

Speaking up in financial co-operatives: How values and job type shape employee commitment¹

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Abstract

This article examines the relationship between employee voice and affective commitment in co-operative financial institutions. It focuses particularly on the moderating role that perceived employer orientation towards co-operative values and principles as well as job type (front- or back-office) has regarding the relationship between two types of voice (challenging and supportive) and affective commitment. The analysis was performed with a dataset of 217 employees from 8 UK building societies. The results indicate a clear positive relationship between supportive employee voice and affective commitment, while the effect of challenging voice is more complex. Moreover, both employee voice types correlate with higher affective commitment for employees who view their employer as little oriented towards co-operative values and principles, but not for those

Keywords

- employee voice
- affective commitment
- co-operative financial institutions
- values
- job type
- employee participation

Suggested citation: Piasecki, P., & Ławrynowicz, M. (2025). Speaking up in financial co-operatives: How values and job type shape employee commitment. *Economics and Business Review*, 11(3), 143–166. <https://doi.org/10.18559/ebr.2025.3.1990>



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¹ The data used in this article was gathered during the project entitled “Organisational culture and human resource management in building societies” conducted by the Poznań University of Economics and Business, Poland and the Building Societies Association, the United Kingdom between 2021 and 2022 (number of the project in the Poznań University of Economics and Business internal project register: 15/01/2020). However, this research did not receive any specific grant from funding agencies.

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who rated their employer attached to these values. Finally, job type has little impact on the effects of employee voice, although a slightly more positive reaction from back-office staff is noticeable.

JEL codes: J54, G20, M54

Article received 7 January 2025, accepted 22 July 2025.

Supplementary material is available online at the *Economics and Business Review* website.

Introduction

Co-operative financial institutions (CFIs) are a large and diverse group of organisations that include co-operative banks, credit unions and building societies (Akinsoyinu, 2017; Fiordelisi & Mare, 2014; McKillop et al., 2020). The specificity of this group lies primarily in their attempts to achieve co-operative goals stemming from co-operative values and principles (Groeneveld, 2017; Salas-Vallina et al., 2024), in addition to economic goals typical of financial entities (e.g., profit growth, compliance with financial regulations).

The dual nature of CFIs—driven by both social and economic goals—is the key to their strength, yet it also presents inherent challenges. Through various pro-social initiatives, CFIs foster community trust, securing a stable customer base (Bossler & Schild, 2016). Strong local ties enhance customer knowledge, which in turn contributes to financial stability (Fiordelisi & Mare, 2014) and bolsters resilience during economically turbulent times (Akinsoyinu, 2017). By aligning social and economic objectives, CFIs also advance sustainable development goals (Korzeb et al., 2024). However, balancing their democratic rule with the demands of operational expansion and structural development remains a challenge (Jones & Kalmi, 2012; Voigt & von der Oelsnitz, 2024).

These tensions are particularly evident in human resource management (HRM). CFIs have to navigate increasing competition in the financial sector, marked by the rise of profit-driven e-services and leading to branch closures that often conflict with the service needs of local communities. Additionally, they face mounting pressure from international regulatory bodies, impacting employment structures and work design (McKillop et al., 2020). Moreover, they strive to optimise employee performance, while safeguarding well-being to cultivate stronger attachment to the organisation. However, this dual focus can inadvertently cause stress and strain (Piasecki, 2024; Salas-Vallina et al., 2024). Employees are also often members of the financial co-operative (Jones et al., 2012), which leads to dilemmas in balancing individual benefits

and organisation's welfare. Employees may seek benefits for themselves by influencing the decisions of other members in the general assembly. On the other hand, CFIs care that employee-members are actively involved in how the co-operative functions, as they possess a unique knowledge of its activities.

One way to handle these tensions is to promote employee voice (EV), understood as "all of the ways and means through which employees attempt to have a say about, and influence, their work and the functioning of their organization" (Wilkinson et al., 2020). EV provides an opportunity to use employee knowledge to increase efficiency (Bashshur & Oc, 2015), which, in the case of CFIs, is related to understanding the needs of customers by making use of relationships in the local community (Voigt & von der Oelsnitz, 2024). However, aside from efficiency, employers must strive to create long-term relationships with employees (Jones et al., 2012) to avoid costly turnover (Piasecki, 2024), and by increasing employee belief that they have a real impact on decision-making (Bashshur & Oc, 2015), EV also facilitates that goal.

Research on EV in CFIs is very limited. The three key studies (Detert et al., 2013; Howell et al., 2015; Jalette & Bergeon, 2002) explore its connection to HRM practices, supervisory recognition, and collective outcomes. However, none of them address the unique challenges posed by the co-operative structure and dual social-economic goals of CFIs, leaving a critical gap in contextual understanding.

To fill this gap, in this article we aim to explore the relationship between EV and organisational affective commitment, defined as employees' emotional attachment and identification with their organisation (van Rossenberg et al., 2022), taking into account the characteristics of CFIs as moderators. We focus on affective commitment, due to its link to lower stress and turnover, and higher productivity (Kaźmierczyk et al., 2022; Meyer et al., 2002). To better understand this relationship in the dual context of CFIs, we investigate two moderators: perceived employer orientation towards co-operative values and principles (CVP), and job type (front- vs back-office). Perceived CVP orientation signals how co-operative employees view their employer (Marcoux et al., 2021), which shapes their attitudes more strongly than formal policies (Makhecha et al., 2018). The division into front- (e.g., counter personnel) and back-office staff (e.g., liquidation centre), a core feature of financial institutions, affects employee skills, training, and customer contact (Värlander & Julien, 2010). Front-office staff face more pressure and embody co-operative values in client interactions (International Co-operative Alliance, 2015), whereas the expanding back-office workforce plays an increasingly strategic role (Funcas, 2021).

