



Financial Growth and Stability in Armed Conflict Society: Does Job Satisfaction Play a Role?

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Abstract

Job satisfaction is one of the key antecedents that propel firms' financial and non-financial performance. Employee satisfaction breeds employee loyalty, employee engagement, organizational citizenship and commitment. The level of satisfaction among workers working in peaceful societies is inherently different from that of workers operating in armed conflict societies. The purpose of the study was to examine the impact of job satisfaction to the financial growth and stability of firms in construction, mining, manufacturing and service industry operating in armed conflict societies. Specifically, the study explored three major issues; (a) how employee satisfaction affects the firm's financial stability, (b) the relationship between employee satisfaction and financial growth of a firm, (c) how job satisfaction affect key employee antecedents to financial growth and stability. A qualitative research approach using the phenomenological design was employed. An interview was used as the sole data collection instrument. Data was collected from 10 employees and managers who had experience of working in armed conflict societies. Purposive sampling was used to select participants from companies in the city of Masvingo in Zimbabwe. Thematic data analysis method was used to analyse data. The study found out that there is a strong relationship between job satisfaction and firms' financial growth and stability. Job satisfaction influences the rate of labour turnover, absenteeism, employee commitment and engagement which are all key antecedents to financial growth and stability.

Keywords: Job Satisfaction, Financial Growth, Financial Stability, Armed Conflict Society

JEL Classification: G21, G41, J3, J5

Paper Classification: Research Paper

Introduction

Job satisfaction has been under investigation among academics, psychologists, lawyers, sociologists, anthropologists and human resources practitioners over the past decades (Judge et al., 1997, Madnekwe & Kamala, 2016). Several studies on job satisfaction were done in a bid to promote employee satisfaction and in turn increase organisations' financial growth and stability. Job satisfaction has been viewed by many researchers (Madnekwe & Kamala, 2016) as a key antecedent to organizational growth, survival and stability. Job satisfaction has far reaching ramifications on the growth and survival of any organisation and/or industry hence it needs to be properly managed (Abiora & Iwuoha, 2013). It is universally recognised that most interventions to maintain and improve organisational performance and quality of services and products in armed conflict zones will not be successful unless employees are adequately satisfied (Tan & Lau, 2012). Employee satisfaction has influenced economic positions profoundly across time and space. Studies on job satisfaction have covered several economic and socio-political areas but very few studies on how job satisfaction among workers operating in armed conflict societies affects organizational performance and the financial growth of an organization were done. The intensity of the wars has the potential of shaping the level of satisfaction of employees and consequently influences institutions' financial growth, stability and trade patterns. Organisations in war tone zones experience low technological developments due to low foreign direct investments. Furthermore recurring armed conflicts drain wealth, disrupt markets, and depress economic growth.

Armed conflict societies such as South Sudan have witnessed rapid changes in financial growth and stability due to the business environment which is volatile, uncertain, complex and ambiguous. Several firms which include among others construction and mining firms have been experiencing financial instability and stunted growth during the war period. Financial instability and stunted growth are caused by a host of variables which include among others economic, social, political and technological factors. While other variables have been observed to influence organizational growth and financial performance, the effect of job satisfaction on the financial stability and growth of firms operating in armed conflict societies has not been scrutinized. Furthermore even though a host of studies on job satisfaction and financial performance have been extensively done, most studies overlooked the direct and indirect costs or benefits of job satisfaction to the firm's financial growth and stability. As such there is very little if any literature that sought to establish the relationship between job satisfaction and financial growth and stability of firms in armed conflict zones. The purpose of this study is therefore to establish the ramifications of job satisfaction that accrue to the financial growth and stability of firms operating in armed conflict areas.

