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Research Article

Work Engagement as A Function of Psychological Empowerment, Self-Efficacy and Job Satisfaction among Financial Managers: A Structural Equation Modelling Approach

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ABSTRACT

This quantitative study aimed to identify the optimal model of work engagement, focusing on psychological empowerment, self-efficacy, and job satisfaction among 400 financial managers in Davao Region, Philippines, and Daugavpils, Latvia. Employing a descriptive correlational design, data were gathered via purposive sampling and analyzed using mean analysis, t-tests, correlation analysis, regression, and structural equation modelling.

Results highlighted significant levels of psychological empowerment, self-efficacy, job satisfaction, and work engagement, with psychological empowerment showing geographic variation. The study revealed strong correlations among these variables, underscoring their impact on work engagement outcomes. Amongst the five models tested, Model 5 emerged as the best fit, incorporating indicators such as psychological empowerment (meaning, competence, impact), self-efficacy (general and social), job satisfaction (remuneration, work achievement), and work engagement (physical, emotional). This model is recommended for understanding and promoting work engagement among financial managers, providing valuable insights for organizational practices to enhance employee motivation and performance.

Keywords: *Work engagement, Psychological empowerment, Self-efficacy, Job satisfaction, Structural equation modelling, SDG#8*

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Introduction

Employees play a crucial role in any organization, fueling productivity, innovation, and customer satisfaction. They contribute their expertise, commitment, and enthusiasm to their positions, ultimately influencing the achievements and standing of the organization. Keeping a high level of work engagement can contribute to the overall happiness and satisfaction of individuals in the workplace. It is highly favorable and profound, encompassing motivation, contentment, and genuine enjoyment. Thus, considering that a substantial amount of time is devoted to the daily work routine, individuals who understand the importance of their work are more inclined to be fully committed to it. Especially the financial managers, who are responsible for overseeing financial operations, analyzing data, and making strategic decisions to optimize financial resources, manage risks, and maximize profitability (Mericali & Costa, 2019, p. 3).

Financial managers encounter a multitude of challenges that significantly affect their work engagement. These challenges encompass heavy workloads, regulatory pressures, economic uncertainty, and technological advancements. Rajgopal (2020, p.45) emphasizes the strain caused by heavy workloads, resulting in burnout. Gorton and Metrick (2019, p.1494) delve into regulatory compliance challenges, further burdening financial managers. The volatile economic climate, particularly during periods such as the COVID-19 pandemic, as analyzed by Baker, Bloom, and Davis (2020, p.287), intensifies these pressures. In addition, the need to constantly update skills due to rapid technological advancements can be pretty tiring, as highlighted by Agarwal and Dhar (2019, p.15). These factors collectively contribute to heightened stress and pressure on financial managers, which may decrease job satisfaction and engagement. Tackling these concerns with the help of supportive measures can significantly improve the involvement and efficiency of economic managers. The demands placed on individuals can substantially impact their level of work engagement, ultimately affecting the quality of their output in the workplace (Smith and Patel, 2019, p.27).

Work engagement is a psychological term that describes a person's upbeat, contented, and enthusiastic mental state at work. It is marked by a strong sense of passion, commitment, and deep engagement in one's work, which can significantly impact personal and organizational welfare. The theory of Self-Determination offers a comprehensive outline for understanding the motivational foundations of work engagement. According to the theory proposed by Deci and Ryan (1985, 2000), individuals have innate psychological needs for autonomy, competence, and relatedness. Satisfying these fundamental psychological needs is crucial to promote optimal motivation and engagement. Autonomy is the desire for individuals to have control and freedom in their actions. Being competent means striving for effectiveness and mastery in one's tasks. Relatedness encompasses the importance of social connections and a feeling of belonging.

Workers who view their job as stimulating and have confidence in their capabilities to complete assignments are more likely to feel fulfilled in their competence, which enhances their level of engagement at work. According to Gagné and Deci (2005), competency can be increased by giving feedback, establishing clear expectations, and providing opportunities for skill development. Moreover, it is believed that active involvement leads to favorable results regarding personal growth and improved performance at the organizational level. Studies have shown that when faculty members feel more involved and fulfilled in their work, they find it more meaningful. This, in turn, leads to increased concentration and dedication to their job responsibilities. Ultimately, this heightened level of engagement contributes to greater job satisfaction. Deep committed workers are more inclined to shape their tasks to sustain their level of commitment proactively. As a result, they are more inclined to actively seek out and create opportunities for psychological empowerment (Bakker, 2011). According to a study conducted by Mejia, Dajac, et al. (2021, p.30), it was found that when employees have firmer self-efficacy beliefs, they tend to be more engaged in their work, which in turn has a positive effect on their job performance.

Based on the information provided, the researcher will explore the study on psychological empowerment, self-efficacy, and job satisfaction as factors contributing to work engagement. Recent studies have examined the correlation between various factors and work engagement. However, it is essential to highlight that these investigations have only considered the relationships between two variables simultaneously. Furthermore, they were conducted by separate authors rather than as part of a comprehensive analysis. This study stands out from current research as it incorporates three variables to create a model for work engagement that has yet to be previously explored.

The study is primarily based on McClelland's (1961) Learned Needs Theory, which proposes that acquired needs significantly impact employee behavior by motivating actions to satisfy those needs. The theory highlights three primary motivators: achievement, affiliation, and power. Psychological empowerment, self-efficacy, and job satisfaction are all related to the need for achievement, which is driven by intrinsic factors.

Psychological empowerment refers to a condition of motivation that includes four key aspects: meaning, competence, self-determination, and influence. Spreitzer identified these characteristics in 1995. Meaning indicates how individuals perceive the importance or value of their work. Competence measures one's aptitude, expertise, and proficiency in completing tasks. Self-determination is all about an employee's sense of independence and the power to make decisions in their work. It grants them the liberty to choose their approach to their job. The impact of one's work is determined by how it is perceived within the organization or department. As per Spreitzer (1995), management has the potential to significantly influence the four dimensions of psychological empowerment through work design, thereby fostering workforce empowerment.

Psychological empowerment and work engagement association are deep-rooted in the Job-Demands Resources model, which postulates that all jobs encompass demands and resources. According to Demerouti, Bakker, Nachreiner, and Schaufeli (2001), job demands refer to the aspects of the job that necessitate

continuous physical or mental effort, resulting in certain physiological and psychological costs.

Conversely, self-efficacy denotes a person's evaluation of their ability to satisfy the demands of their working environment using the resources that are made available to them. Albert Bandura introduced the initial idea of self-efficacy in 1997. Based on his Socio-Cognitive Theory, self-efficacy refers to an individual's confidence, expectations, and competence assessment in accomplishing tasks effectively. Self-efficacy reflects a sense of self-assurance and is tied to one's level of motivation. Self-efficacy levels can differ significantly from person to person, with various factors like age, gender, occupation, social support, living environment, and education level playing a role in influencing self-efficacy. Individuals with a strong sense of self-efficacy demonstrate remarkable adaptability and have an extraordinary capacity to navigate challenging circumstances. Self-efficacy plays a crucial role in nursing, particularly when nurses encounter unforeseen circumstances (Zarin et al., 2023).

