals took their current jobs and why they stayed there, which ranks ahead of compensation and work/family balance. This factor is even more essential for technical professionals and those under age 30, for whom opportunities to develop skills and obtain promotions rank above compensation as a concern (Watson & Wyatt, 2000).

Another key to employees' joining or staying is to have competitive compensation practices. Competitive pay means they must be 'close' to what other employers are providing and what individuals believe to be consistent with their capabilities, experience and performance. If compensation is not close, which is often defined as 10% of the 'market', then leaving rate is likely to be higher. According to Johnson and Mattis (2005), Luthan (2005) and Kelly (2001), this is especially true for individuals at the non-managerial level of staff or those making lower rates of pay. However, for more highly paid individuals or managerial staff, their staying is affected by having compensation relatively competitive. At that level, other considerations are more likely to enter into the decision to stay or leave. Employees' recognition as a form of rewards can be both tangible and intangible. Tangible recognition comes in many forms, such as "employees of the month", perfect attendance, or other special awards. Feedback from managers and supervisors that acknowledges extra effort and performance of individuals provides recognition, even though monetary rewards are not given. Another fundamental factor that affects joining, staying and leaving behaviours is the nature of the jobs and work done (Johnson & Mattis, 2005). The job design typically is a function of the work to be done and the way in which management wants the job to be carried out (Hodgetts & Luthans, 2000). A good job design creates opportunities for workers to achieve high levels of job performance and high levels of job satisfaction (Schermerhorn, 2005).

2.6 Hypotheses

Based on the review of the related literature, the following hypotheses were developed and tested.

H_1: There are significant differences in the perception about monetary rewards influencing non-managers' and managers' behaviour to stay in the organization.

H_2: There are significant differences in the perception about monetary rewards influencing non-managers' and managers' behaviour to leave the organization.

H_3: Ghanaian non-managerial and managerial employees are largely influenced by money.

H_4: Non-managers and managers stay as a result of organizational prestige.

H_5: Non-managers and managers stay with the organization as a result of organizational cohesion.

H_6: Non-managers and managers leave as a result of job/task underload.

3. Methodology

The study employed a survey design approach. Newman (2003) indicates that for a survey design approach, the main data collection instrument is the questionnaire; hence for the purpose of this study the questionnaire was utilized. The target population consisted of employees from the educational, health, and the finance sectors. Different organizations were chosen because there was a need for sectoral representation to enable a generalizable assessment of money in the joining, staying and leaving behaviours of employees in organizations in Ghana. The employees were drawn from ten organizations. A total of 150 non-managers and managers were selected. Due to the geographical location, number of employees in the organizations and ease of accessing respondents, the stratified sampling technique was preferred. Data were gathered from two categories of respondents: the human resource and other line managers, and non-managerial employees.

The questionnaire was the main data collection instrument, which consisted open- and close- ended questions. Interviews were also conducted with the human resource managers and other line managers. The data gathered were processed with the aid of the Statistical Package for the Social Sciences (SPSS, version 12) software, Microsoft Word and Microsoft Excel programs. Descriptive statistics, including frequency counts, percentages, cross tabulations and multiple responses were used to analyze, describe and interpret the data. The percentages were used in analyzing the specific objectives only, while the ANOVA test of independence, the T-test of independence and correlation were used in testing the hypotheses. The level of significance chosen was 5% (0.05).

4. Data Analysis and Discussion

4.1 Test of Hypotheses

The hypotheses developed for the study were tested. The first hypothesis posited that there are significant differences in the perception about monetary rewards influence on managers' and non-managers' behaviour to stay in the organization. The second hypothesis, on the other hand, assumed that there are significant differences in the perception about monetary rewards influence on managers' and non-managers' behaviour to leave the organization. From a 95% degree of confidence, it was realized that significant differences existed in the mean scores of staying behaviours (sig =0.011, $p<0.05$, p=s), leaving behaviours (sig =0.012, $p<0.05$, p=s), and staying and leaving behaviours (sig =0.007, $p<0.05$, p=s). The first and second hypotheses were confirmed by the data. Since significant differences existed among the main variables and their interactions, a multiple test was carried out by T-test to see the strength in the significant differences of the variables under the main variables.

