

# Observing the Linkage between Performance Management, Job Satisfaction, Promotions and Employee Performance in Pakistan's Banking Industry

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## Abstract

The research focused on the attributes of performance management and their effects on promotion, job satisfaction, and performance in Pakistan's private Banking sector. Using Structural Equation Modelling (SEM) and a sample of 240 bank officers, the study found that performance management had a positive impact on the employee's promotion, satisfaction, and performance. Additionally, the results showed that rewards and appreciations should not be calculated based on workload or task quantity. The findings emphasize the need for private banking sectors in Pakistan to prioritize recognition and reward practices that focus on employees' performance.

**Keywords:** Performance Management, Job Satisfaction, Employee Promotion

## Introduction

The effectiveness of a performance management is an important issue for organizations. Studies have shown that an effective PM can align employee and organizational objectives (Gruman, J. A., & Saks, A. M. 2011), and enhance both employees' work engagement and performance (Jaksic, M., & Jaksic, M. 2013). By contrast, an ineffective PM can lead to negative outcomes, such as increased employee dissatisfaction and reduced job satisfaction and promotion opportunities (Audenaert, et al, 2019). Given the importance of PM in the Pakistani banking sector, it is necessary to gain a better understanding of employees'

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perception of PM and its impact on job satisfaction, promotion and performance. To this end, previous studies have recommended exploring the PM from both the organizational and employee perspectives (Van, et al, 2022), emphasizing the importance of engaging employees in the goal-setting process.

The current study therefore aim to fill the gap in the literature by providing insight into the PM in the Pakistani banking sector from the perspective of the employees, focusing on the effects of PM on work engagement, performance, and job satisfaction and promotion opportunities. In doing so, it is possible to provide organizations with greater insights into their performance management practices, to make necessary adjustments and ensure optimal outcomes.

### **Theoretical Framework**

Performance Management (PM) is an overall process used to ensure that the goals and objectives of the organization are met in an effective, efficient, and sustainable manner (Murphy, K. R. 2020). PM consists of setting measurable performance goals, recognizing, and rewarding accomplishments, evaluating job-related performance, and providing performance feedback (Schleicher, et al, 2019). PM serves as a bridge between employee performance and organizational objectives, and could have a positive impact on job satisfaction (Natukunda, L. 2022). Employee promotion is one way to reward employees who are performing well (Addison, et al, 2020). Promotion can motivate employees to increase their performance and work productivity by offering psychological and financial rewards (Khaltar, et al, 2020). In return, employees may experience increased job satisfaction (Jiang, S. et al, 2020).

Furthermore, effective PM systems incorporate promotion decisions as part of the assessment and evaluation process (Schleicher, et al, 2019). As such, promotion decisions made through PM can lead to improved employee performance. Satisfied employees tend to be highly motivated and productive (Natukunda, L. 2022). Therefore, PM systems that are designed to increase job satisfaction can ultimately lead to an increase in employee performance. In conclusion, PM, employee promotion, and job satisfaction have all been linked to employee performance. PM systems can help to set performance goals, recognize and reward accomplishments, evaluate job-related performance, and provide feedback. Promotion decisions may be based on PM, in order to motivate employees and provide rewards. Job satisfaction can be improved when sufficient rewards are provided by the employer, leading to increased employee performance. Thus, PM, employee promotion, and job satisfaction are tightly interrelated, and all have a powerful influence on employee performance.