Loeb (2016) reaffirmed that employee's views about their efficacy impact their activities in the workplace, including their commitment, the amount of effort they put into their work, the outcomes they want to achieve, and their resilience. According to a recent study by Mejia, Dajac, et al. (2021), it was found that enhancing employees' self-efficacy beliefs can lead to increased engagement and improved job performance among teachers. In addition, developing teachers' resources, such as their beliefs in their abilities, can enhance their resilience in the workplace. When teachers have confidence in their capabilities, it boosts their confidence and increases engagement in their work. This manifestation will further strengthen the desired efforts in teaching, enhancing students' involvement in the teaching and learning activities.

Furthermore, job satisfaction is another factor associated with work engagement. Since the early 1900s, academic scholars, organizational psychologists, and human resource professionals have focused much attention on this topic. Since Taylor's (1911) groundbreaking research on scientific management, scholars

have been captivated by the fundamental notion of job satisfaction. This concept suggests that individuals are motivated by factors beyond monetary compensation regarding their work. The Social Exchange Theory of Blau (1964) highlights that individuals are driven by the anticipated benefits they will receive from others through their voluntary actions. This theory is backed by research (Soon, 2015), demonstrating a strong correlation between employee engagement and job satisfaction. Offering chances for employee engagement enhances the overall satisfaction of employees with their jobs.

Moorman (1993) and Rose (2001) provided more comprehensive explanations of job satisfaction, highlighting its dual nature. They proposed that job satisfaction can be understood as a combination of intrinsic (affective) and extrinsic (cognitive) dimensions. Job satisfaction is individuals' emotional experience about their job, reflecting the level of pleasure and enjoyment they feel in the workplace. Some examples of extrinsic rewards include the chance to showcase innovation or creativity, deriving pleasure from acquiring new skills, or the thrill of making discoveries. Extrinsic satisfaction is centered around various aspects of work, including the nature of the tasks, compensation, working conditions, and the conduct of supervisors and colleagues. Work engagement has significant effects on employees' performance. The enthusiasm and dedication that comes with work engagement enable employees to unleash their maximum capabilities on the job. This intense concentration improves the caliber of their primary job duties. Therefore, conducting thorough research on enhancing it and making a more significant contribution to realizing an organization's goals and objectives is crucial.

The study examined essential factors, such as psychological empowerment, self-efficacy, and job satisfaction. Nevertheless, the study primarily centers around work engagement as the endogenous variable. The inability to directly observe latent variables leads to the conclusion that they cannot be directly measured. Multiple measures or observed variables were associated with each latent construct. Thus, the key objective of this research was to assess the

regression paths from the latent variable to the observed variables.

The first exogenous variable focuses on psychological empowerment, as Meng and Sun (2019) identified. This variable encompasses four indicators, namely meaning, competence, self-determination, and impact. Another factor to consider is self-efficacy, as Nie et al. (2012) discussed. This factor can be measured through two indicators: general self-efficacy and social self-efficacy. As Erdem et al. (2013) discussed, job satisfaction is influenced by various factors. These factors encompass a feeling of accomplishment in one's work (sense of work achievement), contentment with compensation (remuneration satisfaction), satisfaction with superiors (superior satisfaction), support from colleagues and the organization (work support and colleague support), and opportunities for advancement (promotion). The latent endogenous variable, work engagement, is measured by physical, emotional, and cognitive indicators.

The proposed structural model of the study is depicted in Figure 1. The model was thoroughly examined to identify the most effective connections between the variables: psychological empowerment, self-efficacy, and job satisfaction. This research aims to establish a standard for formulating, measuring, and enhancing work engagement among financial managers. The key focus of the study was to identify the best-fit model for work engagement. Also, to establish the influence of psychological empowerment, self-efficacy, job satisfaction, and work engagement. This study also ascertained the significant relationships between psychological empowerment, self-efficacy, job satisfaction, and work engagement. Likewise, when analyzed according to research locale, to determine the vital difference between psychological empowerment, self-efficacy, job satisfaction, and work engagement. Fourth, the study determined the significant influence of the exogenous variables on the endogenous variable. Lastly, they recognize the best-fit model for entrepreneurial intentions.

The study investigated hypotheses at a significance level of α 0.05. First, there was no significant difference between the exogenous and endogenous constructs by research locale.

Second, there was no significant relationship between the individual exogenous and endogenous constructs. Thirdly, psychological empowerment, self-efficacy, and job satisfaction do not substantially influence work engagement. Lastly, there was no best-fit model for work engagement.

This study adds to the current body of research on work engagement, psychological empowerment, self-efficacy, and job satisfaction. This study provides valuable insights into the factors contributing to solid work engagement, explicitly focusing on psychological empowerment, self-efficacy, and job satisfaction. The findings of this research will significantly benefit society, especially those in financial management. It can potentially enhance the quality of their work engagement, making it more effective. In addition, this study will offer valuable insights to private institutions regarding work engagement, psychological empowerment, self-efficacy, and job satisfaction. The outcome will assist them in developing strategies and implementing practices that will help them achieve their organizational goals.

This study significantly enhances our understanding of the various elements and

factors contributing to work engagement among financial managers in companies in Southern Philippines and Daugavpils, Latvia. The findings of this study are precious to stakeholders across various industries. They shed light on the factors influencing employee behavior in the workplace and offer valuable insights into strategies for improving organizational performance and productivity. This enables them to pinpoint operational areas requiring attention to achieve a competitive edge in their industry. Other fields of work can also gain valuable insights from this research. Other professions can use the findings to identify the particular areas of the company they should focus on to enhance employee work engagement.

Various stakeholders in the Philippine human resource industry must enhance their capacity to promote work engagement in alignment with the United Nations' Sustainable Development Goals. First and foremost, several SDGs can contribute to the findings of this study in achieving these goals. One of the Sustainable Development Goals is Goal 8, which promotes sustainable economic growth, employment, and decent work for all individuals (The United Nations, 2015).

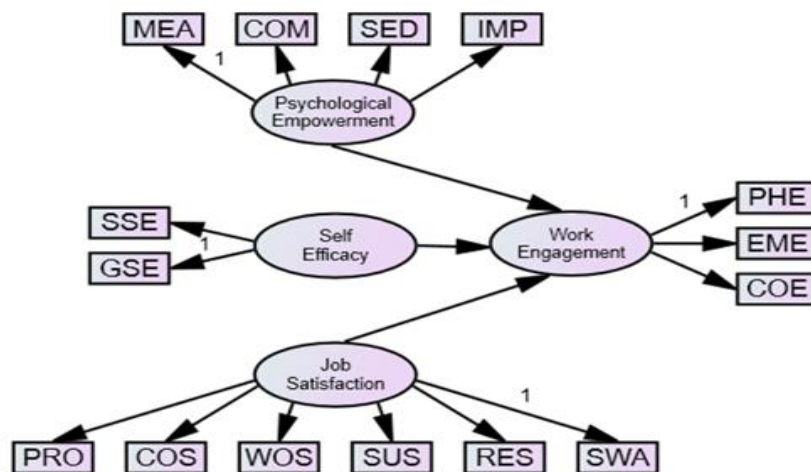


Figure 1. The Conceptual Model Showing the Direct Relationship of the Latent Exogenous Variables towards the Latent Endogenous Variable.

Methods

This chapter presents the research participants, resources, tools, design, and methodology used to accomplish the study's objectives.

