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Employee Engagement and a Company's Sustainability Values: A Case Study of a FinTech SME

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There is growing interest into the relationship in workplace behaviour, organisational sustainability values, and psychological factors including motivation and engagement. Employee engagement influences the workplace behaviour of organisational members. Environmental, Social, and Governance (ESG) performance has gained academic, corporate, and political interest in recent years. Investors are increasingly interested in the relationship between ESG and financial suitability and return on investments. This empirical study will explore the relationship between corporate activity in the area of ESG and employee engagement within an SME in the FinTech sector. A mixed method approach will be used to collect information on internal stakeholder attitudes to a firm's sustainability values. An employee engagement survey was analysed (n = 81) to scope employee attitudes towards ESG values. This study utilised a combination of two focus groups with employees (participants n = 9), semi-structured interviews with board members and HR managers (n = 6). A thematic analysis of employee's perspectives of the company's ESG commitment and implications for employee engagement will be presented. Findings indicate that internal stakeholders express a strong interest in the organisation's sustainability and desire to be involved in the company's ESG dialogue. The importance of ESG investing in the financial sector was widely understood. Areas of good ESG practice, particularly in social values were identified. Participants expressed desire to work for organisations with strong ESG commitments. They believed a focus on ESG adds to long-term financial stability, investor attractivity and aligned to their own values. This study has important practical implications for organisations strategically investing in ESG practices. Insights into internal stakeholder perceptions can be used to constructively formulate an ESG strategy that enhances employee engagement and adds to the sustainable success of an organisation. This case study of an SME in the FinTech sector adds original insight into the implementation of ESG and employer engagement. It proposes practical ways a culture of ESG engagement can be communicated within the organisation and to external stakeholders.

Keywords: ESG, employee engagement, stakeholder value, ESG culture

Introduction

Business and Academic interest in Corporate Social Responsibility (CSR) is well established. Over the last decade the focus has shifted towards Environment, Social, and Governance (ESG) values. ESG has become the new "CSR" in the financial sector where ESG investing is booming (Ignatius, 2019; PwC, 2021a). While CSR always

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aimed to raise awareness and encourage businesses to act more responsibly and sustainably, ESG has helped to make these efforts measurable (Gupta, 2021). The environment is probably the most discussed part of ESG activities including climate change, natural resources, and pollution and waste. The S in ESG takes a more Human Capital angle assessing labour standards, diversity, and social opportunities as health care and employees benefits and finally the discourse on the G in ESG is probably the least visible topic and focuses on corporate governance, culture, and corporate behavior. There is evidence that in some tech firms employees are organising themselves around issues such as sexual harassment, migrant detention, and discrimination (O'Leary & Valdmanis, 2021).

Once, only a minority of socially-conscious investors and shareholders would screen investments and assess a company's impact on the world. Today a company's ESG efforts are scrutinized by many investors as well as prospective employees, social movements, and legislators. This is pushing organizations to assess and improve their ESG efforts, making their reporting more transparent and rigorous (Howard-Grenville, 2021; Serafeim, 2020; Epner & Kumar, 2019). The introduction of ESG metrics is key to prevent allegations of so called "greenwashing" (Chan, 2020; Pucker, 2021).

According to former Shadow Secretary of State for Business and Innovation Chuka Umunna, in the US alone around, £24 trillion of wealth is in the process of being transferred to millennials (McKeever, 2021). The same article claims that millennials are more militant on ESG issues and subsequently where they invest money than the former generation of babyboomer and Gen X. Neither financial services nor companies with a need for investment can ignore this demand for raised ESG activities and reporting anymore. Interest in ESG is also mirrored in the strong interest in ESG in the consultancy market. For example, in June 2021 PwC, one of the big 4 accountancy companies, announced their plan to create 100,000 ESG related new jobs and invest $12 billion in recruitment, training, and technology in areas such as climate risk, diversity reporting, and supply chain (PwC, 2021b).

The expansion of the FinTech industry is quite a recent phenomenon, but it is set to expand further (Pizzi, Corbo, & Caputo, 2021). However, in addition to a constant need of funding start-ups and technology start-ups particularly are struggling to find and retain talent. The war for talent has become a war for engineers and other technically affine professionals and start-ups are fighting with the big tech companies of the world as Google and Facebook (Shead, 2021).

