



## **EFFECTS OF WELFARE PROGRAMMES ON PERFORMANCE OF TIER ONE BANKS IN KENYA**

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### **ABSTRACT**

This study therefore sought to establish the influence of employee wellness programmes on performance tier one banks in Kenya. Specifically, the study sought to assess the effect of intellectual wellness programmes on performance tier one banks in Kenya and to establish the effect of financial wellness programmes on performance tier one banks in Kenya. This study adopted a descriptive research design. The unit of analysis in this study was 8 tier one banks in Kenya. These banks include; Absa Bank Kenya PLC, KCB Bank, Equity bank, Cooperative Bank, NCBA Bank, Standard Chartered Bank, Stanbic Bank and Diamond Trust Bank (DTB). The unit of observation was 80 senior employees working the human resource departments in these commercial banks. The study used a census since the population of 80 is small and the study aims to reach all the respondents. Primary data collected using questionnaires. Data was analyzed using qualitative and quantitative techniques using SPSS version 28. Pearson R correlation was used to measure strength and the direction of linear relationship between variables. Regression was carried out to estimate a model to examine relationship between the variables. The findings were presented in tables and figures. The study concludes that intellectual wellness programmes have a positive and significant influence on performance tier one banks in Kenya. In addition, the study concludes that financial wellness programmes have a positive and significant influence on performance tier one banks in Kenya. Based on the findings, the study recommends that the management of tier one banks in Kenya should ensure they embrace scholarships, on-job training, seminars/workshop to improve employee productivity. In addition, the management of tier one banks in Kenya should provide effective work-life balance, ensure conducive environment and also continue providing health insurance for their employees.

**Key Words:** Employee wellness programmes, Intellectual wellness programmes, Financial wellness programmes, Tier one banks

## INTRODUCTION

Employee wellness is an important aspect in every organization. However, the main point of concern is the level of importance to which the organizations' management put on this particular matter. When it comes to the issue of employee wellbeing, different organizations handle it differently. Various questions arise from an organization's management. These include; is it worth spending money on the employees' wellbeing? Are there any benefits to engaging on employees' wellbeing? Is there any business care to spending on employees' wellbeing? According to Chan, (2015) organizations are increasingly adopting the wellbeing and health aspect of their employees. More specifically, International non-governmental organizations (NGOs) value their employees to a great extent. They perceive their employees as their most important resource and comprehend the need of having a positive, supportive, and strong surrounding so as to hold staff, draw out the best in every worker and keep up high resolve and efficiency. It is for this reason that most employees in the public sector fight to get a position in the non-governmental sector.

In the United States, working environment wellbeing programs have progressively been a point of concern to managers planning to improve worker wellbeing and efficiency and lower social insurance costs (Allyn, 2016). In 2012, the RAND Workplace Wellness Programs Study found out that about half of the employers with a minimum of 50 employees and 90% of those with more than 50,000 employees offered a wellness program (Makhmara, 2016). Additionally, the findings of a 2011 Aon Hewitt employer survey showed that approximately 47% of employers with no wellness initiative purposed to implement one in the next three to five years. According to RAND Workplace Wellness Programs Study 2018, half of every junior employers and more than 80 percent of huge firms offered a wellbeing program in 2018. Some of the wellness initiatives implemented by the USA include screening employees and at times their dependents for health risks through health risk assessment (HRA) surveys and biometric screening, promoting healthy lifestyles such as healthy eating and regular exercises so as to avoid lifestyle diseases such as diabetes. The core driver of these wellness programs is the expectations of the employers that these wellness programs will improve employee health and well-being, lower medical costs, and increase productivity.

As a total concept of welfare, it is a desirable state of existence involving physical, mental, moral and emotional well-being. In South Africa, Ngeno, and Muathe, (2015) indicate employee welfare programmes as the good fortune, health, happiness, prosperity, etc., of a person, group, or organization; well-being: to look after a child's welfare; the physical or moral welfare of society. This is the financial or other assistance to an individual or family from an organization, city, state, or national government. In Nigeria Rono, (2019) argues that employee Welfare is a comprehensive term including various services, benefits and facilities offered to employees by employers.