Research Respondents

The study included 400 respondents from various institutions, using purposive sampling. There were 200 respondents from Region XI

and another 200 from Daugavpils, Latvia. Harris and Schabroeck (1990) recommended a sample size 200 for reliable structural equation modeling. Furthermore, Yuan, Wu, and Bentler (2011) evaluated different models using varying figures of samples. They found that structural equation models using ordinal data work best with 300–400 samples. Research indicates that employees from the Philippines generally exhibit a robust initial level of engagement. However, there is potential for enhancement, especially in certain areas. Research can identify these areas and assist companies in cultivating a more involved workforce. Although Latvia and the Philippines have distinct cultural and economic landscapes, conducting studies in both countries enables a comparative analysis. It is fascinating to uncover the various factors that drive work engagement and how they may differ or align with each other.

The participants in the study were managers or supervisors in the field of finance and accounting. The participants are required to possess a minimum of 1 year of supervisory and managerial experience. Participants from outside Region XI, Philippines, and Daugavpils, Latvia, were excluded from the study. Additionally, those who were unable or unwilling to provide data and those who did not provide informed consent were also excluded from participating. The study was conducted in two different locations: Davao Region in the Philippines and Daugavpils in Latvia. Daugavpils, Latvia, was chosen as the research locale as the researcher was granted an Erasmus+ Mobility scholarship in the said country. Exciting insights into elements impacting work engagement are gained from the study by comparing two geographically separated countries with different cultural origins (Latvia - Eastern Europe, Philippines - Southeast Asia).

Material and Instruments

This study utilized an adapted and modified survey questionnaire to assess four key variables: psychological empowerment, self-efficacy, job satisfaction, and work engagement. The survey form was carefully tailored to match the needs and interests of the respondents, ensuring that only pertinent subjects

were included. The validation process included a review by expert panels and an external validator, resulting in a noteworthy overall validation rating of 4.83 or very good. Each validator was given a week to assess the reliability of the survey questionnaires in the paper assessment. Every item was carefully evaluated for its clarity of directions, presentation, organization, suitability, adequacy, purpose attainment, objectivity, scale, and evaluation.

The survey questionnaire consisted of four parts. Section I inquired about the participants' psychological empowerment, Section II explored their self-efficacy, Section III assessed their job satisfaction, and Section IV asked about their work engagement. The questionnaires included indicators for each variable discussed in this study's theoretical and conceptual frameworks. In the initial section of the questionnaire, the participants' psychological empowerment was evaluated based on four distinct indicators: meaning, competence, self-determination, and impact. The first indicator, the psychological empowerment questionnaire, consisted of four items/questions for each indicator, resulting in 16 items/questions. This questionnaire was adapted from the Psychological Empowerment Measurement Tool developed by Spreitzer (1995). In the second part, the study assessed the participants' level of confidence in themselves by examining two different aspects: general self-efficacy and social self-efficacy. The indicators included seventeen and six items, totaling 23 self-efficacy questions that required responses from the financial managers. The survey questionnaire was utilized from the Self-Efficacy Scale of Sherer and Maddux (1982). The third section of the survey assessed the respondent's level of job satisfaction. A total of 33 items were used to measure six different indicators, including a sense of work achievement, remuneration satisfaction, superior satisfaction, work support, colleague support, and promotion opportunity. The job satisfaction measurement scale by Liu (2016) was utilized. The final section of the survey questionnaire utilized Houle's 18-item work engagement scale (2021). The measurement of the respondent's work engagement included assessing their level of physical engagement, emotional engagement, and cognitive

engagement. Every indicator consists of questions with six items.

The participants' responses were interpreted using the 5-item Likert scale: First, when the range of means is 1.00-1.79, it is described as very low, which means the measures of the variables are not manifest by the financial managers. Second, when the range of means is 1.80-2.59, it is described as low, indicating that the measures of the variables are rarely manifested. Third, when the range of means is 2.60-3.39, the measures of the variables are sometimes manifested. Fourth, when the range of means is 3.40-4.19, it indicates a high level and is interpreted as often manifested. Fifth, when the range or means is 4.20-5.00 or very high, it specifies that the measures of the variables are always manifested.

Furthermore, the instrument was tested for validity and reliability. According to Nunnally and Bernstein (1994), one should aim for reliability values of 0.70 or above when employing Cronbach alpha measurements. Following validation, the questionnaire's consistency was assessed by conducting pilot testing with a minimum of 30 participants not included in the study's sample. As stated by Conroy R. (2018), pilot testing requires a minimum of 30 respondents or samples to accurately assess the reliability of Cronbach's alpha. In addition, it is worth noting that all items related to psychological empowerment, self-efficacy, job satisfaction, and work engagement have a Cronbach alpha value above 0.7. The Cronbach alpha for psychological empowerment is 0.88, while for self-efficacy, it is 0.92, and for job satisfaction, it is 0.93. Work engagement had the highest Cronbach alpha of 0.95 among the four variables.

Design and Procedure

This study employed a quantitative, non-experimental cor, relational, and descriptive research design, utilizing the structural equation model (SEM) to identify the most appropriate model for the examined variables. A structural equation model is used in this study, as it focuses on analyzing a single simple or multiple linear regression and a regression equation system. In addition, SEM is highly adaptable and capable of establishing

connections between unobserved constructs based on the observable variables being examined (Hair, Babin, & Krey, 2017).

Data calculation and hypothesis testing at alpha 0.05 significance using several statistical methods. The Mean was used to determine psychological empowerment, self-efficacy, job satisfaction, and work engagement among financial managers in Davao Region, Philippines, and Daugavpils, Latvia. Secondly, when analyzed according to the research locale, the T-Test analysis was used for a comparative study to determine the significant difference in psychological empowerment, self-efficacy, job satisfaction, and work engagement among financial managers. Then, the Pearson Product Moment Correlation was applied to establish the inter-relationship between psychological empowerment, self-efficacy, job satisfaction, and work engagement among financial managers in Davao Region, Philippines, and Daugavpils, Latvia. Multiple Regression was employed to identify the significant predictors of work engagement among financial managers in the Davao Region, Philippines, and Daugavpils, Latvia. Lastly, Structural Equation Modelling was used to develop the best-fit model of work engagement among financial managers in the Davao Region, Philippines, and Daugavpils, Latvia.

The models were evaluated based on the provided fit indices. Acceptance or rejection of the model will depend on whether all the indices consistently fall within acceptable ranges. The chi-square/degrees of freedom number should be less than two and the p-value larger than 0.05. Root Mean Square of Error Approximation and p-close values should be less than 0.05 and more than 0.05, respectively. The Normed Fit Index, Tucker Lewis Index, Comparative Fit Index, and Goodness of Fit should all be over 0.95.

In addition, the study placed a strong emphasis on ethical considerations. Before distributing the questionnaire, the initial stages were submitted to the University of Mindanao Ethics Review Committee for evaluation, ensuring that ethical standards were upheld throughout the research process. This study prioritized compliance with RA 10173, the Data Privacy Act 2012. Overall, the study was conducted with a focus on the institution's

standards. All the requirements were fulfilled, and the researcher successfully obtained the ethics certificate with the certification number U MERC-2023-595. Respondents willingly chose to participate. The researcher individually approached each participant and, in a sense, enlisted. They were given complete freedom to participate, with no conditions or expectations placed upon them other than their voluntary willingness to participate without coercion or compensation.

Result and Discussion

Level of Psychological Empowerment

The first table illustrates the extent of psychological empowerment among financial managers, as assessed by self-determination, competence, impact, and meaning. Psychological empowerment attained an overall mean of 4.41 and a standard deviation of 0.48, at a very high level. Psychological empowerment is consistently evident. The mean psychological empowerment indices scores peaked at 4.46 with a 0.52 standard deviation. Impact follows with a mean score of 4.43 or extremely high with a standard deviation 0.52. Competence, the third indicator with the highest Mean, is 4.42 or extremely high with a standard deviation of 0.50. Finally, self-determination has a mean value of 4.33 and a standard deviation of 0.56, classified as extremely strong.