Bailey and Ferguson (2021), in a report on workforce strategy, stress ESG as of increasing importance to a firm's reputation and performance and are scrutinized by an array of stakeholders including investors, ratings agencies, and clients. However, they point out "limited attention paid to how a company's ESG performance affects one of the most important stakeholder groups: its employees" (Bailey and Ferguson, 2021). Despite a pressing business concern research on ESG engagement and its relation to talent acquisition and employee engagement is nascent. The focus of ESG research has been on the relationship to financial performance (Hochgraf, 2021). Grant (2008), Peterson (2004), Skudiene and Auruskeviciene (2012) suggest that employees show better job satisfaction commitment to the firm when the company they work for has a strong CSR management philosophy. However, non-financial factors such as customer loyalty and employee engagement have been neglected (Zumente & Bistrova, 2021).

Research has shown how ESG or CSR initiatives support a company's positive reputation (Tkalac & Sincic, 2018) which may be positively related to employee's commitment. Furthermore, a positive reputation fosters the identification of employees with their company. Aggerholm, Andersen, and Thomsen (2011) suggest that strategies for sustainable development including CSR activities improve the employer's branding and positioning in the labour market. And finally, Donia claims that especially millenials care more about “purpose than a paycheck when it comes to work” (Donia, 2021, p. 21).

Methodology

This case study was conducted within a company in the European FinTech industry headquartered in London but with a remote workforce located across the UK and EU. A mixed methods approach was adopted using an online survey, focus groups, and in-depth interviews to gain perspectives of employees, board members, and senior executives. The aim of this was to build upon to previous research which focused mainly on quantitative methods and structured questionnaires.

Founded just five years ago the company has since grown to 250 employees with the majority being software engineers. Since its inception the company has embraced remote working and HR managers and senior executives believed this was an ESG contribution. During an initial meeting, the company’s HR team mentioned a strategic goal to double the size of their workforce in the next two years. Their main challenge was to find suitable software engineers. Covid-19 saw their once unusual status as a remote working employer became more common place. Big technology companies such as Google, global financial institutions, and other technology start-ups are in competition for good software engineers. In the words of the CEO these workers have become like “gold dust”.

The HR team was therefore collaborated with this research project to find out what could be done to retain and attract talent. They felt there was a growing interest with investors and employees in ESG they were committed to support this research project with the necessary resources meaning a go-to person at the HR department to setup the planned focus groups, interviews as well giving access to the inhouse software platform to run an online questionnaire.

Data Collection

Employee Survey

A questionnaire was administered to scope employees’ attitudes and engagement to ESG related values. 81 employees contributed to the questionnaire which represents 45% of the total employees of the company. An online questionnaire comprising six closed questions (designed as statements that respondents had to rate on a Likert scale), and two open-ended (analysed using a thematic analysis) were distributed to all 180 employees. The survey asked for responses on the following eight items.

1. ESG (Environment, Social, Governance) practices are important for the FinTech Sector.
2. ESG values are important to me as an individual.
3. I believe prospective employees find companies with a strong ESG brand more attractive.
4. I believe individual employees can shape the ESG values and culture of a company.
5. I believe ESG values should be at the forefront of company strategy.
6. I am aware of Form3’s ESG contributions.
7. What do you think of Form3’s contribution to ESG?
8. How do you think we could improve in this space?

Focus Groups and Interviews

Nine participants were invited to two online focus groups. Participants were selected through purposive sampling based on their interest in the topic and experience in the company.

Semi-structured interviews were conducted to gain a more in-depth response without the limitations inherent to a questionnaire and focus group dynamic. In total seven interviews were conducted with employees from the human resources, recruitment department as well as senior executives and board members

Both the interviews and the focus group were led following a structured discussion guide which was made of ten questions aiming to assess employees' attitude towards ESG, their attitude towards their employer, and finally their attractiveness to a brand incorporating ESG values. Thematic analysis was performed to identify patterns of themes in the collected qualitative data. This method was chosen because it allows linking together data that were collected separately in a consistent manner highlighting cross-reference among different sources (Alhojailan, 2012; Braun & Clarke, 2006).

Findings and Discussion

Responses to the survey closed questions indicated a strong positive tendency towards ESG values and employee engagement. The survey was completed by 45% of the total 182 employees, collecting 81 valid responses.