Significance of the Study

The study contributes to the body of literature on job satisfaction in armed conflict communities. The study is handy to societies that are characterised by violence, killings and threatening workers and civilians since it increases society's understanding of the importance of job satisfaction to the performance, growth and survival of companies. Most companies in war torn areas operate in distressed political and economic environments. All stakeholders of companies in war torn areas who comprise employees, trade unions and employers benefit from the study since it provides them with information on how to improve job satisfaction among workers working in armed conflict areas. The study helps managers evaluate their efforts in promoting job satisfaction among employees. The reflection and insights on current practices may yield positive results and find better ways of making job satisfaction positively affect employees

working in war tone areas. Managers and supervisors are provided with strategies of increasing job satisfaction among employees in armed conflict societies. The study makes a huge contribution to theory on job satisfaction since it provides solutions to job satisfaction problems among workers in armed conflict communities. The study equips managers, supervisors and other stakeholders with requisite skills, competencies and strategies of enhancing job satisfaction among employees working for companies in armed conflict communities.

Review of Related Literature

A study carried out by Hulin and Judge (2003) established that job satisfaction is defined ambiguously across various academic fields and it is often associated with employee happiness and likeness of their jobs. Job satisfaction refers to workers' responses to the attributes of their jobs. The responses are personal and have cognitive (evaluative), affective (or emotional), and behavioral components. According to Medgyesi and Zolyomi (2016), satisfaction with a job comes from a comparison of the characteristics of the actual job and a person's views about the characteristics the job ought to have. In simple terms, job satisfaction refers to the extent to which a worker likes or dislikes his or her work. Workers tend to like their work if they perceive the attributes of the job as valuable and vital. Job satisfaction is viewed as an employee's thoughts, feelings and emotions towards his or her job and how he or she evaluates it (Chen & Silverthorne 2008, Halepota & Irani 2010). In his studies, Shields (2001) viewed it as an overall attitude of the extent to which facets of the job are liked or disliked. It refers to the positive or negative outcomes from the employee's interaction with his/her work and its components. Job satisfaction can be an evaluation of a job as a whole based on pay, organisational policies, flexibility of work environment, promotions, work tasks, co-workers, changes in social life and managers. According to Halepota and Irani (2010) employees carry out appraisals of what is prevailing at their work place and compare it to what they view as standard. The factors and circumstances that propel job satisfaction within a group of employees are not the same but depends on the environment and conditions he/she is operating in.

Igbeneghu and Popoola (2011) argued that the principles of job satisfaction cannot be applied uniformly to all the employees in all industries, since employees in various industries possess different needs, values, personalities and aspirations. Job satisfaction is an individual's pleasurable emotional state resulting from the appraisal of one's job. Igbeneghu and Popoola (2011)'s study also indicated that if job satisfaction is high, employees attach themselves to the organization in return for certain valuable rewards from the employer. Employees only identify with the organisation after making an evaluation or appraisal of the discrepancy of what they get and what they expect to get from the employer. Employees' values vary in respect of both content and intensity, hence value judgements or the measurement of their levels of satisfaction is different. For instance, employees' needs and values in peaceful communities such as Botswana are different from those operating in armed conflict communities such as South Sudan.

It follows that like other constructs, job satisfaction is a complex concept which can mean different things to different people (Zenguliene, 2012). Hence, there has been little consensus regarding the definition of job satisfaction. Academics and researchers from several disciplines provided entirely different meanings to the concept. Some authors (Shmailan, 2016, Igbeneghu & Popoola 2011) closely linked the construct to motivation but the nature of the relationship has always been unclear. On the other hand other researchers did not link it to motivation while others viewed it as an independent construct which independently influences productivity.

