

# **Can Frontline Employees In Service Firms Help Consumers Improve Their Financial Wellbeing?**



A thesis submitted in partial fulfilment of the requirement for the  
degree of Master of Research

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## **Statement of Originality**

This thesis has not previously been submitted for a degree or diploma in any university. To the best of my knowledge and belief, the thesis contains no material previously published or written by another person except where due reference is made in the text of the thesis.

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October 2019.

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## **Abstract**

Research on financial planning behaviour has largely focused on financial counselling and consumer financial savings in advanced societies. Little is known about how service firms and especially frontline employees (FLEs) support consumer financial wellbeing at the base of the pyramid (BOP), which includes 1.3 billion people. The small scale of research mainly has focused on financial planning and financial wellbeing as consumer responsibility rather than how financial service firms support consumers in their financial wellbeing journey. This study employs social learning and self-regulation theories to develop a theory that addresses how FLEs can contribute to regulating BOP consumer financial planning behaviour. Drawing on matched data of 255 FLEs and 255 consumers, and 45 managers, the findings show that FLEs customer orientation behaviour supports consumer financial planning behaviour. Further the results suggest this relationship is stronger when FLEs pay attention to detail of consumer needs. The findings support the important role of managers and their leadership style to support FLEs at the frontline to help consumers. Finally, the results show that consumers who engage in financial planning behaviour will enjoy higher financial wellbeing. The study offers service managers solutions to support consumer financial planning behaviour and financial wellbeing.

# Contents

Statement of Originality .....	i
Acknowledgement .....	ii
Abstract.....	iii
Contents .....	iv
List of Figures .....	viii
List of Tables .....	ix
Chapter One .....	10
Introduction.....	10
1. Introduction .....	10
1.1 Research questions .....	13
1.2 Research contribution .....	13
1.3 Methodology .....	15
1.4 Limitations .....	16
1.5 Outline of the thesis .....	16
1.6 Conclusion .....	17
Chapter Two .....	18
Literature Review .....	18
2. Introduction .....	18
2.1 Transformative Service Research .....	18
2.2 Empirical Research on Transformative Service Research .....	20
2.2.1 Wellbeing outcomes .....	20
2.3 Frontline Employees .....	25
2.4 Empirical Research on Frontline Employees .....	25
2.4.1 FLEs' job performance.....	25
2.7 Intersection of Transformative Service, Frontline Employees, and Servant Leadership....	37
2.8 The Integration of Transformative Service, Frontline Employees, and Leadership .....	39
2.9 Conclusion .....	39

Chapter Three .....	41
Theoretical background and hypotheses.....	41
3. Introduction.....	41
3.1 Model development .....	41
3.2.1 Hypothesis 1: Servant leadership and FLEs’ customer orientation .....	44
3.2.2 Hypothesis 2: FLEs’ customer orientation and consumer financial planning behaviour .....	45
3.2.3 Hypothesis 3: Consumer financial planning behaviour and consumer financial wellbeing .....	46
3.2.4 The moderating role of stewardship.....	47
3.2.5 The moderating role of attention to detail .....	48
3.3 Conclusion .....	49
Chapter Four .....	50
Research Design .....	50
4. Introduction.....	50
4.2 Research Design Stage.....	50
4.2.1 Research paradigm .....	50
4.2.1.1. The Research approach: Quantitative research .....	51
4.2.1.2 Data collection method .....	52
4.3 Research Setting .....	54
4.4 Measures .....	54
4.5 Analysis Procedure .....	55
4.6 Conclusion .....	55
Chapter Five .....	56
Data Analysis.....	56
5. Introduction.....	56
5.1 Preliminary Data Analysis .....	56
5.1.1 Profile of the sample .....	56

5.1.2 Descriptive statistic results .....	59
5.2 Analysis procedure.....	62
5.3 Measurement Model Results.....	62
5.3.1 Servant leadership (Survey A) .....	63
5.3.2 Attention to detail.....	63
5.3.3 FLES customer orientation.....	64
5. 3.4 Consumer financial planning behaviour.....	64
5. 3.5 Consumer financial wellbeing.....	65
5.3.6 Stewardship .....	65
5.4 Validity Assessment.....	66
5.4.1 Convergent validity .....	66
5.4.2 Discriminant validity .....	66
5.5 Common Method Bias .....	67
5.6 Results of Hypotheses.....	68
5.6.1 Hypothesis with direct relationships (H1, H2, H3) .....	68
5.6.2 Hypotheses for moderation relationships (H4 and H5).....	69
5.7 Conclusion .....	71
Chapter Six .....	72
Discussion and Conclusions .....	72
6. Introduction .....	72
6.1 Overview and Background of the Thesis .....	72
6.2 Discussion of Results .....	74
6.2.1 Discussion of hypothesis 1 .....	74
6.2.2 Discussion of hypothesis 2 .....	74
6.2.3 Discussion of hypothesis 3 .....	75
6.2.4 Discussion of hypothesis 4 .....	75
6.2.5 Discussion of hypothesis 5 .....	76
6.3 Research implications for theory and practice .....	76



6.3.1 Theoretical implications .....	76
6.4 Practical Implications .....	77
6.4.1 Implications for TSR service providers .....	78
6.5 Limitations and future research.....	78
6.6 Conclusion .....	79
References.....	80
Appendices .....	88
Appendix A: Frontline Employee Survey (A).....	88
Appendix B: Customer Survey (B).....	89
Appendix C: Managers' Survey (C) .....	90

## **List of Figures**

Figure 1.1 Managing consumer financial planning behaviour model .....	14
Figure 2.1 Empirical research on TSR, FLEs, and leadership.....	38
Figure 3.1 Managing BOP consumer financial planning behaviour model .....	43
Figure 5.1 Distribution of gender of respondents .....	57
Figure 5.2 Distribution of age (years) of respondents .....	57
Figure 5.3 Distribution of education of respondents .....	58
Figure 5.4 Distribution of length of the relationship between consumers and FLEs .....	59
Figure 5.5 Moderation effect of attention to detail.....	71

## List of Tables

Table 1.1 Constructs definitions.....	15
Table 2.1 Summary of the literature of TSR on wellbeing outcomes .....	23
Table 2.2 Summary of literature on FLEs' Job Performance.....	29
Table 2.3 Some major leadership styles and their focus .....	31
Table 2.4 Summary of literature on servant leadership.....	35
Table 5.1 Results of descriptive statistics – survey A .....	60
Table 5.2 Results of descriptive statistics – survey B .....	61
Table 5.3 Results of descriptive statistics – survey C .....	62
Table 5.4 Results of the measurement model of servant leadership .....	63
Table 5.5 Results of the measurement model of attention to detail .....	64
Table 5.6 Results of the measurement model of FLEs customer orientation.....	64
Table 5.7 Results of the measurement model of consumer financial planning.....	65
Table 5.8 Results of the measurement model of consumer financial wellbeing .....	65
Table 5.9 Results of the measurement model of stewardship .....	66
Table 5.10 Results for evidence of discriminant validity for the constructs .....	67
Table 5.11 Results for direct and interactions paths.....	70

# **Chapter One**

## **Introduction**

### **1. Introduction**

“If you are poor, managing your money well is absolutely central to your life”.

Collins et al. 2009, p.4

The UN (2019) global multi-dimensional poverty index (MPI) shows that 1.3 billion people are poor. This threatens their health, finances, and makes them prone to violence. The 1.3 billion poor people or people at the base- of- the pyramid (BOP) are also consumers embedded within services in all aspects of their lives (Blocker et al., 2019). Thus, transforming the lives of these BOP consumers is important as these consumers have low incomes and constrained spending power which impedes advancement in their living standards (Martin & Hill, 2015).

One approach to help BOP consumers in improving their lives is helping them adopt financial planning behaviour, a process of adopting financial strategies and tools that are expected to aid in achieving one’s financial goals (Warschauer, 2001). Thus, managing one’s money well is absolutely central to the lives of BOP consumers (Collins et al., 2009). However, current literature provides little guidance on how BOP consumers can develop and adopt financial planning behaviour that improves their financial wellbeing. Financial wellbeing is when consumers have financial status and financial adequacy, can meet their expenses, and feel financially secure (Hansen, 2012; Muir et al., 2017). The literature on the transformative services research (TSR) on consumer financial planning behaviour has largely focused on financial counselling services (e.g., Mende & van Doorn, 2015), and consumer saving behaviour (e.g., Winterich & Nenkov, 2015), mainly in advanced societies where perhaps, there is more disposable income and consumers possess higher education and training to manage their finances.

To date, little is known about the financial planning behaviour of BOP consumers. More specifically, we know little about how financial services can help these consumers to develop and adopt financial planning behaviour that will improve their financial wellbeing (Martin & Hill, 2015). Considering the positive outcomes from financial planning behaviour (Boon et al., 2011), the pervasiveness of the lack of knowledge on BOP consumers is troublesome.

To address this lack of knowledge, this study integrates social learning theory and self-regulation theory and marries three streams of literature; TSR, frontline employees (FLEs) performance and leadership to respond to the call by Blocker et al. (2019) and Anderson et al., (2011) to focus on TSR to improve the wellbeing of individuals and communities. The focus of this study is on BOP consumers to gain knowledge on how financial services can help BOP consumers to improve their financial wellbeing. TSR can provide guidelines to transform the wellbeing of consumers because at its core it investigates the relationship between consumers and their wellbeing (Anderson & Ostrom, 2015). Past research within TSR shows clear gains in service-related issues centred on wellbeing. Gains on how service firms encourage decisions that enhance consumer wellbeing through behavioural changes (e.g., Winterich & Nenkov, 2015), how consumers seek financial counselling to improve their financial wellbeing (e.g., Mende & van Doorn, 2015), and the effects of customer cocreation practices on wellbeing in the health sector (e.g., McColl-Kennedy et al., 2017). Interestingly, the focus of current research suggests that financial planning is consumer responsibility but does not clarify the role of financial services in helping consumers improve their financial wellbeing.

Emerging from these empirical accounts in this stream of research is the indispensable role of FLEs, leaders and cultural values dominating the service firm. FLEs who enjoy meeting consumer's needs and pay careful attention to the detail of their needs can help develop financial products that are best suited for consumers to sustain consumers' wellbeing. In services marketing literature, FLEs who exhibit these behaviours are said to be customer-oriented (Zablah et al., 2012) and possess a strong characteristic to pay attention to the detail of consumer needs.

The past decade has also witnessed a surge in interest in how leaders influence employee behaviour (e.g., Popli & Rizvi, 2015; Yoshida et al., 2014; Auh et al., 2014). In leadership literature, transformational leadership remains the most researched leadership topic (Judge & Piccolo, 2004). However, Brown and Bryant (2015) argue that transformational leaders have the tendency to violate ethical norms in favour of organisational outcomes, while servant leaders tend to be principled and exhibit high ethical standards. Thus, firms are moving away from traditional forms of top-down leadership, where employees serve leaders to an employee-centric style, where the focus is on stakeholder wellbeing (Crippen, 2005; Nwogu, 2004; Brown & Bryant; 2015). Servant leadership has increasingly been presented as a leadership approach in meeting organisational challenges because of its focus on followers' wellbeing (Patterson, 2003; van Dierendonck, 2011; Brown & Bryant; 2015). As such, servant leadership has gained recognition among the fortune 100 best firms in the US (Ruschman, 2002).

Perhaps, the effect of leadership on FLEs behaviours is maximised when the climate of the service firm is based on a strong sense of problem ownership and accountability of employees for serving consumers, which is referred to as stewardship (Schepers et al., 2012). Considering these arguments, servant leadership and stewardship are undoubtedly relevant to research in TSR. However, the three research streams; TSR, FLEs, and leadership (servant leadership) - have yet to be systematically integrated. Thus, this study integrates these three streams of research to investigate how FLEs in financial service firms can help BOP consumers improve their financial wellbeing. The objective of this study, therefore, is to understand how financial service firms can help BOP consumers engage in financial planning behaviour that enhances consumer financial wellbeing. This study integrates both social learning and self-regulation theories to address the objective of this research and provide empirical validation for wellbeing outcomes in TSR in the financial sector.

## 1.1 Research questions

Based on the research objective, the main research question for this study is “to what extent can financial service firms help consumers engage in financial planning behaviour that enhances consumer financial wellbeing”. This general research question is addressed through four specific research questions:

***RQ1-** To what extent does servant leadership influence FLE customer orientation?*

***RQ2-** To what extent does FLE customer orientation influence consumer financial planning behaviour?*

***RQ3-** To what extent does consumer financial planning behaviour influence consumer financial wellbeing?*

***RQ4a-** To what extent does FLE stewardship moderate the relationship between servant leadership and FLE customer orientation?*

***(4b)** To what extent does FLE attention to detail moderate the relationship between FLE customer orientation and consumer financial planning behaviour?*

## 1.2 Research contribution

This study tests the proposed theoretical model in the context of FLE-customer contact. With its focus, this study contributes to social learning and self-regulation theories and TSR literature in two important ways. First, the study responds to the call for research on enhancing the wellbeing of BOP consumers. Grounded in social learning and the self-regulation theories, this study unlocks the interplay of TSR, FLEs, and leadership, in assisting BOP consumers improve their financial wellbeing. Prior research underlines the critical, yet separate roles of TSR, FLEs, and leadership in improving consumer wellbeing. This study argues that neither TSR, FLEs nor leadership are solely responsible for improving consumer wellbeing but instead the integration of these three

streams of research provides a comprehensive effort in improving consumer wellbeing. Thus, this study increases the stock of knowledge on wellbeing outcomes and redirects attention to BOP consumers. Second, prior research tends to focus on the social learning theory and the self-regulation theory to inform marketing practice and theory, this study integrates these theories to provide a more comprehensive and deeper understanding of how to improve consumer wellbeing. In integrating social learning and the self-regulation theories, this study's theoretical model assesses the extent to which FLEs help consumers develop and adopt financial planning to improve consumer financial wellbeing. In doing so, this study contributes to the marketing literature by articulating precisely how FLEs in financial service firms receive support from managers who influences their customer-oriented behaviour leads to the improvement of financial wellbeing of BOP consumers.

Based on the research questions and contributions, this study develops a theoretical model labelled as “Managing BOP consumer financial planning behaviour model” presented in Figure 1.1. This theoretical model is fully developed in Chapter Three and serves as the central focus of the study in an effort to explain how FLEs can help BOP consumers improve their financial wellbeing.

**Figure 1.1 Managing consumer financial planning behaviour model**

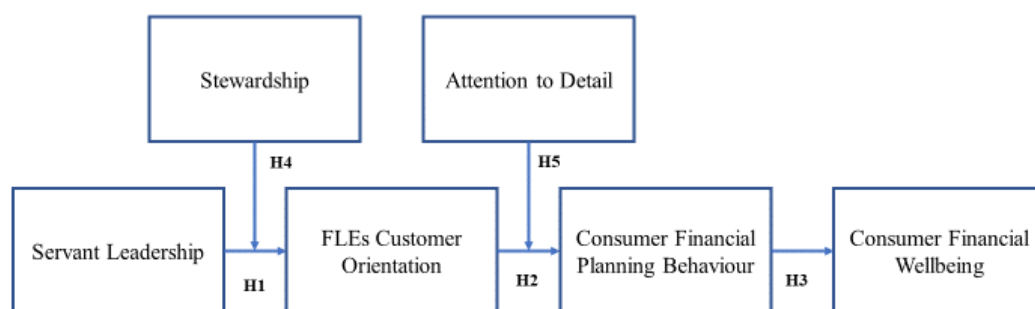


Table 1.1 presents the definitions of key constructs employed in the theoretical framework presented in Figure 1.1. The constructs in the theoretical model are discussed in Chapter Three, where theory and hypotheses are developed.