The descriptive levels on every indicator of psychological empowerment were found to be very high among financial managers in Region XI, Philippines, and Daugavpils, Latvia. This indicates that these managers highly value aspects such as meaning, competence, self-determination, and impact, which contribute to

maintaining psychological empowerment. Further, this suggests that financial managers in Region XI, Philippines, and Daugavpils, Latvia, consistently demonstrated the importance of their work and care on their job. They also thought their work was within their scope of abilities and found it meaningful.

This result further implies that experiencing a sense of empowerment cultivates a feeling of responsibility and authority over one's work, resulting in increased internal motivation and involvement in tasks. Workers are more inclined to go above and beyond and show proactive behavior when they feel empowered. These findings align with the research of Spreitzer (2008), who suggested that personnel who have competence have confidence in their job-related abilities and believe they can excel in their roles.

Additionally, the results of this investigation lend substantial credence to the assertion made by Shermuly et al. (2022), highlighting that individuals who have a strong sense of purpose in their work are more likely to align their values and standards with the objectives of their jobs. Workers who possess a strong sense of autonomy have the freedom to make decisions regarding their work, such as determining when to begin and end a task or selecting the tools they prefer to use (Schermuly, 2019). The ability to influence administrative, strategic, and operative goals at work is seen as a significant belief called impact (Spreitzer, 2008). When these four aspects come together, they form the concept of psychological empowerment. This concept is linked to a proactive and motivated approach to work, as shown by Spreitzer's research in 1995.

Table 1
Level of Psychological Empowerment

Indicators	SD	Mean	Descriptive Level
Meaning	0.52	4.46	Very High
Competence	0.50	4.42	Very High
Self-Determination	0.56	4.33	Very High
Impact	0.52	4.43	Very High
Overall	0.48	4.41	Very High

Table 2 displays the degree of self-efficacy among financial managers in terms of both social and general self-efficacy. The obtained overall Mean of 4.29 indicates an extremely high standard. This suggests that financial managers' level of self-efficacy is consistently demonstrated or apparent. According to a per-indicator analysis, social self-efficacy has a mean of 4.24, which is considered very high, and a standard deviation of 0.63. In contrast, general self-efficacy has a higher mean of 4.35, or extremely high, with a standard deviation of 0.50.

The very high level of application of the indicators in self-efficacy manifested among financial managers in Region XI, Philippines, and Daugavpils, Latvia, in terms of general and social self-efficacy, suggests that they have established a strong sense of efficacy in their respective workplaces. Specifically, they keep going with things after completing them and think they quickly make friends at work.

Further, the result implies that financial managers may find it easier to handle the pressure and unpredictability of working in the financial industry if they have high self-efficacy. This results in enhanced emotional well-being

and the potential for a more balanced work-life equilibrium. In addition, financial managers who are self-assured and skilled are more prepared to make wise financial choices that result in enhanced profitability, cost-effectiveness, and overall financial well-being of the organization. When financial managers have confidence in their ability to explore new financial opportunities, they are more inclined to advocate for innovative financial strategies that can provide the organization with a competitive advantage (Wang and Xie, 2020).

The notable findings on the indicators further support the claim made by Chan, Ho, Ip, and Wong (2020) that self-efficacy plays a significant role in enhancing effectiveness, achievement, motivation, quality of processes, and well-being across various contexts. In addition, the result aligns with the findings of Mejia, Romantico, Dotig, Sanmocte, and Castillo (2021), which suggest that an individual's beliefs about their effectiveness can influence their actions, commitment, and level of effort in pursuing their goals. This includes dedicating their energy and paying close attention to their work.

Table 2
Level of Self-Efficacy

Indicators	SD	Mean	Descriptive Level
General Self-Efficacy	0.50	4.35	Very High
Social Self-Efficacy	0.63	4.24	Very High
Overall	0.53	4.29	Very High

Level of Job Satisfaction

The level of job satisfaction among financial managers in terms of work achievement, remuneration satisfaction, superior satisfaction, work support, colleague support, and promotion opportunities is presented in Table 3. The level of job satisfaction of financial managers in Region XI, Philippines, and Daugavpils, Latvia, attained an overall mean of 4.35, which is described as very high with a standard deviation of 0.50. This means that the level of job

satisfaction of financial managers in Region XI, Philippines, and Daugavpils, Latvia, is manifested or evident all the time. The six indicators recorded very high mean scores. On per-indicator analysis, the indicators, superior satisfaction and colleague support have the highest Mean of 4.43 or Very High with a standard deviation of 0.55 and 0.57, respectively. This is followed by the indicator, sense of work achievement, with a mean of 4.42 or very high and a standard deviation of 0.49. Then, the

indicator, work support, has a mean of 4.36 or very high, with a standard deviation of 0.56.

In contrast, the indicator, remuneration satisfaction and promotion opportunity, has the lowest mean score of 4.22 or Very High, with a standard deviation of 0.66 and 0.71, respectively. On a specific note, financial managers feel that a sense of achievement from work satisfies them. They also think that the benefits provided by their organization are as good as the ones provided by other companies. Further, the result also implies that they like their supervisor and other work team members and think that people with good performance in the organization enjoy opportunities for fair promotion.

The result implies that better mental and physical health and a decreased chance of burnout positively correlate with job satisfaction. In addition, employees who are

content with their work are more likely to be actively involved in their tasks, exerting more effort and displaying superior job performance. In addition, personnel who are content with their work are less inclined to look for new job opportunities, resulting in reduced turnover expenses and a more consistent workforce. (Bakker & Leiter, 2023; Ng & Burke, 2023).

This result further aligns with the findings of Liu (2016), highlighting the importance of teamwork in sustaining individual and group productivity. Additionally, top management support is significant in fostering close ties and satisfaction among organizational members by providing necessary support and interventions. In addition, investing in the growth and development of employees can result in a higher level of dedication and enthusiasm towards their responsibilities (Anwar and Qadir, 2017).

Table 3
Level of Job Satisfaction

Indicators	SD	Mean	Descriptive Level
Sense of Work Achievement	0.49	4.42	Very High
Remuneration Satisfaction	0.66	4.22	Very High
Superior Satisfaction	0.55	4.43	Very High
Work Support	0.56	4.36	Very High
Colleague Support	0.57	4.43	Very High
Promotion Opportunity	0.71	4.22	Very High
Overall	0.50	4.35	Very High

Level of Work Engagement

The level of work engagement among financial managers, which is described in terms of physical, emotional, and cognitive engagement, is displayed in Table 4. It garnered an overall mean of 4.39, which shows that work engagement is manifested or evident all the time. Two indicators got the highest Mean: physical engagement and cognitive engagement at 4.39, which is described as very high with a standard deviation of 0.53. emotional engagement obtained the lowest Mean at 4.38, which is described as very high with a standard deviation of 0.57.

The findings of this study highlight the consistent presence of work engagement among

financial managers in Region XI, Philippines, and Daugavpils, Latvia. Specifically, financial managers exert total effort and strive hard to complete it. They also feel proud and pay a lot of attention to their job.