Chi and Gursoy (2008) carried out a study to establish the relationship between employee satisfaction and customer satisfaction. The study explored the impact of job satisfaction on a hospitality organisation's financial performance. Two major relationships were explored that is: (1) the direct relationship between job satisfaction and job performance; (2) the direct relationship between customer satisfaction and employee satisfaction. The study established that customer satisfaction has strong positive significant effect on financial performance, and that worker satisfaction has no direct significant effect on financial performance. Data for this study was gathered from workers, customers and managers. The structural equation modeling (SEM) approach was employed to empirically test the hypotheses and the relationships between the variables. Hassan et al. (2013) carried out a study to examine the relationships between employee satisfaction, customer satisfaction and financial performance in Insurance companies in Pakistan. A quantitative research approach was employed and data was collected using questionnaires which were administered to 600 customers, administrative and support staff working in different Insurance firms. Data was analysed using factor analysis, reliability, correlation, and regression analysis to test relationship between key variables. The study established that there is significant relationship between employee satisfaction and customer satisfaction. The study also established that there is a relationship between financial performance and job satisfaction. According to Alexandra and Horga Maria-Gabriela (2013), communication and job satisfaction has an impact on the firm's financial performance. An examination on the Romanian tourism sector established that there is a strong relationship between non-financial aspects of a firm such as job satisfaction and motivation and financial performance. A quantitative method was employed to confirm constructed hypotheses. A questionnaire was administered to 300 tourism employees in Southern Romania. Richards and Devinney (2012) also carried out a study on measuring organizational performance as an independent variable. The researcher clearly indicated that organizational performance is dependent on the level of employee satisfaction and motivation. The more workers are satisfied with their work, the greater the chances for the firm to realize its set goals and increase its financial and non-financial performance. The study also concluded with a note of caution that job satisfaction is not the only variable that influences organizational performance but there are other equally essential variables such as the political, social, technological and economic factors. It is therefore apparently clear that there is a relationship between the two variables.

Another study on job satisfaction was carried out by Reio and Kidd (2012) who examined the impact of employee satisfaction on job performance and organizational financial performance. To carry out the study, a qualitative method was employed with an interview as the main data collection tool. 20 participants drawn from various sectors of the economy in Nigeria were interviewed. The study concluded that there is a strong relationship between job satisfaction and job performance. The other major highlights of the study are that respondents had mixed feelings and ideas on whether job satisfaction influences organizations' financial performances. The study recommended that more studies that focus on job satisfaction in war zone need to be carried out so as to establish if there is a difference in the way, job satisfaction of employees is managed in peaceful and armed conflict areas. Balotic (2015) also carried out an empirical research on job satisfaction with a sample of 40 companies in Croatia. The purpose of the study was to establish the relationship between job satisfaction and organizational performance. 5806 employees from various companies participated in the study. The study found out that there is a link between job satisfaction and organizational performance. The study however did not clearly indicate the specific areas of performance that were measured hence its prudent to examine each area of performance as an independent aspect rather than bunching them together. Studies (Guroy & Swanger 2007, Koyas 2003) have shown that globalisation and free trade have changed the business

environment and increased global competition which in turn affected employee satisfaction and financial positions of firms. In the 21st century for a firm to remain competitive and register reasonable financial growth and stability, it needs to effectively manage the diverse, volatile and unpredictable workforce. The work place is characterized by employees with diverse backgrounds who have different objectives, emotional and psychological disposition. According to Medgyesi & Zolyomi (2016), firms that grow their businesses are those that frequently scan the environment and expeditiously respond to the dictates of the business environment. The ability of the firm to quickly and effectively respond to changes in the environment correctly positions the firm and consequently increases the firm's profitability and financial growth (Guroy & Swanger 2007). The impact of employee satisfaction to financial growth and stability has not been interrogated, yet it has the potential of changing the firm's financial character. Furthermore findings from previous researchers show that employees play a very vital in organizational performance (Wu 2007, Koys 2003, Nyanga et al 2012).