**Table 1.1 Constructs definitions**

<b>Constructs</b>	<b>Definitions</b>
Servant leadership (Liden et al., 2008; Chen et al., 2014)	is characterised by helping and seeking the wellbeing of employees to achieve task effectiveness and career growth
FLEs Customer orientation (Zablah et al., 2012)	is an employee work value that captures the degree to which employees enjoy meeting customer needs and are committed to customers' interest and wellbeing
Consumer financial planning behaviour (Warschauer, 2001)	is the process of adopting financial strategies and tools that are expected to aid in achieving one's financial goals
Consumer financial wellbeing (Hansen, 2012; Muir et al., 2017)	is when consumers have financial status and financial adequacy, can meet their expenses, and feel financially secure
Stewardship (Schepers et al., 2012)	is felt ownership of and moral responsibility for customers' overall welfare
FLEs Attention to detail (Miron et al., 2004; Naveh & Erez, 2004)	is focusing on analysis, error free work and adhering to precision

### 1.3 Methodology

To examine the relationship between the constructs of interests in Figure 1.1 (see Chapter Three), this study adopted a quantitative research methodology and employed a survey protocol to collect data. Three surveys were developed and administered following a multiple-informant design to a sample of bank managers, FLEs in banks and their direct consumers in Ghana. A multiple-informant design has the potential to decrease the effect of common method bias and increases the accuracy and quality of data (Podsakoff et al., 2003). Ghana is a developing economy located in Sub-Saharan Africa on the West African Coast. The Ghana statistical service (2019) put Ghana's annual gross domestic products (GDP) for 2018 at 6.3% with 23.4 living in poverty as of 2017. Thus, Ghana is an appropriate laboratory for this study because it has BOP consumers included in the 1.3 billion who are poor (UN, 2019). Quantitative research is an appropriate methodology because this study objective conforms to the goals and objectives of quantitative research by

seeking to make accurate predictions about relationship between constructs of interest, gain meaningful insights into these relationships, validate relationships and test hypotheses (Hair et al., 2008). The surveys were designed by using measures from the existing literature.

To analyse the data, this study employed three strategies. First, demographic analysis of respondents, second, descriptive analysis of constructs and third hypotheses testing were conducted. Statistical Package for the Social Sciences (SPSS) with process macro application was used to analyse data (Hayes et al., 2017). Different types of validity and reliability tests were used to assess the suitability of measurement model. Multivariate regression analysis was used to test the direct effect and floodlight analysis was used to test moderation effect.

#### **1.4 Limitations**

This study provides valuable insights but has potential limitations that should be considered. First, the study was conducted in Ghana, a developing economy. Therefore, the findings may not be applicable to developed economies but will be relevant to economies with similar nature with BOP consumers. Second, the study is limited because it was designed as a cross-sectional survey, while consumer financial planning behaviour and consumer financial wellbeing can be an ongoing process.

#### **1.5 Outline of the thesis**

This thesis is organised into six chapters. This chapter, Chapter One is the introduction chapter and provides an overview of the study. Chapter One provides background to the study and offers contribution to the study. It also outlines the methodological and analytical approaches adopted in this study. Further, limitations and definitions of constructs are outlined.

Chapter Two is the literature review covering the current state of the literature on TSR, underpinning theories, and most relevant constructs. This study reviewed the related literature to

gain a thorough understanding of the current state of the literature, the theories and research methodology adopted by previous researchers.

Chapter Three develops the theory of study and relationships between constructs to develop the research model called “Managing BOP consumer financial planning behaviour model” and hypotheses. Based on the literature review undertaken in Chapter Two, the theory and hypotheses are developed. The predicted paths are theoretically justified and help answer the research questions.

Chapter Four covers the research design and serves as a detailed blueprint upon which the study is structured. The chapter discusses in detail the research paradigm, data collection method, and data analysis techniques.

Chapter Five presents the results of data analysis in three phases. The first phase presents the results of preliminary analysis and the second presents results on descriptive analysis. The third phase presents the result of hypotheses.

Chapter Six discusses in detail the findings of the study. Theoretical and practical implication is drawn from the discussion, along with the limitations and avenues for future research.

## **1.6 Conclusion**

This chapter introduced the study. It outlined the objectives of the study and highlights the state of poverty among BOP consumers. This study is, therefore, among the first to focus on how FLEs, through the support of their bank managers, can assist BOP consumers to manage and improve their financial wellbeing. Thus, a study such as this is useful in redirecting attention to the world’s global poor.

# **Chapter Two**

## **Literature Review**

### **2. Introduction**

Scholars of TSR have suggested that BOP consumers, faced with the constant struggle to improve their financial wellbeing, should adopt financial planning behaviour to improve their financial wellbeing (Boon et al., 2011; Martin & Hill, 2015). Financial planning has become an increasingly positive practice and recognised as enhancing the financial wellbeing of individuals (Boon et al., 2011; Mende & van Doorn, 2015). Some researchers in the TSR domain suggest that FLEs in financial service firms are crucial in helping consumers develop their financial plans (Mende & van Doorn, 2015; Winterich & Nenkov, 2015; Anderson et al. 2013). For example, Kim et al. (2003) posit that FLEs in financial service firms help consumers develop a realistic financial plan to achieve their financial goals and improve their financial wellbeing.

Further, other researchers in TSR also argue that leadership is important because they help develop, shape, and influence the behaviours of FLEs to help consumers seek a solution to their problems (Rosebaum, 2015; Kao et al. 2015). Thus, the literature reviewed here is related to TSR, FLEs, and leadership. The literature review in this chapter encompasses two main sections. Firstly, understanding of the current literature on TSR. Secondly, the stream of research on TSR will be critically analysed and integrated to identify the current gaps in the intersection of these three streams of literature.

### **2.1 Transformative Service Research**

Marketing literature acknowledges the importance of services in the lives of consumers. Consumers engage daily with numerous service firms to have their needs or problems addressed. Edvardsson and Gustavsson (2003, p.150) distinguish services along three important lines. First,

the objective of services is “people and not machines and products”; second, service is an “activity or a process where production and consumption coincide” and third “a service cannot be demonstrated, stored, or moved and the customer’s involvement is often a condition for a service to materialise”. Based on this, services marketing scholars have called for a shift in focus, where services will transform the lives of consumers (Anderson et al., 2011; Anderson & Ostrom, 2015; Rosenbaum, 2015; Blocker et al., 2019). This new approach created a new stream of research called transformative services research (TSR).

Anderson et al. (2018), and Hepi et al. (2017) argue that TSR is a research domain that focuses on meaningful changes that will transform the lives of consumers, employees, and the overall community. Anderson et al. (2011, p.3) define transformative services as “the integration of consumer and service research that centre on creating uplifting changes and improvements in the wellbeing of consumer entities, individuals (consumers, and employees), communities, and the ecosystems.” Mick et al. (2012) and Ostrom et al. (2015) define wellbeing as a state of flourishing that involves quality of life, happiness, and prosperity. According to Anderson et al. (2013), the rationale for transforming the lives of consumers through service is deeply rooted in the United Nations Universal Declaration of Human Rights concept of human dignity which advocates for rights and responsibilities. Thus, service firms, especially through their FLEs are encouraged to find ways to serve consumers to fulfil their needs or problems beyond the traditional outcomes such as service quality and loyalty (Clarke & Rao Hill, 2012).

In TSR literature, wellbeing is categorised into two types: eudaimonic wellbeing and hedonic wellbeing. Eudaimonic wellbeing promotes and emphasises the realisation of an individual's goals and achievements in life (Ryff, 1989; Anderson et al., 2013). This definition is consistent with the quality of life definition of Sen (1999) which advances human development and human liberty. Eudaimonic wellbeing has dimensions such as respect, support, and social networks that individuals use to measure improvements in their lives (Anderson et al., 2013). Hedonic wellbeing also frequently referred to as subjective wellbeing is about how people evaluate

their circumstances as well as their happiness and pleasure with anything in their lives (Pera & Viglia, 2015; Chou et al., 2018). Hedonic wellbeing or subjective wellbeing has dimensions such as happiness, satisfaction, pleasure, and joy which individuals use to measure improvements in their lives (Anderson et al., 2013). As the definition suggests, no matter what definition is used, TSR focuses on improvements in the wellbeing of both individuals and communities. To understand how wellbeing is applied in TSR, section 2.2 reviews empirical research on TSR.

## **2.2 Empirical Research on Transformative Service Research**

The literature on TSR has employed both qualitative and quantitative approaches to explore research on wellbeing. Assessment of the literature on TSR shows that scholars have approached TSR mainly from wellbeing outcomes. In this research domain, a variety of outcomes have been identified, which are discussed in section 2.2.1.

### **2.2.1 Wellbeing outcomes**

The call made by Anderson et al. (2011) that TSR should encompass uplifting changes and improvements in both individual and collective wellbeing has influenced the trajectory of empirical research on wellbeing outcomes. The research stream on TSR has focused on the impact of wellbeing outcomes from two points of view: (1) individuals and (2) communities (e.g., Winterich & Nenkov, 2015; Wunderlich et al., 2012; Martin & Hill, 2015; Hepi et al., 2017). Table 2.1 represents key empirical studies on wellbeing outcomes in TSR. An examination of Table 2.1 shows that various researchers focus on different contexts such as health, energy, manufacturing, hospitality, and financial services to show the importance and impact of wellbeing outcomes on individuals and communities (McColl-Kennedy et al., 2017; Wunderlich et al., 2012; Pera & Viglia, 2015; Sweeney et al., 2015). Researchers have also drawn on different behavioural theories, notable among these theories are self-determination theory, and self-regulation theory to explore how individuals adapt or adopt behavioural changes to improve their wellbeing.

Martin and Hill (2015) and Chou et al. (2018) adopted eudaimonic wellbeing and show communities' wellbeing impinges on poverty alleviation and improvement of local economies. In a study of 5,000 consumers across 38 countries, Martin and Hill (2015) found that as societal poverty increases, wellbeing decreases. Martin and Hill (2015) suggest that savings are a useful financial planning behaviour that can improve the financial wellbeing of BOP consumers. Consistent with the work of Martin and Hill (2015), Chou et al. (2018) conducted a survey to understand the impact of festivals on local economies and individual wellbeing. The work of Chou et al. (2018) confirms the work of Martin and Hill (2015) by showing the positive impact of festivals on individuals and local economies. However, Chou et al. (2018) extend the work of Martin and Hill (2015) by adopting economic perspective and argue that planning such festivals advances economic condition of overall community and supports sustainable wellbeing outcomes such as financial improvement.

However, other researchers focus on the individual and how individual wellbeing can be improved through various interactions in the service context (e.g., McColl-Kennedy et al., 2017; Mende and van Doorn, 2015). For example, McColl-Kennedy et al. (2017) tend to explain the complex relationships between interactions, activities, and wellbeing in the healthcare system. McColl-Kennedy et al. (2017) argue that healthcare customer's positive interactions with medical doctors increase the likelihood of activities such as complying with a doctor's order, which in turn leads to increased wellbeing. Further, McColl-Kennedy et al. (2017) contend that customer positive interactions with friends and families leads to customer activity such as customers doing research about their medical conditions and undertaking complementary activities like exercise, which in turn leads to even greater impact on wellbeing. However, Mende and van Doorn (2015) consider the importance of plans in wellbeing such as financial counselling. Mende and van Doorn (2015) argue that consumers' coproduction, which is a consumer's participation in creating service, is a pathway to consumer financial wellbeing. Mende and van Doorn (2015) also contend that consumers' financial counselling is pivotal to increasing consumer credit scores and decreases

their financial stress. Importantly, Mende and van Doorn (2015) shows that financial literacy and consumer involvement are important drivers of coproduction.

An examination of Table 2.1 shows how researchers approach wellbeing from different contexts and the theories they employ to explore how individuals adapt behavioural changes to improve their wellbeing (e.g., McColl-Kennedy et al., 2017; Mende & van Doorn, 2015). It is interesting that the current research on TSR has looked at employee's wellbeing or consumer wellbeing. However, no research to date in the TSR domain has employed a theory that explains how leaders influence FLEs' behaviour as a contribution to shaping consumer wellbeing. A careful analysis of Table 2.1 also shows how across the different contexts, FLEs play an important role in assisting consumers to adapt or change their behaviours to improve their wellbeing (e.g. Winterich & Nenkov, 2015; Mende & van Doorn, 2015; Kao et al., 2015). Thus, section 2.3 reviews the importance of FLEs in service firms.



**Table 2.1 Summary of the literature of TSR on wellbeing outcomes**

<b>Authors</b>	<b>Theory</b>	<b>Methods</b>	<b>Findings</b>	<b>Contributions</b>
Wunderlich et al. (2012)	Planned behaviour theory (TPB) Self-determination theory (SDT)	Sample size: (462 users and 537 non-users), home management energy services. Analysis Method: SEM (PLS)	Results show that motivational states have important effects on Nonusers adoption and users continuance Intentions.	Contribute to TSR., SDT and TPB provide complementary explanations regarding the motivational process that underlies volitional behaviours.
Martin and Hill (2015)	Theories of income smoothing in subsistence marketplaces	Sample size:(50,000 respondents), consumers across 38 countries Analysis method: (HLM).	Societal poverty significantly reduced individual well-being supporting research that highlights the centrality of saving to the well-being of the world's poorest citizens.	The findings challenge conventional wisdom about the financial lives and behaviours of the poor and extend consumer and service scholarship.
Winterich and Nenkov (2015)	The mind-set theory of action phases	Sample size: (543 respondents), in the educational and consumers online. Analysis method: ANCOVA.	The study theorises that the open-mindedness associated with the deliberative mindset can increase the impact of informational influence on service decisions that enhance consumer well-being.	The study contributes to the service literature by identifying the potential of informational influence to help service firms encourage beneficial decisions (i.e., savings) for which informational influence might not otherwise occur because of conflicting desires (i.e., spend vs. save).
Sweeney et al. (2015)	Dynamic theory	Sample size: (1,008 respondents) in the health sector. Analysis method: SEM.	The findings underscore the importance of viewing health care service as taking place within the customer's service network that extends well beyond the customer-firm dyad.	It is the first study to put forward a hierarchy of value cocreation activities representing varying levels of difficulty for the customer. Taking part in these activities represents the efforts that the customer contributes in order to cocreate value.
McColl-Kennedy et al. (2017)	Practice Theory Self-Regulation Theory Construal Level Theory	Sample size: (1151 respondents), health care. Analysis method: PLS.	Positive interactions between hospitals staffs and patients leads to well-being, with interactions between friends and family in a cocreation environment that leads to greater wellbeing.	Using Self-Regulation Theory and Construal Level Theory together with Practice Theory, the study explains the complex relationships between interactions, activities, and well-being.
Pera and Viglia (2015)	Consumer-grounded view	Sample size: (129 respondents), fabrication laboratory. Analysis method: Ordinary least squares.	Community affiliation and personal growth motives predict high scores of subjective wellbeing, while utilitarian motives do not.	The study contributes by exploring an empowered community that creates value by generating its own concepts, without almost any interactions with the company, and as the community capture the value directly.

<b>Authors</b>	<b>Theory</b>	<b>Methods</b>	<b>Findings</b>	<b>Contributions</b>
Kao et al. (2015)	Motivational and social-political perspectives	Sample size: (269 employees and 1396 customers), hair salons services. Analysis method: SEM	The study found that the perceived organisational climate for innovation, creative self-efficacy, and expected image gains fully mediated the relationship between TFL and service innovation behaviour.	The present study combined motivational and social-political perspectives to build a framework that effectively captures a more comprehensive picture of the relationship between transformational leadership (TFL) and service innovation behaviour.
Mende and van Doorn (2015)	Self-determination theory Attachment theory Self-regulation theory	Sample size: 115 respondents, financial services. Analysis method: Stata 12.	Financial counselling, a service designed to improve consumer financial well-being, lies at the transformative services research.	Although TSR is a nascent field, its core constructs of interest (e.g., coproduction) provide useful theoretical advancements to the broader discussion of consumer well-being.
Hepi et al. (2017)	Activity theory	Sample size: (27 interviewees), social services. Analysis method: dedoose version, 7.1.3.	Inhibitors and enablers of wellbeing co-creation e.g., lack of client resources and a mismatch between client and social worker are primary barriers and cultural practices are identified as enablers of wellbeing improvement.	The persistence of the social worker assisted the client to adapt to a place where they were able to cease resisting personal change and to begin to engage with the He Waka Tapu social worker as well as their own social challenges.

## **2.3 Frontline Employees**

The marketing literature and practice reflect a consensus on the importance of FLEs within TSR domain (e.g. Mende & van Doorn, 2015; Kao et al., 2015). Broadly, research has traditionally classified FLEs' importance into three categories: general enquiry (e.g., Harrison et al., 2018), salesforce (e.g., Schaarschmidt, 2016; Auh et al., 2014), and responding to customers' needs (e.g., Woisetschläger et al., 2016). As general enquiry, FLEs provide customers with basic information and respond to their inquiries (Harrison et al., 2018). This type of FLEs' importance requires them to give customers what they ask for efficiently and courteously (Di Mascio, 2010). Thus, FLEs act on routine and standardised scripts. As salesforce, FLEs accomplish immediate organisational goals and objectives (Schaarschmidt, 2016; Auh et al., 2014). In this category, FLEs explain and introduce new service offerings to customers and meet goals such as sales targets and quotas. As responding to customer needs, FLEs create and form mutual relationships with customers through problem identification and problem-solving (Woisetschläger et al., 2016). In this category, FLEs interact with customers, seek feedback, and then proactively act on their feedback to provide customer solution. Thus, the importance of FLEs in TSR is crucial because consumers seek solutions that help them to achieve their wellbeing goals.