Table 1. Two way ANOVA results on the leaving and staying behaviours of employees

Source of Variance	Sum of Squares	Degrees of freedom	Mean Square	F-Ratio	P(Level of significance)
Staying behaviour	3254.32	2	1634.54	3.32	0.011
Leaving Behaviour	54301.45	2	103.65	5.20	0.012
Interaction (Staying Leaving)	45321.34	3	756.87	12.5	0.007
Error (within cells)	7654.54	142	898.98	-	-
Total	35340.65	149	-	-	-

Source: Field survey (2009)

The third hypothesis surmised that Ghanaian managers and non-managers are largely influenced by money. Table 2 shows that there is a positive correlation (0.132) in the relationship between money and motivation. Inclusively, there were significant differences [p=0.427, p=n.s] in the test result on nature of relationship between money and motivation. In conclusion, the third hypothesis is accepted; this implies that Ghanaian managers and non-managers are largely influenced by money. There are several reasons as to why employees continue to stay with their organizations; such reasons in this study were viewed under monetary gains, prestige and cohesion.

Table 2. Pearson's correlation test result on nature of relationship between money and motivation

Variable	N	Pearson correlation	Sig (1-tailed)	Mean	Standard Deviation
Relationship between money and motivation.	150	0.132	0.427	35.7	2.2

Source: Fieldwork (2009)

To test for the difference between non-managers' and managers' perceptions to whether monetary gains is a reason why they stay with their organization, a 95% confidence level was considered. The result in Table 3 shows that there is a significant difference [p(148,2)=0.008,p<0.05,p=s] in non-managers [M=53.413,SD=2.534] than managers [M=42.753 SD=1.021] on the perception that monetary gains serve as a reason why employees continue to stay with their organizations. This is to conclude that monetary reward really influences people's decision to stay in an organization.

Table 3. Independent T-test results on non-managers and managers perceptions to monetary gains as a reason of staying with organization

	Employees	***N***	***Mean***	***Std. Deviation***	***Sig, of Difference***	***Df.***
	Non-managers	100	53.413	2.534	p=0.008 p=s[2 tailed]	148
Monetary gains						
	Managers	50	42.753	1.021		

Source: Field survey (2009)

The fourth hypothesis postulated that non-managers and managers stay as a result of organizational prestige. Employees as part of their reasons would stay with their employers because of the prestigious nature of their job. Table 4 gives the independent T-test result on prestige as a reason to which employees continue to stay with their organizations. To test for the difference between non-managers' and managers' perceptions to whether prestige is a reason why they stay with their organization, a 95% confidence level was considered. The result in Table 4 shows that there is a significant difference [p (148,2)=0.000,p<0.05,p=s] in non-managers [M=44.542,SD=3.111] than managers [M=64.765, SD=4.431] on the perception that prestige is as a reason why employees continue to stay with their organizations. The fourth hypothesis was thus confirmed by the data.

Table 4. Independent T-test results on non-managers' and managers' perceptions to prestige as a reason of staying with organization

	Employees	***N***	***Mean***	***Std. Deviation***	***Sig, of Difference***	***Df.***
	Non-managers	100	44.542	3.111	p=0.000 p=s[2 tailed]	148
Prestige						
	Managers	50	64.765	4.431		

Source: Field survey (2009)

Table 5. Prestige as a reason for staying in organization (percentage ratings of responses) – non-managers and managers

Responses	**Non-managers %**	**Managers %**
Your employer sees you as the most important asset of the firm.	13	25
Your contributions are often appreciated by your supervisors	17	24
Individuals respect your organization	33	31
Your organization is top ranked	37	20
Total	**100**	**100**

Source: Field survey (2009)