Work in both peaceful and armed conflict societies is heterogeneous and inseparable with employees; hence employees are a critical antecedent to the success of the company. The ability of the firm to produce quality products and services depends on employees' level of happiness. Matzler & Renzl (2007) argue that the company's intangible assets reside in employees' skills and competence, hence, workers determine the firm's current and future financial growth and stability. Several companies in the manufacturing, construction and mining industries throughout the world have been allocating a significant portion of their financial and material resources to the retention and attraction of competent and skilled staff (Nyanga et al 2012). An effort made by firms to attract and retain skilled, dedicated and competent workforce is a clear testimony that employees are an integral and key driver to organizational survival and growth. Literature further suggests that employee retention plays a significant role in the financial performance of an organization. Studies (Nyanga et al 2012, Gursoy & Swanger 2007, Nyanga & Sibanda 2015) have further shown that there is a positive relationship between employee retention and job satisfaction and conflict management and job satisfaction. Organisational performance is also influenced by the firm's conflict transformation methods and approaches (Nyanga & Sibanda 2015).

A survey carried out by Imbayago (2015) in South Sudan, a country which was involved in armed conflict for more than three decades showed that one out of three workers reported low job satisfaction. It further established that the percentage of workers who are not satisfied by their work in armed conflict zones in Africa continue to surge due a host of factors. Apart from low job satisfaction surging, the study also established that most firms are financially unstable and witnessed low financial growth. Furthermore a study by Medgyesi & Zolyomi (2016) which was carried out in the United States of America showed that there is a high probability that unsatisfied workers are less productive, are likely to change job, to be physically or psychologically absent from work, to spend more time on extra money generating activities which make them earn more money.

A study by Andreo (2010) reported that 35% of organizations in the developed world especially those operating in armed conflict areas experience financial instability and stunted financial growth. The toll on financial instability and stunted growth was attributed to a host of factors which include among others but not limited to availability of raw materials, technology, political situation prevailing in the country and both national and organizational financial policies. From this study and other studies, it is clear that poor financial performance has been attributed to other variables and was not linked to job satisfaction, the gap which this study aims to fill.

Identification of Research Gap

The views, ideas and findings on financial performance, stability and growth of firms are diverse. While the growth and financial stability of any firm depends on several micro and macro variables, there is need to probe the role of job satisfaction on firms operating in armed conflict areas' financial stability and growth. Several studies that were done on job satisfaction were done in peaceful countries such as Botswana and very studies have looked at the relationship between job satisfaction and firms' financial performance in armed conflict societies. Hence the gap this study is addressing is the impact of job satisfaction on financial stability and growth of firms operating in armed conflict societies.

Statement of the Problem

Armed conflict is inevitable and has been part of every human generation existence since time immemorial. Several organizations throughout the world have operated in areas/countries where two parties; government and rebels use armed weapons such as guns, spears, bows and arrows to force the other party to accede to their demands. Armed conflict is a political conflict in which armed combat involves forces of at least one or more states and armed forces seek control of all the state or a portion of the state. Armed conflicts such as the civil wars in Sudan, Rwanda and Somalia are characterised by severe fighting, violations of humanitarian laws, grave human right abuses such as sexual violence committed by armed forces. Armed forces intimidate civilians through mass killings, brutal and coercive acts, and destabilization strategies. The destruction of physical infrastructure and the intimidation of the human capital may influence employee satisfaction and subsequently affect productivity, growth and organisational dynamics. Several organizations operating in armed conflict societies have registered very low financial growth and instability. At the same time there has been a surge in the rate of absenteeism and brain drain among workers in organizations operating in armed conflict areas. The financial instability and stunted growth in firms raise a cause for debate on the role of job satisfaction on the firms' financial stability and growth. It is an attempt to assess the ramifications of job satisfaction to the financial stability and growth of organizations operating in armed conflict areas.

Objective

To establish the relationship between job satisfaction and financial stability and growth of firms operating in armed conflict areas.