In order to understand the relationships between the above-mentioned variables, we conducted analyses on a dataset of 217 employees from eight UK building societies using two-level linear regression models with two-way interactions. The results indicate that supportive EV is positively correlated with affective attachment, whereas the impact of challenging EV is not un-

ambiguous. Moreover, for both types of EV, the relationship with affective commitment is only significant when the employer is perceived as low in CVP orientation. Finally, job type is not highly relevant for EV effects, although we identify slightly more positive reactions for back-office employees.

The contribution of our study is twofold. Firstly, it deepens understanding of the dual nature of CFIs in employment relations, thus contributing to the ongoing discussion on the reconciliation of social and economic goals in CFIs and, more broadly, in co-operatives (Jones & Kalmi, 2012; Novkovic et al., 2022; Rabong & Radakovics, 2020; Voigt & von der Oelsnitz, 2024). Insight into the role played by the specific characteristics of CFIs is crucial if they are to continue to be a driving force in the development of local communities (Fiordelisi & Mare, 2014; Korzeb et al., 2024) during times of increasing competition and technological change (Kornelakis et al., 2022). Secondly, by examining the relationship between EV and affective commitment (Bashshur & Oc, 2015) in CFIs, the study responds to the call for a broader integration of context into the studying HRM (e.g., Farndale & Paauwe, 2018; Mayrhofer et al., 2019). This is particularly relevant in the case of EV research, which is often criticised for being psychologised and detached from wider organisational and market settings (Barry & Wilkinson, 2021).

The remainder of this article begins by presenting the relationship between EV and affective commitment in light of a selected theory about human behaviour. It then discusses the influence of moderators on this relationship. After describing the research methodology and results, the article concludes with a discussion of the theoretical and practical implications.

1. Literature review

1.1. Employee voice and affective commitment in light of social exchange theory

Employee voice plays a vital role in promoting participative decision-making and contributing to the overall success of co-operatives (Mori & Cavaliere, 2024). Despite its significant impact on organisational outcomes, including creativity and innovation (Guzman & Espejo, 2019), we noted a severe lack of literature on EV in CFIs. We looked through the literature following the advice of Collins et al. (2015)⁴ and identified only three articles devoted to EV

⁴ We conducted a brief literature review on 23.02.2023 using Web of Science Core Collection. In the analysis, we included all the combinations of various words covering different

in CFIs. Jalette and Bergeon (2002) used the data from 241 Desjardins' credit unions to analyse how HRM practices, clustered into three groups (one including voice, associated with the problem / grievance resolution) are linked to organisational performance. Howell et al. (2015) investigated 693 credit union employees to determine how supervisors' voice recognition was affected by ascribed or assigned employee status and how it affected performance evaluations. Detert et al. (2013) theorised upon when and why voice flows contribute to important collective organizational outcomes in 93 units across 9 US credit unions. The studies focused on general aspects of EV and performance, but did not delve into the specific challenges and tensions arising from the co-operative structure and dual nature of CFIs. This is a serious omission, since the effects of employee suggestions can be significantly influenced by various moderators (Bashshur & Oc, 2015) and context is crucial for understanding the overall process of EV (Barry & Wilkinson, 2021).

We also consulted the wider literature on EV in co-operatives and found that Mori and Cavaliere (2024) enhance our understanding of EV within worker co-operatives by placing it within the larger framework of loyalty, leadership (specifically leader-member exchange), and coordination mechanisms. Another work, Mori et al. (2024), examines EV, integrating motivational synergy theory and social exchange theory. They explore the motivational factors related to job satisfaction and the different types of EV (destructive and constructive), focusing on transformational and transactional leadership styles as well as performance-based rewards.

Based on our examination of the existing literature, we chose social exchange theory as the basis for further analysis. This theory has been used repeatedly in research explaining the impact of EV (Bashshur & Oc, 2015) and is well suited to understanding HRM in CFIs as it takes into account both the economic and social dimensions of exchanges (Jussila et al., 2012). Finally, earlier studies carried out in CFIs proved the usefulness of using social exchange perspective in explaining staff attitudes (Marcoux et al., 2021; Salas-Vallina et al., 2024).

According to social exchange theory, people engage in exchanges involving various resources, with the norm of reciprocity being the most frequently analysed rule of exchange (Cropanzano & Mitchell, 2005). In workplaces, employees reciprocate the organisation's care expressed through specific HRM practices by being involved at work and committed to the organisation (Wei,

CFIs (based on McKillop et al., 2020) and those related to EV (based on Litwin & Eaton, 2018), searching titles, abstracts and keywords. Although we are aware that some authors perceive significant differences between constructs describing the involvement of employees in submitting ideas and improving the workplace (Barry & Wilkinson, 2021), we used broad keywords, as recommended by Xiao and Watson (2019), given the novelty of our topic. We obtained 77 articles, but after removing duplicates and publications not dealing with both CFIs and EV, we had only 3 articles. See Table S1 (Supplementary Material) for the full results of our analysis.

2015). However, how employees perceive these HRM practices is key to explaining their attitudes (Makhecha et al., 2018). The opportunity to voice will influence employees' attitudes only if the suggestions are endorsed and implemented by supervisors (Kim et al., 2023). At the same time, the approach of managers towards EV may depend on its type (Burris, 2012).