Managers (rated 25%) and non-managers (rated 13%) responded that their employers see them as important asset of their firm (see Table 5). Nevertheless, managers rated higher than non-managers, meaning that they are more importantly seen as asset of their organizations than non-managers. On appreciation of employees' contributions by their employers, managers (rated 24%) had the perception that their contributions were much appreciated than non-managers (rated 17%) who perceived that their contributions in their organization were appreciated by their employers. On respect for job, managers (rated 31%) had the perception that their job is respected by individuals. More closely, non-managers (rated 33%) attested that their job is respected. The meaning is that managers and non-managers acknowledge the prestigious nature of their job as they stay with their organization.

Table 6. Independent T-test results on non-managers' and managers' perceptions to cohesion as a reason of staying with the organization

	Employees	***N***	***Mean***	***Std. Deviation***	***Sig, of Difference***	***Df.***
Cohesion	*Non-managers*	100	63.442	2.001	p=0.007 p=s[2 tailed]	148
	Managers	50	61.421	1.984		

Source: Field survey (2009)

The fifth hypothesis assumed that non-managers and managers stay with the organization as a result of organizational cohesion. Employees would stay with their organization because of the nature and extent of bond that exists amongst employees. Table 6 gives the independent T-test result on cohesion as a reason to which employees continue to stay with their organizations. To test for the difference between non-managers' and managers' perceptions to whether cohesion is a reason why they stay with their organization, a 95% confidence level was considered. The result shows that there is a significant difference [p (148, 2)=0.007,p<0.05,p=s] in non-managers [M=63.442,SD=2.001] than managers [M=61.421, SD=1.984] on the perception that cohesion is a reason why employees continue to stay with their organizations. The hypothesis that employees stay with their organizations as a result of cohesion was confirmed by the data.

Table 7. Cohesion as a reason for staying in organization. (percentage ratings of responses)–non-managers and managers

Responses	**Non-managers%**	**Managers%**
Employers and employees have cordial relationship	18	23
You decided to stay with this current job because it is not easy to find job these days	36	12
There are advancement opportunities in this organization	21	48
You get constituent attachment in this organization	25	27
Total	**100**	**100**

Source: Field survey (2009)

In Table 7, ratings results show that non-managers and managers agreed with ratings 18**%** and 23% respectively that employers and employees have cordial relationship in their organization. Non-managers and managers agreed with ratings 36% and 12% respectively, but non-managers were of high agreement that they decided to stay with their current job because it is not easy to find job these days.

As part of the reasons given by the respondents, there was also an option that employees leave their employers for other financial opportunities. Table 8 gives the independent T-test result on financial opportunity as a reason for which employees leave their organizations.

Table 8. Independent T-test results on non-managers' and managers' perceptions to financial opportunity as a reason of leaving organization

	Employees	***N***	***Mean***	***Std. Deviation***	***Sig, of Difference***	***Df.***
Financial opportunity	*Non-managers*	100	55.43	1.276	p=0.001 p=s[2 tailed]	148
	Managers	50	42.47	1.165		

Source: Field survey (2009)

To test for the difference between non-managers' and managers' perceptions to whether cohesion is as a reason why they stay with their organization, a 95% confidence level was considered. The result in Table 8 shows that there is a significant difference [p (148, 2)=0.001,p<0.05,p=s] in non-managers [M=55.43,SD=1.276] and managers [M=42.47, SD=1.165] on the perception that financial opportunity is as a reason why employees continue to stay with their organizations.

Table 9 shows the rated results of responses perceived by managers and non-managers. The results indicate that financial opportunity is also a reason why employees leave their employers. Non-managers rated 17% and managers rated 3% to the perception that they will leave their organization immediately they find a new job. The ratings show that non-managers were strongly of the view that they will leave their organization immediately they find a new job as compared to the managers. Non-managers rated 3% and managers rated 57% to the perception that there are better payoff jobs waiting for them. Managers rated strongly higher than non-managers, implying that managers are perceived to be comfortable with the organization in which they work.