Methodology

The study employed the phenomenological design which is a qualitative approach. The researcher opted to use the phenomenological design because of its ability to explicate the meaning, structure and essence of the lived experiences of a person or a group of people around a specific subject. This is very important when dealing with crucial and complex subjects such as job satisfaction and financial stability and growth of construction companies. The phenomenological design is also very important in that it provides means and approaches to uncover deep and hidden understanding of lived experiences from the perspective of the individual. The study used the phenomenological design because of its ability to provide profound, detailed and in-depth understanding of complex phenomena such as job satisfaction. Job satisfaction and the financial status of an institution are subjects which most employees are not willing to freely discuss for fear of victimization by management

hence the phenomenological design was the most appropriate approach to employ in this study. Interviews were held to identify, describe and illuminate the lived experiences of the study population. Participants' personal experiences, views, ideas, regarding employee satisfaction were sought through interviews. The researcher used the phenomenological design because it provides a rich and detailed view of a human experience. It also provides a deeper understanding of issues. The design gives the researcher room to identify trends and look at the bigger picture of issues. Data for this study needed not to be fit into a statistical test that confines or restricts the interpretation but to be analyzed using a more robust and all embracing approach such as the phenomenological design. According to Giorgi (2012), the phenomenological design assists the researcher to understand a participants' lived experience and brings meaning to it which in turn contributes to the development of new theories, changes in policies or changes in responses.

Population, Sample and Sampling Technique

The study population consisted of 300 employees from companies in Masvingo who once worked in armed conflict societies such as South Sudan, Afghanistan, Mozambique, Iraq, Iran and any other countries in armed conflict. The city of Masvingo is the oldest city in Zimbabwe and comprises of highly skilled manpower in a number of industries such as construction, mining and manufacturing. As such the city has become a major source of human capital for the construction, manufacturing and service industries operating in both armed and peaceful environments in and outside Zimbabwe. A number of Masvingo residents have worked in armed conflict societies such as South Sudan, Rwanda, Mozambique, Iraq, Iran, Afghanistan and many others. The population is characterized by people with diverse personalities, qualifications and work experiences, religious, political and ethnic backgrounds.

Purposive sampling technique was used to select ten (10) participants from companies in Masvingo city who once worked in armed conflict societies such as South Sudan, Mozambique and others. Purposive sampling was employed so that participants who possess requisite knowledge and expertise of the subject matter under study were selected. Purposive sampling was also used because it is one of the most cost-effective and less time consuming sampling approaches in qualitative research. The sampling method prevented unnecessary and irrelevant participants with limited knowledge of the subject from entering into the sample by chance. Purposive is also good at selecting individuals or participants or objects with similar characteristics (Baron and Greenburg, 2002). Respondents were selected from several departments in the construction, mining and manufacturing industries in the city of Masvingo who had the opportunity of working in war tone areas.

Administration of Instrument and Data Analysis

An interview which is arguably one of the most effective qualitative data collection instrument was used to collect data from the 10 selected participants. Interviews were conducted at the participants' work premises or at the researcher's work premises or any other place the participant would feel more comfortable. An interview guide comprising 15 questions was administered to all the participants. The researcher sought and was granted approval to conduct interview to people who were affiliated to companies. Throughout the study, research ethics principles such as confidentiality, anonymity and safety of participants were upheld. Thematic data analysis was used to analyse the collected data. Themes were developed and data was put into themes that were appropriate to them.