In this study, we divide EV into challenging and supporting types, as proposed by Burris (2012). Challenging EV refers to an employee activity aimed at changing generally accepted practices and policies, whereas supportive EV aims to stabilise and maintain the status quo, for example, by supporting planned organisational actions (Burris, 2012). We assumed that, in general, employees in CFIs would welcome opportunities to express themselves in both types, as doing so aligns with the democratic nature of co-operatives (International Co-operative Alliance, 2015). Their expression should thus strengthen social exchange between employee and employer and lead to higher affective commitment (Bashshur & Oc, 2015). Naturally, challenging EV may be less well received by managers than supportive EV due to financial institutions' desire for stability (e.g., Fiordelisi & Mare, 2014), the perception that challenging the status quo is an expression of disloyalty (Bashshur & Oc, 2015) and the potential threat to managerial authority (Burris, 2012). However, the strong reliance on relationships in CFIs (Jussila et al., 2012; Salas-Vallina et al., 2024) should lead to a certain proportion of ground-breaking suggestions being accepted and implemented. Thus, we formulated two similar hypotheses:

H1a: Challenging employee voice is positively correlated with affective commitment in co-operative financial institutions.

H1b: Supportive employee voice is positively correlated with affective commitment in co-operative financial institutions.

1.2. The moderating role of perceived employer orientation towards co-operative values and principles

The co-operative orientation of CFIs and their managers may significantly influence the way ground-breaking suggestions are handled. First of all, since employer dedication to CVP makes values such as honesty or openness particularly welcome in the workplace (International Co-operative Alliance, 2015), a strong orientation towards CVP should lead to a greater openness among managers to receive challenging suggestions, which will in turn elicit a positive response from employees (Kim et al., 2023). However, when the employer is less oriented towards CVP, managers operate in settings that resemble commercial institutions, where the dual nature of CFIs is less discernible. Their predominant motivation for listening to employees may be to

improve branch or organisational performance (Salas-Vallina et al., 2024) in order to maintain their own managerial position. Consequently, this motivation will influence the type of exchange between superiors and subordinates (Jussila et al., 2012), making it more economic (than social) in nature. Since the implementation of ground-breaking suggestions can be risky in terms of both performance and managerial position, and employees who challenge the status quo may be seen as hindering the accomplishment of tasks (Burris, 2012), challenging EV may be little appreciated by managers.

Things look different in the case of supportive EV, as it is less problematic for managers. Regardless of the employer's orientation, it should usually be received well, at least because it aligns with the status quo. Furthermore, supportive EV can give employees small benefits from the implemented improvements and is not associated with too much risk. According to social exchange theory, employees try to reduce risk and increase benefits from the exchange with their employer (Kim et al., 2023). For this reason, supportive EV might be practised even among employees who do not perceive their employer as having a strong CVP orientation. Thus, we did not expect a significant change in a supportive EV-affective commitment relationship resulting from different levels of employer's CVP commitment. Our second hypotheses are therefore:

H2a: The positive correlation between challenging employee voice and affective commitment in co-operative financial institutions is stronger for high than for low perceived employer orientation towards co-operative values and principles.

H2b: The positive correlation between supportive employee voice and affective commitment in co-operative financial institutions is similar for both high and low perceived employer orientation towards co-operative values and principles.

1.3. The moderating role of job type

Managers' reactions to EV depend not only on the values in the workplace, but also on the group of employees who generate new ideas. As mentioned in the introduction, the back-office staff in financial companies is currently gaining importance, which may lead to greater managerial care about social exchange with these employees and eventually workforce differentiation (Piasecki, 2020). Moreover, due to their lower likelihood of termination, back-office employees tend to furnish management with a more reliable stream of information, thereby increasing the probability of managerial support for their suggestions (Lam et al., 2022). This disparity should

be particularly pronounced in the context of challenging EV, where managers, limited by available resources, may be more willing to introduce radical proposals put forward by critical employees. Regarding the managerial divide, front-office staff managers may have limited capacity to implement broad initiatives, due to the centralisation of decisions (Ayadi et al., 2010) and regulatory requirements to separate sales and risk management (Lim et al., 2017). Thus, front-office employees may be more disappointed and manifest less positive feelings following engagement in challenging EV compared to their back-office colleagues.

Supportive EV is easier to adopt both in front- and back-office positions since it entails small improvements; hence, we do not expect any noticeable differences in accepting it. Front-office staff may have several valuable ideas for small improvements to the CFI’s workflow, due to their proximity to customers (Alexiadou et al., 2017) and back-office employees can give input to incremental service development (Li & Huang, 2012). One can thus predict that the supportive EV of both groups will be appreciated by their superiors and the significant difference postulated between front- and back-office staff will only obtain in the case of challenging EV. Therefore, our final hypotheses state:

- H3a:** The positive correlation between challenging employee voice and affective commitment in co-operative financial institutions is stronger for back-office employees than for front-office employees.
- H3b:** The positive correlation between supportive employee voice and affective commitment in co-operative financial institutions is similar for both back-office and front-office employees.

All our hypotheses are presented in Figure 1.