In Kenya, due to the fact that many employees spend a larger part of their days in the offices, work place wellness has been put at the fore front by many organizations. It is never again abnormal for organizations to have nearby wellness offices for use by workers and their families. (Chan, 2015) found that worksite wellbeing advancement and wellbeing projects can reduce sick leaves leave by 27.8%, decrease wellbeing cost by 28% and lessen incapacity costs by 33.5%. Health programs improve the wellbeing and prosperity of workers and improve benefits for the business (Grant, 2010). In line with Fultz & Francis (2011), programs have been developed by the tea processing factories in Kenya to help them deal with the HIV/AIDS problem. The aim of this program is to help in the development of the wellbeing of the employees as well as increasing the productivity of the employees. Apart from the tea processing companies, Safaricom Limited has been on the lead in promoting the work place wellness of its employees.

## Statement of the Problem

The performance of the banking sector has been on the downside trend over the past few decades. Cytton Investments, 2018 point out the tier one banks as the worst affected by diminishing performance. Organizations that were previously considered to be giant performers reported losses in the financial year 2016/2017. Ngigi (2016), in an analysis of share prices at Nairobi Stock Exchange reports that the value of eleven (11) listed banks dipped from \$6.76 billion at January, 2016 to \$4.96 billion in December, 2016 which signified a \$1.8 billion depreciation in shareholders' capital (NSE, 2016).

In 2010, The International labour organizations global report on wellness programs rated Kenya among those with the highest prevalence of long working hours more than 48 hours per week (ILO, 2010). In addition, the banking sector in Kenya is said to be the most affected by work life imbalances ranking 3 in a list of 24 industries (Rono, 2019) this raises concerns from key stakeholders in the country because of work life conflict and life work conflicts. Little research has been done on wellness programs as a way of improving performance among commercial banks in Kenya (Mungania, Waiganjo & Kihoro, 2016), and therefore a knowledge gap exists. If high organisational performance is critical to any organisation, then it is crucial to evaluate the relationship between employee wellness programmes and organisational performance. This research offers statistical help to determine the relationship between employee wellness programmes and performance at Barclays Bank of Kenya.

Various studies have been conducted on employee wellness programmes and organization performance. For instance Ngeno and Muathe (2015) conducted a critical review of literature on employee wellness programs in Kenya. Munna and Oon (2019) conducted a study on the effects of wellness programs on job satisfaction, stress and absenteeism between two groups of employees. Rono (2019) conducted a study on the factors that influence adoption of employee wellness programs at the standard group limited. Mungania, Waiganjo and Kihoro (2016) conducted a study on the influence of Wellness Programs on Organizational Performance in the Banking Industry in Kenya. Makhanya, (2021) conducted a study on the influence of an employee wellness programme on employee wellness and performance. Nevertheless, none of these studies established the influence of employee wellness programmes on performance tier one banks in Kenya. To fill the highlighted gaps, the current study sought to establish the influence of employee wellness programmes on performance tier one banks in Kenya.

## Objectives of the Study

- i. To assess the effect of intellectual wellness programmes on performance tier one banks in Kenya.
- ii. To establish the effect of financial wellness programmes on performance tier one banks in Kenya.

## LITERATURE REVIEW

### Theoretical Review

#### Human Capital Theory

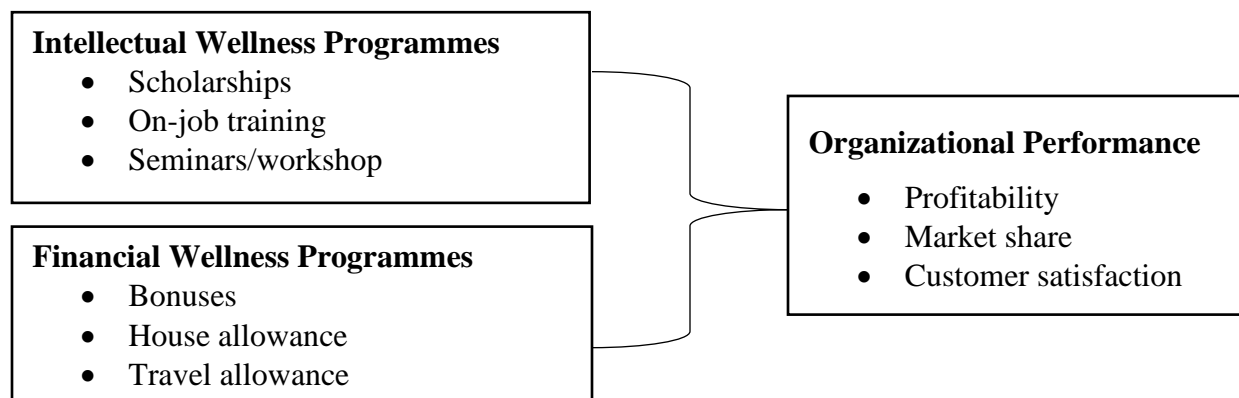
The proponent of human capital theory is Schultz (1961) but was developed extensively by Becker (1964). Schultz (1961) in an article entitled "Investment in Human Capital" introduces his theory of Human Capital. Schultz argues that both knowledge and skills are a form of capital, and that this capital is a product of deliberate enterprise growth. Therefore, an organization should invest in people through education and training. According to Schultz acquisition of knowledge and skills is compared to acquiring the means of production. The difference in earnings between people relates to the differences in access to education and health. In the theory Schultz argues that