Table 9. Financial opportunity as a reason for leaving organization. (percentage ratings of responses) – non-managers and managers

Responses	**Non-managers %**	**Managers %**
You will leave this organization immediately you find a better payoff job.	17	3
There are better payoff jobs waiting for you	3	57
This organization has become your main source of experience in financial matters	24	24
You hope your financial status will change positively if you get a new job	42	7
People wonder why you are still with this organization	14	9
Total	**100**	**100**

Source: Field survey (2009)

Table 10. Independent T-test results on non-managers' and managers' perceptions to task underload as a reason of leaving organization

	Employees	N	Mean	Std. Deviation	Sig, of Difference	Df.
Task under-load	*Non-managers*	100	76.66	2.376	p=0.000 p=s[2 tailed]	148
	Managers	50	65.12	3.165		

Source: Field survey (2009)

Hypothesis six assumed that managers and non-managers leave as a result of job/task underload. Table 10 gives the independent T-test result on task underload as a reason for which employees leave their organizations. As part of the reasons given by the respondents, there was also a case that employees leave their organization because they are considered redundant by their employers. To test for the difference between non-managers' and managers' perceptions to whether task underload is a reason why they leave their organization, a 95% confidence level was considered. The result shows that there is a significant difference [p (148, 2)=0.000,p<0.05,p=s] in non-managers [M=76.66,SD=2.376] than managers [M=65.12, SD=3.165] on the perception that redundancy is a reason why employees leave their organizations. The sixth hypothesis that employees leave their organizations as a result of task underload was confirmed by the data.

In Table 11, ratings results show that non-managers and managers agreed with ratings 65% and 7% respectively. In this respect, non-managers were strongly in agreement on the perception than managers, implying that non-managerial position in the organization had little recognition. Majority of non-managers (rated 18%) and managers (rated 12%) agreed that there was no designed duty for them in their organization.

Table 11. Job/Task underload as a reason for leaving organization. (percentage ratings of responses) – non-managers and managers

Responses	**Non-managers** %	**Managers** %
You are left out in financial decisions	65	7
There is no designed duty for you in this Organization	18	12
Your position is threatened by your superiors	17	81
Total	**100**	**100**

Source: Field survey (2009)

4.2 Discussion of Findings

The objectives of the study were to examine whether money was a motivator at the workplace, to find out whether money mediated between joining, staying and leaving behaviours of employees in Ghana, and to determine monetary rewards' influence at the different levels of staff in organizations. The study revealed that employees have different views as to the reasons why they stay in, or leave their organizations. Griffeth and Hom (2004) said that although understanding these reasons are important, it was more valuable to examine how these factors differ at different levels of staff in an organization. Objecting to Griffeth and Hom's statement, the reasons mentioned by respondents, as staying behaviours, had three levels (monetary gains, prestige and cohesion) which all showed significant differences. The hypothesis that employees stay with their organizations as a result of monetary gains was confirmed. The hypothesis that employees stay with their organizations as a result of prestige was confirmed and the hypothesis that employees stay with the organization as a result of cohesion was also confirmed. The reason mentioned, as leaving behaviours of employees, was also categorized into three: financial, opportunity, and task underload.

According to White and Bednar (1991), compensation should meet socially determined standards of sufficiency and bear an appropriate relationship to pay received for other work. In this study, employees cited that they receive some allowances, but it was seen that managers received more of such allowances than non-managers. This was realized when non-managers rated 7% and managers 12%. The perceptions of employees in this study agreed with Armstrong (2005) who stated that extra benefit in an organization enhances better work output, especially low level employees. Money in this context made majority of managers (16% rated) have the idea of helping to meet the objectives of their organization. The implication here is that managers can only help meet the organizations' objectives if they decide to stay.