### **Empirical Studies and Hypothesis Development**

#### **Performance Management**

Performance management has been identified as one of the most important aspects of personnel management in human resource management (Camilleri, 2021). It is essential for achieving the organization's targets by providing effective strategies for promotion, training and compensation (Audenaert, et al, 2019). Research conducted in the discipline of organizational behaviour reveals the strong positive relationship between performance

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management and employee performance. Audenaert, et al, (2019) note that organizations that implement performance management systems tend to realize higher employee performance results when compared to those that do not. Van et al, (2022) further state that performance management is a tool used to maintain focus on the performance objectives set and achieved by employees. Through this system, employees are provided with the opportunity to gain insights into how well they are performing in relation to the expectations set for them (Murphy, 2020). They are also provided with developmental feedback and support structure to help them achieve future goals. Thus, it is evident that effective performance management has a positive impact on the performance of employees (Schleicher, et al, 2019). Overall, performance management facilitates the attainment of high employee performance by providing employees with adequate training, goal setting, support and feedback. This has been demonstrated by various studies which extensively focus on the relation between performance management and employee performance consistently highlight their positive correlation (Murphy, 2020). These findings show that performance management can lead to significant improvement in overall organizational performance if incorporated into a holistic human resource strategy.

**H1:** Performance Management is positively related with employee performance

### **Employee Promotion**

Employee performance and promotion status have long been examined in the literature as possible indicators of job satisfaction, effectiveness, compensation, and other measures of positive work outcomes (Haryono, et al, 2020). Some studies suggest that promotion is associated with stronger performance (Rinny, et al, 2020). This may be due to both carrot-and-stick and self-esteem-based motivation factors; the process of being promoted may both motivate better performance and increase an individual's self efficacy (Asaari, et al, 2019). Similarly, employee performance has been linked to advancement and promotion opportunities (Chukwu, 2019). This may be due to the fact that higher performing employees are more likely to be recognized and rewarded for their superior work (Allen-Lamm, 2014). Although performance and promotion status are usually thought to be related, other research has concluded that promotion does not necessarily result in better performance (Mizrahi & Morocz, 2009). In addition, a lack of promotion opportunities may not necessarily have a negative effect on employee performance (Arifin, Z. 2019). Instead, it appears that the relationship between performance and promotion is moderated by factors such as employee characteristics (e.g., resilience and ambition), organizational climate (e.g., culture and rewards), and external circumstances (e.g., availability of promotions within the organization and across industries) (Haryono, et al, 2020). In summary, the relationship between employee performance and promotion is complex and moderated by various individual, organizational, and external factors. While promotion is typically associated with stronger performance, this does not necessarily always hold true. It is important that organizations consider these moderating factors in order to maximize the effectiveness of their use of promotions.

**H2:** An increase in employee performance is associated with employee promotion.

### **Job Satisfaction**

Job satisfaction is a critical factor influencing an employee's performance, motivation, and

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behavior (Beuren, et al, 2022). The relationship between job satisfaction and performance has long been recognized in both literature (Hendri, 2019) and practice (Moro, et al, 2021). According to Locke (1976), job satisfaction is positively related to performance and employee motivation. Studies have shown that job satisfaction influences both task performance (the quality and quantity of the work produced in the assigned role) and contextual performance (the behaviors employees demonstrate in fulfillment of organizational goals). Torlak, N. G., & Kuzey, C (2019) points out that job satisfaction is correlated with individual performance in a variety of studies, and Kuzey, C (2019) found a positive correlation between job satisfaction and employee performance in a review of several published studies. Results of studies conducted by Arifin, Z., et al, (2019), Smith et al. (1996), and Kong et al. (2004) also suggest a positive relationship between job satisfaction and performance. Youndt et al. (1996) found that job satisfaction influences employee performance in two primary ways. First, job satisfaction increases motivation, dedication, and commitment to the organization, resulting in greater productivity and effectiveness. Second, job satisfaction has an impact on employee satisfaction with the work environment, thereby influencing the organizational culture in a positive way that enhances performance. Kutcher (2000) conducted a study of over 500 employees in a large software company that found that job satisfaction was positively correlated with performance ratings. The study found that employees who had greater job satisfaction also had higher performance ratings than those who had lower job satisfaction. The results of this study suggest that job satisfaction does indeed influence employees' performance. In conclusion, job satisfaction is an important factor influencing job performance, and an increasing number of studies suggest a direct relationship between job satisfaction and individual performance (Rhudy & Finney, 1978; Smith et al., 1996; Kong et al., 2004; Youndt et al., 1996). Job satisfaction has also been found to be positively correlated with employee ratings of their performance (Kutcher, 2000). Thus, job satisfaction has been shown to influence performance at both the individual and organizational level, providing support for the notion that job satisfaction is an important factor in the performance of employees.