## **2.4 Empirical Research on Frontline Employees**

The literature on FLEs' has mainly employed quantitative approaches to explore FLEs job performance in service firms. Thus, section 2.4.1 reviews empirical research on FLEs job performance and its implication for wellbeing outcomes.

### **2.4.1 FLEs' job performance**

A close examination of the FLEs literature indicates research focusing on FLEs have adopted two different points of view that have implication for delivering value to customers that may contribute to enhancing their wellbeing. The first group of researchers focuses on FLEs as brand builders

(e.g. Di Mascio & Fatima, 2018; Harrison et al. 2018, Schaarschmidt, 2016). FLEs job performance, which focuses on FLEs brand building, adopts the view that FLEs act as the interface between the firms and customers, and thus their actions portray what the firm stands for and deliver the promise to customers. These brand building researchers also contend that FLEs as brand builders deliver unique values such as security, trust, and competence (Harrison et al. 2018; Di Mascio & Fatima, 2018). Even though these researchers may not directly refer to wellbeing, it can be inferred that FLEs behaviour results in episodic joy, respect, and support that may contribute to changes in consumer behaviour, mode, and attitude.

However, another group of researchers focused on FLEs response to customer needs at the service encounter and argue that responding to customer needs may enhance customer perception of the value they receive from firms (Sok et al., 2018; Marinova et al., 2018; Woisetschlager et., 2016). This group of researchers argues that FLEs' ability to identify and respond to customer needs is crucial in achieving customer outcomes such as satisfaction (Coelho et al., 2011; Sok et al., 2018). Coelho et al. (2011) perceive that FLEs characteristics such as creativity are crucial in achieving customer outcomes. Consistent with the work of Coelho et al. (2011), Sok et al. (2018) focus on other FLEs behaviours and characteristics and investigates the interplay of FLEs creativity and attention to detail in responding to customer needs. Sok et al. (2018) argue that attention to detail helps FLEs listen, understand, and respond accurately to customer needs at the service encounter. Instead of focusing on characteristic, Schepers et al. (2012) focus on FLEs attitude and argue that FLEs go to great lengths to address customer needs at the service encounter, and the actions of FLEs' is driven by a deeply instilled sense of accountability for customers' welfare. Schepers et al. (2012) describe this sense of accountability on the part of FLEs as customer stewardship.

Coelho et al. (2011), Sok et al. (2018), and Schepers et al. (2012) try to demonstrate how FLEs respond to customer needs at the service encounter. However, others have focused on the FLEs mindset towards responding to customer needs (Brown et al., 2002; Grizzle et al., 2009;

Menguc et al., 2016). Brown et al. (2002) brought attention back to customer orientation in marketing literature after an initial attempt by Saxe and Weitz (1982). Brown et al. (2002) argue that customer orientation is important in satisfying customer needs. Brown et al. (2002) contend that FLEs satisfying customer needs are inherently enjoyable for FLEs job performance. Consistent with the work of Brown et al. (2002), Grizzle et al. (2009) emphasise the importance of customer orientation as a mindset that FLEs must possess if they are to perform their jobs effectively at the service encounter. Building on the work of Brown et al. (2002), Grizzle et al. (2009) and Menguc et al. (2016) highlight the vital role of organisational support that FLEs may receive in order to function efficiently. Both Grizzle et al. (2009) and Menguc et al. (2016) argue that FLEs successfully engage in customer orientation when they receive enough support from the leader. However, Menguc et al. (2016) extend the work by previous researchers and argue that meeting customer needs at the service encounter is the function of (in)consistency between an employee's customer orientation and that of his or her co-workers.

The literature reviewed in this section, as indicated in Table 2.2, identifies how FLEs performance, behaviour, attitude, and characteristics may result in positive outcomes for consumers. The review here shows two points of view that reflect the mindset of scholars in this research domain. It shows how effective FLEs brand building and response to customer needs may have implications for enhancing consumer wellbeing. From the review, customer orientation emerged as an important FLEs mental attitude needed to enhance both FLEs brand building and responding to customer needs. While current literature on FLEs performance at the service encounter has shown how FLEs behaviour may impact customers' episodic perception and outcome, the current literature is silent on how FLEs performance may result in changes in consumer behaviour that may have longer outcome for consumer. More specifically, there is no research to date that examines how FLEs customer orientation helps BOP consumers to develop and adopt financial planning behaviour to improve their financial wellbeing. Scholars in this research domain have also highlighted the vital role of leadership in influencing FLEs customer

orientation (e.g. Grizzle et al., 2009; Menguc et al., 2016). Thus, section 2.5 reviews the literature to understand the role of leadership and its impact on FLEs' customer orientation.

**Table 2.2 Summary of literature on FLEs' Job Performance**

<b>Authors</b>	<b>Theory</b>	<b>Methods</b>	<b>Findings</b>	<b>Contributions</b>
Schepers et al. (2012)	Agency theory Stewardship theory	Sample size: (matched data of 262 FLEs and supervisors, 234 FLEs), health and car manufacturing. Analysis method: SEM.	The findings show that customer stewardship reflects a FLEs' focus on meeting customer needs and shaping FLEs behaviour.	It contributes to how managers can create the social environment and structures for stewardship to emerge.
Menguc et al. (2016)	Person-Group fit theory	Sample size: 65 car dealerships, (matched data of 484 FLEs and 65 supervisors), Analysis method: Polynomial modelling technique.	Co-worker relationship quality fully mediates the associations of employee-co-worker CO(Mis)fit with job satisfaction and service performance.	It contributes to how customer orientation (CO) models can better inform researchers by introducing the notion of (mis)fit between a focal employees' CO and that of his/her co-workers.
Schaarschmidt (2016)	Expectancy theory, Social exchange theory	Sample size: (355 respondents), financial services, and hotel services. Analysis method: Ordinary least squares.	FLEs' perceived external reputation is associated with expected positive performance outcomes.	It contributes to the vital role reputation plays in fast-changing markets.
Woisetschlager et al. (2016)	Informational boundary for innovation. Social exchange and organisational citizenship behaviour.	Sample size: (237 respondents), small and medium-sized firms in business service. Analysis method: MPlus 7.	Idea gathering leads to idea dissemination which results in innovation.	It contributes to how FLEs who are happy with their professional life are more likely to contribute to new ideas to improve processes or products.
Brown et al. (2002)		Sample size: matched data employees/supervisors of 27 firms, matched responses ranged from 2 to 42 per firm (249 respondents), food services. Analysis method: (SEM).	The results reveal the emotional instability of service workers reduces customer orientation, whereas agreeability and the need for activity raise customer orientation.	The study provides evidence that there is a strong relationship between the need for activity and customer orientation which has not been previously found in the literature.
Sok et al. (2018)	Complementarity	Sample size: 127 firms, (127 managers, with 616 corresponding employees, one manager had an average of five employees per firm), microservice and small service firms. Analysis method: SEM.	Managers should empower FLEs to be ambidextrous; they need to engage in high levels of both creativity and attention to detail behaviours to enhance service performance.	It contributes to understanding that engaging in opposing tasks simultaneously is possible and FLEs have the capability.

<b>Authors</b>	<b>Theory</b>	<b>Methods</b>	<b>Findings</b>	<b>Contributions</b>
Coelho et al. (2011)	Role theory, Cognition evaluation theory	Sample size: (460 respondents), hospital services: Analysis method: SEM.	The results reveal role ambiguity affects creativity; however, role conflict has a positive, direct effect on creativity.	The study is the first in services literature to specifically address creativity antecedents. Thus, the results of enlightening management practices that motivate creativity in service firms.
Harrison et al. (2018)	Impression management	Sample size: 20 clinics, (17 interviewees). Analysis method: In-vivo.	Demonstrate that FLEs' engage in impression management to accomplish their task of influencing positive customer experience of hospital patients.	It contributes to uncovering what happens when a person must manage impressions concurrently among multiple people, such as patients and supervisors.
Marinova et al. (2018)	Outsourced regulation theory	Sample size: 102 ongoing problem-solving video interactions, (568 respondents), airline services. Analysis method: Akaike information criterion and Wald tests.	FLEs solving work has a positive effect on customer satisfaction, and it increases in magnitude as the interactions unfold.	The study offers a reasonable foundation for studying how FLEs problem solving can lead to effective customer satisfaction outcomes, which may be useful for training FLEs.
Di Mascio (2010)	Schema theory	Sample size: (30 interviewees, 346 respondents), retail firms. Analysis method: coding, transcribing and quotes, ward's method.	FLEs' job performance at the service encounter; relational work (empathy) and positive affect (smile) are effective in solving customer problems.	It contributes to customer services training; the study shows that FLEs who liken service to acting are less competent than those who do not.
Grizzle et al. (2009)	Person-Situation Interaction Framework	Sample size: 38 firms, (671 FLEs matched with a manager responsible for a department), restaurant services. Analysis Method: MPlus 5.1.	The influence of customer orientation on customer-oriented behaviours such as engagement is positive when the unit's or departments' customer-oriented climate is relatively high.	It contributes to suggesting that managers should focus on creating a climate that is supportive of COBS if their unit is to profit from recruitment, hiring, and retention of customer-oriented employees.



## 2.5 Leadership

Leadership is a well-researched area. It has evolved from performance-focused to people-focused. For instance, leadership styles such as transformational leadership tend to focus on organisational outcomes such as profit (Judge & Piccolo 2004), while emerging leadership style such as servant leadership is people-centered and focuses on wellbeing (Brown & Bryant 2015). Within both the management and the marketing literature, scholars have employed major leadership styles to examine the relationship between leaders and their followers (employees) and the influence of leadership on employees' wellbeing and their job performance Table 2.3 provides a summary of the major leadership styles and their focus.

**Table 2.3 Some major leadership styles and their focus**

<b>Leadership style</b>	<b>Focus</b>
Transactional leadership (Bass, 1985; Siahtiri, 2018)	Focuses on employee reward and punishment. Focuses on employee recognition and the ability to achieve goals. Focuses on an employee following standards and scripts.
Transformational Leadership (Bass, 1985; Kao et al., 2015)	Focuses on organisational goals such as profit. Encourages employees to challenge assumptions and status quo. Encourages employees to identify with their belief systems.
Empowering Leadership (Conger, 1989; Auh et al., 2014)	Focuses on delegation on job-related authority and resources to employees.
Servant Leadership (Greenleaf, 1970; Yoshida et al., 2014)	Focuses on employee wellbeing and welfare. It focuses on motivating employees to help and identify with each other. Encourage followers to seek the welfare of others by identifying their problems and solving them.
Charismatic Leadership (House, 1977; Wieseke et al., 2009)	Focuses on inspiring followers Focuses on promoting decent work environment and followers need Focuses on articulating organisational vision and policies

Within leadership literature, there appears to be a lack of consensus on the general direction of leadership and its focus. However, there is a growing call for a people-centered leadership style that focuses on the wellbeing of followers (van Dierendonck, 2011). Scholars such as Macik-Frey et al. (2009) and Luthans (2002) rationalise that taking care of employees' development and wellbeing guarantees success because when leaders focus on the wellbeing of followers, followers are encouraged and motivated to be engaged more on the job and do extra. van Dierendonck (2011) contends that earlier management scholars such as Davis et al. (1997) argue that organisations should move management theory from the agency domain, where the focus is on opportunism and self-serving to a leadership style that views employees or followers as trustworthy and partners of organisations. Such propositions brought the attention back to servant leadership, which was first introduced by Greenleaf (1970).

Even though servant leadership appeared prior to the introduction of the most widely studied leadership style (Dinh et al. 2014., Liden et al., 2015), transformation leadership style, (Bass, 1985), servant leadership did not receive attention until after a seminal paper by Ehrhart (2004). Unlike Bass (1985), Greenleaf (1970) was not an academic and did not provide scales on how servant leadership could be empirically tested (Dinh et al., 2014). However, since the seminal paper by Ehrhart (2004), empirical research on servant leadership has demonstrated its value and potential in individuals, groups, and organisational outcomes such that it has become a construct worthy of continued research attention (Liden et al., 2015). Spears (1996; p. 33) noted that “servant leadership emphasises increased service to others, a holistic approach to work and promoting a sense of community”. Thus, servant leadership has the responsibility for the success of followers, firms, and consumers (Ehrhart, 2004; Walumbwa et al., 2010).

## **2.6. Empirical Research on Servant Leadership**

Analysis of empirical research on servant leadership shows that servant leaders seek the interest and wellbeing of employees or FLEs (e.g. Tuan, 2016; Mayer et al., 2008; Walumbwa et al., 2018), and that servant leaders help FLEs in the performance of their work (e.g., Yoshida et al., 2014; Walumbwa et al., 2010; Bande et al., 2016). Analysis of the literature reveals that the relationship between servant leaders and FLEs behaviour is positive. For instance, Mayer et al. (2008) and Walumbwa et al. (2018) show that there is a positive relationship between servant leaders and FLEs wellbeing. Mayer et al. (2008) posit that servant leaders' fairness and organisational justice improves FLEs job needs satisfaction. Consistent with the work of Mayer et al. (2008), Walumbwa et al. (2018) examined the antecedents and the consequences of FLEs thriving at work. Walumbwa et al. (2018) argue that both servant leaders and FLEs should cooperate to achieve FLEs wellbeing. Walumbwa et al. (2018) contend that FLE's own self-evaluation and competence are needed in developing FLEs, which ultimately leads to their thriving at work.

While Mayer et al. (2008) and Walumbwa et al. (2018) try to illustrate the positive relationship between servant leaders and FLEs' wellbeing, others have focused on how servant leaders encourage and influence FLEs to engage in behaviour that will help in improving FLEs customer-related performance. In this domain, researchers tried to understand the influence of servant leaders on FLEs behaviour towards customers (Yoshida et al., 2014; Bande et al., 2016). Yoshida et al. (2014) in a study to examine how servant leaders foster FLEs creativity and innovation in the service industry, found that servant leaders play a critical role in encouraging FLEs to be creative and innovative in meeting customer demands. Consistent with the work of Yoshida et al. (2014), Bande et al. (2016) in a study of industrial salespeople and their supervisors found that servant leaders influence salespeople in responding to customer needs. However, Bande et al. (2016) argue that servant leaders' influence on FLEs is premised on the willingness of FLEs to work together with leaders, which is consistent with the arguments raised by Walumbwa et al. (2018).

The literature review indicated in Table 2.3 highlights empirical studies on servant leadership within the leadership and marketing literature. The review shows that servant leaders seek the interest and wellbeing of FLEs. From this review, it appears that scholars have drawn on theories such as social learning theory to explain how the positive attributes of followers' imitation of servant leaders, influences FLEs behaviour. However, no research to date has examined how the imitation of the positive attributes of servant leaders influences FLEs behaviour in the TSR context to help BOP consumers to develop and adopt financial planning behaviour to improve their financial wellbeing.