Survey Highlights

- 89% of respondents strongly agreed that ESG practices were important for the FinTech Sector.
- 94% of respondents strongly agreed that ESG values were important to them as an individual.
- 78% of respondents strongly agreed that prospective employees would find companies with a strong ESG brand more attractive.
- 70% of respondents strongly agreed that individual employees could shape the ESG values and culture of a company.
- 74% of respondents strongly agreed that ESG values should be at the forefront of company strategy.
- 52% were neutral or in disagreement that they were aware of their firms ESG contributions, with 40% showing some agreement and 8% strongly agreeing.

Only 36% of the total 81 respondents provided an answer to the first open-ended question, and only 30% replied to the second one.

When asked for their opinion on the company's ESG contributions almost half of the respondents expressed some satisfaction with the firms ESG performance however some mentioned the company's lack of communications on the topic, which prevented them from gaining awareness about the company's contributions and get an opinion on it.

When asked about giving suggestions to improve the company's ESG performance, 50% demanded more concrete actions, while 33% asked for more internal and external communications to increase awareness.

There seems to be some evidence for survey responses that, as predicted by Aggerholm et al. (2011) and Donia (2021), ESG values are important to employees and that they believe they are contributing factors to career decision making. It may be possible to suggest employees are interested that ESG should be central to corporate strategy and that they believe that can and should be engaged in progressing ESG values within the firm.

Themes From Focus Groups and Interviews

Employee Attraction to ESG Brands

There is evidence to suggest that participants believe ESG values add to the attraction of a firm. These values could signal to the potential employees what it would be like to work for the company. During one of the interviews a particular participant stated that she was attracted to the company because the recruitment process enabled her to meet the executive team. The executive team asked her questions around how she would go about bringing more females into the tech industry and how she would deal with the culture of offboarding. In her own words:

> I really liked the kinds of questions they asked because it gave me a really good insight into things that were important to the company...I got the impression from the executive team that they had similar passions to the passions that I have both inside and outside of work and I felt like there was a match (Interview Participant).

During the focus group the same participant argued that she was not attracted to the company because of ESG values per se but related behaviours demonstrated. In her own words: "I joined because of passion...I felt passion from the chief product officer when he interviewed me and he brought his recyclable cup and his recycled bamboo lunchbox" (Interview Participant).

Information from the focus groups showed some agreement around the notion that active ESG engagement would be a secondary factor rather than a primary factor in a potential employee's assessment of a company's attractiveness. The main primary factor was agreed upon as salary however, there were several disagreements around circumstance. For example, one participant stated that she had been offered a higher salary at another company but chose X company because of the culture and mission. In her view a company's incentives depend on where you are in your career in terms of progression and what you need. There was agreement that in a hypothetical situation the company doing "cool things" in terms of ESG would be more appealing. Whether it was more appealing than an '"extra 10k in salary" was disputed.

Several participants during interviews argued that the company attractiveness would depend on how strong the potential employee feels about what the company does or does not do in relation to their morals and values. One participant gave an example of a potential applicant responding that they would never work for a company with cloud-based tech because of its impact on the environment. In the recruiter's view active ESG engagement does make a difference to corporate attractiveness because: "A lot of people want to work for businesses that are doing good. I've had a number of people say I don't want to work for a business that is not making a positive impact" (Interview Participant).

This participant's view echoes previous research on role of CSR in terms of connection and commitment to a company (Peterson, 2004; Grant, 2007). People want to work for a company that has a positive impact which helps them to connect and feel intrinsically motivated by their work. Although money will always be a primary factor when choosing a role, intrinsic motivation—the need to feel value in your role or company is still fundamental.

Another notion that became apparent was the idea that ESG becomes a primary factor in company attractiveness when there is an apparent lack of engagement. A recruiter during the focus group stated that:

> I think people don't apply for those reasons, but I think more and more people are interested in hearing about what we're doing in those spaces, and if we were doing nothing that would be a big turn off for them (Interview Participant).