The result infers that financial managers are likelier to pay attention to details, consider different viewpoints, and make well-informed judgments when fully engaged. In addition, companies that have highly engaged financial managers tend to see a boost in their economic performance. This can be attributed to the increased productivity, innovation, and stronger client relationships that result from such engagement (Murphy, 2019).

This result supports the proposition made by Mejia et al. (2021) that increased employee engagement leads to greater fulfillment and a

sense of meaning in their work. As a result, employees are more focused and dedicated, leading to improved job performance.

Table 4
Level of Work Engagement

Indicators	SD	Mean	Descriptive Level
Physical Engagement	0.53	4.39	Very High
Emotional Engagement	0.57	4.38	Very High
Cognitive Engagement	0.53	4.39	Very High
Overall	0.50	4.39	Very High

Significant Difference in the Level of Psychological Empowerment

Table 5 displays the notable variation in the level of psychological empowerment among financial managers when examined based on research locale. Based on the analysis of the t-test, it is evident that the computed overall F-value is 4.855. The overall probability value is .028, which is below the threshold of .05. Therefore, the research findings indicate a significant difference in the level of psychological empowerment among financial managers in Region XI, Philippines and Daugavpils, Latvia. There appears to be a noticeable disparity in the level of psychological empowerment among groups based on the research locale.

Based on the findings, there is a notable disparity in the degree of psychological empowerment among financial managers in the two

research locations. Thus, there is significant variation in how financial managers perceive it. This implies that decision-making styles, autonomy granted to employees, and organizational power dynamics may vary between Latvia and the Philippines cultures. In addition, the various workplace factors in each country, including different leadership styles, organizational structures, and varying access to resources, may also play a role in the differences observed in empowerment levels (Hofstede, 2019). The outcome can also be linked to the study conducted by Šakytė-Statnickė et al. (2023), which suggests that research conducted in various countries, regions, or continents may produce varying results due to cultural, economic, social, and technical disparities.

Table 5
Test on the Significant Difference in the Level of Psychological Empowerment and Research Locale

Indicators/Research Locale	F	p-value	Remarks
Meaning	18.489	.000	Significant
Competence	4.259	.040	Significant
Self-Determination	.111	.740	Not Significant
Impact	4.974	.026	Significant
Overall	4.855	.028	Significant

*p<0.05

Significant Difference in the Level of Self-Efficacy

Table 6 displays the notable variation in self-efficacy levels among financial managers, categorized by research locale. Based on the t-test analysis, it is evident that the computed overall F-value is 2.552. The overall probability value is .111, which is higher than .05. Therefore, it can be concluded that there is no significant difference in the level of self-efficacy among financial managers in Region XI, Philippines, and Daugavpils, Latvia. The level of self-efficacy does not vary significantly based on the research locale.

The findings suggest that Filipino and Latvian financial managers may demonstrate similar confidence levels in their financial decision-making, provided their knowledge and experience are comparable. Bandura’s research

in 2001 shed light on the importance of self-efficacy, emphasizing the fundamental belief in one's ability to achieve goals. According to Bandura, beliefs about self-efficacy are shaped by personal experiences and accomplishments rather than being heavily influenced by nationality or cultural background. According to this perspective, self-efficacy levels may exhibit similarities among different nationalities.

Similarly, a meta-analysis conducted by Goodwin et al. (2020) explored the impact of culture on self-efficacy in multiple studies. The findings suggest that although certain cultural factors may moderate self-efficacy, the differences observed were relatively minor. Their research indicated that self-efficacy beliefs could go beyond borders and maintain a consistent level across various cultural settings.

Table 6
Test on the Significant Difference in the Level of Self-Efficacy and Research Locale

Indicators/Research Locale	F	p-value	Remarks
General Self-Efficacy	.202	.654	Not Significant
Social Self-Efficacy	5.359	.021	Significant
Overall	2.552	.111	Not Significant

*p<0.05

Significant Difference in the Level of Job Satisfaction

Table 7 reveals a significant disparity in job satisfaction levels among financial managers when examined based on research locale. Based on the analysis of the t-test, it is evident that the computed overall F-value is 3.423. The overall probability value is .065, which exceeds the threshold of .05. Therefore, it can be concluded that there is no significant difference in the level of work engagement among financial managers in Region XI, Philippines, and Daugavpils, Latvia, based on the accepted null hypothesis. Based on the analysis of the research locale, there is no notable disparity in the level of job satisfaction. This suggests that financial managers from Latvia and the Philippines

express similar fulfillment and job satisfaction levels.

This finding is corroborated by Nickerson's (2023) analysis of Hofstede's well-known cross-cultural study on attitudes and values connected to the workplace, which revealed several cultural factors that may impact job satisfaction. Nevertheless, Hofstede's research highlighted the impact of cultural factors on individuals' perceptions and priorities about job satisfaction. However, it is essential to note that the core elements that drive job satisfaction, such as engaging work, positive relationships, and equitable treatment, remain consistent across different cultures. In addition, cultural differences influence certain aspects of job satisfaction, such as preferences for job security or

autonomy. However, the overall impact of nationality on job satisfaction levels is relatively insignificant. It is evident from the research that job satisfaction is impacted by various

factors, such as job characteristics and individual perceptions, rather than just nationality (Steel et al., 2008).

Table 7

Test on the Significant Difference in the Level of Job Satisfaction and Research Locale

Indicators/Research Locale	F	p-value	Remarks
Sense of Work Achievement	8.689	.003	Significant
Remuneration Satisfaction	.917	.339	Not Significant
Superior Satisfaction	11.904	.001	Significant
Work Support	4.491	.035	Significant
Colleague Support	6.719	.010	Significant
Promotion Opportunity	2.347	.126	Not Significant
Overall	3.423	.065	Not Significant

* $p < 0.05$

Significant Difference in the Level of Work Engagement

Table 8 presents a noteworthy disparity in work engagement levels among financial managers when examined based on research locale. Based on the t-test analysis, it is evident that the computed overall F-value is .856. The overall probability value is .355, which exceeds the threshold of .05. Therefore, it can be concluded that there is no significant difference in the level of work engagement among financial managers in Region XI, Philippines, and Daugavpils, Latvia, based on the null hypothesis. The level of work engagement does not vary significantly based on the research locale. It can be inferred that Financial managers from Latvia and the Philippines exhibit similar levels of

motivation, dedication, and effort in their work, leading to comparable performance levels.

Bakker et al. (2012) provide evidence for this when they report that there were no notable variations in the overall levels of work engagement among nations, despite the possibility that cultural influences could impact how work engagement is expressed. This study suggests that work engagement is influenced more by individual experiences and organizational factors than traits specific to a nationality. In addition, the meta-analysis conducted by Sun and Bunchapattanasakda (2019) emphasizes that work engagement is a universal concept influenced by intrinsic motivation and organizational support rather than being dependent on nationality.

Table 8
 Test on the Significant Difference in the Level of Work Engagement and Research Locale

Indicators/Research Locale	F	p-value	Remarks
Physical Engagement	2.814	.094	Not Significant
Emotional Engagement	.073	.788	Not Significant
Cognitive Engagement	.403	.526	Not Significant
Overall	.856	.355	Not Significant

*p<0.05

Relationship between Psychological Empowerment and Work Engagement

Table 9 presents the study's findings on the correlation between psychological empowerment and work engagement among financial managers. As stated in the hypothesis, the relationship was analyzed at a significance level 0.05. The robust r-value of 0.755 and a p-value below .05 unequivocally indicate the rejection of the null hypothesis. It highlights the clear connection between team effectiveness and professional learning communities. There is a strong association between psychological empowerment and work engagement among financial managers, as indicated by the correlation coefficient $r = .755$.