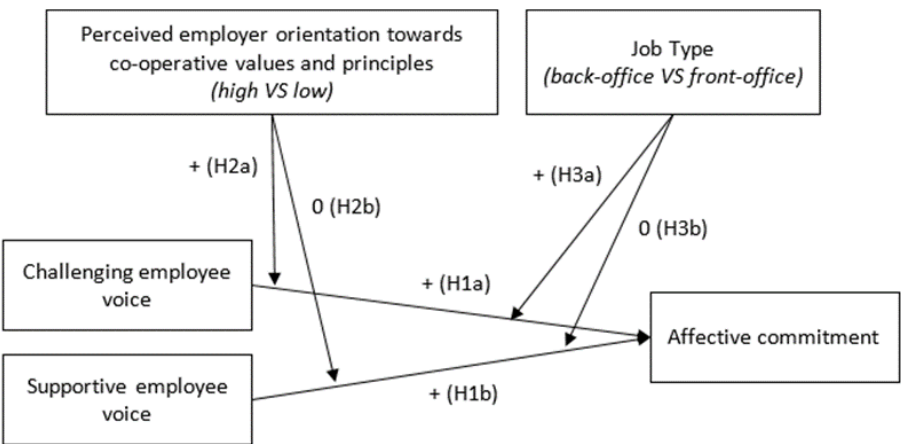


Figure 1. Research model and hypotheses

Source: own elaboration.

2. Methodology

2.1. Sample

Research hypotheses were verified using a sample of UK building societies. These companies are a good example of CFIs and their dual nature dilemmas, as their practices and stated purposes align closely with CVP, although in the past few decades they have experienced significant demutualization (Akinsoyinu, 2017; Ayadi et al., 2010). The challenges faced by building societies are similar to those faced by other CFIs, such as co-operative banks, including fierce competition and the associated pressure to cut costs (Akinsoyinu, 2017; Piasecki, 2024). Moreover, as with other CFIs, building societies are oriented towards their members (Akinsoyinu, 2017; Fiordelisi & Mare, 2014).

As part of the research project, the Building Societies Association, which is the trade body for all UK's building societies, sent all members an invitation to participate in the project. Of all the functioning organisations (43 entities), 8 agreed to participate in the survey. The smallest building society employed 38 people, while the largest employed 159 at the end of 2021 (mean = 88.6). Thus, the sample contains entities of a typical size for CFIs, as this group is primarily composed of small organisations (Akinsoyinu, 2017). The response rate across organisations ranged from 15% (24 answers) to 62% (42 answers).

The Building Societies Association provided us with basic statistics of 8 participating entities, and additional primary data was obtained through an online survey for employees. The survey was shared among employees via the internal communication channels of each building society. Data was collected from March to May 2022. We received 311 employee responses; however, on checking for completeness, 217 observations remained.

2.2. Measures

To measure affective commitment, we used a shortened 4-item scale from Allen and Meyer (1990) similarly as other authors (e.g., Kundu & Gahlawat, 2018) (1 = strongly disagree, 5 = strongly agree; Cronbach's $\alpha = 0.714$). EV was measured against six items adapted from Burris (2012), three for challenging EV (sample item: 'I challenge my manager to deal with problems around here'), and three for supportive EV (sample item: 'I keep well-informed about issues where my opinion might be useful'). Both measures used an adapted 5-point scale (1 = almost never, 5 = almost always; Cronbach's $\alpha = 0.848$ and 0.849, respectively).

To capture perceived employer orientation towards the CVP, we first provided respondents with a short and simplified description of co-operative values and principles adapted from 'Guidance Notes to the Co-operative Principles' (International Co-operative Alliance, 2015). A full description is provided in Table S2 (see Supplementary Material). Next, following Quenneville et al. (2010), we asked the respondents to what extent they agreed (1 = strongly disagree, 5 = strongly agree) that their organisation maintained these values and principles. Two statements were posed ('These values are very important in our organisation' and 'Our organisation works according to these principles'; Cronbach's $\alpha = 0.893$), and we calculated the mean values from the responses. Adopting the difference between front-and back-office from the literature (see Li & Huang, 2012), we identified job type by asking respondents: 'Would you say your role is predominately customer facing?' (1 = yes, 0 = no). A positive answer indicated a front-office employee.

We controlled for organisational tenure (1 = a year or less, 2 = more than 1 year – 3 years, 3 = more than 3 years – 5 years, 4 = more than 5 years – 10 years, 5 = more than 10 years); education (0 = GCSE, NVQ, A-levels or equivalent, 1 = degree level or equivalent, post-graduate qualification or higher, professional qualifications); and managerial position (1 = yes, 0 = no). These variables can influence employees' expectations of their employer and their consequent attachment as a result of the social exchange (Jun & Eckardt, 2023; Wei, 2015). We also added a control variable specific to CFIs, namely, ownership of the organisation's shares (1 = yes, 0 = no), since shareholders have more opportunity to engage in decision-making, which may in turn influence their relationship with the employer (Groeneveld, 2017). Finally, we included the size of the company (measured by the number of employees), since it could have an impact on employees' relationships and their social exchange (Piasecki, 2024).

To minimise the risk of common method bias, we introduced control variables relating to individual characteristics associated with cognitive ability and familiarity with the survey topic (i.e. education and organisational tenure), since these might influence the way an employee answers (Kock et al., 2021). Following the recommendations made by Kock et al. (2021) and Podsakoff et al. (2003), we also separated the measurements of the independent, moderator and dependent variables from one another in the questionnaire, used different descriptions for the EV and affective commitment scales, and discussed survey items with a representative of the Building Societies Association.