**Table 2.4 Summary of literature on servant leadership**

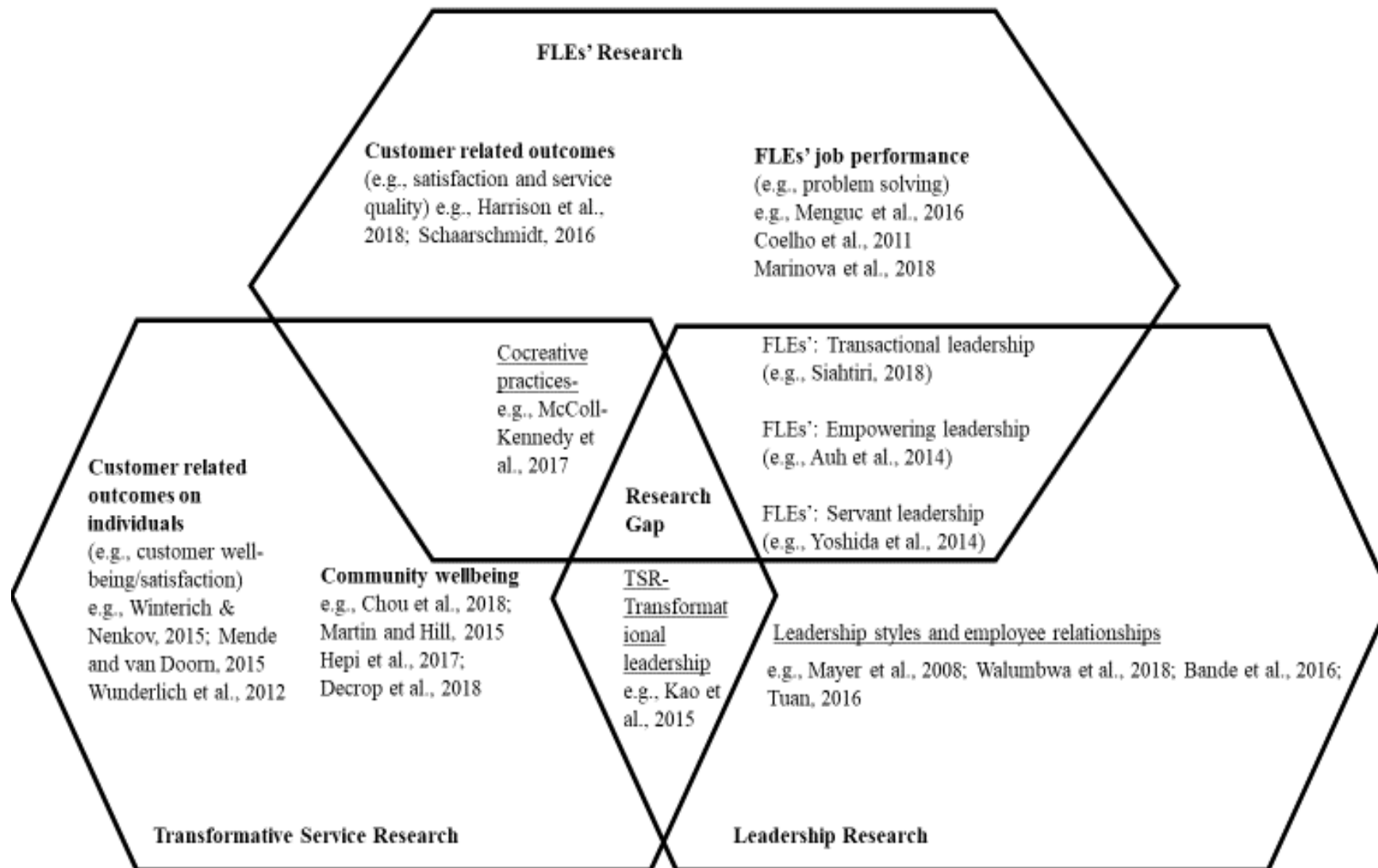
<b>Authors</b>	<b>Theory</b>	<b>Methods</b>	<b>Findings</b>	<b>Contributions</b>
Yoshida et al. (2014)	Social identity theory	Sample size: (154 teams of employees and managers), financial services, and heavy industries. Analysis method: HLM.	Servant leadership fosters employee creativity and team innovation.	The study provides the first evidence of the importance of servant leadership in promoting follower trust which fosters employee creativity and team innovation.
Walumbwa et al. (2010)	Social exchange theory, Social learning theory.	Sample size: 123 workgroups, (a matched data of 815 employees and 123 supervisors), multinational companies. Analysis Method: HLM.	Servant leadership influences OCBs through different mechanisms.	The study contributes to servant leadership, climate, and OCB literature by showing employee attitudes through which servant leadership to OCB.
Tuan (2016)	Social learning theory	Sample size: (562 employees and 197 managers), electricity, Telecommunication, and water sectors industries. Analysis method: HLM.	Servant leadership has positive effects on knowledge sharing on individuals to teams and to organisational performance.	The study extends public service motivation (PSM) literature by shedding light on the mediating role of PSM for the effect of servant leadership on knowledge sharing.
Mayer et al. (2008)	Multiple needs model of justice, self-determination theory, needs-based theories of job satisfaction	Sample size: (187 respondents), education sector. Analysis Method: SEM.	Organisational justice improves employee's justice perceptions which help in satisfying employee needs.	It shows that servant-leaders are more likely to help followers to have their needs satisfied at work.
Walumbwa et al. (2018)	Work motivation theory	Sample size: (275 employees representing 94 work units, two to three per unit), public services. Analysis Method: SEM.	Both servant leaders' and employees' own self-evaluation of their competence and capabilities as critical in developing employees which ultimately leads to thriving at work.	The study shows how unit-level, servant leadership and individual level, core self-evaluations factors significantly relate to thriving at work.
Bande et al. (2016)	Cognitive evaluation theory	Sample size: 145 firms, (145 salespersons and their respective managers, one salesperson, one sales manager), financial service and insurance industries. Analysis Method: SEM.	Servant leadership enhances salespeople's adaptivity and proactivity by positively affecting their self-efficacy and intrinsic motivation.	It demonstrates how sales managers can promote proactive and adaptive behaviours among salespeople in an organisation.

<b>Authors</b>	<b>Theory</b>	<b>Methods</b>	<b>Findings</b>	<b>Contributions</b>
Liden et al. (2014)	Social learning theory, Social identity theory	Sample size: 71 restaurants (961 respondents), hospitality industry. Analysis method: Mplus 6.	The results show that servant leadership creates a serving culture among followers and this serving culture leads to employee job performance.	Managers should realise that servant leadership is more than creating a pleasant work atmosphere, as it positively relates to performance-related outcomes.

## **2.7 Intersection of Transformative Service, Frontline Employees, and Servant Leadership**

Based on the literature review presented here, the research gap at the conjunction of TSR, leadership, and FLEs has been identified. Figure 2.1 provides an overview of previous empirical research on TSR, FLEs, and leadership. The Venn diagram shows that these three research streams examine closely related constructs (customer-related outcomes, FLEs job performance, leader-employee relationship). However, there is little empirical research that bridges any two of the three research streams, as shown in the overlapping areas. At the intersection of the three research areas lies the research gap this study intends to fill by providing insight on how servant leaders influence FLEs customer orientation and how FLEs customer orientation leads to consumer financial planning behaviour and consumer financial wellbeing.

**Figure 2.1 Empirical research on TSR, FLEs, and leadership**





## **2.8 The Integration of Transformative Service, Frontline Employees, and Leadership**

Consistent with the view that leadership influences employee behaviour, previous research on leadership has significantly focused on leadership-employee relationship and organisational performance (e.g., Walumbwa et al., 2010, 2018; Tuan, 2016). Although leadership has received significant attention in the literature, much of the work focuses on employee wellbeing (e.g., Walumbwa et al., 2018; Auh et al., 2014). Empirical research on FLEs' has been significant, focusing almost exclusively on FLEs' job performance. In contrast, empirical research on TSR has received less attention, especially on BOP consumers. However, as Figure 2.1 shows, studies have examined the link between FLEs and leadership (e.g., Siahtiri, 2018; Auh et al., 2014; Yoshida et al., 2014), between leadership and TSR (e.g., Kao et al., 2015) or between TSR and FLEs (e.g., McColl-Kennedy et al., 2017). More importantly, absent in Figure 2.1 is research that integrates leadership, FLEs, and TSR. This is surprising because the three research streams conceptually complement each other. Specifically, the potential of leaders or managers to put the interest of others first, and the influence of employee behaviour is an important determinant of the likelihood that leaders or managers attempt to fuel, direct, and sustain work-related behaviour in their followers will be successful in achieving wellbeing outcomes (Ellemers et al., 2004). Thus, insight into how leaders encourage and influence FLEs to adopt customer-orientated behaviour that will enhance consumer wellbeing is needed. In this regard, servant leadership, in terms of putting others first and increasing service to others and TSR, which focuses on transforming the lives of consumers remains a nascent area that deserves further investigation (Eva et al., 2019; Blocker et al., 2019).

## **2.9 Conclusion**

The literature review presented in this chapter seeks to integrate TSR, FLEs and servant leadership research as a basis for the theoretical foundation of this research work. In the first part of this chapter, TSR literature was reviewed and its understanding was established. Further, attention was

given to empirical research on TSR and how scholars focused on both individual and community wellbeing outcomes.

Focusing on FLEs, the literature review focused on understanding the implication of FLEs in TSR domain and empirical research on FLEs. Within this domain, scholars approached FLEs job performance from brand building and responding to customer needs. However, there is no research to date that examines how FLEs customer orientation helps BOP consumers to develop and adopt financial planning behaviour to improve their financial wellbeing.

While the leadership literature demonstrates the vital role of leadership in FLEs behaviour, the potential of servant leadership which focuses on the wellbeing of both employees and consumers has not been explored in TSR. Further, no research to date has systematically integrated TSR, FLEs, and leadership (servant leadership) which provides an avenue for this research.

## **Chapter Three**

### **Theoretical background and hypotheses**

#### **3. Introduction**

Almost 1.3 billion people living at the BOP are hoping to transform their lives for the better (UN, 2019). This places a significant responsibility on both researchers and policymakers to find solutions that help BOP consumers elevate their wellbeing. Helping BOP consumers to manage their finances and leverage their limited disposable income might be a strong approach to adopt. To highlight this important issue, this study builds on social learning and self-regulation theories to develop a research model that explains how FLEs help consumers develop and adopt financial planning behaviour to achieve financial wellbeing. This chapter develops the theory that explains the relationships between constructs of interest in proposed research model. This chapter includes three main sections, section 3.1, for model development, section 3.2 for hypotheses development and section 3.3, for the conclusion of this chapter.

#### **3.1 Model development**

This study draws on social learning and self-regulation theories to propose that leaders influence FLEs customer orientation and examines how FLEs help BOP consumers to develop and adopt financial planning behaviour to improve their financial wellbeing. First, the social learning theory posits that “much human behaviour is developed through modelling” (Bandura, 1977, p.192). From observing others, one forms a conception of how new behaviour patterns are formed” (Bandura, 1977, p.192). It allows scholars to see how the power of the model (leader) enhances behaviour change through imitation (Weiss, 1977). The social learning theory has implications for this study because leaders influence FLEs behaviours by signalling what attitudes and orientation are expected of FLEs within firms (Wieseke et al., 2009). Inherent in social learning theory, it

suggests that the attributes of a leader such as putting the interest of others first, seeking the wellbeing of others and the willingness to help others results in the follower to believe that the leader's behaviour is appropriate and worthy of imitation (Weiss, 1977). This information, in turn, influences follower's expectations that engaging in similar behaviour is right or acceptable (Weiss, 1977).

Second, self-regulation theory (Bandura, 1991) posits that individuals form beliefs about what they can do, anticipate the likely consequences of actions, set goals for themselves and plan courses of action to produce the desired outcome. This suggests that individuals may have to control and regulate their behaviour, which is a necessary skill to achieve personal wellbeing (McColl-Kennedy et al., 2017). Thus, the implication of the self-regulation theory for this study is that when FLEs help BOP consumers develop and adopt financial planning behaviour and FLEs guides consumers of the benefits in improving their financial wellbeing, consumers are more likely to adopt and regulate their behaviour in order to achieve the desired outcome (financial wellbeing).

As identified in Chapter One, BOP consumers have low income and constrained spending power which impedes advancement in their living standards. However, consumer financial planning behaviour has the potential to improve their living standards. Financial planning behaviour is the process of adopting financial strategies and tools that are expected to aid in achieving one's financial goals (Warschauer, 2001). Financial planning behaviour that meets one's financial life goals is expected to contribute to improving financial wellbeing. The definition of financial wellbeing is when consumers have financial status and financial adequacy, can meet their expenses, and feel financially secure (Hansen, 2012; Muir et al., 2017). Drawing on the self-regulation theory (Bandura, 1991), financial planning behaviour that improves consumer financial wellbeing is likely to be sustained. Therefore, BOP consumers will self-regulate their behaviour to achieve personal wellbeing (McColl-Kennedy et al., 2017).

Further, to adopt financial planning behaviour to improve financial wellbeing, as discussed in Chapter One, the role of FLEs is important. FLEs are critical in helping consumers solve their problems (Marinova et al., 2018). Further, as identified in the literature review on FLEs, section 2.4.1 and Table 2.2, for FLEs to assist consumers to improve wellbeing, they must focus on consumer needs. Thus, FLEs must be customer-oriented. Customer orientation in this study is defined as an employee's work value that captures the degree to which an employee enjoys meeting customer needs and is committed to customers' interest and wellbeing (Zablah et al., 2012).

The literature supports the view that employees receive supports from managers to perform their jobs. Further, section 2.5 presented the current state of research that leadership has evolved from a performance focus to people focus, servant leadership has emerged as a leadership style that focuses on wellbeing. Servant leadership style is defined as a leadership style characterised by helping and seeking the wellbeing of followers (employees) to achieve task effectiveness and career growth (Liden et al., 2008; Chen et al., 2014). The literature review in section 2.6 and Table 2.3, also reveals how servant leaders influence FLEs through their behaviour and this leads to FLEs engaging in customer behaviours. Drawing on the social learning theory, servant leaders are important in shaping FLEs behaviour and their ability depends on the presence of servant leadership, without such a presence, it is doubtful whether FLEs will be motivated to engage in customer-oriented behaviours or any other behaviour that enhance consumer wellbeing outcomes such as financial planning behaviour (Rosenbaum, 2015).

**Figure 3.1 Managing BOP consumer financial planning behaviour model**

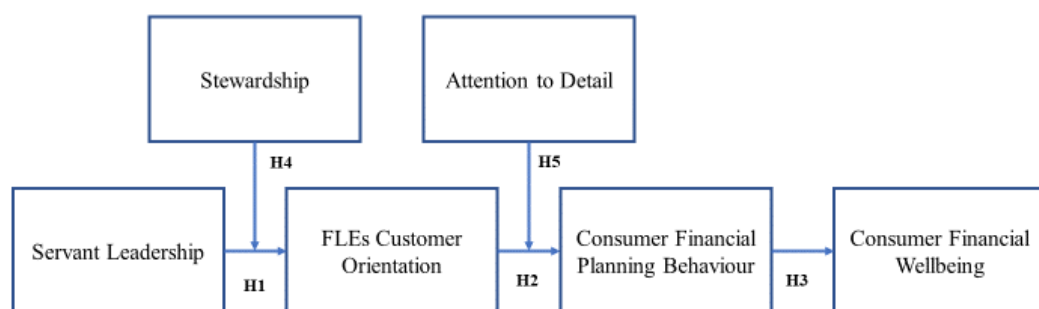


Figure 3.1 shows that servant leadership and FLEs' customer orientation are central factors that help BOP consumers develop and adopt financial planning behaviour to improve their financial wellbeing. The focus of leadership style is on the leader's approach to influence, shape and develop FLEs' customer orientation and the FLEs integrating this customer orientation as part of their behaviour to help BOP consumers develop and adopt financial planning behaviour that will improve their financial wellbeing. However, adopting leader behaviour might be contingent on an overall view of the service firm on serving consumers. If the dominant culture of the service firms dictates that all FLEs should consider consumer welfare, then the possibility that FLEs adopt servant leader values would be higher. This is because stewardship reflects the overall view of how to serve consumers to ensure their needs are met. Stewardship is defined as placing felt ownership of and moral responsibility for customers' overall welfare (Schepers et al., 2012). Similarly, based on the findings of Sok et al. (2018), this study argues that attention to detail also enhances the relationship between FLEs customer orientation and consumer financial planning behaviour as depicted in Figure 3.1. This is because FLEs who pay attention to detail will be able to focus on all necessary aspects of consumer needs and offer solutions that best suit consumers. Attention to detail is defined as focusing on analysis, error free work and adhering to precision (Miron et al., 2004; Naveh & Erez, 2004).

### **3.2.1 Hypothesis 1: Servant leadership and FLEs' customer orientation**

Among the major leadership styles indicated in Table 2.3, servant leadership is people-centered and focuses on others' wellbeing (e.g., Liden et al., 2015; Carter & Baghurst, 2014; Walumbwa et al., 2018). One of the central tenets of servant leadership extolled by Graham (1991), is follower emulation or imitation of the servant leader's behaviour. Servant leadership promotes and encourages knowingly or unknowingly follower behaviour through modelling (Chartrand & Bargh, 1999; Liden et al., 2014). This process of modelling is explained by the social learning theory (Liden et al., 2014).