investment in education and training leads to an increase in human productivity, which in turn leads to a positive rate of return and hence of growth of organizations. This theory was used to assess the effect of intellectual wellness programmes on performance tier one banks in Kenya.

**Resource – Based View Theory**

The Resource Based View Theory as a strategy to attain competitive advantage emerged in 1980s and 1990s, after the major works published by Wernerfelt, Prahalad, Hamel, and Barney. Supporters this theory asserts that organizations should look inside the company to find the sources of competitive advantage instead of focusing at competitive environment. The Resource Bases View theory provides an avenue for organizations to plan and executes their organizational strategy by examining the position of their internal resources. Human capital is one of the most important internal resources in organizations. It is of paramount importance to invest in human capital which is a value created resource for the organizations as in the long run it provides high performance. The study used resource-based view theory to establish the effect of financial wellness programmes on performance tier one banks in Kenya.

**Conceptual Framework**



**Intellectual Wellness Programmes**

Intellectual wellness is embracing new ideas, connecting and learning with others, and always looking for ways to continue educating ourselves. Organization Development and the Learning & Development program provide many opportunities for faculty and staff to continue learning outside of the office. Certificates for managers, workshops for supervisors and employees, and leadership instruction for departments are available throughout the year (Mungania, Waiganjo & Kihoro, 2016).

Intellectual wellness encourages learning. It is important to explore new ideas and understandings in order to become more mindful and better-rounded. Having an optimal level of intellectual wellness inspires exploration. Intellectual wellness also stimulates curiosity. Curiosity is important because it motivates you to try new things and develop an understanding of how you see the relationship between yourself, others and the environment (Bardoel & De Cieri, 2016).

Bardoel and De Cieri (2016) see wellness programs as a way of promoting maintenance of good health rather than correction of poor health. They include fitness programs, recreational opportunities, social activities and intellectual and spiritual development programs which in turn impacts on company bottom line where the employees’ wellbeing is seen to greatly affect overall productivity (Bardoel, 2018). Beck and Davis, (2017) argues that by developing new and integrated concept of well-being at workplace can be particularly important since many of the concepts have fields e.g. occupational health services, occupational safety and organizational consultancy and since they have been brought from outside of the companies, they have mostly

remained fragmented and isolated actions which have no real link to daily activities of various work places

### **Financial Wellness Programmes**

A Financial Wellness Program is typically an addition to standard employee benefits and goes beyond retirement planning and investing information. A well-rounded Financial Wellness Program will promote the accurate understanding and proper application of using money to maximize the likelihood that the employee (or association member) will develop a healthy relationship with his or her money and establish stable, fulfilling, and satisfying personal finance scenarios at home and work, now and in the future (Tuwai, Kamau and Kuria, 2015).

Unlike the retirement-centric financial benefits programs of the 1990s and 2000s, current Financial Wellness Programs offer information, training, and support for the employee's day-to-day personal finance concerns. Additionally, a strong Financial Wellness Program should include online, telephone, and, where possible, live counseling, coaching, and/or workshops on the following aspects of financial wellness: Personal and household budgeting, Consumer credit building, consumer debt reduction, student loan repayment management, emergency and short-term savings and spending behaviors and consumer attitudes. Financial crisis management (dealing with collections, extended unemployment, and even certificates required for filing bankruptcy) (Dowling *et al.*, 2018).