2.3. Analysis

First, we assessed our measures using confirmatory factor analysis with Swain correction for a small sample size (Antonakis & Bastardo, 2013; Langer, 2017) on our multi-item measures (affective commitment; perceived employer orientation towards CVP; and EV—analysed as one variable or divided into two types) (see Table S3, and Figures S1 and S2 in the Supplementary Material). The three-variable model had a worse fit to the data than the four-variable model (RMSEA: 0.089 VS 0.072; CFI: 0.919 VS 0.951, SRMR: 0.080 VS 0.073), confirming that we should conduct separate analyses for challenging and supportive EV.

Next, we checked the two-level structure of our data (employees nested in organisations). Although the results for our dependent variable indicated that the differences among organisations were relatively small (likelihood ratio test statistic = 0.98, $p = 0.162$, ICC = 0.02), we followed Bliese et al. (2018) and used multilevel modelling (MLM) to obtain unbiased estimates. Bliese et al. (2018) show that even such a small ICC value as 0.013 has an impact on standard error estimates providing convincing evidence that MLM is the right choice with clustered data. Since in our case the ICC is higher than the level adopted in their simulation, we used MLM in the main analyses, while we additionally performed one-level regressions (see the description of the robustness test at the end of the results section).

Before proceeding with the analysis, we performed an initial transformation of our complex construct measures (affective commitment, challenging and supportive EV, and perceived employer orientation towards co-operative values and principles). First, we calculated the mean for each of these constructs from all items included in the scale, as recommended by Robinson (2018). Next, we conducted grand-mean centring of independent and moderator variables, leaving dummy variables and control variables not centred (Aguinis et al., 2013; Shen, 2016). Centring allows easier interpretation of results and helps avoid collinearity (Bliese et al., 2018; Shen, 2016). Bliese et al. (2018) indicate that researchers have different approaches as to which type of first-level variable centring to use: group-mean centring (i.e. subtracting the group mean from each observation in that group), or grand-mean centring (i.e. subtracting the overall mean for the variable from each observation). We chose grand-mean centring because it reflects the actual intensity of the phenomenon (e.g., the frequency of employee comments), not its strength in relation to the mean in a given organisation (e.g., the mean frequency of employee comments in a given building society). However, we tested our assumption by conducting an analysis with group-mean centring as part of a robustness test.

We then performed our analyses using two-level linear regressions with the restricted maximum likelihood estimation method and the Kenward-

-Roger correction employed due to the small Level-2 sample size (8 building societies) (McNeish, 2017; McNeish & Stapleton, 2016). In all calculations, we used Stata 17.0.

3. Results

Means, standard deviations and correlations are listed in Table S4 in Supplementary Material. The data shows that the employees studied were relatively committed to their employers ($M = 3.88$) and perceived them as strongly oriented towards CVP ($M = 4.57$). Both EV measures were highly correlated with each other ($r = 0.714$) and not with the two moderators.

The results of the MLM are presented in Tables 1 and 2. Each estimated parameter is accompanied by an exact p -value, as recommended by Aguinis et al. (2010). Moreover, for each analysis we compared the random slope with the random intercept model, using likelihood-ratio test statistics, and concluded that for challenging EV, the random slope model should be preferred, while for supportive EV, the random slope model did not fit the data better than the random intercept model (Leckie, 2010). In other words, the effect of challenging EV on affective commitment varied across the analysed organisations, while the effect of supportive EV was similar for all organisations. Therefore, here we present the results for the random slope models for challenging EV and random intercept models for supportive EV, while complementary models (random intercept models for challenging EV and random slope models for supportive EV) are presented in the Supplementary material (Tables S5 and S6). Finally, for each interaction term, we analysed adjusted predictions (Figure 2) and the average marginal effects (Figure 3), following the recommendations made by Kingsley et al. (2017).

The results indicate that the relationship between challenging EV and affective commitment is insignificant (with positive sign), while supportive EV has a significantly positive correlation with affective commitment. This means that H1a was not supported, while H1b was supported. The result for challenging EV is related to its varying impact within individual organisations. Correlation analysis across building societies indicated that sometimes the relationship between challenging EV and affective commitment was positive and sometimes negative.

As expected, the relationship between challenging EV and affective commitment is influenced by the perceived co-operative orientation of the employer, but the moderating effect was different from what we assumed (Table 1, Model 2A; Figure 2A). For those who perceived their employer as not particularly focused on implementing CVP, the opportunity to speak out in a way

Table 1. Multilevel modelling results: Challenging employee voice

Variable	Model 1A		Model 2A		Model 3A	
	Coefficient	<i>p</i>	Coefficient	<i>p</i>	Coefficient	<i>p</i>
Organisational tenure	0.041	(0.374)	0.043	(0.350)	0.033	(0.472)
Education	−0.086	(0.498)	−0.093	(0.459)	−0.053	(0.680)
Managerial position	0.365	(0.006)	0.396	(0.003)	0.324	(0.015)
Shares ownership	−0.070	(0.601)	−0.062	(0.643)	−0.087	(0.517)
Company size	−0.001	(0.757)	−0.001	(0.706)	−0.001	(0.700)
Challenging EV (grand-mean centred)	0.132	(0.389)	0.097	(0.489)	0.234	(0.139)
Perceived employer CVP orientation (grand-mean centred)	0.362	(0.000)	0.425	(0.000)	0.357	(0.000)
Customer-facing job	−0.345	(0.009)	−0.351	(0.008)	−0.321	(0.015)
Perceived employer CVP orientation (grand-mean centred)*Challenging EV (grand-mean centred)			−0.164	(0.034)		
Customer-facing job*Challenging EV (grand-mean centred)					−0.228	(0.116)
Intercept	3.883	(0.000)	3.882	(0.000)	3.916	(0.000)
Log-restricted likelihood	−201.295		−200.601		−201.115	
Slope variance	0.115		0.090		0.088	
Intercept variance	0.037		0.029		0.033	
Covariance between random intercepts and slopes	−0.055		−0.045		−0.038	
Residual variance	0.484		0.478		0.481	
Likelihood-ratio test statistic (comparison of random intercept and random slope model)	8.51	(0.014)	5.20	(0.074)	6.42	(0.041)

Note: Number of organisations in each model: 8. Number of employees in each model: 172. The results of the corresponding random intercept model can be found in Table S5 in the Supplementary material.