The findings suggest a strong correlation between psychological empowerment and work engagement. All the indices have p-values below the threshold of .05. The impact, self-determination, competence, and meaning have

respective total R-values of .724, .692, .680, and .637. As shown in Table 9, there is a noticeable correlation between the indicators of each variable. Thus, there is a clear connection between the two variables.

This result suggests that experiencing a sense of empowerment cultivates independence, proficiency, and purpose in one's work, resulting in increased internal drive and potentially enhanced job performance. In addition, empowerment can enhance a feeling of authority and direction, resulting in improved overall satisfaction and decreased stress levels among financial managers, Niemiec & Ryan (2020). The findings align with Zimmerman's (1995) psychological empowerment theory, which suggests that an individual's psychological processes play a crucial role in mediating the impact of workplace conditions and personal characteristics on positive outcomes (Narciso & Guhao, 2020).

Table 9
 Significance of the Relationship between Psychological Empowerment and Work Engagement among Financial Managers

Psychological Empowerment	Work Engagement			Overall
	Physical Engagement	Emotional Engagement	Cognitive Engagement	
Meaning	.586**	.601**	.557**	.637**
	.000	.000	.000	.000
Competence	.625**	.653**	.583**	.680**
	.000	.000	.000	.000
Self-Determination	.623**	.653**	.620**	.692**
	.000	.000	.000	.000
Impact	.652**	.682**	.648**	.724**
	.000	.000	.000	.000
Overall	.687**	.715**	.666**	.755**
	.000	.000	.000	.000

Relationship between Self-Efficacy and Work Engagement

The assessment results on the relationship between self-efficacy and work engagement among financial managers are presented in Table 10. As stated in the hypothesis, the relationship was analyzed at a significance level 0.05. The robust r-value of 0.768, combined with a p-value below .05, unequivocally indicated the rejection of the null hypothesis. There is a significant relationship between financial managers' self-efficacy and work engagement. Each self-efficacy indicator positively correlates with job engagement; the R-values for general and social self-efficacy are .673 and .774, respectively, with p-values lesser than 0.05. Self-efficacy and work engagement are closely linked.

This suggests that financial managers are more likely to be committed to and engaged in their profession when they have confidence in their abilities to manage financial duties and obstacles. In addition, a strong belief in one's abilities can cultivate a sense of assurance, resulting in an increased internal drive to confront intricate financial challenges and potentially enhance one's professional

achievements. Furthermore, people with a robust trust in their capabilities as financial managers tend to tackle obstacles confidently and persist in the face of setbacks. This mindset ultimately enhances their ability to make sound decisions even in uncertain situations. (Bakker & Leiter, 2023)

The findings align with Bandura's socio-cognitive theory (1997), which suggests that an individual's confidence in their ability to complete tasks and overcome challenges in the workplace contributes to their sense of security and pride, ultimately influencing their level of engagement. In addition, the study conducted by Yakin and Erdil (2012) suggests that highly effective individuals are more likely to utilize and create resources in their work environment to handle challenging tasks.

The result further supports the conclusions of Cabana et al. (2024), who found a direct link between self-efficacy and work engagement in Peruvian nurses. They emphasized that self-efficacy predicts job performance and influences how nurses tackle and overcome challenges in their work environment.

Table 10
Significance of the Relationship between Self-Efficacy and Work Engagement among Financial Managers

Self-Efficacy	Work Engagement			Overall
	Physical Engagement	Emotional Engagement	Cognitive Engagement	
General Self-Efficacy	.690**	.731**	.697**	.774**
	.000	.000	.000	.000
Social Self-Efficacy	.576**	.678**	.584**	.673**
	.000	.000	.000	.000
Overall	.670**	.751**	.679**	.768**
	.000	.000	.000	.000

Relationship between Job Satisfaction and Work Engagement

Presented in Table 11 are the findings of the study on the correlation between job satisfaction and work engagement among financial managers. The data revealed a strong correlation coefficient of .831, statistically significant at 0.05. There is a clear correlation between job

satisfaction and work engagement among financial managers. Specifically, the findings indicate that the various measures of job satisfaction are strongly correlated with work engagement. The statistical significance of these relationships is supported by p-values below .05. The overall strength of the relationship is reflected in the total r-value, which is .781 for

sense of work achievement, .747 for work support, .695 for colleague support, .680 for superior satisfaction, .668 for promotion opportunity, and .652 for remuneration satisfaction. As demonstrated in Table 11, there is a clear correlation between all indicators of each variable. Therefore, a positive correlation exists between the two variables.

Accordingly, when satisfied, financial managers are more likely to be committed to and immersed in their work. Job satisfaction can cultivate a feeling of fulfillment and pleasure in work, enhancing intrinsic motivation and performance. In addition, financial managers who are highly motivated and content in their roles are more inclined to go above and beyond, offer innovative suggestions, and demonstrate increased productivity. This fosters organizational innovation and enhances efficiency (Wright and Cropanzano, 2019).

This confirmed Blau's (1964) Social Exchange Theory, which held that people's voluntary acts are driven by the benefits they hope to receive—and usually do—from others. Soon (2015) conducted a study that provided evi-

dence for the theory, demonstrating a correlation between employee engagement and job satisfaction. Offering chances for employee engagement enhances the overall satisfaction of employees with their jobs. The characteristics of the job play a significant role in influencing work engagement, which in turn has a profound impact on job satisfaction. (Rai and Maheshwari, 2021)

Conversely, the JD-R Theory explains the relationship between work engagement and job satisfaction, much like the antecedents of work engagement. According to this theory, enhancing work resources and minimizing job demands can positively impact employees' psychological well-being, leading to greater job satisfaction and a more optimistic outlook. Stated individuals can achieve favorable and encouraging psychological outcomes by enhancing their level of involvement in their work, their internal and external drive, and their contentment with their job. These results are common indicators demonstrating the correlation between work engagement and job satisfaction (Nassani et al., 2021).

Table 11
Significance of the Relationship between Job Satisfaction and Work Engagement among Financial Managers

Job Satisfaction	Work Engagement			
	Physical Engagement	Emotional Engagement	Cognitive Engagement	Overall
Sense of Work Achievement	.717**	.725**	.696**	.781**
Remuneration Satisfaction	.593**	.610**	.584**	.652**
Superior Satisfaction	.594**	.644**	.624**	.680**
Work Support	.685**	.697**	.662**	.747**
Colleague Support	.640**	.637**	.628**	.695**
Promotion Opportunity	.599**	.616**	.616**	.668**
Overall	.753**	.773**	.751**	.831**

Influence of Psychological Empowerment, Self-Efficacy, and Job Satisfaction on Work Engagement

Table 12 showcases the impact of psychological empowerment, self-efficacy, and job satisfaction on work engagement among financial managers. In addition, the F-value of 364.579 and the corresponding p-value of 0.000 indicate that the regression model is highly significant. Therefore, this ultimately results in the null hypothesis being rejected. One could argue that there exists a factor that can accurately predict the level of work engagement among financial managers.

Furthermore, the R2 value of .734 indicates that a significant portion, 73.4 percent, of the variation in work engagement can be attributed to the predictor variables: psychological empowerment, self-efficacy, and job satisfaction. Notably, 26.6 percent of the variation could be ascribed to factors other than these three variables. The presentation highlighted that the standard coefficient of job satisfaction has the highest beta of .531. Job satisfaction has a significantly greater impact on work

engagement among financial managers compared to self-efficacy and psychological empowerment.