Presentation and Discussion of Findings

The study revealed that job satisfaction among workers operating in armed conflict societies influences firms' financial growth and stability in various ways. One of the respondents remarked 'Satisfied workers play a key role to the firm's financial growth and stability. Satisfied employees propel construction companies to grow financially and become financially stable. On the other hand, unsatisfied workers in war torn areas promote financial instability and stagnation in a firm'. The other respondent said, 'Armed conflict societies reduce employee satisfaction which in turn reduces employee loyalty, commitment and creativity. It also promotes pilferage of company property, a practice which destabilises the company's financial growth'. It implies that worker commitment, engagement, loyalty and motivation are dependent on the employee's level of satisfaction. It also shows that in armed conflict societies, the success and growth of firms' finances is dependent on worker satisfaction. Studies have shown that job satisfaction plays a very crucial role in the realisation of company goals. Commitment and loyalty improve productivity and profitability which in turn makes the firm financially sound and stable. The findings are in sync with (Goleman 2000, Sarath and Raju 2013, David and Steinhadt 2015) who argued that the growth of any firm hinges on its ability to create a committed, loyal and motivated workforce. Studies (Saibou 2007; Robertson, 2012) have also shown that employee engagement, loyalty and commitment which are key antecedents to organisational performance and growth are heavily influenced by job satisfaction. Job satisfaction affects the financial stability and growth of a company since the growth of a company relies on worker loyalty, commitment and engagement.

Furthermore, the study established that 80% of the on-the-job accidents in armed conflict societies are caused by low job satisfaction. On-the-job accidents have a negative impact on the firm's finances since firms incur costs to cover medical bills of injured workers and in some instances, firms are compelled by statutory bodies such as National Social Security Authority (NASSA), National Employment Council (NEC) to compensate injured workers. Medical and compensation bills directly and indirectly reduce the organisation's profitability and return on equity which in turn directly affects the firm's financial growth and stability. The findings are consistent with findings of previous studies (Richards and Devinney 2012, Resheke 2007, Robbins 2001) which established that accidents at the work place have become a major cost centre for organisations running construction, mining and manufacturing businesses. Rates of accidents are on the rise especially in armed conflict societies because employees will be stressed by war conditions and end up making errors when operating machines. One of the respondents said, 'In armed conflict, there is low job satisfaction which is generally propelled by the displacement of people, killings and sexual abuse of women and children. The low satisfaction results in employees' stress levels going up which leads to an increase in accidents rates and company financial stagnation and instability'.

The study also established that satisfied employees create satisfied and loyal customers, a situation which helps to increase and maintain the firm's market share. A firm with a big market share usually enjoys high profits, high sales and return on equity which directly influences the firm's financial performance, growth and stability. A firm with unstable and inconsistent market share faces problems of instability in terms of its finances and usually have fluctuations in financial growth. The findings are consistent with Chi & Gursoy (2009), Nyanga & Sibanda (2015) who asserted that customer satisfaction directly affects the firm's financial performance and growth. Customer satisfaction provides a company with major competitive advantages, which can directly lead to an increase in profitability and growth. Profitability, financial growth and stability increase because customers repeat buying products especially those that command high prices and profits. Products that command higher prices coupled with customer satisfaction

leads to higher profits, gaining financial support especially in times of corporate crisis. One of the respondents remarked that selecting qualified workers, compensating them handsomely, motivating and raising their satisfaction to appropriate levels helps to increase customer satisfaction because workers will produce quality and adequate goods and services which satisfy customers. In armed conflict societies workers who are not happy with their work produce poor quality products and give poor service to customers, which in turn lowers customer satisfaction. Customer satisfaction helps increase customer retention and increases the firm's profitability and financial stability and growth.

All the respondents concurred that job satisfaction affects labour turnover and absenteeism. Studies (Petrao and Schweiger 2012, Nyanga et-al 2012) have shown that there is a positive relationship between labour turnover and absenteeism and job satisfaction. If job satisfaction affects labour turnover and absenteeism, it automatically follows that it affects the firm's financial growth and stability. Companies in armed conflict areas have become major victims of brain drain, absenteeism and labour turnover. The high rate of absenteeism, brain drain and labour turnover destabilises the financial standing and growth of firms. All the respondents indicated that all firms in armed conflict societies heavily depend on workers satisfaction for them to realise their financial and other forms of performance. If the rate of absenteeism and labour turnover is high, then the firm's financial performance suffers and if the rate of absenteeism and brain drain are low then the productivity of an organisation is either maintained or increased. One of the respondents remarked that low job satisfaction results in decreased job attendance and reduced work performance. The findings are in sync with (Nyanga et al, 2012, Chi & Gursay, 2009) who argued that job attendance, labour turnover and brain drain induce hiring, training and development costs to construction companies operating in armed conflict societies. Production time is also lost through absenteeism and labour turn over. An increase in costs destabilises the firm's financial position and also reduces the growth of the firm. This implies that job satisfaction directly and indirectly affects the financial growth and stability of companies operating in armed conflict societies.