Variables:

Dummy coded: Education (0 = GCSE, NVQ, A-levels or equivalent, 1 = Degree level or equivalent, post-graduate qualification or higher, professional qualifications); managerial position (0 = no, 1 = yes); shares ownership (0 = no, 1 = yes); Job type (0 = back-office, 1 = front-office).

Category coded: Organisational tenure (1 = a year or less, 2 = more than 1 year - 3 years, 3 = more than 3 years - 5 years, 4 = more than 5 years - 10 years, 5 = more than 10 years).

Continuous variables: Affective Commitment (min. 1, max. 5); Company size (min. 38, max. 159); Challenging Voice (min. 1, max. 5); Supportive Voice (min. 1, max. 5); Perceived employer CVP orientation (min. 1, max. 5).

Source: own elaboration.

Table 2. Multilevel modelling results: Supportive employee voice

Variable	Model 1B		Model 2B		Model 3B	
	Coefficient	<i>p</i>	Coefficient	<i>p</i>	Coefficient	<i>p</i>
Organisational tenure	0.042	(0.371)	0.045	(0.326)	0.038	(0.418)
Education	−0.075	(0.560)	−0.085	(0.502)	−0.055	(0.672)
Managerial position	0.220	(0.109)	0.255	(0.063)	0.204	(0.139)
Shares ownership	−0.085	(0.528)	−0.054	(0.685)	−0.100	(0.460)
Company size	−0.001	(0.529)	−0.001	(0.538)	−0.002	(0.512)
Supportive EV (grand-mean centred)	0.226	(0.001)	0.214	(0.002)	0.280	(0.001)
Perceived employer CVP orientation (grand-mean centred)	0.413	(0.000)	0.476	(0.000)	0.398	(0.000)
Customer-facing job	−0.294	(0.025)	−0.339	(0.010)	−0.281	(0.032)
Perceived employer CVP orientation (grand-mean centred)*Supportive EV (grand-mean centred)			−0.195	(0.021)		
Customer-facing job*Supportive EV (grand-mean centred)					−0.146	(0.284)
Intercept	3.977	(0.000)	3.947	(0.000)	3.991	(0.000)
Log-restricted likelihood	−203.010		−201.880		−203.509	
Between-company variance (level 2)	0.020		0.014		0.020	
Within-company between-employee variance (level 1)	0.514		0.503		0.513	
Likelihood-ratio test statistic (comparison of random intercept and random slope model)	2.07	(0.355)	0.92	(0.630)	1.53	(0.465)

Note: Number of organisations in each model: 8. Number of employees in each model: 173. Description of the variables provided with Table 1. The results of the corresponding random intercept model can be found in Table S6 in the Supplementary material.

Source: own elaboration.

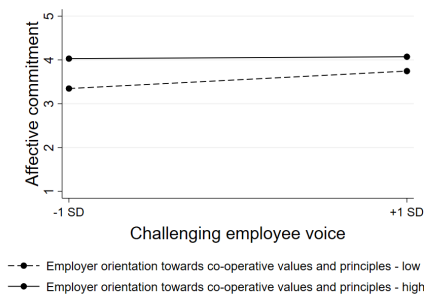


Figure 2A (Ref. Model 2A in Table 1)

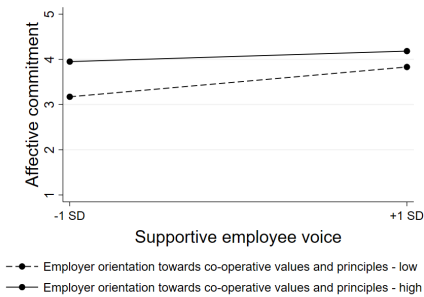


Figure 2C (Ref. Model 2B in Table 2)

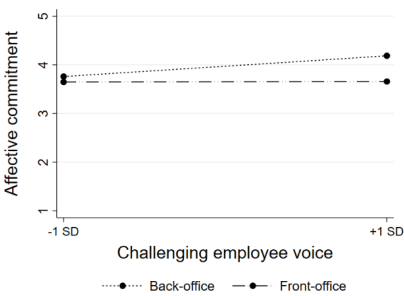


Figure 2B (Ref. Model 3A in Table 1)

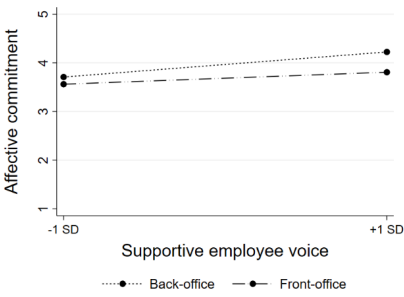


Figure 2D (Ref. Model 3B in Table 2)

Figure 2. Adjusted predictions for the interaction between employee voice and perceived employer orientation towards co-operative values and principles (left) and job type (right)

Note: -1 SD/+1 SD – one standard deviation below/above the mean. Reference to the models used to create graphs given below each figure.