Concurrently, the findings of this research align with McClelland's (1961) learned Needs Theory, which posits that learned needs serve as catalysts for behaviors that may ultimately result in meeting employees' needs. The Learned Needs Theory identifies three motivators: achievement, affiliation, and power. These motivators encompass intrinsic factors such as psychological empowerment, self-efficacy, and job satisfaction, which fall under the need for achievement. Individuals who possess this inclination often strive to enhance their performance. They actively seek constructive feedback from individuals who can meticulously evaluate their work. They also value having a sense of control over their responsibilities. Furthermore, they actively seek to expand their knowledge and engage in learning, making it more efficient. They are motivated by taking on more significant challenges, albeit with moderate risks necessary for the given situation (Baptista et al., 2021).

Table 12
Significance on the influence of Psychological Empowerment, Self-Efficacy, and Job Satisfaction on Work Engagement among Financial Managers

		Work Engagement			
(Variables)		<i>B</i>	β	<i>t</i>	<i>Sig.</i>
Constant		.438		3.540	.000
Psychological Empowerment		.194	.187	3.971	.000
Self-Efficacy		.186	.198	4.039	.000
Job Satisfaction		.529	.531	11.630	.000
R	.857				
R ²	.734				
ΔR	.732				
F	364.579				
ρ	.000				

Structural Equation Modelling

This section discusses the relationship between the study variables. Five models were created to select the best financial manager working engagement model. Models were assessed using fit indices. The model was accepted or rejected using these indexes. All included indices must stay within acceptable

limits. The chi-square/degrees of freedom value must be less than two and the p-value larger than 0.05. Root Mean Square of Error Approximation and p-close values should be less than 0.05 and more than 0.05, respectively. The Normed Fit Index, Tucker Lewis Index, Comparative Fit Index, and Goodness of Fit should all exceed 0.95.

Table 13

Summary of Goodness of Fit Measures of the Five Generated Models

Model	P-value (>0.05)	CMIN / DF (0<value <2)	GFI (>0.95)	CFI (>0.95)	NFI (>0.95)	TLI (>0.95)	RMSEA (<0.05)	P- close (>0.05)
1	.000	14.850	.741	.785	.774	.741	.186	.000
2	.000	8.180	.856	.891	.878	.866	.134	.000
3	.000	4.972	.877	.939	.925	.926	.100	.000
4	.000	3.593	.912	.961	.947	.951	.081	.000
5	.051	1.550	.961	.996	.989	.993	.037	.997

Legend: CMIN/DF – Chi Square/Degrees of Freedom
 GFI – Goodness of Fit Index
 RMSEA – Root Mean Square of Error Approximation
 NFI – Normed Fit Index
 TLI – Tucker-Lewis Index
 CFI – Comparative Fit Index

The first generated model did not show the interrelationships of the exogenous variables, psychological empowerment, self-efficacy, and job satisfaction, but manifested a direct causal relationship with the endogenous variable, work engagement. Model 1, as reflected in Figure 3 under appendices, indicated that all indicators in both exogenous and endogenous variables are retained. However, as displayed in Table 14, data revealed that the values either fell beyond or above the given criteria and failed to reach the acceptable ranges. Hence, model 1 shows an inferior fit.

The second generated model presented the interrelationships of the exogenous variables, psychological empowerment, self-efficacy, and job satisfaction, and its causal relationship with the endogenous variable, work engagement. Model 2, as reflected in Figure 4 under appendices, also showed retained indicators of the two variables. However, as displayed in Table 14, model 2 also failed to obtain the standard

criterion of all the indices to receive a reasonable fit, hence model 2 is considered a poor fit.

In the same manner, the third generated model presented the interrelationships of exogenous variables, psychological empowerment to self-efficacy and job satisfaction, and the causal relationship of psychological empowerment with the endogenous variable, work engagement. Model 3, as reflected in Figure 4 under appendices, also showed retained indicators of the three variables. However, as displayed in Table 9, model 3 also failed to obtain the standard criterion of all the indices to receive a reasonable fit, hence model 3 is considered a poor fit.

Like the first three generated models, the fourth model also displayed the strong link of the exogenous variables: team effectiveness, school culture, and community of inquiry, and its causal relationship with the endogenous variable, professional learning communities. Model 4 also retained all indicators of the three

variables. Still, the data indicated a very poor fit since all the indices did not fall within the standard criteria.

Meanwhile, as displayed in Table 13, model 5 showed the most reasonable fit since all its indices fall under the required criteria and did not necessitate generating more models. Therefore, the null hypothesis that there was no best-fit model for professional learning communities was rejected.

Best Fit Model of Work Engagement

Figure 6 elaborates on the standard estimates of Generated Model 5. Model 5 illustrates the connections between various factors, such as psychological empowerment, self-efficacy, and job satisfaction, and their impact on work engagement among financial managers. As evident in model 5, the most suitable model, psychological empowerment, self-efficacy, and job satisfaction, are exogenous variables that directly influence work engagement. The model also highlighted the interdependence of these three external variables. The relationship between self-efficacy, team psychological empowerment, and job satisfaction was direct. In addition, psychological empowerment was found to correlate directly with job satisfaction.

In addition, as illustrated in Figure 2, three of the four indicators of psychological empowerment - meaning, competence, and impact - continued to be significant predictors of psychological empowerment. Two indicators, general and social self-efficacy, influenced work engagement, which remained consistent throughout the study. However, two of the six indicators of job satisfaction, specifically remuneration satisfaction and sense of work achievement, significantly impacted work engagement. From the findings, it is clear that the level of work engagement among financial managers in Region XI, Philippines and Daugavpils, Latvia was most strongly influenced by psychological empowerment, specifically in terms of meaning, competence, and impact. Additionally, self-efficacy played a significant role in general and social contexts. Job satisfaction, particularly in relation to remuneration and sense of work achievement, also contributed to work engagement.

Because financial managers work in a highly controlled and regulated environment, recent research suggests that psychological empowerment may not be best measured by self-determination. Financial managers frequently work within rigid regulatory frameworks and organizational policies, which may restrict the significance of self-determination as an empowerment metric. A study by Lee and Chen (2019) revealed that factors such as impact and competence played a more significant role in predicting empowerment in industries with strict regulations. In roles that demand strict adherence to standards, Zhang and Bartol (2020) found that the perception of meaningfulness and competence can significantly impact empowerment more than self-determination. Therefore, by shifting the focus to other dimensions of psychological empowerment, a more accurate representation of professional realities can be achieved, ultimately improving the effectiveness of financial managers.

On the other hand, research indicates that the factors influencing job satisfaction for financial managers may differ from those for different professions. These factors include the unique nature of their roles and responsibilities. Financial managers frequently place a higher importance on factors such as job security, financial incentives, and the impact of their work rather than relying solely on traditional indicators. A study conducted by Johnson et al. (2020) suggests that factors such as financial rewards and job security play a significant role when it comes to job satisfaction in financial roles. Similarly, a study conducted by Patel and Conklin (2021) emphasizes that financial managers highly value having a clear understanding of their roles and the impact of their work. Therefore, by placing emphasis on intrinsic and outcome-related factors, a more precise gauge of job satisfaction can be obtained for financial managers.