Building on the servant leadership literature (e.g., Ehrhart, 2004; Liden et al., 2014) and the arguments raised by Mayer et al. (2008) and Walumbwa et al. (2018), servant leadership style appears to have the capacity to influence and shape FLEs customer orientation. Servant leaders who prioritise the needs, growth and seek the wellbeing of FLEs provide guidance and direction in assisting FLEs modelling of servant leaders (Liden et al., 2014). These leaders are very attractive for FLEs because of their fairness and care for others (Mayer et al., 2008; Walumbwa et al. 2018). As such, FLEs learn to emulate or imitate servant leaders. Such guidance and direction have the potential to invoke behaviour change in FLEs to adopt customer-oriented behaviours as FLEs wish to be fair and attractive to consumers the same as their leaders. Servant leaders are also able to encourage FLEs to identify consumer needs and respond accordingly (Liden et al. 2015; Carter & Baghurst, 2014) because FLEs perceive leader behaviour to be fair and get more attracted to leaders. Further, as leaders are willing to listen and offer help, FLEs are assured that if they ask for help, their leaders will assist them in all aspects of their work, therefore, they will seek more guidance when it comes to looking after consumers. As such, FLEs who are guided by servant leaders are motivated to show more care for consumers and be customer-oriented. Therefore,

*H1: Servant leadership is positively related to frontline employee's customer orientation.*

### **3.2.2 Hypothesis 2: FLEs' customer orientation and consumer financial planning behaviour**

Financial services such as banks are important in helping BOP consumers but to make significant impact, Kim et al. (2003) argue that FLEs are crucial in helping consumers understand the impact of financial products on their financial wellbeing through engaging in three activities (1), helping consumers develop and adopt a financial planning behaviour to manage their debt (2) help consumers to achieve their financial goals to prevent future financial difficulties and (3) suggest to consumers to adopt better financial management behaviour such as savings to improve their financial wellbeing. FLEs who are customer-oriented will focus on consumer needs and explore

their financial problems and goals. Therefore, they offer them budgeting and saving plans that help them to achieve their financial goals. Further, customer-oriented FLEs will suggest financial products and services that help consumers control their monthly or weekly expenditure and not exceed their budget. Furthermore, customer-oriented FLEs find products or services that would be most helpful to consumers and increase their ability to manage their finances in terms of saving and budgeting in more efficient ways (Kim et al. (2003). When consumers find out that the suggested budgeting plan and financial products, they received from FLEs help them to achieve their budgeting and saving goals, they will be motivated to comply with those plans and change their financial planning behaviour. Considering the tasks that customer-oriented FLEs adopt shows a clear connection between their behaviour and the planning behaviour that consumers may have which helps them achieve their financial goals. Therefore,

*H2: FLEs' customer orientation is positively related to consumer financial planning behaviour.*

### **3.2.3 Hypothesis 3: Consumer financial planning behaviour and consumer financial wellbeing**

Literature on FLEs indicates that FLEs respond to customers by identifying the need of customers and addressing them (Siahtiri, 2018; Sok et al., 2018; Marinova et al., 2018; Menguc et al., 2013). In this sense, FLEs help consumers develop and adopt financial planning behaviour that will improve their financial wellbeing and prevent future financial difficulties (Kim et al., 2003). As consumers engage in financial planning behaviour and find it more impactful on their financial wellbeing, they accordingly become more committed, dedicated, and engrossed in it. This positive and motivated state of mind should make them sustain such a planning behaviour and lift them from the BOP. These consumers will follow their financial plan as such they do not overspend on different daily activities. Further, when consumers follow the budgeting plan dictated to them, they will not encounter any financial trouble and do not need to cut any of their expenses. This happens because they have budget for each activity. Drawing on the self-regulation theory (Bandura, 1991),



when individuals such as BOP consumers experience positive outcomes such as financial wellbeing, they will sustain such an outcome to produce the desired result they seek. Therefore,

*H3: Consumer financial planning behaviour is positively related to consumer financial wellbeing.*

### **3.2.4 The moderating role of stewardship**

Previous research by researchers such as Schepers et al. (2012) shows that stewardship influences FLEs job performance. Based on the findings of Schepers et al. (2012), this study identifies stewardship as a bank branch climate and particularly germane moderator for the relationship between servant leadership and FLEs customer orientation. More specifically, stewardship is of particular relevance because as argued by Schepers et al. (2012), stewardship promotes problem ownership and responsibility which strengthens the determination of both managers and FLEs to perform. As such, both managers and FLEs in bank branches who have key performance indicators to achieve will become vested in consumer outcomes.

Here, we integrate social learning theory and self-regulation theory to argue the moderation effect of stewardship. The social learning theory posits that when leaders act as models there is a strong potential to influence followers behaviours. As such, this influence will make followers work to achieve the desired outcome. In this sense, the wellbeing of the consumer becomes the priority of FLEs. The self-regulation theory identifies how individuals (FLEs) adopt and sustain behaviours to achieve the desired outcome. Thus, FLEs who are influenced through the imitation of positive attributes of leaders, will adopt these positive behaviours and incorporate them into their work ethic (Bandura, 1991). Building on these two theories, it is argued that when followers perceive that a leader puts the personal and collective interest of followers ahead of self-interest, FLEs feel a sense of responsibility and accountability for the consumers. This sense of accountability from FLEs will be enhanced when there are a strong culture and climate in the service firm that supports serving consumers. Further, with stewardship, FLEs feel a greater sense of confidence, dedication, commitment towards consumers (Hernandez, 2012; Schepers et al.,

2012). Therefore, when FLEs perceive stewardship behaviour from servant leaders in service firms, they will feel empowered to consider consumers as a priority and customer orientation behaviour will manifest in their daily job. This suggests that stewardship enhances the relationship between servant leadership style and FLEs customer orientation. Therefore,

*H4: Stewardship moderate the relationship between servant leadership and FLE customer orientation.*

### **3.2.5 The moderating role of attention to detail**

Previous research by Sok et al. (2018) focused on the moderating effect of attention to detail on the relationship between creativity and service performance and found that attention to detail helps FLEs to listen, understand and respond reliably and accurately to the changing needs of customers. Further, attention to detail means FLEs have a greater understanding of the activities they are performing, enabling them to initiate various creative reconfigurations of exiting knowledge to better meet customer needs (Sok et al., 2018). Thus, paying attention to minute details can greatly enhance FLEs customer orientation in helping consumers develop and adopt financial planning behaviour that will improve their financial wellbeing. Paying attention to the details enables FLEs to minimise ambiguity, manage complexity, avoid costly mistakes, and reduce try and error in the discharge of their duties towards consumers (Gilson et al., 2005). When FLEs engage in customer-oriented behaviours at the service encounter, and simultaneously pay attention to identifying BOP consumers' needs, they are able to help BOP consumers develop a budgeting plan that suits BOP consumers and help BOP consumers develop and adopt financial planning behaviour that will improve their financial wellbeing (Gilson et al., 2005).). As a result, when FLEs exhibit customer-oriented behaviour and pay greater attention to the detail of consumers, FLEs feel confident to provide financial products that will help improve the financial wellbeing of BOP consumers. Based on the self-regulation theory, when BOP consumers experience attention to detail from FLEs through the provision of appropriate and suitable financial products, BOP consumers have a

greater tendency to make behavioural changes such as sticking to financial planning behaviour as they trust the competence and capabilities of FLEs (Miron et al., 2004; Gilson et al., 2005; Mende & van Doorn, 2015). Consequently, when consumers experience FLEs customer orientation behaviour under conditions of attention to detail, they will be able to embrace and integrate their financial planning behaviour into their daily lives. This suggests that attention to detail enhances the relationship between FLEs customer orientation and consumer financial planning behaviour. Therefore,

*H5: Attention to detail moderate the relationship between FLE customer orientation and consumer financial planning behaviour.*

### **3.3 Conclusion**

This chapter provided the theoretical foundation for this study. Specifically, the chapter combined both social learning and self-regulation theories to answer the research questions for this study. Through the lenses of the social learning theory, researchers are able to see how leaders influence followers through the imitation of the leaders' positive attributes. The self-regulation shows how consumers adopt and sustain behavioural changes such as financial planning behaviour to improve financial wellbeing. Thus, the two theories taken together provide a predictive power to answer the research question for this study. Based on the theories, the theoretical model was developed and underpinned by five hypotheses.

# **Chapter Four**

## **Research Design**

### **4. Introduction**

A research design is a roadmap used to guide research toward its objectives or aims (Aaker et al., 2005). Thus, designing an empirical study includes outlining the research approach, data collection, survey design, sample selection and detailing the research setting, (Aaker et al., 2005; Neuman, 2011). This chapter outlines the research method adopted in this research. Section 4.2 talks about the research design, section 4.3 presents the research setting, section 4.4 discusses the measures of the constructs, followed by section 4.5 which presents the analysis procedure and finally section 4.6 concludes this chapter.

### **4.2 Research Design Stage**

The research design also serves as a master plan for how to select the sample and measure constructs, identify appropriate techniques to adopt to collect data and how to analyse the data (Aaker et al., 2005; Neuman, 2011). Thus, the research paradigm and research tactics or approaches are critical in the research design framework. Section 4.2.1 discusses the research paradigm.

#### **4.2.1 Research paradigm**

This study proposes a relationship between leadership influence, and FLEs customer orientation to help consumers develop and adopt financial planning behaviour. Further, it is expected that financial planning behaviour will enhance consumer financial wellbeing. This study theorises and investigates the relationship between constructs of interest (servant leadership, FLEs customer orientation, consumer financial planning behaviour, and consumer financial wellbeing). Therefore,

this study follows positivism in the design of the research process. The aim of positivism is to predict situations or events based on pre-defined hypotheses (Cavana et al., 2001; Neuman, 2011). Thus, based on the nature of the research questions and hypotheses, this study employed the positivist paradigm in the research design process. Quantitative approaches are the suitable methods used in testing and analysing hypotheses within the positivist paradigm (Cavana et al., 2001). Similarly, within the positivism paradigm, data are collected by interviewing respondents through surveys, using statistical tools or methods to analyse data (Cavana et al., 2001). Section 4.2.1.1 discusses the specific research approach and section 4.2.1.2 discusses the data collection method.

#### **4.2.1.1. The Research approach: Quantitative research**

This study employed quantitative research anchored in the positivism paradigm. Quantitative research uses data to make accurate predictions and employees' statistical tools to test theory (Saunders et al., 2009; Malhotra et al., 2008). In quantitative research, variables are defined and measured to test hypothesis. Broadly, there are three categories in quantitative research; exploratory, causal, and descriptive. Exploratory research is used when one is seeking insights into the general nature of a problem, possible alternatives and relevant variables that are needed to be considered (Aaker et al., 2005). It is typically employed when there is little prior knowledge on an issue or a phenomenon. Causal research is normally employed when it is necessary to show that one variable causes or determines the values of other variables (Aaker et al., 2005). Descriptive research is designed to provide a summary of some aspects of the environment when the hypotheses are tentative and speculative in nature (Aaker et al., 2005). Descriptive research provides answers to the questions of who, what, when, and how (Aaker et al., 2005). Unlike causal research that seeks to manipulate objects to determine cause and effect, descriptive research describes the relationship between variables (Aaker et al., 2005; Malhotra et al., 2008). Descriptive

research can be further classified into cross-sectional and longitudinal research (Malhotra et al., 2008).

Cross-Sectional research is employed when data is collected at one point in time and the findings reflect the variable being measured at that point (Aaker et al., 2005). Longitudinal research, on the other hand, gathers data at varied points in time, allowing changes in the variable of interest to be measured (Aaker et al., 2005). This study developed hypotheses to predict the relationships of the constructs in the theoretical framework in Chapter Three, thus, the study adopted cross-sectional research through a descriptive study that best describes this study.

#### **4.2.1.2 Data collection method**

Survey-based methods and observation-based methods are two commonly used data collection for descriptive research (Malhotra et al., 2008). The preferred method of data collection in marketing research is a survey-based method (Aaker et al., 2005). The survey-based data collection method is a structured questionnaire given to a sample of a population and designed to elicit specific information from respondents (Malhotra et al., 2008). This study adopts a structured questionnaire for three important reasons. First, the questionnaire is simple to administer (Malhotra et al., 2008). Second, the data obtained is reliable because the responses are limited to the alternatives stated (Malhotra et al., 2008). This implies that the fixed-response questions reduce the variability in the results that may be caused by differences in interviews (Malhotra et al., 2008). Finally, coding, analysis, and interpretation of data are relatively simple to perform (Malhotra et al., 2008).

The study adopts multiple informant design and collects data from FLEs, consumers, and managers in the banking sector in Ghana. FLEs responded to the items related to servant leadership and their attention to detail. Prior studies have shown that employees are in the best position to judge a leader's behaviour and their own behaviour and attitude (Walumbwa et al., 2018; Bande et al., 2016). Consumers responded to items related to FLEs customer orientation, their financial planning behaviour, and financial wellbeing. Consumers responded to these items because they

are in the best position to judge and evaluate the performance of their financial plans, employee's behaviour, and their personal wellbeing (Banerjee & Duflo 2011; Martin & Hill, 2015). Managers responded to items related to branch stewardship climate because they are in charge of these branches and maintaining the culture of the branch. Using multiple informant approach allows to decrease the possibility of common method bias and increase the accuracy of the results (Podsakoff et al., 2003).

To collect the data from banks within the sampling frame, a list of all commercial banks was obtained from the website of the Central Bank of Ghana. The list included 23 banks and from the list, all the banks were approached. Twenty of them showed interest and those with the highest number branch offices in the capital, Accra, were randomly selected to participate in the study. Commercial banks licensed by the Central Bank of Ghana were considered appropriate for this study because they engage in offering financial services to consumers. The selected consumers are professionals and have a full-time job because they will be in a better place to answer questions concerning their financial planning behaviour over a period and how it impacts their financial wellbeing.

After setting the criteria for banks and consumers to participate in the research, the researcher sought approval from the central management of the banks. After receiving the approval and support from banks, branch managers were approached to obtain their approval to be present in the branches. Upon approval from the branch managers, the researcher approached FLEs and explain the purpose of the study to them and assured them that their participation is voluntary, and they are free to withdraw at any stage of the study. FLEs who accepted to participate in the study were given an envelope containing a survey. The researcher scheduled an appointment with each FLEs to collect the sealed surveys directly from them. This approach is adopted to ensure the security of employees' responses (Menguc et al., 2013). After receiving approval from the FLEs, the researcher approached their consumers and explained the purpose of the study to them and assured them that their participation is voluntary, and they were free to withdraw at any stage of

the study without any consequences. Consumers who accepted to participate in the study were considered as having given implied consent and they were given the survey to complete. In total, the researcher distributed 800 surveys. At the end of the data collection, a matched data of 255 FLEs and 255 consumers, and 45 managers.

### **4.3 Research Setting**

The Ghana statistical service (2019) projects Ghana's population at 30,280, 811, annual GDP for 2018 is 6.3%, inflation as of May 2019 is 9.4%, with 23.4 living in poverty as of 2017. Thus, Ghana is an appropriate laboratory for this study because it has BOP consumers included the 1.3 billion who are poor.

### **4.4 Measures**

This study measured all items (see the appendix) using a five-point Likert-scale format (1 = "strongly disagree," and 5 = "strongly agree"). FLEs rated servant leaders with a four-item scale, (e.g., my manager makes my career development a priority) adopted from the work of Liden et al. (2008). FLEs also rated their attention to detail with a three-item scale (e.g., are thorough when solving consumer problems) adapted from the work of Miron et al. (2004). Consumers rated FLEs customer orientation, financial planning behaviour, and financial wellbeing. Consumers rated FLEs customer orientation with a three-item scale (e.g., they seemed to take a problem-solving approach in providing services for me) adapted from the work of Menguc et al. (2016). Consumers rated their financial planning behaviour with a three-item scale (e.g., I had a plan to reach my financial goals) adapted from the works of Hansen (2012) and Boon et al. (2011). Further, consumers rated their financial wellbeing with a three-item scale (e.g., I didn't spend more money than I had) adapted from the work of Hansen (2012). Managers rated branch stewardship with a four-item scale (e.g., feel a sense of responsibility for the customer) adapted from the work of Schepers et al. (2012).



Group level variables: FLEs serve many consumers, thus, the study operationalised all consumer items to the FLEs group level. Therefore, the study aggregated all constructs that consumers answered. The intraclass correlation coefficients (ICC) of FLEs customer orientation ( $ICC1 = .786$ ,  $ICC2 = .787$ ), consumer financial planning behaviour ( $ICC1 = .938$ ,  $ICC2 = .938$ ), and consumer financial wellbeing ( $ICC1 = .965$ ,  $ICC2 = .965$ ), were all above the threshold value (LeBreton and Senter 2008), providing support for data aggregation.

#### **4.5 Analysis Procedure**

To test the proposed hypothesis, this study followed the procedure adopted by Schaarschmidt (2016) SPSS with process macro application was used to analyse data (Hayes et al., 2017). Multivariate regression analysis was used to test the direct effect and floodlight analysis was used to test moderation effect. SPSS has been used in marketing research and Process Macro has been widely used by marketing researchers to test moderation effect (e.g., Schaarschmidt, 2016; Pera & Viglia, 2015).