Source: own elaboration.

that challenged the status quo was related to higher affective commitment. In contrast, the marginal effect for those who believed their employer was committed to CVP was statistically insignificant (Figure 3A). Thus, hypothesis 2a was not supported. The results for the job type were also not in line with our predictions. The interaction was statistically insignificant, and the analysis of the marginal effect indicated that it was not significant for any of job types considered (Figure 3B). However, it is possible that the result obtained is due to a rather small sample size in the case of 2-level regressions, making it difficult to detect interactions that are not very strong. Note that the figure of adjusted predictions suggests that there is some difference between front- and back-office staff (in favour of the latter, see Figure 2B). Moreover, the interaction for the random intercept model was found to be statistically significant (Table S5, Model 3-S5 in Supplementary material). These results support our hypothesis 3a to some extent.

Although we assumed that the relationship between supportive EV and affective commitment would remain unaffected by our moderators, we iden-

tified some non-negligible effects for each. The interaction with employer orientation to CVP was statistically significant (Table 2, Model 2B), and the marginal effects analysis confirmed some kind of moderation. For high CVP-orientation, the association of supportive EV with affective commitment was statistically insignificant, but for other moderator values it was positive (Figure 3C). The character of the interaction in this case is similar for both types of EV. Furthermore, the interaction with job type was statistically insignificant (Table 2, Model 3B). However, the analysis of marginal effects indicated that there is a positive marginal change for the back-office positions, while it is not the case for front-office jobs, suggesting the presence of some kind of interaction (Figure 3D). This indicates that hypothesis 2b was not supported, while hypothesis 3b was only partially supported.

To test the robustness of our results, we first performed MLM with group-mean centring for both EV measures and perceived employer CVP orienta-

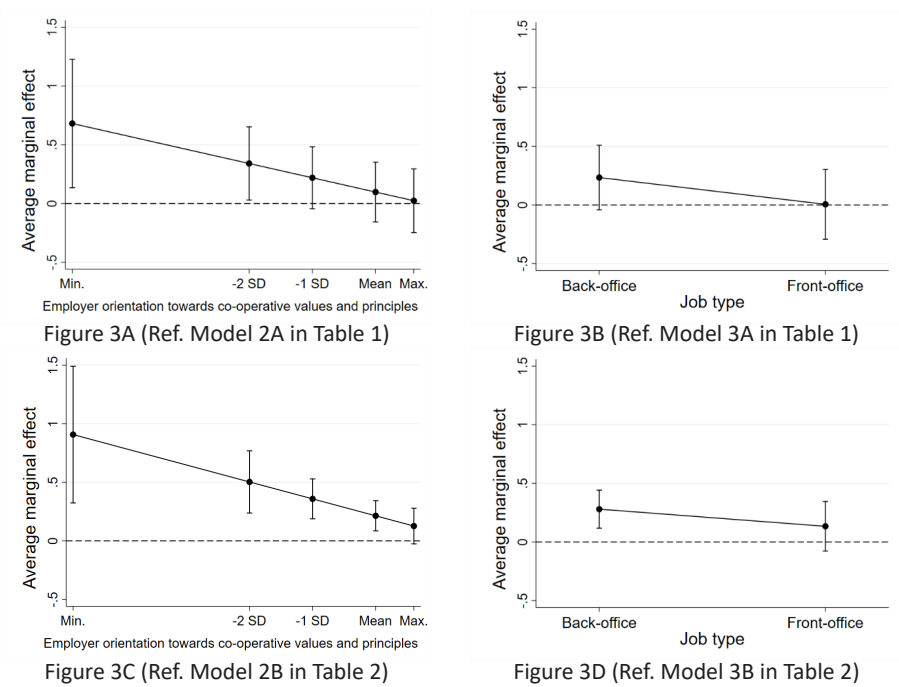


Figure 3. Average marginal effect for the interaction between employee voice and perceived employer orientation towards co-operative values and principles (left) and job type (right)

Note: The bars next to each value indicate the 95% confidence intervals. Min. – minimum value, SD – standard deviation, Max. – maximum value. The dashed line shows a value of 0. (When the confidence interval for marginal effect include 0 the marginal effect is statistically insignificant for the particular value of the moderator.) Reference to the models used to create graphs given below each figure.

Source: own elaboration.

tion. Next, we calculated several single-level linear regressions. We then conducted the MLM with an additional control variable describing the significance of the organisation's values and principles at the time of the employee's hiring (exact statement: 'When I chose to work for this organisation, I was very much guided by its principles and values'; 1 = strongly disagree, 5 = strongly agree). Since, according to social exchange theory, relationships and mutual exchange evolve over time (Cropanzano & Mitchell, 2005), we presumed that an employee's attitude at the time of hiring would influence their formation of a social exchange relationship with the employer and its attitudinal outcomes. The results of these analyses (see Tables S7-S12 in Supplementary Material) are consistent with those presented here.

4. Discussion

Our study represents one of the initial contributions to a deeper understanding of EV and affective commitment within CFIs. It reveals that both challenging and supportive EV are tied to the affective commitment of CFIs staff. Moreover, the dual nature of financial co-operatives is crucial in elucidating these relationships. Previous research has explored the connection between co-operative members as employees and their capacity for voice (Mori et al., 2024). In our study, we aimed to contextualise the relationship between EV and affective commitment by including two moderators: the impact of job type and perceived employer orientation towards CVP in the relationship between EV and affective commitment. This study thus contributes to the ongoing debate about maintaining co-operative identity (e.g., Novkovic et al., 2022), in which HRM seems to play a crucial role (Voigt & von der Oelsnitz, 2024).