**H3:** There is a strong connection between employee job satisfaction and performance.

### **Performance Management and Employee Promotion**

Performance management and employee promotion are closely related concepts due to the fact that performance management is often seen as an integral part of the employee promotion process. According to Atmaja, et al, (2023), performance management can be seen as the process of evaluating and documenting employee performance, which is then used for promotion decisions. Additionally, Haryono, et al, (2020) stated that performance management is used to assess an employee's overall performance over time when considering the selection for promotion opportunities. This assessment helps to ensure that promotions are given to those employees who are the most productive and have the most potential to continue to benefit the organization. Furthermore, performance management can be used to identify areas of improvement that need to be addressed before an employee can be considered eligible for promotion (Benson, et al, 2021). By understanding any deficiencies that exist with an employee's performance as well as their strengths, the organization can better determine if the employee is fit to advance within the company and

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fully deserve a promotion. Moreover, performance management ensures that organizational goals are being met and also aids in the process of hierarchical advancement (Rinny, et al, 2020). This ultimately leads to more productive and engaged employees and a better overall business environment, making it easier to justify decisions of employee promotion. Overall, performance management plays an influential role in the promotion decisions taken by organizations. The process enables managers to understand the performance of employees and make informed decisions about their promotion eligibility based on their contribution to the organization. It is hence essential for organizations to understand the importance of introducing and executing effective performance management practices in order to ensure successful employee promotion decisions.

**H4:** Employee promotion is impacted positively by performance management.

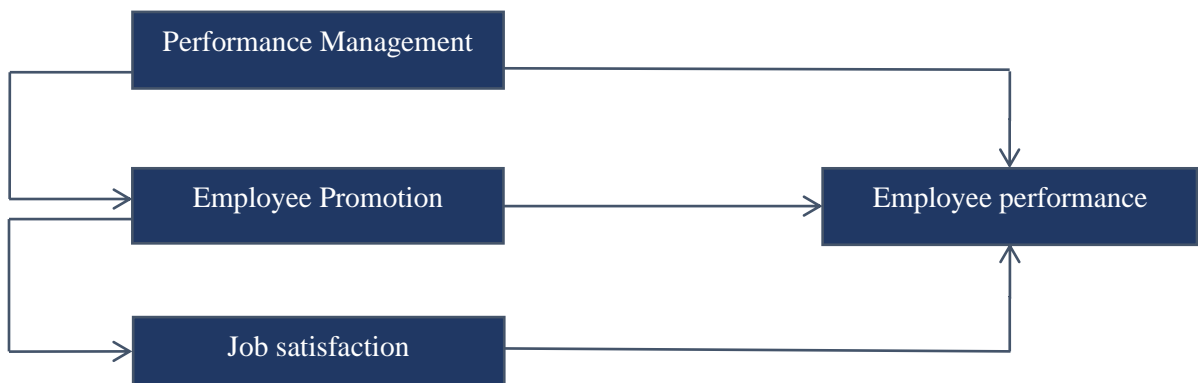
### Employee Promotion and Employee Job Satisfaction

Studies have found that, due to the naturally increased sense of responsibility and increased job-satisfaction that accompanies promotions, these events can have a positive effect on employee morale and engagement (Alrawahi, et al, 2020). Research by Ali (2021) showed that promotion had a positive influence on job-satisfaction, although this effect was lessened if expectations of the promotion had been unrealistically high. In addition, Ali (2021) found that the benefits of promotion could be long-lasting if linked to increased duties or responsibility. Furthermore, promotion is viewed as a reward from the employer for senior-level employees, which demonstrates the worth of their work and their value to the organization (Akinwale, O. E., & George, O. J. (2020). As a result, this can further increase their job satisfaction and loyalty. In summary, the literature on employee promotion and job satisfaction reveals a positive relationship between the two. Promotions, if linked to increased responsibilities and handled appropriately, often lead to increased job satisfaction and improved employee morale.