The hypothesis that employees leave their organizations as a result of financial opportunity was confirmed, likewise the hypothesis that employees leave the organization as a result of task underload. The results show that financial opportunity is also a reason why employees leave their employers. This confirms Denison's (2006) observation that if employees pine for high financial status, there is the high tendency of them leaving their employers. In this study, non-managers rated 17% and managers 3% to the perception that they will leave their organization immediately they find a new job. The ratings show that non-managers are strongly of the view that they will leave their organization immediately there is that financial opportunity outside the organization. Additionally, non-managers rated 3% and managers 57% to the perception that there are better payoff jobs waiting for them. Managers rated strongly higher than non-managers, implying that managers are perceived to be comfortable with the organization in which they work.

One of the central findings in this study is that money behaviour is hardly rational; rather, it is the result of power and often recognized (emotional) forces that reside deep in the psyches of individuals (Medina et al, 1996). According to Tang (2000), the symbolic meanings associated with money motivate individual purchase behaviour, define who we are as a culture, and influence aggregate spending priorities at a given historical time. The specific motivational meanings associated with money were focused on status, security, worry, and achievement. The results to the question as to whether money motivates and its meaning to the individual were viewed, in general, as moderately positive. On the average, 76% of non-managers indicated their meaning to include status, achievement, prestige, anxiety, inferiority and security and 53.3% of managers also indicated the same. On the other hand, the instrumentality theory assumes that a person will be motivated to work if rewards and penalties are tied directly to his or her performance. Results of this study showed that academic qualification turns to have an effect on the instrumentality meaning, since most employees who have a bachelor's degree answered in the affirmative. This result suggests that employees with higher tertiary qualification were better informed about the motivational dimension of tying rewards and penalties directly to performance.

Qwemey (2007) stated that employees fight for job positions just because of prestige. This confirms the findings in this study that prestige is one of the reasons why employees continue to stay with their employers. Non-managers rated 13% and managers 25%, meaning that the employees strongly agreed that their employers see them as important assets of the organization. This is the perception that members' contributions to the organization are acknowledged (Koys & Decottis, 1991). According to Zigarmi et al. (2007), most people admire being praised and appreciated, or otherwise recognized for their achievements or position. The implication is that the employees would be motivated to stay because their presence in the organization was recognised. Additionally, the employees indicated that individuals respect their organization, more so their organization is top ranked. Organizational prestige in this case confirms Oxcetch's (1998) observation that employees may have a greater option of staying in a highly ranked organization, not necessarily thinking about the monetary gain.

The evidence from the study confirmed Mullen and Copper's (1994) assertion that the linkage between cohesiveness and performance is stronger in small groups than in larger groups. In this study, non-managers rated 18% and managers 23%, meaning that there was some extent of cordial relationship existing among employees. Managers rated high, implying they had the perception that there was employer-employee bond. This workers bond has made employees decide to stay with the organization. This confirms Elder's (1988) and Yagi's (1995) position that satisfying interpersonal relations also promotes cohesion development among work groups. Nevertheless, some employees in the study have decided to continually stay with their organization because it is not easy to find job these days.

The findings indicated that employees (especially non-managers) also leave if they begin to have the impression that their importance in the organization is not needed. Richmonder (2006), in his research on the importance of organizational policies, stated that division of labour in organizations is very important because it makes workers not feel redundant. In Table 11, ratings results show that non-managers and managers agreed with ratings 65% and 7% respectively that they are left out in financial decisions in their organizations. In this respect, non-managers were strongly in agreement on the perception than managers, implying that non-managerial position in the organization had little recognition.

Majority of non-managers (rated 18%) and managers (rated 12%) said that there was no designed duty for them in their organization. According to Mulley (2004), employees must be trained and entrusted with more challenging duties and they will feel more needed by their organizations. The implication is that individuals want control, and thus become superior over others. Managers' and non-managers' perceptions in this context agree with the assertion by Robbins and Coulter (2007) that managers should empower their employees when they have the knowledge, skills and experience to do their jobs competently, and not having necessarily internal locus of control. Also, the findings supported Zigarmi et al.'s (2007) suggestion that organizations should create an environment where management style is collaborative and participative, which allows people to feel empowered to make decisions about their work and tasks.