### **Empirical Review**

#### **Intellectual Wellness Programmes and Performance Tier One Banks**

Mungania, Waiganjo and Kihoro (2016) conducted a study on the influence of wellness programs on performance of the banking industry in Kenya. This study adopted survey research design using both quantitative and qualitative approaches. The target population was 36,212 employees from all 43 commercial banks in Kenya focusing on branches in Nairobi. Primary data was collected using questionnaires that had both structured and unstructured questions. The researcher also used descriptive statistics including frequency distribution tables, percentages and measures of central tendency such as mean. In addition to this advance statistical techniques were also considered particularly measures of variations such as standard deviation and others like regression analysis to establish relationships among variable. The study found that wellness programs were strongly related to performance of the banking industry

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Tuwai, Kamau and Kuria (2015) conducted a study on the effect of intellectual wellbeing practices on employees' performance among commercial banks in Kenya. In this research, the target population is 43 commercial banks in Kenya where Heads of HR were targeted. For inclusion purpose, Census sampling method was used to collect data as sampling method omitted important

population. Research instrument were both structured and unstructured questionnaires as major data collection instruments and the researcher mainly used qualitative analysis techniques and descriptive methods to analyze data collected from the organization of study. Data was presented in tables and charts. The study found out that financial, intellectual, environmental, social and physical wellness programs improved employee's performance. Financial wellness programs to affect employee's performance. Intellectual wellness programs were indicated to enable employees improve their knowledge and skills which should make the more effective and efficient in the workplace. The study found that intellectual wellbeing practices influences employees' performance among commercial banks in Kenya.

### **Financial Wellness Programmes and Performance Tier One Banks**

Tuwai, Kamau and Kuria (2015) conducted a study on the effect of financial wellbeing practices on employees' performance among commercial banks in Kenya. In this research, the target population is 43 commercial banks in Kenya where Heads of HR were targeted. For inclusion purpose, Census sampling method was used to collect data as sampling method omitted important population. Research instrument were both structured and unstructured questionnaires as major data collection instruments and the researcher mainly used qualitative analysis techniques and descriptive methods to analyze data collected from the organization of study. Data was presented in tables and charts. Most respondents indicated financial wellness programs to affect employee's performance when the organization were able to put strategies in place to enable employees plan their financial future.

Dowling *et al.*, (2018) found that employee financial wellness is the missing piece to maximizing the effectiveness of existing wellness programs and fully containing health care costs. Financial wellness programs like financial planning, investment planning and budget advice leads to job satisfaction, low turnover and productivity. Medical/ healthcare planning programs were found to affect employee performance among employees. Marcolin and Abraham (2018) who argued that financial challenges can lead to increased levels of stress and anxiety that are often carried with them to the workplace therefore medical/ healthcare planning is important in addressing the challenges. General budgeting advice to employees was found by most respondents to have little effect on employee performance

Marcolin & Abraham (2018) who argued that financial challenges can lead to increased levels of stress and anxiety that are often carried with them to the workplace. Credit restoration/repair resources programmes was found to have little effect on employee performance.

Garman *et al.*, (2018) argued that financial incentive motivates actions which otherwise might not occur without the monetary benefit this shows that credit restoration/repair resources programmes were not effectively utilized. Most respondents felt that employee's privacy, security and fraud protection education did not affected employee performance since privacy, security and fraud protection education programs did not aim at protecting employees from losing money and how they could invest their money.

Marcolin, & Abraham (2016) who argued that financial education forms the foundation of a financial wellness program which shows that financial education was not well conducted among commercial banks in Kenya. Most banks were indicated to offer investment advice in housing and stock markets. Budgeting advice was indicated by employees to enable employees plan their finances which enabled them meet their financial goals. Most respondents were of the opinion that banks should come up with long term investment advice to employees which will be beneficial in their retirement age. The findings have shown strong relationship between financial wellness and employee's performance. The findings will enable commercial banks take necessary steps to improve financial wellness of employees. Financial wellness programs that have little effect on employee's performance will be abolished and replaced with more effective ones.

**RESEARCH METHODOLOGY**

This study will adopt a descriptive research design. This design is preferable for this study because it enables the researcher to undertake a breadth of observations on phenomenon under study. The unit of analysis in this study was 8 tier one banks in Kenya. These banks include; Absa Bank Kenya PLC, KCB Bank, Equity bank, Cooperative Bank, NCBA Bank, Standard Chartered Bank, Stanbic Bank and Diamond Trust Bank (DTB). The unit of observation was 80 senior employees working the human resource departments in these commercial banks. The study used a census since the population of 80 is small and the study aims to reach all the respondents. Primary data collected using questionnaires. Data was analyzed using qualitative and quantitative techniques using SPSS version 28.