In a similar vein, the chief product officer argued that if ESG engagement is: "done badly, or deliberately ignored, or deliberately deprioritised" (Interview Participant) it would potentially have a significant negative impact for both internal and external stakeholders. Several participants in separate interviews stated examples of companies that have recently been outed for "doing it badly" and thus have received negative media attention and in consequence a loss in attraction from new hires. One participant stated that an old colleague recently turned down a big opportunity at a competitive company because of its recent involvement in an ESG related scandal. These examples indicate that ESG practices are now being considered as a core rather than peripheral in terms of corporate attractiveness. Corporate reputation fosters the identification of employees with their company and therefore, a lack of or negative engagement with ESG or "greenwashing" by claiming e.g. environmentally friendly activities without doing them (Chan, 2020) creates a bad reputation or stigma around the company even when employees don't care about ESG to begin with (Donia, 2021).

Employee Engagement With ESG Values

Not surprisingly, participants described work motivation in diverse ways. Many participants wanted to feel a part of something bigger and being in a company that shared one's own values was important.

Some participants made a point highlighting the non-autocratic "flat" culture of the company and how being able to communicate directly with leaders within the company made them feel that they were able to make an impact. The inclusive practice according to one participant "was a very good sign for me of good collaboration and good colleagueship" (Interview Participant). It seems that a company that values inclusivity, the aligned with "S" of ESG, enables employees to feel more valued and pride in their company, which although not measurable is likely to positively influence an employee's commitment to the company. According to another participant:

> everyone wants to feel proud of the company they work for, whether you are working for the NHS or an education provider, charity, whether it's for a fintech or bank, I think everyone wants to feel proud of the organization they work for" a company's social practices or lack of social practices would then likely influence this (Interview Participant).

Some participants agreed that there was a societal megatrend towards environmental awareness, and they wanted to be part of it. The drive to have a positive impact on the planet was seen as a widespread shift that had relevance to younger generations. In one participant's words: "There's a lot more drive to get really involved and change the world for the better … I think for those younger people it's a lot more important to see what the company does as a whole" (Interview Participant).

One director separately described this generational shift as a progressive move to more socially conscious consumption. In his view, green consumption is currently spearheaded by the "empowered millennials". He also thought the "high earning but not rich yet" (HENRY) category of millennials will continue be proactive on green issues. In terms of finance, he believed this group will use their money to be climate positive by looking into environmental impact and sustainable funds.

The idea of a move towards environmental values was further supported by both recruiters interviewed. Talking about whether ESG engagement mattered during the recruitment process one of the recruiters said: "I think it [ESG] is only going to become more and more common ... these are questions that I get asked significantly more now I expect that will continue moving forward" (Interview Participant).

Several participants thought employees were once motivated by high status companies, high salaries, and being good at their jobs. However, now "the time for that is expiring". A corporate green ethos was widely supported. Participants claimed to be passionate about the environment and advocated ESG related practices. Of course, these are expressed opinions whilst on the topic of ESG and therefore a potential attitude behaviour gap could exist without seeing individual contribution to "being" green.

Authenticity

The key theme emerging from the group discussion and interviews is the importance of concrete ESG actions. Employees express scepticism over companies that use ESG as a mere promotion tool to improve their reputation instead of putting their claims into action. One of the participants provided a clear example of this behaviour:

> One of the things that really annoys me is seeing some companies changing their logo to the LGBTQ flag colours when there is no background to it, no actions related to it, no meaning. They're still doing the same stuff, but their social media posts are now coloured differently (Interview Participant).

Other participants reiterated the importance of coherence between words and actions saying that they want to hear transparent and honest communications rather than empty words: "I guess it's about actions, right? It's not about presentation"; "I'd like us to be more transparent publishing our CSR intent, showing what the goal is and what we are doing to achieve it" (Interview Participant).

The importance of authenticity is also reiterated by one board member who also commented on employees' demand for coherence:

> It's a way in which our organisation is saying that even if it had a commercial upside, we wouldn't engage in ESG if it wasn't authentic, which means that authenticity is more important to us no matter of our interest in ESG as individuals (Interview Participant).

These findings are supported by Donia's (2021) research which shows that authentic CSR initiatives have an influence on an employee's workplace attitude, raises trust in the senior management and pride in the company.

Furthermore, the interview results show that genuine ESG engagement positively influences employees' evaluation of potential employers. Employees are convinced of the real intentions by real actions. When asked about which criteria they value most when looking at employer brands, the majority mentioned work culture and salary. They also added that, even if ESG is not a primary factor, it would play an ancillary role in their decision making. For example: "If I am applying for a job and I do see some initiatives on their website, that would be attractive to me. If a company shows the evidence, that's the most valuable" (Interview Participant).