The study also established that lowly satisfied employees working for companies operating in armed conflict zones waste approximately 20-35% of their work time dealing with war related social matters such as attending to displaced relatives, nursing injured workmates, relatives and friends and also seeking shelter with adequate security. The issues might sound social and not related to work, but they directly and indirectly affect employee satisfaction and the financial complexion of firms. To add more, workers use production time to chat with friends, co-workers and relatives on social media such as face book, whatsApp, twitter, and others which in turn prejudice companies their valued work time. Workers who spend more time on unproductive social media conversations reduce company's profitability, financial growth and stability. It implies that job satisfaction plays a significant role in the financial stability and growth of firms operating in armed conflict societies because productive time is lost when workers make unnecessarily long telephone calls and long chats on social media.

The study has established that there is a strong relationship between job satisfaction and the firm's financial stability and growth. Participant 5, a respondent who worked in South Sudan for over a decade remarked, 'workers in armed conflict societies have a negative attitude towards their work and as such they vandalise company properties such as plant and equipment and also waste production raw materials such as building materials (cement, bricks, timber, mortar, brick force) which result in an increase in production costs. An increase in production costs destabilises the firm's financial standing and impede the financial growth of a firm. On the other hand an organisation with workers who are satisfied report low waste of manufacturing raw material

and make the organisation have higher chance of becoming financially stable and increase productivity. A loss or wastage of material and vandalism of company property by employees who have a negative attitude towards their work significantly reduces the company's profits and destabilises the company's financial standing.

Conclusion

Firstly, the study concluded that in armed conflict societies the level of job satisfaction is very fluid, thus, it changes regularly depending on the intensity of the conflict between the fighting forces. Secondly, it was further concluded that the financial soundness of organisations operating in armed conflict societies is inherently unstable and heavily influenced by job satisfaction. Job satisfaction plays a key role in determining the firm's financial growth and stability. The firm's financial standing is dependent on workers' level of satisfaction. Job satisfaction affects key factors of organisations' financial performance, growth and stability such as rate of absenteeism, labour turnover, brain drain, customer satisfaction, market share, employee loyalty, engagement and commitment. These antecedents are dependent on job satisfaction, hence, they make companies' finances prone to booms and busts which directly or indirectly affect the financial growth and stability of the companies. Thirdly, the study concluded that the job satisfaction episodes make the firms' financial position fluctuate or destabilise. The firm fails to grow financially because of the job satisfaction episodes and workers' negative attitude towards their work. Fourthly, it was concluded that low job satisfaction which has become one of the key characteristics of organisations in armed conflict zones breeds disharmony, destroys the spirit of team work, stifles creativity and subsequently affects firms' financial positions. Furthermore, recurring armed conflict areas drain company wealth, disrupt markets, and depress financial growth of the firm.

Recommendations

The study recommended that a deliberate human resource policy that propel employee satisfaction among workers in armed conflict societies needs to be crafted at both organisational and national levels. For instance, family-work friendly policies propel employee satisfaction which in turn influences the firm's financial stability and growth. Organisations operating in armed conflict societies should incentivise workers for working in an inherently dangerous society, for instance employees can be given long service awards. Organisations should give workers performance based pay so as to propel them to increase productivity and reduce the rates of accidents. Companies should obtain the services of professional employee assistance programmes which are manned by professional councillors and/or human resource practitioners to assess and monitor employees' job satisfaction levels for purposes of ensuring that it is kept at appropriate levels.

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