#### **4.6 Conclusion**

This chapter provides a detailed and comprehensive discussion of the research methodology employed in this study. The chapter detailed the steps the researcher followed to design and implement the study. This chapter also provides justification for the research methodology used and the detailed steps used in the research design. Multiple informant design approach was used to give accurate data, increase the quality of data, and decrease common method bias.

## **Chapter Five**

### **Data Analysis**

#### **5. Introduction**

The results of the data analysis presented in this chapter (Chapter Five) seeks to address the objectives and research questions using statistical techniques to increase the robustness and generalisability of the findings. This chapter focuses on employing a specific statistical method or tool to inspect the data and examine the accuracy and significance of the theoretical model which is underpinned by the hypotheses. To examine the accuracy and significance of the theoretical model, several steps were undertaken. Section 5.1 discusses the preliminary analysis and section 5.2 and 5.3 covers the measurement model result. Section 5.4 and 5.5 present validity assessment and common method variance, respectively. The results of the hypothesis testing are presented in section 5.6 and section 5.7 presents the conclusion of the chapter.

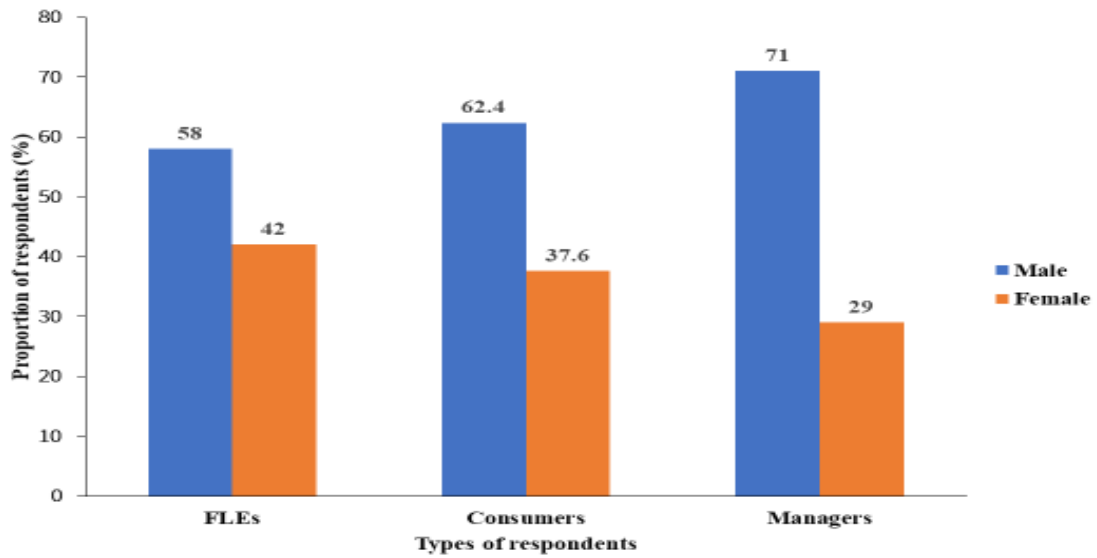
#### **5.1 Preliminary Data Analysis**

Based on the suggestion of Anderson et al. (2010), two analytical approaches are adopted here. First reporting the profile of respondents across the three surveys (section 5.1.1) and second descriptive statistics of the constructs (section 5.1.2).

##### **5.1.1 Profile of the sample**

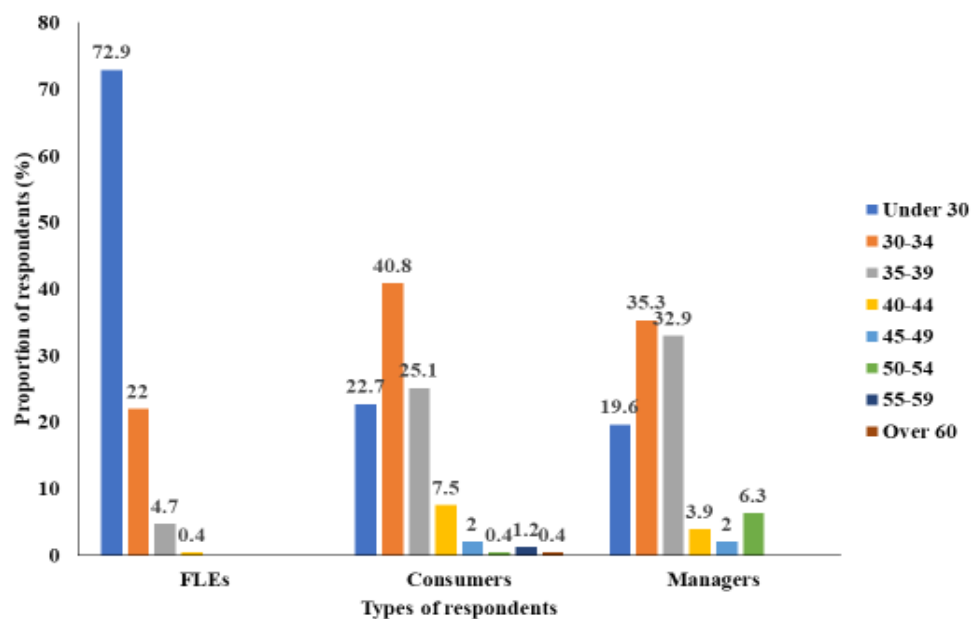
The profile characteristics of respondents include gender, age, and education. As indicated in Chapter Four, section 4.2.1.2, three different respondents, FLEs, their consumers and branch managers were asked to complete the survey. As shown in figure 5.1, male dominant the sample size across the different surveys.

**Figure 5.1 Distribution of gender of respondents**



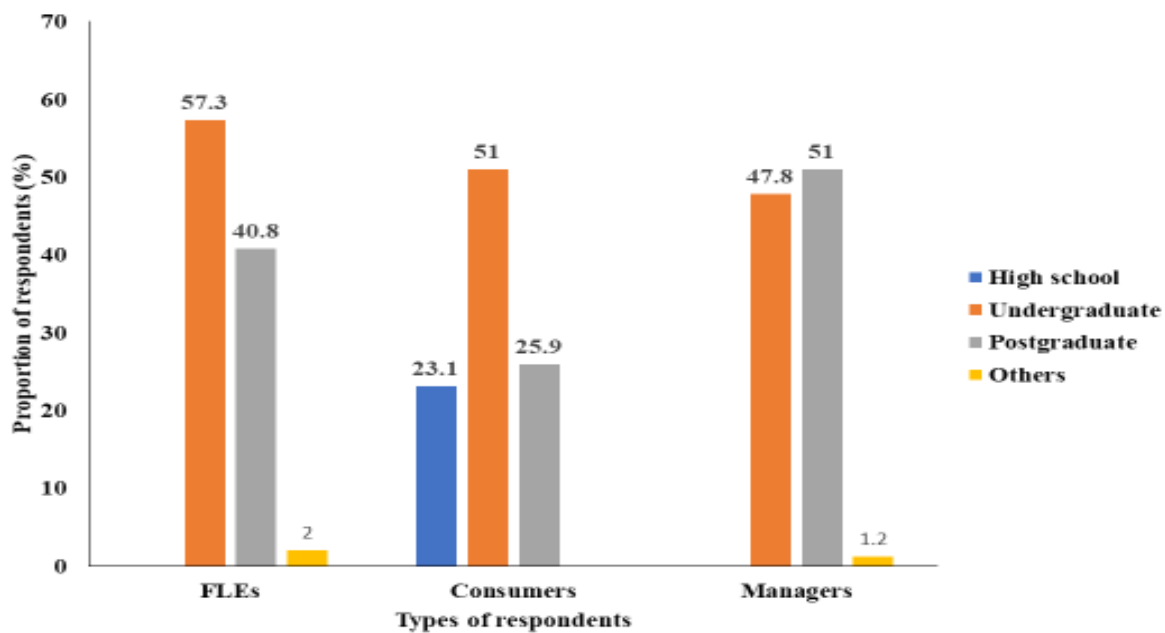
As shown in figure 5.2, the majority of FLEs are under 30 (72.9%) and the minority are between 40-44 (0.4%). The majority of consumers are between 30-34 (40.8%), and the minority are between 50-54 (0.4%) and over 60 (0.4%). The majority of managers are between 30-34 (35.3%) and the minority are between 45-49 (2%).

**Figure 5.2 Distribution of age (years) of respondents**



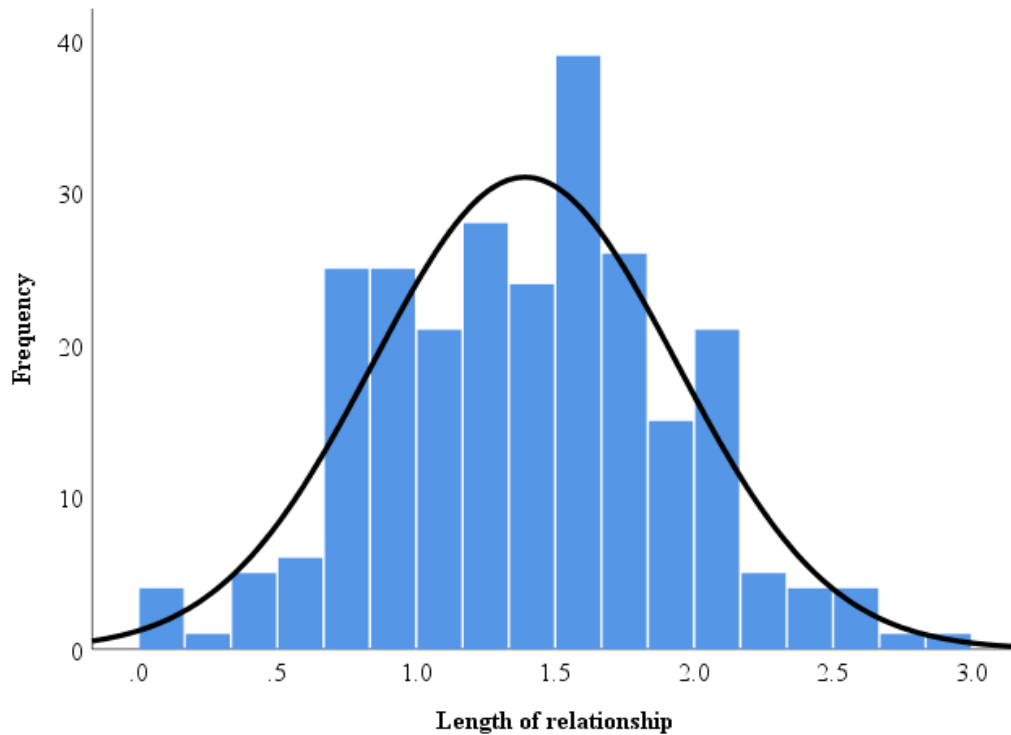
As shown in 5.3, the majority of FLEs have undergraduate degrees (57.3) and the minority have other degrees (2%). The majority of consumers have undergraduate degrees (51%) and the minority have high school certificate (23.1%). The majority of managers have postgraduate degrees (51%) and the minority have other degrees (1.2%).

**Figure 5.3 Distribution of education of respondents**



As shown in Figure 5.4, a log-transformed shows the length of the relationship between consumers and FLEs. The highest number of years of relationship is 22 years representing 8.6% (22 consumers) and the lowest is one year representing 0.2% (a consumer).

**Figure 5.4 Distribution of length of the relationship between consumers and FLEs**



### **5.1.2 Descriptive statistic results**

As shown in Chapter Three, Figure 3.1, six constructs are represented in the theoretical model. These include servant leadership, FLEs customer orientation, consumer financial planning behaviour, consumer financial wellbeing, stewardship, and attention to detail. The summary of means, standard deviation (SD), skewness, and kurtosis for each item in each of the construct measures, and control variables, A, B, and C are presented in tables 5.2, 5.3 and 5.4.

As shown in Table 5.1, survey A includes four items measuring servant leadership (SL1 to SL4), and three items measuring attention to details (AT1 to AT3). The results of descriptive statistics of these items indicate that means ranged from 3.33 to 3.95 and standard deviation (SD) ranged from 0.655 to 1.159. The calculated standard deviations show that the data points are spread over an extensive range of values (Field, 2013).

This study used skewness and kurtosis to determine the shape characteristics of the distribution and normality (Malhotra et al., 2008; Field, 2013). Skewness is the tendency of

deviations from a mean to be larger in one direction than in the other (Malhotra et al. 2008). Negative skewness suggests the right tail is shorter than the left tail and positive skewness suggests the left tail is shorter than right tail (Field, 2013). The rule of thumb is that skewness should be between  $\pm 1$  (Joanest & Gill, 1998; Mardia, 1970). Kurtosis is a measure of the relative peak, or flatness of the curve defined by the frequency distribution and should range in the domain of  $\pm 3$  (Joanest & Gill, 1998; Malhotra et al., 2008). Table 5.1 shows that the scores of skewness of items in survey A ranged from -0.063 to -0.727 and kurtosis ranged from -0.227 to -0.613. The analysis of this shows that there are no problems with the normality of constructs in survey A, as all skewness is in the range of  $\pm 1$  and all kurtosis is in the range of  $\pm 3$ .

**Table 5.1 Results of descriptive statistics – survey A**

<b>Constructs</b>	<b>Mean</b>	<b>SD</b>	<b>Skewness</b>	<b>Kurtosis</b>
<i>Servant leadership</i>				
SL1	3.41	1.140	-0.523	-0.413
SL2	3.52	1.112	-0.605	-0.316
SL3	3.33	1.140	-0.470	-0.546
SL4	3.53	1.159	-0.727	-0.227
<i>Attention to details</i>				
AT1	3.94	0.655	-0.181	-0.390
AT2	3.90	0.672	-0.016	-0.609
AT3	3.95	0.696	-0.063	-0.613

As shown in Table 5.2, survey B includes items related to FLEs customer orientation (CC01 to CC03), consumer financial planning behaviour (FB1 to FB3), and consumer financial wellbeing (FH1 to FH3). The results of the descriptive statistics of these items presented in Table 5.2 indicate that the means ranged from 3.54 to 3.72 and SD ranged from 0.561 to 0.848. Table 5.2 shows that the scores of skewness of items in survey B ranged from -0.052 to -0.721 and kurtosis ranged from -0.048 to 2.859. The calculated standard deviations show that the data points are spread over an extensive range of values (Field, 2013). The control variable in this study was the length of the relationship. The result indicated in table 5.2 shows that the mean is 1.39 and SD

is 0.546, skewness -0.017 and kurtosis is -0.194. The analysis of this shows that there are no problems with the normality of constructs in survey B, as all skewness is in the range of  $\pm 1$  and all kurtosis is in the range of  $\pm 3$ .

**Table 5.2 Results of descriptive statistics – survey B**

<b>Constructs</b>	<b>Mean</b>	<b>SD</b>	<b>Skewness</b>	<b>Kurtosis</b>
FLEs' Customer orientation				
CCO1	3.72	0.561	-0.479	0.141
CCO2	3.59	0.588	-0.721	1.035
CCO3	3.62	0.596	-0.854	0.829
Consumer financial planning behaviour				
FB1	3.64	0.582	-0.807	2.859
FB2	3.56	0.582	-0.682	1.100
FB3	3.54	0.695	-0.052	0.292
Consumer financial wellbeing				
FH1	3.60	0.793	-0.432	0.061
FH2	3.58	0.740	-0.300	-0.408
FH3	3.57	0.848	-0.540	0.167
Length of relationship	1.39	0.546	-0.017	-0.194

As shown in Table 5.3, survey C items relate to branch climate stewardship. The results of the descriptive statistics analysis of these items indicate that means ranged from 4.54 to 4.73 and SD ranged from 0.441 to 0.558. The calculated standard deviation indicates shows that the data points are spread over an extensive range of values (Field, 2013). Table 5.3 also presents the scores of skewness which range from -0.826 to -1.596 and kurtosis range from -0.109 to 3.161. The analysis of this information shows that there is no problem of normality in survey C, except item CSC4d. The kurtosis of this item is 3.161, which shows that the distribution of this item departed from the normal distribution range of  $\pm 3$ .

**Table 5.3 Results of descriptive statistics – survey C**

<b>Constructs</b>	<b>Mean</b>	<b>SD</b>	<b>Skewness</b>	<b>Kurtosis</b>
<i>Stewardship</i>				
CSC1d	4.54	0.557	-0.848	-0.109
CSC2d	4.54	0.550	-0.826	-0.143
CSC3d	4.73	0.441	-1.313	0.624
CSC4d	4.62	0.558	-1.596	3.161

## **5.2 Analysis procedure**

Drawing on the work of Schaarschmidt (2016) SPSS with process macro application was used to analyse data (Hayes et al., 2017). Different types of validity and reliability tests were used to assess the suitability of measurement model. Multivariate regression analysis was used to test the direct effect and floodlight analysis is used to test moderation effect. Section 5.3 and section 5.4 discuss the measurement model and the model relating to the theoretical model respectively.