In a hypothetical scenario in which salary could be taken out of the equation and employees had to choose among similar job offers ESG values become pivotal. "If it were two absolutely identical job ads that I was considering, the one that mentions ESG values and projects around it would pull me in that direction, definitely" (Interview Participant).

One person even stated that she would accept less money from a company that shares her values rather than working for someone who pays her more but acts against her ethics.

Managers were aware of the potential benefits that ESG could have in attracting talent to the company. "You attract people and talent to the company if you sell a particular kind of brand where you show that you stand for something, you believe in something. That attracts talent" (Interview Participant).

Managers agreed that incorporating ESG into their brand image, with clear actions, would differentiate the firm to give a competitive advantage in the labour market.

ESG and FinTech Branding

Participants were interested in the question when the right time is to implement ESG strategies. Much thought was given as to when and which ESG values are relevant to company's growth cycle. Employees agreed once a young company starts to grow, then a real effort to incorporate ESG into the culture and brand should be made. One participant clearly expressed this concept, which was reiterated by others:

> I think it would be unrealistic to put ESG and CSR on the top of the agenda for a company that just started because the top factor would be to survive as a company. We are at a stage now, in terms of fundraising and growth as a company, that we can and should look at these issues (Interview Participant).

One participant felt the earlier a firm start building its ESG culture the stronger the message will be. However, he also acknowledged the conflicting priorities at various stages of growth. Employees and directors were aware of the time and resources that concrete ESG actions require. A consensus emerged that young companies might struggle to execute ESG actions effectively. Nevertheless, ESG should be incorporated in the company's strategy in the growth stage of the company's lifecycle as participants recognize the value that ESG could bring to the company in terms of stakeholders' engagement and satisfaction.

Incorporating ESG values into the brand's values was seen as particularly relevant for a FinTech company in a highly competitive industry:

> Engineers probably get messages all the time from recruiters, so I think incorporating ESG in the employer brand could really make a difference for a candidate on whether to accept a job here or there,
>
> There is going to be a scarcity of software engineers, so we need reasons why our company is the platform to join and the one to stay at from a mission and purpose perspective (Interview Participant).

The workforce demographics of the sector were also seen as important:

> The thing about tech companies is that they tend to be made by a younger demographic, and younger people tend to be more environmentally and socially conscious, so you want to align with their thinking and that we all share the same values (Interview Participant).

Others also agreed that the younger generation is particularly responsive to ESG issues, quoting examples from their personal experience. Even when participants thought that it is not realistic for a company at its early stage to prioritize ESG, they all agreed that, if moved by a genuine intent, ESG needs to be integrated into the narration of the brand on the website, career portal, and social media to make it part of the brand identity, as that would make the company stand out from the competition when attracting talent.

Conclusion

Findings here align with previous research on employee engagement. However, two key themes merit further exploration. Firstly, this study uncovered employees' desire to be involved in the ESG strategic dialogue and to co-create future strategy and action.

Secondly, this study highlighted the relationship between two crucial factors; the importance of ESG activities in creating employee loyalty and to attract talent versus the negative impact of poor ESG action or greenwashing on employee loyalty and talent acquisition.

Confirming resent discourse in business (Deloitte, 2017; Perna, 2019) one director referring to the Millennial and Gen Z generations pointed out the "younger generation" wants to have an impact in the workplace. Co-creating of ESG strategy and employee's involvement in strategic ESG dialogue were key themes that emerged from this case study. Employees want to be involved in strategic dialogue to shape the firm's sustainable image and actions. This desire for co-creation of strategy is suggested in previous research such as: Aggerholm et al. (2011); Bhattacharya, Sen, and Korschun (2008); Skudiene and Auruskeviciene (2012); Tkalac and Sincic (2018).

Is ESG a hygiene factor but not a motivator?

This case study raised further question which future research should focus on: Are ESG activities of a company essential for an employee? Is there a relationship between the employer ESG performance and the increased employee loyalty to the company? Moreover, if the employer underperforms does desire to quit increase? It reminds us of Herzberg's (2003) differentiation between Hygiene factors and demotivators—to do good in environment, society, and governance does not necessarily motivate employees, but low performance may demotivate.

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