**RESEARCH FINDINGS AND DISCUSSIONS**

**Response rate**

The sample size of this study was 80 respondents and it comprised of senior employees working the human resource departments in tier one banks in Kenya. The researcher distributed 80 questionnaires to the respondents during data collection process and 76 were fully filled and returned to the researcher thus making a response rate of 95%. Kothari (2012) argues that a response rate which is more than 50% is considered adequate while excellent response rate is usually above 70%. This implies that the response rate in this research is good for making conclusions as well as recommendations.

**Descriptive Analysis of the Variables of the Study**

**Intellectual Wellness Programmes and Organization Performance**

The statements relating to the effect of intellectual wellness programmes on performance tier one banks in Kenya are presented in Table 1.

Findings show that by a mean of 3.930 (std. dv = 0.972), the respondents agreed that intellectual wellness programmes influence performance of commercial banks. Further, with a mean of 3.872 (std. dv = 1.005), the respondents agreed that their organization provides scholarships to employees wishing to further their studies. The participants agreed that scholarships are not offered to all employees in our organization. This is shown by a mean of 3.852 (std. dv = 0.608). As shown in the results, the respondents agreed that on-job training equips employees with relevant skills to perform their tasks. This is shown by a mean of 3.773 (std. dv = 0.983). The respondents further agreed that their organization provides seminars/workshops to the employees. This is shown by a mean of 3.721 (std. dv = 0.897). The respondents also agreed that on-job training is done on regular basis in their organization. This is shown by a mean of 3.673 (std. dv = 0.897).

**Table 1: Intellectual Wellness Programmes and Organization Performance**

	Mean	Std. Dev.
Intellectual wellness programmes influence performance of commercial banks	3.930	0.972
Our organization provides scholarships to employees wishing to further their studies	3.872	1.005
Scholarships are not offered to all employees in our organization	3.852	0.608
On-job training equips employees with relevant skills to perform their tasks	3.773	0.983
Our organization provides seminars/workshops to the employees	3.721	0.897
On-job training is done on regular basis in our organization	3.673	0.897
<b>Aggregate</b>	<b>3.864</b>	<b>0.819</b>

### Financial Wellness Programmes and Organization Performance

The statements concerning the the effect of financial wellness programmes on performance tier one banks in Kenya are presented in Table 2.

From the results, the respondents agreed that financial wellness programmes influences performance of commercial banks. This is shown by a mean of 4.255 (std. dv = 0.839). As shown by a mean of 4.242 (std. dv = 0.898), the respondents agreed that their organization provides bonuses to employees. Further, with a mean of 4.115 (std. dv = 0.112), the respondents agreed that in their organization, employees are provided with house allowances. The participants agreed that their organization provides travel allowance to employees. This is shown by a mean of 4.158 (std. dv = 0.969). As shown in the results, the respondents agreed that they are satisfied with the effectiveness of financial wellness programmes. This is shown by a mean of 3.973 (std. dv = 0.983).

**Table 2: Financial Wellness Programmes and Organization Performance**

	Mean	Std. Deviation
financial wellness programmes influence performance of commercial banks	4.255	0.839
Our organization provides bonuses to employees	4.242	0.898
In our organization, employees are provided with house allowances	4.115	0.112
our organization provides travel allowance to employees	4.158	0.969
Am satisfied with the effectiveness of financial wellness programmes	3.973	0.983
<b>Aggregate</b>	<b>3.995</b>	<b>0.598</b>

### Performance of Tier One Banks in Kenya

Various statements related to performance of tier one banks in Kenya are presented in Table 3. The respondents agreed that sales volume has improved over the years. This is shown by a mean of 3.955 (std. dv = 0.902). As shown by a mean of 3.888 (std. dv = 0.810), the respondents agreed that profitability of the organization has been improving over the years. Further, with a mean of 3.827 (std. dv = 0.786), the respondents agreed that customer satisfaction index has greatly improved over the years. The respondents also agreed that quality of service has significantly improved. This is shown by a mean of 3.730 (std. dv = 0.935).

**Table3: Performance of Insurance Companies in Kenya**

	Mean	Std. Deviation
Sales Volume has improved over the years	3.955	0.902
Profitability of the organization has been improving over the years	3.888	0.810
Customer satisfaction index has greatly improved over the years	3.827	0.786
Quality of service has significantly improved	3.730	0.935
<b>Aggregate</b>	<b>3.814</b>	<b>0.892</b>

### Inferential Analysis

#### Correlation Analysis

The results in Table 4 show that there was a very strong relationship between intellectual wellness programmes and performance tier one banks in Kenya ( $r = 0.821$ ,  $p$  value = 0.002). The relationship was significant since the  $p$  value 0.002 was less than 0.05 (significant level). The findings are in



line with the findings of Mungania, Waiganjo and Kihoro (2016) who indicated that there is a very strong relationship between intellectual wellness programmes and firm performance.