Our results indicate that supportive EV is positively correlated with affective commitment. In light of social exchange theory, we conclude that employees who support managers with their voice gain favour, which strengthens their attachment to the organisation (Bashshur & Oc, 2015). For challenging EV, the positive relationship with affective commitment is less clear. This type of EV is more difficult for managers to accept and implement and hence may require additional moderators (Mori et al., 2024) to increase the affective commitment of subordinates. This supposition is consistent with Burris (2012), who argues that employees who put forward revelatory ideas may encounter more resistance from their superiors than those who engage in supportive EV.

Both moderators in this study played some sort of role in the relationship between EV and affective commitment, but their actual influence differed from what we expected. We found that both EV types correlated with higher affective commitment for employees who viewed their employer as little

CVP-oriented, but not for those who rated their employer as CVP-attached, although the latter group generally had higher affective commitment. Therefore, our analysis suggests that a strong employer orientation towards CVP may (to some extent) substitute for certain HRM practices. This conclusion introduces novel insight to the work of Marcoux et al. (2021), who assumed that employees' perceived 'co-operative difference' (of which CVP is the essence, e.g., Rabong & Radakovics, 2020) arises from HRM practices. We presume that, since the CVP-oriented activities of CFIs contribute to the organisation's democratisation (International Co-operative Alliance, 2015), employees in CFIs oriented towards CVP do not feel a significant change resulting from EV. In other words, the implementation of the CVP probably contributes to the development of forms of employee participation other than making direct suggestions (both supportive and challenging) to superiors. This may involve providing employees with detailed information or giving them wide autonomy within the limits of their duties (Mowbray et al., 2015). However, it is also possible that the implementation of CVP by the employer influences other HRM practices, such as intensive training (which is one of the co-operative principles (International Co-operative Alliance, 2015)). If the employer cares for employees by appropriately shaping many HRM practices unrelated to EV, then, in the light of social exchange theory, employees 'do not need' more opportunities to express themselves in order to establish a positive relationship with the employer and reciprocate with high commitment.

Regarding job tasks, although the interaction was insignificant for both EV types, the values predicted from our models suggested a slightly stronger relationship for back-office than front-office tasks. Interestingly, the relationship was more pronounced for supportive rather than challenging EV. As McNeish and Stapleton (2016) suggest, it is possible that the effect for both EV is so weak that it might not be detected in a sample containing only eight organisations, despite using one of the preferred methods for this type of data. However, this result can be explained by Barry and Wilkinson's (2021) argument that EV needs to be considered in a broad context, which includes employee-employer relations and the labour market. It is possible that back-office employees (and their suggestions) are more valuable, but co-operative factors, such as the desire to achieve social goals (Voigt & von der Oelsnitz, 2024), undermine the employee differentiation taking place in CFIs (Piasecki, 2020).

In this way, our analysis contributes to the EV literature by demonstrating how two CFI-specific variables moderate the EV–affective commitment relationship. Many authors have identified the need to consider the role of organisational context in explaining the impact of EV on employee attitudes (Barry & Wilkinson, 2021; Bashshur & Oc, 2015). The results of our study suggest that under certain conditions, like the high level of perceived CVP implementation, the expected relations (e.g., positive impact of EV on affective commitment) may not occur.

Conclusions

Our study highlights the role of specific characteristics of CFIs in explaining HRM in these institutions. The conclusions drawn from the study offer a number of suggestions for CFIs managers. Firstly, they should invest in building a positive climate for EV, as it positively affects employees' affective commitment. In this way, EV will support both the economic and social aims of CFIs, helping to reconcile tensions stemming from their dual nature. Secondly, employees' perceptions of CVP matter. In CVP-oriented organisations, employees already report higher affective commitment, and EV has limited additional impact. Thus, when CFIs cannot fully implement CVP practices, involving staff in decision-making may still enhance commitment. Thirdly, the employee's position does not change much. The differences between front-and back-office are small, hence it is beneficial to involve all employees in the decision-making process.

A major limitation of our study is the simultaneous measurement of all variables included in the analysis. Although we took steps to limit the risk of common method bias, we are aware that the relationship between EV and affective commitment is a loop: initial attitudes towards the supervisor and employer influence the employee's willingness to submit ideas, while endorsement and implementation of ideas by supervisors creates positive feelings towards the organisation and also encourages further ideas (Kim et al., 2023). We therefore suggest an analysis using at least two measurements with a time gap. A larger sample is also recommended. One must bear in mind that, despite the similarities outlined in the article, CFIs in each country may vary considerably due to different legal conditions, size or internal integration of financial groups (Groeneveld, 2017). For this reason, caution should be exercised in applying the results of this study to other organisations within the broad family of CFIs.

Further research should also focus on enhancing our understanding of how the dual nature of CFIs influences the relationship between EV and employee attitudes. This will involve analysing the impact of variables specific to co-operatives, such as local embeddedness and membership (Voigt & von der Oelsnitz, 2024). Another avenue of research could explore how digital transformation affects co-operative structures, governance, member engagement, and identity (Camargo Benavides & Ehrenhard, 2021; Osejo-Bucheli, 2024).

Acknowledgements: The authors would like to thank Andrew Gall and Joseph Thompson from the Building Societies Association for their help in organising research and obtaining the data.

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