5. Conclusions

The objectives of the study were to examine whether money was a motivator at the workplace, to find out whether money mediated between joining, staying and leaving behaviours of employees in Ghana, and to determine monetary rewards' influence at the different levels of staff in organizations. A sample of 150 non-managerial and managerial employees from the banking, health and educational sectors was used in the study. Self-administered questionnaires were used.

The study revealed that money actually mediated between employees' staying or leaving organizations in Ghana. It had over 50% rating on variables such as advancement opportunities, organizational prestige, organizational cohesion, task underload, amongst others. The study also showed that money is a motivator at work, as both the symbolic and instrumentality meaning revealed its influence to motivate, energize and direct employment decision, and its important role in an organization's ability to attract and retain qualified, high-performance workers. Unless applicants find job offers to be appropriate in terms of the amount and type of compensation, they may not consider employment with a particular organization. The study also revealed that Ghanaian employees believe their intent to stay or leave will increase or decrease if their employers provide them with higher pay, in addition to other programmes, like demonstrating organizational care and support, organizational prestige, cohesion, good job designs and flexible management strategies. The results were consistent with the hypotheses that Ghanaian employees are motivated largely by money and that employees' staying and leaving behaviours is more influenced by monetary rewards.

Majority of managers indicated that money has a positive impact on employee joining, staying and leaving behaviours which tend to attract, retain and motivate them to higher performance. This is so because, as employees become satisfied, they tend to direct their efforts and move in the direction of the organization. Managers reiterated that though the use of pay has an impact on employees' behaviours, its implementation comes with various challenges. These include the primacy of financial objective, which has the tendency of ignoring the satisfaction of employee needs, and financial constraints. Lack of finances inhibited most organizations from continuously using pay to attract and retain their employees. The varying nature of employee needs was also a challenge.

Conclusions drawn have some implications for management and policy makers. Management should evaluate current pay systems with respect to the strength of pay-performance relationships. Pay for performance contingencies should be limited by such practices as setting job grade ceilings and paying for non-merit considerations. Similarly, pay for performance contingencies should be evaluated at the supra-individual level; it

should make a difference to how hard people are willing to take job appointments, and stay in the organization. Managerial pay should move in the same direction, at roughly proportionate rates, as non-managerial employees' increases. Organizations should evaluate the effectiveness of pay on employees. This can be done effectively by tracking employees' behaviour and attitudes through employees' surveys. Organizations should be more proactive in anticipating and heading off certain problems by using salary surveys to benchmark their pay and other pay practices against other organizations.

The development of core values must not only involve tangibles, like the achievement of financial gains, but also non-financial values, like employee satisfaction. Since organizations are normally committed to their values, employee satisfaction made one of such values is sure to be abided by all concerned. Employee attraction, retention and satisfaction with pay come with huge cost. A budget must be made available to solve this challenge. Organizations must pursue strong leadership, implying that all forms of leadership style must be applied given the situation. Management must appreciate the fact that different people have different needs and, for that matter, the individual unique needs must be incorporated into the design of pay systems.

Sharing of relevant information with all employees can be an effective means of satisfying most needs of employees. Employees should have the opportunity to transmit any relevant suggestions they have, and these must be taken into consideration. The dimensions found in this study should be regarded as preliminary. Although they appear to be stable and measurable, they are not necessarily exhaustive and should be viewed as a starting point for further research. Future research should focus more on case studies of sectors and organizations. A comparative study among organizations in the same sectors should be conducted in order to determine money and its influences on employees' joining, staying and leaving behaviours and ways of improving its impact on organizations. A major limitation of the study is that, due to financial constraints, it was conducted in only few organizations in one region. Therefore, the findings may not be described as a reflection of the general state of affairs in other organizations in the country. This notwithstanding, the results offer useful policy implications that can be generalized in other settings.

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