## **5.3 Measurement Model Results**

Reliability and validity (discriminant and convergent) assessment was used to assess the quality of the measures (Hair et al., 2014). Construct reliability assessment regularly focuses on Cronbach alpha ( $\alpha$ ) and composite reliability (CR), as an estimate of a construct's internal consistency (Hair et al., 2012, 2014). The composite reliability value above 0.70 is considered satisfactory (Hair et al., 2014). The Cronbach alpha should be higher at 0.70 (Hair et al., 2014). Similarly, the quality of each indicator is assessed based on the factor loadings and they should be higher than 0.50 (Hulland, 1999). Factor loadings indicate the contribution of items in predicting the exogenous constructs (Hair et al., 2012, 2014). The average variance extracted (AVE) explains the variance explained by the latent variable and should be 0.50 or higher (Hair et al., 2014). The items loadings, Cronbach's alpha, composite reliability and average variance extracted of all constructs of interest are discussed in full in sections 5.3.1 to 5.3.6.



### 5.3.1 Servant leadership (Survey A)

The respondents completing survey A answered questions regarding servant leadership. As shown in Table 5.4, the factor loadings of items SL1 to SL4 ranged from 0.76 to 0.85, which were greater than the benchmark value of 0.50 recommended by Hulland (1999). The  $\alpha$  is 0.82, ( $> 0.70$ ), CR is 0.88 ( $> 0.70$ ), and AVE was 0.65 ( $> 0.50$ ). These results support the strong validity and reliability of the measure (Hair et al., 2014). The results are reported in Table 5.4.

**Table 5.4 Results of the measurement model of servant leadership**

Constructs		Loadings
<b>Servant leadership (<math>\alpha = 0.82</math>; CR = 0.88; AVE = 0.65)</b>		
SL1	My manager makes my career development a priority	0.81
SL2	I would seek help from my manager if I had a problem	0.76
SL3	My manager puts my best interests ahead of his/her own	0.85
SL4	My manager gives me the freedom to handle difficult situations in the way that I feel is best	0.81

### 5.3.2 Attention to detail

The respondents completing survey A answered questions regarding attention to detail. As shown in Table 5.5, the factor loadings of items AT1 to AT3 ranged from 0.73 to 0.96, which were greater than the benchmark value of 0.50 recommended by Hulland (1999). The  $\alpha$  is 0.90, ( $> 0.70$ ), CR is 0.93 ( $> 0.70$ ), and AVE was 0.77 ( $> 0.50$ ). All of these results support the strong validity and reliability of the measure (Hair et al., 2014). The results are reported in Table 5.5.

**Table 5.5 Results of the measurement model of attention to detail**

Constructs		Loadings
<b>Attention to details (<math>\alpha = 0.90</math>; CR = 0.93; AVE = 0.77)</b>		
AT1	Are thorough when solving consumer problems	0.95
AT2	Perform the tasks related to serving consumers precisely	0.73
AT3	Are good at consumer service tasks that require dealing with specific details	0.96

### 5.3.3 FLES customer orientation

The respondents completing survey B answered questions regarding FLEs customer orientation. As shown in Table 5.6, the factor loadings of items CC01 to CC03 ranged from 0.71 to 0.91, which were greater than the benchmark value of 0.50 recommended by Hulland (1999). The  $\alpha$  is 0.76, (> 0.70), CR is 0.86 (> 0.70), and AVE was 0.67 (> 0.50). All of these results support the strong validity and reliability of the measure (Hair et al., 2014). The results are reported in Table 5.6.

**Table 5.6 Results of the measurement model of FLEs customer orientation**

Constructs		Loadings
<b>FLES Customer orientation (<math>\alpha = 0.76</math>; CR = 0.86; AVE = 0.67)</b>		
CCO1	They seemed to take a problem-solving approach in providing services for me	0.71
CCO2	Recommend products or services that are best suited to solving my problem	0.91
CCO3	Try to find out which kinds of products or services would be most helpful to me	0.82

### 5.3.4 Consumer financial planning behaviour

The respondents completing survey B answered questions regarding customer financial planning behaviour. As shown in Table 5.7, the factor loadings of items FB1 to FB3 ranged from 0.83 to 0.94, which were greater than the benchmark value of 0.50 recommended by Hulland (1999). The  $\alpha$  is 0.84, (> 0.70), CR is 0.90 (> 0.70), and AVE was 0.76 (> 0.50). All of these results support the strong validity and reliability of the measure (Hair et al., 2014). The results are reported in Table 5.7.

**Table 5.7 Results of the measurement model of consumer financial planning**

Constructs		Loadings
<b>Financial plan (<math>\alpha = 0.84</math>; CR = 0.90; AVE = 0.76)</b>		
FB1	I had a plan to reach my financial goals	0.85
FB2	I had a weekly or monthly budgeting plan that I followed	0.94
FB3	I had a plan to set money aside for savings	0.83

### 5.3.5 Consumer financial wellbeing

The respondents completing survey B answered questions regarding consumer financial wellbeing. As shown in Table 5.8, the factor loadings of items FH1 to FH3 ranged from 0.93 to 0.98, which were greater than the benchmark value of 0.50 recommended by Hulland (1999). The  $\alpha$  is 0.96, ( $> 0.70$ ), CR is 0.97 ( $> 0.70$ ), and AVE was 0.92 ( $> 0.50$ ). All of these results support the strong validity and reliability of the measure (Hair et al., 2014). The results are reported in Table 5.8.

**Table 5.8 Results of the measurement model of consumer financial wellbeing**

Constructs		Loadings
<b>Financial wellbeing (<math>\alpha = 0.96</math>; CR = 0.97; AVE = 0.92)</b>		
FH1	I didn't spend more money than I had	0.97
FH2	I didn't have to cut living expenses	0.93
FH3	I didn't have financial troubles	0.98

### 5.3.6 Stewardship

The respondents completing survey C answered questions regarding stewardship. As shown in Table 5.9, the factor loadings of items CSC1d to CSC4d ranged from 0.87 to 0.89, which were greater than the benchmark value of 0.50 recommended by Hulland (1999). The  $\alpha$  is 0.86, ( $> 0.70$ ), CR is 0.91 ( $> 0.70$ ), and AVE was 0.79 ( $> 0.50$ ). All of these results support the strong validity and reliability of the measure (Hair et al., 2014). The results are reported in Table 5.9.

**Table 5.9 Results of the measurement model of stewardship**

Constructs		Loadings
<b>Stewardship (<math>\alpha = 0.86</math>; CR = 0.91; AVE = 0.79)</b>		
CSC1d	Feel a sense of responsibility for the customer	0.87
CSC2d	Feel a sense of accountability for the customer	0.87
CSC3d	Feel that the Bank's customers are our customers	0.89
CSC4d	Feel responsible for the customers' welfare	0.88

## 5.4 Validity Assessment

The validity of measurement is the degree to which the measurement measures what it claims to measure (Hair et al. 2014). Validity is examined by noting a construct's convergent validity and discriminant validity (Hair et al. 2014).

### 5.4.1 Convergent validity

Convergent validity represents the degree that one item is associated with its respective constructs (Hulland, 1999). The convergent validity of measurement is supported when each item has outer loadings above 0.70 and when each construct's AVE is 0.50 or higher (Hair et al. 2014). Put differently, an AVE of 0.50 indicates that the construct explains more than half of the variance of its indicators (Hair et al. 2014). The results presented in Tables 5.4 to 5.9 shows that composite reliability of all constructs ranged from 0.87 to 0.98 and AVEs for all constructs ranged from 0.55 to 0.95, which are greater than the recommended benchmark for satisfactory convergent validity (Hair et al., 2014).

### 5.4.2 Discriminant validity

Discriminant validity represents the extent to which the construct is empirically distinct from other constructs or simply put, the construct measures what it is intended to measure (Hair et al., 2014). One approach in assessing discriminant validity is Fornell and Larcker (1981) criterion. This method states that a latent construct shares more variance with its assigned indicators than with

any other construct. Thus, to test this requirement, the AVE of each construct should be higher than the highest squared correlation between the pairs (Hair et al., 2014). The second approach in assessing discriminant validity is an assessment of cross-loading. The cross-loading is normally considered as liberal and requires that the loadings of each indicator on its construct are higher than the cross-loadings on other constructs (Hair et al., 2014). As shown Table 5.10 the cross-loading tests show that all indicators' loadings with its associated latent construct were higher than its loadings with all the remaining, which provides evidence of discriminant validity.

**Table 5.10 Results for evidence of discriminant validity for the constructs**

Constructs	CR	1	2	3	4	5	6
1 Servant leadership	0.88	<b>(0.81)</b>					
2 FLEs customer orientation	0.86	.200**	<b>(0.82)</b>				
3 Consumer financial planning behaviour	0.90	.211**	.771**	<b>(0.87)</b>			
4 Consumer financial wellbeing	0.97	.069	.304**	.271**	<b>(0.96)</b>		
5 Attention to detail	0.93	.001	.238**	.245**	.071	<b>(0.88)</b>	
6 Stewardship	0.91	.109	.167**	.186**	.157*	.442**	<b>(0.89)</b>
Mean		3.45	3.64	3.56	3.58	3.93	4.61
SD		0.92	0.49	0.54	0.77	0.60	0.46

Note: \*p<0.05, \*\*p<0.01, \*\*\*p<0.001

## 5.5 Common Method Bias

Common method variance is a potential problem in behavioural research because it threatens the validity of conclusions about the relationship between measures (Podsakoff et al., 2003). Common method variance occurs when a single respondent answers all items about constructs of interest (Podsakoff et al., 2003). To address the potential risk of common method variance, Podsakoff et al. (2003) suggest several approaches such as; (1) obtain data from different sources; (2) improving scale items, that is, keep questions simple, specific and concise; and (3) use of statistical methods to detect and remedy possible method variance. This research adopted all these approaches to decrease the risk of common method variance.

The first approach to decrease common method bias was using multiple informants (Siahtiri, 2018; Kao et al., 2015; Menguc et al., 2016), as common method variance occurs when a single respondent answers all items about constructs of interest (Podsakoff et al., 2003). In this study, three different respondents completed the three surveys containing different constructs. This helped to reduce the probability of common method bias. Second, the questions were simple and concise for ease of understanding and third, the statistical method used was Harman's single factor test (Podsakoff et al., 2003). Items of all related constructs of interest were loaded into an exploratory factor analysis. The Harman's single factor tests did not show a single factor, which is evidence against the existence of a single source of variance that is shared among the constructs (Podsakoff & Organ, 1986). The first factor explained 28.21% of the variability in the data.

## **5.6 Results of Hypotheses**

The prediction of theory leads to the forecast of some relevant outcomes (Bagozzi & Yi, 2012). The theory was developed in Chapter Three and the relationships between constructs of interest were predicted and the hypothesis developed. Chapter Three discussed the predicted relationship between constructs in full detailed and the predicted results are reported here.

### **5.6.1 Hypothesis with direct relationships (H1, H2, H3)**

To measure the predicted relationships among the constructs of interest the approach used by Schaarschmidt (2016) was adopted. Table 5.11 presents the regression results and hypotheses testing (H1, H2, and H3). Hypothesis 1 stated that servant leadership positively relates to FLEs customer orientation. The results confirm hypothesis 1 because the  $\beta$  coefficient is positive and significant ( $\beta = 0.10$ ,  $t = 3.00$ ). Hypothesis 2 stated that FLEs customer orientation positively relates to consumer financial planning behaviour. The results confirm hypothesis 2 ( $\beta = 0.84$ ,  $t = 18.48$ ). Hypothesis 3 stated that consumer financial planning behaviour positively relates to consumer financial wellbeing. The results also confirm hypothesis 3 ( $\beta = 0.39$ ,  $t = 4.48$ ).

### 5.6.2 Hypotheses for moderation relationships (H4 and H5)

Hypothesis 4 predicted that stewardship moderated the relationship between servant leadership and FLEs customer orientation. As shown in Table 5.11 the moderation effect of stewardship is not significant ( $\beta = 0.05$ , and  $t = 0.086$ ). Hypothesis 5 predicted that attention to detail moderated the relationship between FLE's customer orientation and consumer financial planning behaviour. Table 5.11 shows that the moderation effect of attention to detail is significant ( $\beta = 0.22$ ,  $t = 3.64$ ).

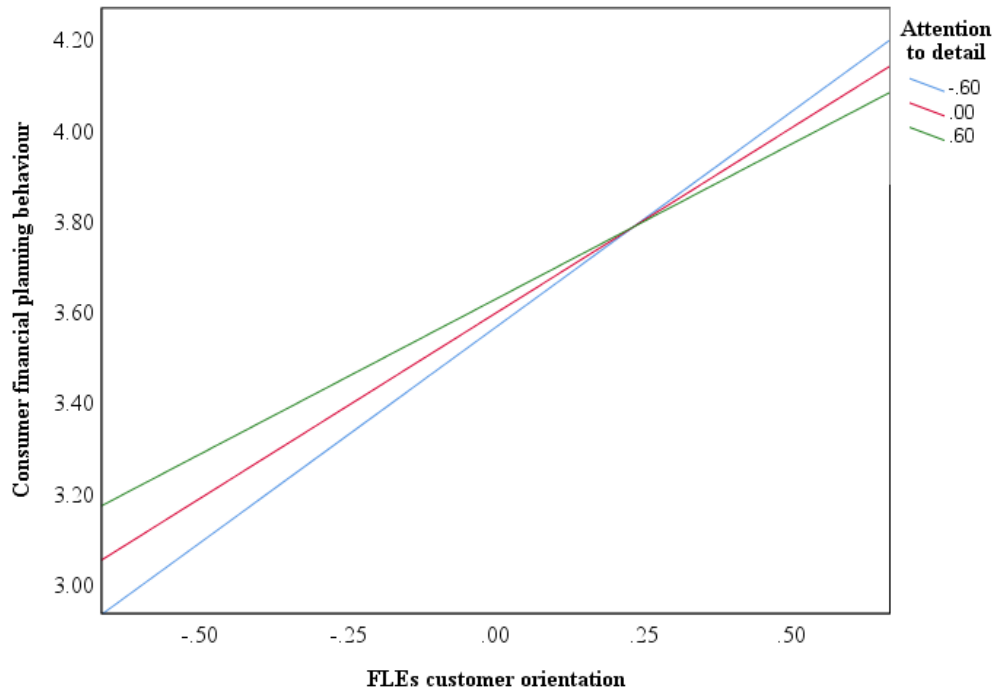
As suggested by Spiller et al. (2013), the John-Neymar floodlight approach was used to probe the nature of the moderated relationship between FLEs customer orientation and consumer financial planning behaviour. The simple slope tests the moderation effects of attention to detail at three levels on the relationship between FLEs customer orientation and consumer financial planning behaviour. At -1SD (i.e., -0.599), on the centred attention to detail variable (presenting low attention to detail), the relationship between FLEs customer orientation and consumer financial planning behaviour is positive and significant ( $\beta = 0.948$ , s.e = 0.053,  $p = 0.000$ ). At the mean (i.e., at 0), on the centred moderator variable (representing medium attention to detail), the relationship is positive and significant ( $\beta = 0.815$ , s.e = 0.044,  $p = 0.000$ ). Finally, at +1SD (i.e., 0.599) on the centred moderator variable (presenting high attention to detail), the relationship is positive and significant ( $\beta = 0.682$ , s.e = 0.062,  $p = 0.000$ ). The result is graphed in figure 5. 5. As shown in graph 5.5, as FLEs attention to detail increases from lower levels to the higher levels, the effect of FLEs customer orientation on consumer financial planning is positive.

**Table 5.11 Results for direct and interactions paths**

Variables	Direct Path	Interaction Path
<b>Control</b>		
Length of relationship	0.06 [1.44]	0.03 [0.79]
<b>Direct path</b>		
Servant leadership → FLE Customer Orientation	0.10 [3.00]	
FLEs Customer Orientation → Consumer Financial Planning Behaviour	0.84 [18.48]	
Consumer Financial Planning Behaviour → Consumer Financial Wellbeing	0.39 [4.48]	
<b>Interaction path</b>		
Servant leadership × Stewardship → FLEs Customer Orientation		0.05 [0.86]
FLEs Customer Orientation × FLEs attention to detail → Consumer Financial Planning behaviour		0.22 [3.64]



**Figure 5.5 Moderation effect of attention to detail**



## 5.7 Conclusion

The results of this study predicted the relationship between variables across all hypotheses. This chapter presented the findings from the examination of the data and the assessment of the precision and significance of the proposed theoretical model. The chapter started with the results of preliminary analysis, which illustrated profiles of respondents and descriptive statistics of the constructs. The chapter followed by presenting the results for the proposed path and the results shows that all the direct effects are supported. The moderation effect of stewardship was not significant. However, attention to detail is significant and positive across all three levels of the simple slope test. The results offer a detailed discussion of theoretical contributions and managerial implications.