**H5:** The increased satisfaction of employees due to their promotion within a job contributes to a higher level of job satisfaction.

### Conceptual Framework

**Figure 1.0 Conceptual Framework of the Study**



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### Measure

The data source for this study is primary, meaning that research data will be obtained directly from the respondents. In this case, the respondents are employees from the banking sector. Thirty items were adopted from “(Latham, et al, 1986 ) After a pilot analysis, it was found that all the variables had good internal consistency reliability, with scores of 0.759 for performance management, 0.729 for employee promotion, 0.760 for job satisfaction and 0.728 for employee performance. Data was gathered from a randomly chosen sample of inhabitants. Three private banks were randomly chosen from the entire private banking sector of Pakistan to be part of the sample.

### Sampling Strategy and Sample Size

A quota sampling strategy was employed to divide the staff members into three levels, which included top-level executives, middle-level managers, and first-line managers. Non-probability sampling was accepted for the allocation of questionnaires. Out of 320 questionnaires administered, 240 were taken into consideration for analysis. SPSS version 22.0 and PLS SEM were utilized to interpret the data.

### Descriptive Results

The majority (210) of the respondents in the survey were male, aged between 30 and 39 years. 72% of them held a Master's degree and belonged to the first line management. According to Hair et al. (2016), the Average Variance Extracted (AVE) value is considered to be good when it is higher than 0.50. The highest AVE value is 0.671 for Employee Promotion and the lowest value of 0.512 is for performance management (PM), which is above the required minimum level. Convergent validity is defined as a situation in which two measures of similar concept are correlated, as represented by average variance extracted.

Discriminate validity is an accepted criterion used to examine the relationship between latent variables (Hair, 2010). Divergent validity is when two theoretically similar phenomena are dissimilar. Moreover, discriminant validity is used to ensure that each latent variable has a significant connection with its own items in the PLS path model.

**Table 1: Covariance and Internal Consistency of Constructs**

<i>Variable</i>	<b>AVE</b>	<b>Divergent Validity</b>	<b>Composite Reliability</b>	<b>Cronbach's alpha</b>
<i>Performance Management</i>	0.512	0.715	0.803	0.791
<i>Employee Promotion</i>	0.671	0.819	0.821	0.804
<i>Job Satisfaction</i>	0.654	0.808	0.813	0.798
<i>Employee Performance</i>	0.592	0.769	0.809	0.801

Interpretations of results confirm that the constructs in the study were relatively separate and well operational. This is indicated by the Average Variance Extracted (AVE) with values of 0.512 and 0.592 for PM and EPER respectively. AVE is a measure of effect size and the larger the value, the better the discriminant validity between concepts. Moreover, composite reliability is an important measure of internal consistency reliability in PLS-SEM. In line with previous works, (Bagozzi and Yi, 1988) it is suggested that composite reliability should be 0.7



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or higher in exploratory research and 0.6 is acceptable for explanatory research. In the present study, this criterion was fulfilled with composite reliability values of 0.791 (PM), 0.804 (EPRO), 0.798 (JS) and 0.801 (EPER). This indicates that the items were loading higher to their own construct rather than different constructs.

Additionally, Cronbach's alpha is also used to measure internal consistency reliability in social science studies. The alpha reliability in the present study was equal to and above 0.7, which confirmed that appropriate internal reliability was present for all the variables. All of these findings suggest that the variables are reliable and valid for further analysis.