Moreover, there was a very strong relationship between financial wellness programmes and the performance tier one banks in Kenya ( $r = 0.831$ ,  $p$  value = 0.001). The relationship was significant since the  $p$  value 0.001 was less than 0.05 (significant level). The findings are in line with the findings of Tuwai, Kamau and Kuria (2015) who indicated that there is a very strong relationship between financial wellness programmes and firm performance.

**Table 4: Summary of Pearson’s Correlations**

		Organization Performance	Intellectual Wellness	Financial Wellness
<b>Organization Performance</b>	Pearson Correlation	1		
	Sig. (2-tailed)			
	N	76		
<b>Intellectual Wellness</b>	Pearson Correlation	.821**	1	
	Sig. (2-tailed)	.002		
	N	76	76	
<b>Financial Wellness</b>	Pearson Correlation	.831**	.297	1
	Sig. (2-tailed)	.001	.060	
	N	76	76	76

**Regression Analysis**

**Table 5: Model Summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.928 <sup>a</sup>	.861	.862	.10321

**Table 6 : Analysis of Variance**

	Sum of Squares	d.f	Mean Square	F	Sig.
Regression	102.028	4	25.507	468.02	.002 <sup>b</sup>
44.690	3.868	71	0.0545		
.506	105.895	75			

**Table 7: Regression of Beta Coefficient and Significance**

	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	$\beta$	Std. Error	Beta		
(Constant)	0.345	0.089		3.876	0.002
intellectual wellness	0.390	0.097	0.398	4.021	0.000
financial wellness	0.382	0.097	0.389	3.938	0.001

The model summary was used to explain the variation in the dependent variable that could be explained by the independent variables. The r-squared for the relationship between the independent variables and the dependent variable was 0.861. This implied that 86.1% of the variation in the dependent variable (performance tier one banks in Kenya) could be explained by independent variables.

The ANOVA was used to determine whether the model was a good fit for the data. F calculated was 486.02 while the F critical was 2.500. The  $p$  value was 0.002. Since the F-calculated was greater than the F-critical and the  $p$  value 0.002 was less than 0.05, the model was considered as a good fit for the data. Therefore, the model can be used to predict the influence of intellectual wellness programmes, financial wellness programmes, physical wellness programmes and social wellness programmes on performance tier one banks in Kenya.

According to the results, intellectual wellness programmes have a significant effect on performance tier one banks in Kenya ( $\beta_1=0.390$ ,  $p$  value= 0.000). The relationship was considered significant since the  $p$  value 0.000 was less than the significant level of 0.05. The findings are in line with the findings of Mungania, Waiganjo and Kihoro (2016) who indicated that there is a very strong relationship between intellectual wellness programmes and firm performance. The results also revealed that financial wellness programmes have a significant effect on performance tier one banks in Kenya ( $\beta_1=0.382$ ,  $p$  value= 0.001). The relationship was considered significant since the  $p$  value 0.001 was less than the significant level of 0.05. The findings are in line with the findings of Tuwai, Kamau and Kuria (2015) who indicated that there is a very strong relationship between financial wellness programmes and firm performance.

## Conclusion

The study concludes that intellectual wellness programmes have a positive and significant influence on performance tier one banks in Kenya. Findings revealed that scholarships, on-job training, seminars/workshop influence performance tier one banks in Kenya. In addition, the study concludes that financial wellness programmes have a positive and significant influence on performance tier one banks in Kenya. Findings revealed that bonuses, house allowance and travel allowance influence performance tier one banks in Kenya.

## Recommendations of the Study

The study findings revealed that intellectual wellness programmes have a positive and significant influence on performance tier one banks in Kenya. This study therefore recommends that the management of tier one banks in Kenya should ensure they embrace scholarships, on-job training, seminars/workshop to improve employee productivity. In addition, the study findings revealed that financial wellness programmes have a positive and significant influence on performance tier one banks in Kenya. This study therefore recommends that the management of tier one banks in Kenya should ensure continue providing bonuses, house allowance and travel allowance to their employees.

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