In addition, structural model 5 demonstrates a clear causal connection between the exogenous and endogenous variables. The endogenous variable work engagement measurement includes physical engagement, emotional engagement, and cognitive engagement - structure. However, the model showcased only two

of its three indicators that remained viable work engagement construct, specifically physical and emotional engagement - structure. The cognitive engagement indicator was removed from the analysis as its beta value and p-value did not meet the desired criteria.

Research indicates that because financial managers face specific demands and pressures in their jobs, cognitive engagement may not be their most important measure of work engagement. Financial managers frequently work in demanding environments that demand precision and strategic decision-making, where emotional and behavioral involvement can have a significant impact. For example, Bakker and Albrecht (2018) highlight the significance of emotional and physical engagement in determining job performance and satisfaction, especially in positions with high stakes and regulatory scrutiny. In addition, a study by Bailey et al. (2019) emphasizes the importance of incorporating emotional and social aspects alongside cognitive engagement to understand the

engagement of professionals in complex roles fully. Thus, financial managers should consider a broader range of engagement indicators to understand better their work experience and how it affects performance and well-being.

However, Table 13 presents the findings of the goodness of fit measures for Generated Model 5. The results indicate that all model fit values have met the criteria set by each index. The CMIN/DF is less than 2, and the GFI, CFI, NFI, and TLI are all above 0.95. The RMSEA is below 0.05, with a P-Close value greater than 0.05. The result aligns with the criteria Arbuckle and Wothke (1999) set, emphasizing that the CMIN/DF should be less than 2. Tucker-lewis Index (TLI), Comparative Fit Index (CFI), Normed Fit Index (NFI), and Goodness of Fit Index (GFI) should be more than 0.95. Moreover, the RMEA and PCLOSE values are supported by Browne and Sugawara (1996), indicating 0.01, 0.05, and 0.08 as excellent, sound, and mediocre fit, respectively, with a P-Close greater than 0.05.

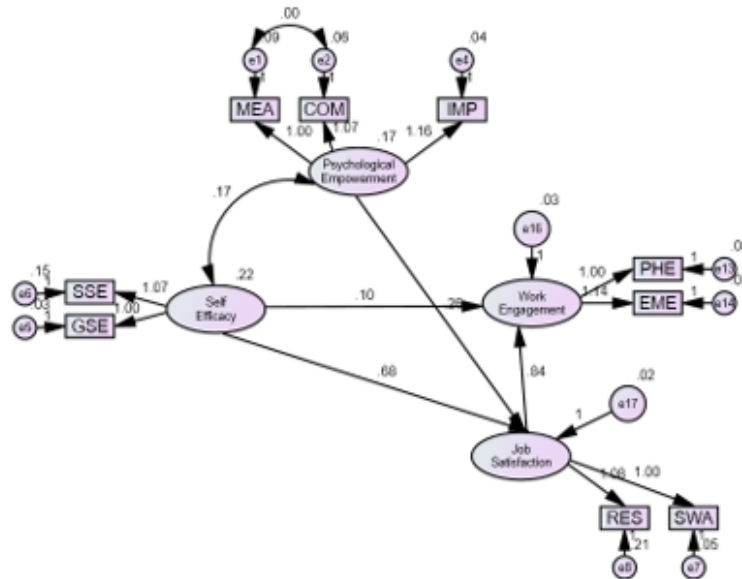


Figure 2. Best Fit Model in Standardized Solution

- | | |
|--|---|
| <p>Legend:</p> <ul style="list-style-type: none"> MEA- Meaning COM- Competence SED- Self Discrimination IMP- Impact SSE- Social Self-Efficacy GSE- General Self-Efficacy PRO- Promotion Opportunity COS- Colleague Support | <ul style="list-style-type: none"> WOS- Work Support SUS- Superior Satisfaction RES- Remuneration Satisfaction SWA- Sense of Work Achievement PHE- Physical Engagement EME- Emotional Engagement COE- Cognitive Engagement |
|--|---|

Conclusion and Recommendation

The level psychological empowerment of financial managers is very high, as evidenced by several key factors contributing to a strong work culture: meaning, competence, self-determination, and impact, with meaning ranking highest in mean score. This indicates that psychological empowerment among financial managers is always manifested. Secondly, the level of self-efficacy of financial managers is very high. The very high level of self-efficacy was attributed to all indicators: general self-efficacy, which obtained the highest Mean, and social self-efficacy. The result signifies that the self-efficacy among financial managers in Region XI, Philippines, and Daugavpils, Latvia, is very much evident.

Further, the level of financial manager's job satisfaction is very high. A very high level of job satisfaction was acquired from the result of the following indicators: Remuneration satisfaction, promotion opportunity, work support, sense of work achievement, superior satisfaction, and colleague support, with superior satisfaction and colleague support obtaining the highest Mean. The result means that the job satisfaction among financial manager's in Region XI, Philippines and Daugavpils, Latvia is always manifested. Lastly, the level of financial managers' work engagement is very high. The high level of work engagement was attributed to the following indicators: physical engagement and cognitive engagement, which obtained the highest mean and emotional engagement. The result means that the work engagement among financial managers in Region XI, Philippines, and Daugavpils, Latvia, is always manifested. This validated the proposition of Mejia et al. (2021), which states that the more employees become engaged, the more they have fulfillment and find the job meaningful, that will be in turn, employees will have more concentration and dedication in terms of their work that leads to a better performance in the job.

In the comparative analysis, it is evident that there is a notable distinction in the level of psychological empowerment based on the respondent's research locale. This is supported by the overall probability value of .028, which is below the threshold of .05. In addition, the levels of self-efficacy, job satisfaction, and work

engagement of financial managers show no significant difference when analyzed according to research locale. This is supported by the overall probability values of .111, .065, and .355, respectively, all greater than .05.

For the correlation, it is clear that there is a strong positive correlation between psychological empowerment and work engagement. The statistical significance of the p-value and the positive result of the R-value support this finding. Furthermore, it is worth noting that there exists a strong correlation between self-efficacy and work engagement. This is supported by the p-value being below the significance level, and the r-value indicates a positive outcome. Similarly, a strong correlation exists between job satisfaction and work engagement, as indicated by the p-value being lower than the significance level and the positive r-value.

For the best-fit model on work engagement, generated model 5 satisfied the criteria for the best-fit model; the model showed the importance that three out of four factors of psychological empowerment, two out of two aspects of self-efficacy, and two out of three factors of job satisfaction have strong interconnectedness with each other. Psychological empowerment directly correlates with self-efficacy and job satisfaction, and results further show that self-efficacy portrayed a direct association of psychological empowerment, job satisfaction, and work engagement.

In accordance to the results of the study, the author suggests the following recommendations to maintain a consistently high level of work engagement among financial managers:

First, it is essential to prioritize enhancing psychological empowerment, specifically in meaning and self-determination. This has been found to significantly impact the endogenous variable, as indicated by the best-fit model. One way to achieve this is by working closely with employees to develop career-enhancement profiles that bridge the gap between their current skills and the skills required shortly. This process will inspire and empower employees to proactively adapt to meet the company's future requirements.

Secondly, the focus is on developing a program that aims to enhance individuals' belief in their abilities in general and social settings.

Additionally, the program aims to improve job satisfaction by addressing satisfaction with remuneration and fostering a sense of accomplishment in the workplace.

Furthermore, for future research, it may be beneficial for researchers to narrow their focus to a specific group of samples based on factors such as gender, generation, or profession. This could yield more insightful findings regarding the impact of these variables on perceptions.

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