### Hypothesis and Model Fit Testing

According to Hair (2010), in the structural model of the second phase of path analysis, bootstrapping is utilized to resample the data 5000 times for the purpose of obtaining the T statistics and deviation for the path coefficient effects, total effects, beta and T-statistics. The table indicates that the majority of the measures have an extremely high loading score. It is thus determined that the path coefficient will be greatly significant if the T-statistic exceeds 1.96 while the significance is at a level of 0.05.

**Table 2.0 Hypotheses and Model fit test**

<b>Hypothesis</b>	<b>Beta</b>	<b>Standard error</b>	<b>T Statistics</b>	<b>Variable</b>	<b>F Square</b>	<b>R Square</b>
<i>PM-&gt; EPER</i>	0.347	0.045	9.221	PM	0.201	-
<i>EPRO -&gt; EPER</i>	0.450	0.053	5.019	EPRO	0.234	-
<i>JS -&gt; EPER</i>	0.324	0.064	4.801	JS	0.198	-
<i>PM-&gt; EPRO</i>	0.329	0.072	4.678	EPER	-	0.245
<i>EPRO-&gt; JS</i>	0.617	0.021	30.123			

Table 2 reveals that all of the variables have a significant correlation with one another. Performance Management (PM) is the most significantly linked to Employee Performance (EPER) at 9.221. Next, Employee Promotion (EPRO) shows significant linkage to EPER at 5.019. The weakest correlation is between Job Satisfaction (JS) and EPER at 4.801, although it remains significant. PM also has a significant impact on EPRO at 4.678, and EPRO is significantly related to JS at 30.123. Additionally, the model test analysis results show moderate to strong F-Square values and a strong inferential value of independent variables to the dependent variable EPER, with an R-Square value of 0.245.

### Discussion and Conclusion

The results of the study above have revealed that performance management, employee promotion, job satisfaction, and employee performance all have significant correlations. Performance Management (PM) had the highest correlation to Employee Performance (EPER) at 9.221, followed by Employee Promotion (EPRO) which had a significantly linked to EPER at 5.019. The model test analysis results indicated moderate to strong F-Square values and a strong inferential value of independent variables to the dependent variable EPER, with an R-Square value of 0.245. The results of this study can be used to inform decision makers on effective strategies for improving performance within an organization. Performance

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management is essential, as it is the most significantly linked to employee performance. Organizations should strive to implement effective performance management practices to ensure that employees are performing to their fullest potential. Additionally, organizations should focus on employee promotion as it is significantly related to employee performance. By promoting individuals within the organization, their performance will likely be higher. Moreover, job satisfaction is another factor that has a significant impact on performance. Therefore, organizations should prioritize maintaining employee satisfaction in order to cultivate a positive work environment and ensure high performance. In conclusion, this study demonstrated that performance management, employee promotion, job satisfaction, and employee performance are all significantly correlated with one another. This information can be used to inform decision makers on effective strategies for improving performance within an organization. Thus, in order for organizations to improve employee performance, performance management, employee promotion, and job satisfaction should all be prioritized.

### **Future Directions**

The research on the relationship of performance management, employee promotion, and job satisfaction with employee performance in Pakistan's banking sector has been largely limited to qualitative and exploratory approaches. To better understand the influence of these three factors on employee performance, there needs to be further research conducted using quantitative and experimental techniques. Additionally, research should examine the role of human resource management practices, such as merit pay and rewards systems, employee engagement and feedback, and career development opportunities, in affecting employee performance. Further investigation into the ways in which the banking sector impacts performance should also consider the multi-dimensional aspects of performance, such as technical, managerial, and organizational competency. In light of the current economic context, it is also important to evaluate the effect of any external influences on employee performance in Pakistan's banking sector. Ultimately, all of these endeavors should strive to identify more effective ways to manage and motivate employees in order to maximize individual and organizational performance.

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