## Chapter Six

### Discussion and Conclusions

#### 6. Introduction

A key motivation for this study was the call for more research on the financial wellbeing of BOP consumers (Martin and Hill, 2015), and the Journal of Service Research (JSR) special issue for studies on what will enhance consumer financial wellbeing (Blocker et al., 2019). The increasing calls for further studies are due to the growing poverty levels of BOP consumers. The UN (2019) global multi-dimensional poverty index (MPI) shows that 1.3 billion people are poor, which threatens their health, finances and make them prone to violence. This research is among the first to pick up the calls for further research and brings multi-focal literature to bear to address this specific gap in the literature. It does so by integrating the TSR, FLEs and leadership literature to develop a theoretical model that helps understand how BOP consumers can be assisted to enhance their financial wellbeing.

#### 6.1 Overview and Background of the Thesis

The primary objective of this study, as outlined in Chapter One, focused on how servant leaders can influence FLEs' customer orientation to help consumers develop and adopt financial planning behaviour to enhance their financial wellbeing. The underlying reason for focusing on this objective is the research gap identified in the literature and presented in Chapter One, which is the pervasiveness of little knowledge on how FLEs in financial services can help BOP consumers to develop and adopt financial planning behaviour to enhance their financial wellbeing. To address this gap, four research questions were developed in Chapter One.

***RQ1-*** *To what extent does servant leadership influence FLE customer orientation?*

**RQ2-** *To what extent does FLE customer orientation influence consumer financial planning behaviour?*

**RQ3-** *To what extent does consumer financial planning behaviour influence consumer financial wellbeing?*

**RQ4a-** *To what extent does FLE stewardship moderate the relationship between servant leadership and FLE customer orientation?*

**(4b)** *To what extent does FLE attention to detail moderate the relationship between FLE consumer orientation and consumer financial planning behaviour?*

The literature review in Chapter Two provided a solid foundation to address the research gap identified. The knowledge created from reviewing and analysing the literature was applied to synthesised and incorporate specific constructs to develop the theoretical model labelled Figure 3.1 as “Managing BOP consumer financial planning behaviour model” in Chapter Three and underpinned by five hypotheses. Chapter Four discussed the research design and justification of the methodology adopted. Finally, Chapter Five discussed the results of the preliminary data analysis and presented the results focusing on the tests of the hypothesised relationships underpinning the theoretical model.

The purpose of Chapter Six is to discuss and evaluate the findings and outline the theoretical and practical implications of the study. Chapter Six encompasses four main sections. Section 6.2 discusses the finding and results of the study and section 6.3 draws attention to the theoretical and practical implications drawn from the findings of the study. Section 6.4 discusses the limitations and suggestions for future research, and finally, section 6.5 is the conclusion of this chapter.

## **6.2 Discussion of Results**

Sections 6.2.1 to 6.2.5 presents the interpretations of the results in detail to enable a thorough and comprehensive appreciation of the findings and the theoretical model.

### **6.2.1 Discussion of hypothesis 1**

Hypothesis 1 states that servant leadership is positively related to FLEs' customer orientation. As shown in Table 5.11, the hypothesis is supported ( $\beta = 0.10$ ,  $t = 3.0$ ). This hypothesis provides an answer to RQ1, which asked the extent servant leadership influences FLEs' customer orientation, the results indicate that in TSR, a leader's positive attributes influences FLEs customer orientation. The reason for achieving this result is due to the nature of human relations within the work environment. FLEs follow and imitate managers behaviours, specifically if they find the behaviour of managers to be of high quality or care. FLEs who see that their managers care about them will adopt this caring behaviour and care about their consumers. Thus, they think about how they can help consumers at the service encounter. As such, they adopt sets of behaviours that help consumers. Given that all consumers come to the service encounter because they have a need that should be addressed, FLEs identify consumer needs and respond to those needs in a fashion that satisfies consumers.

### **6.2.2 Discussion of hypothesis 2**

Hypothesis 2 states that FLEs customer orientation is positively related to consumer financial planning behaviour. As shown in Table 5.11, the hypothesis is supported ( $\beta = 0.84$ ,  $t = 18.48$ ). This hypothesis provides an answer to RQ2, which asked the extent FLEs' customer orientation influences consumer financial planning behaviour, the result indicates that when FLEs engage in customer orientation, they are able to identify consumer needs and assist consumers with their needs. The underlying reason for this result is that FLEs show care to consumers at the service encounter and consumers, in turn, become more interested in adopting financial planning

behaviour. As such consumers will adopt and incorporate financial planning behaviour into their behaviour sets.

### **6.2.3 Discussion of hypothesis 3**

Hypothesis 3 states that FLEs consumer financial planning behaviour is positively related to consumer financial wellbeing. As shown in Table 5.11, the hypothesis is supported ( $\beta = 0.39$ ,  $t = 4.48$ ). This hypothesis provides an answer to RQ3, which asked the extent financial planning behaviour influences consumer financial wellbeing, the result indicates that when a consumer engages in financial planning behaviour, it significantly improves their financial. This is because through the lenses of the self-regulation theory when individuals adopt a behaviour and see the benefits, they plan a course of action to sustain such a behaviour to achieve the desired results.

### **6.2.4 Discussion of hypothesis 4**

Hypothesis 4 states that stewardship moderates the relationship between servant leadership and FLEs customer orientation. As shown in Table 5.11, the hypothesis is not supported ( $\beta = 0.05$ ,  $t = 0.86$ ). The hypothesis provides answer to RQ4a which asked the extent stewardship moderates the relationship between servant leadership and FLEs' customer orientation. The results indicate that relationship between servant leadership and FLEs customer orientation is sufficient to improve the financial wellbeing of at least BOP consumers. This may be due to the fact that, in the banking sector, there are already rules and regulations that are embedded in the key performance indicators for both managers and FLEs. As such, stewardship may not be particularly relevant in the banking sector. Further, unlike Schepers et al. (2012) study on the health and manufacturing industries which found that stewardship reflects FLEs focus on meeting consumers' needs, in a developed economy, this study was conducted in the banking sector and a developing economy.

### **6.2.5 Discussion of hypothesis 5**

Hypothesis 5 states that attention to detail moderates the relationship between FLEs customer orientation and consumer financial planning behaviour. As shown in Table 5.11, the hypothesis is significant ( $\beta = 0.39$ ,  $t = 3.64$ ). As suggested by Spiller et al. (2013), the floodlight analysis shows that attention to detail moderates the relationship between FLEs' customer orientation and consumer financial planning behaviour. This hypothesis provides answer to RQ4b, which asked the extent attention to detail moderate the relationship between FLEs' customer orientation and consumer financial planning behaviour. The results indicate that when FLEs pay attention to consumer needs at the service encounter, FLEs are able to respond to consumer needs, which results in consumers adopting financial planning to improve their wellbeing. Consumers interpret attention to detail behaviour as competence and therefore will be more willing to incorporate the financial advice FLEs give into their financial planning behaviour and sustain it to improve their financial wellbeing.

## **6.3 Research implications for theory and practice**

The primary objective of this study is outlined in Chapter One, focused on how FLEs can assist BOP consumers to improve their financial wellbeing. As demonstrated in Chapter Two, the integration of TSR, FLEs, and leadership provided a foundation to help BOP consumers develop and adopt financial planning behaviour to improve their financial wellbeing. Section 6.3.1 outlines the theoretical contribution of this study.

### **6.3.1 Theoretical implications**

This study makes two key important contributions to the marketing literature. First, the central contribution of this study comes through the synthesis of the social learning theory and the self-regulation theory. The study unlocks the interplay of TSR, FLEs, and leadership in helping BOP consumers improve their financial wellbeing. Prior research underscores the critical, yet the separate roles of TSR (Mende & van Doorn, 2015), FLEs and leadership (Kao et al., 2015) in

improving consumer wellbeing outcomes such as financial wellbeing. This study suggests neither TSR, FLEs nor leadership are solely responsible for improving consumer wellbeing outcomes. Instead, the integration of TSR, FLEs, and leadership provides a comprehensive effort in improving consumer wellbeing outcomes. Thus, this study sheds light on the benefits and positive effects of these three streams of literature especially in the context of improving the financial wellbeing of BOP consumers.

Second, although prior research tends to focus on the social learning theory and the self-regulation theory separately to inform marketing practice and theory, this study integrates these theoretical perspectives to provide a more comprehensive understanding of how to improve consumer wellbeing. This study suggests that focusing singularly on one of these theoretical perspectives to the neglect of the other may limit our understanding of effective ways of improving consumer wellbeing. For example, the social learning theory only allows us to better understand how leaders influence FLE's mindset towards consumer needs. The self-regulation theory, on the other hand, permits only a better appreciation of how consumers adapt to new behaviour change and how they sustain this new behaviour change to achieve the desired outcome.

By combining the theoretical platforms of the social learning theory and the self-regulation theory, this study unpacks how FLE's customer orientation is influenced through the imitation of leaders' positive attributes and how FLEs use their customer orientation to help BOP consumers develop and sustain financial planning behaviours to improve their financial wellbeing. Thus, this study contributes to the marketing theory and practice by showing the combined effects of the social learning theory and self-regulation theory on consumer wellbeing.

## **6.4 Practical Implications**

This research holds important implications for TSR service providers. Section 6.4.1 outlines the practical implications for TSR service providers.

#### **6.4.1 Implications for TSR service providers**

The current research offers practical implications for financial services firms providing financial plans to consumers, and more broadly for other service firms such as hospitals where decisions or service offerings have the potential to improve consumer wellbeing. For example, FLEs should be trained to understand the potential effects of their services on the wellbeing of consumers. FLEs need to be empowered with all the necessary information required to identify and provide a tailored solution to consumers to improve their wellbeing. Managers should encourage or even incentivise FLEs to give up their best, in treating consumers well and encourage the consumer to adopt financial planning behaviour to improve their financial wellbeing.

#### **6.5 Limitations and future research**

This research has limitations that point to avenues for future research. First, the data for this research is cross-sectional rather than longitudinal. This occurred because of the short time period of the Master of Research programme which does not allow for longitudinal research. Even though cross-sectional research prevents testing causality, this researcher believes that common method bias is not a serious concern in this study (see Siahtiri, 2018). In addition, the researcher carefully took the pains in the research design to validate the measures and the statistical tests for common method variance which did not reveal any problems. The use of multiple key informants and matching of data reduced the problem of possible common method variance. A cross-sectional research design does not provide similar insight into the dynamics of TSR, FLEs and leadership research like longitudinal, thus a longitudinal perspective is an avenue for future research. Secondly, this study did not get results for the moderation effect of stewardship which is strange. Future research may investigate and understand why it might be the case. Maybe using different industries and contexts may be fruitful research that merits attention.



## 6.6 Conclusion

To contribute to the financial wellbeing of consumers, especially BOP consumers, this study adopted the view that helping consumers to develop and adopt financial planning behaviour is a starting point. Developing and sustaining financial planning behaviour is achieved through the interplay of managers and FLEs. The argument raised here is that, when bank managers focus on the wellbeing of FLEs and help develop their customer orientation, FLEs are more likely to assist consumers to develop and sustain a financial planning behaviour that will significantly improve consumer financial wellbeing.

The theoretical model of this study focused on specific constructs. These were servant leadership, FLEs customer orientation, consumer financial planning behaviour, consumer financial wellbeing, stewardship, and attention to detail. By theorising and validating the proposed theoretical model, this research makes a significant contribution to theory and practice.

To sum up, the argument of this study is that FLEs in service firms can actually help consumers to improve their financial wellbeing. FLEs do this by identifying consumers' needs and providing tailored financial products necessary to achieve financial wellbeing. FLEs' also receive support from managers who influences FLEs customer-oriented behaviours. This influence is achieved through imitation of the leader's positive attributes.

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# Appendices

## Appendix A: Frontline Employee Survey (A)

Thank you for your participation, we appreciate you giving 10 minutes of your time to complete this questionnaire. Your accurate responses to the questions are important and will help realise the objective of this study. The completed questionnaires will be collected within a week at your branch.

The following statements focus on your relationship with your managers in this branch. Please tick or circle the number that best reflects your view.

Servant leadership		Strongly disagree	Disagree	Not sure	Agree	Strongly agree
SL1	My manager makes my career development a priority	1	2	3	4	5
SL2	I would seek help from my manager if I had a personal problem	1	2	3	4	5
SL3	My manager puts my best interests ahead of his/her own	1	2	3	4	5
SL4	My manager gives me the freedom to handle difficult situations in the way that I feel is best	1	2	3	4	5

The following statements focus on how you pay attention to details when helping consumers develop a financial plan. Please tick or circle the number that best reflects your view.

Frontline employees in this branch		Strongly disagree	Disagree	Not sure	Agree	Strongly agree
AT1	Are thorough when solving consumer problems	1	2	3	4	5
AT2	Perform the tasks related to serving consumer precisely	1	2	3	4	5
AT3	Are good at consumer service tasks that require dealing with specific details	1	2	3	4	5

### Demographic Information

- Sex: ☐ Male ☐ Female
- Age: \_\_\_\_\_
- Education: ☒ High School ☐ Undergraduate ☐ Postgraduate ☐ Others \_\_\_\_\_

THANK YOU FOR YOUR PARTICIPATION

## Appendix B: Customer Survey (B)

Thank you for your participation, we appreciate you giving 10 minutes of your time to complete this questionnaire. Your accurate responses to the questions are important and will help realise the objective of this study.

The following statements *focus on the employee's attitude and behaviour in helping you develop a financial plan*. Please tick or circle the number that best reflects your view.

In this branch frontline employees	Strongly disagree	Disagree	Not sure	Agree	Strongly agree
cc01 They seemed to take a problem-solving approach in providing services for me	1	2	3	4	5
cc02 Recommend products or services that are best suited to solving my problem	1	2	3	4	5
cc03 Try to find out which kinds of products or services would be most helpful to me	1	2	3	4	5

The following statements *focus on how you manage your financial plan*. Please tick or circle the number that best reflects your view.

Over the past year	Strongly disagree	Disagree	Not sure	Agree	Strongly agree
FB1 I had a plan to reach my financial goals	1	2	3	4	5
FB2 I had a weekly or monthly budget that I followed	1	2	3	4	5
FB3 I set money aside for savings	1	2	3	4	5

The following statements *focus on your financial status after adopting a financial plan*. Please tick or circle the number that best reflects your view.

Over the past year	Strongly disagree	Disagree	Not sure	Agree	Strongly agree
FH1 I didn't spend more money than I had	1	2	3	4	5
FH2 I didn't have to cut living expenses	1	2	3	4	5
FH3 I didn't have financial troubles	1	2	3	4	5

### Demographic Information

- Sex: ☐ Male ☐ Female
- Age: \_\_\_\_\_
- Education: **High School** ☐ Undergraduate ☐ Postgraduate ☐ Others \_\_\_\_\_
- Length of relationship with employee: \_\_\_\_\_

THANK YOU FOR YOUR PARTICIPATION

## Appendix C: Managers' Survey (C)

Thank you for your participation, we appreciate you giving 10 minutes of your time to complete this questionnaire. Your accurate responses to the questions are important and will help realise the objective of this study. The completed questionnaires will be collected within a week at your branch.

The following statements focus on your work and other activities in your branch. Please tick or circle the number that best reflects your view.

In this branch managers and frontline employees		Strongly disagree	Disagree	Not sure	Agree	Strongly agree
CSC1d	Feel a sense of responsibility for the customer	1	2	3	4	5
CSC2d	Feel a sense of accountability for the customer	1	2	3	4	5
CSC3d	Feel that the Bank's customers are our customers	1	2	3	4	5
CSC4d	Feel responsible for the customers' welfare	1	2	3	4	5

### Demographic Information

- 1 Sex: ☐ Male ☐ Female
- 2 Age: \_\_\_\_\_
- 3 Education: ☒ High School ☐ Undergraduate ☐ Postgraduate ☐ Others \_\_\_\_\_

**THANK YOU FOR YOUR PARTICIPATION**