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**THE IMPACT OF TRAINING AND COMPENSATION ON
EMPLOYEE'S PERFORMANCE WITH THE MODERATING
EFFECT OF JOB SATISFACTION IN THE BANKING SECTOR
OF PAKISTAN**



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ABSTRACT

This study investigates the relationship between training, compensation, job satisfaction and employee performance in banking sector of Pakistan. This study has considered training and compensation as independent variables, job satisfaction as moderating variable, and employee performance as dependent variable. However, banking sector of Pakistan has been the sector chosen to investigate the relationship between variables mentioned above. Quantitative research method was used as primary data was collected through adoptive structured questionnaire based on 5 Likert scale. The responses were recorded from 300 respondents (employees working in banking sector of Pakistan) through convenience sampling technique. Responses recorded were analyzed through statistical tests such as correlation, regression and moderation by using SPSS Software. The results indicate that training and compensation positively effects employee performance in banking sector of Pakistan. However, moderation analysis has revealed that job satisfaction significantly moderates the relationship training and compensation (independent variables) and employee performance (dependent variable) in banking sector of Pakistan.

Key Words: Human Resource Management, Human Resource Management Practices, Training, Compensation, Job Satisfaction, Employee Performance, etc.

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CHAPTER 1: INTRODUCTION

1.1 Background of the Study

With growing economies and the need of competitive edge over the competitors, the human resource departments within the organizational structures have started to design specific programs for the application of effective human resource practices to motivate employees in a significant manner(Sari et al., 2020). Human resource practices are mostly considered as the high involvement work practices. HR practices are recognized as a set of distinct but interrelated processes, functions, and activities which are directed at capturing, developing, sustaining, and disposing of the human resources of an organization(Lee et al., 2020). An organization having a strengthened HR department tends to have a set of practices enhancing the abilities and skills of employees, motivate and encourage employees, empower employees to participate within decision-making process, and provide necessary information to them (Bagis et al., 2020). Human resource practices are defined as the organizational efforts by the management for assurance of accomplishing organizational goals and objectives within desired time period. These practices are employed by the organizations for developing perceptions, culture, behaviors, and attitudes of employees in order to accomplish the predetermined goals and objectives within the desired time span (Hussen, 2019).

Different organizations have different human resource practices based on their nature and the goals they have planned to accomplish. Majority of the firms rely heavily over implementation of four human resource practices such as recruitment & selection, training & development, performance appraisal, and compensation (Zeb et al., 2018). In 21st century, the pressure of globalization has seen expansion of many companies to various countries to do their business. With globalization, companies now face increased competition at home from foreign companies. While at the same time, they confront the need to be competitive in the international market(Al-Ali et al., 2019). For surviving and succeeding, companies are forced to have strengthened human resource departments and human resource practices in order to make their business operations more effective both at domestic and international level. The increased competition and challenging business dynamics have enforced companies to handle their human resources in more appropriate manner to prohibit them switching towards any competitor (Imbron, 2020). Most organizations have already improved their human resource practices to sustain their

employees and enhance their productivity, which is eventually helping them in gaining the competitive advantage (Ngwenya & Pelsler, 2020).

Whereas, job satisfaction is another factor which plays an important role in improving intention to employees to stay affiliated with their organizations(Alromaihi et al., 2017). Meanwhile, job satisfaction as a mixture of psychological, physiological, and natural conditions that encourages individuals to honestly say that one is satisfied with its work(Purnamasari & Tridayanti, 2020).Job satisfaction is related to the individual's perception of how they work under different perspectives. Similarly, job satisfaction is considered as the sense of accomplishment and achievement of the employee at work, characterized as the extent to which workers are satisfied with the rewards of escaping from work, especially intrinsic motivation(Anitha & Kumar, 2016).For surviving and succeeding, companies are forced to have strengthened human resource departments and human resource practices in order to make their business operations more effective both at domestic and international level. The increased competition and challenging business dynamics have enforced companies to handle their human resources in more appropriate manner to improve their satisfaction and prohibit them switching towards any competitor (Younas et al., 2018).

On the other hand, employee performance is the sum of measurable accomplishments that an employee or an organization achieve by adding value to the organization(Siengthai & Pila-Ngarm, 2016). In addition, employee performance is defined as a strong involvement of an individual employee within its work which could end up in high recognition of such employee within an organization. It has been observed that employee performance is improved through effective human resource practices developed and implicated by HR department (Lee et al., 2020). In this fast-paced world, employee performance is considered as such an aspect which get highly influenced by human resource practices because an individual is highly concerned about the outcome, he/she will have as a result of his/her performance at work (Bagis et al., 2020). Evolution in the field of human resource has addressed that numerous organizational aspects, including human resource practices, are playing a significant role in motivating employees to improve their performance. Failure to have effective human resource practices designed by HR department of any organization mostly results in decreased employee performance and

organizational productivity, which shows the significance of human resource practices (Purnamasari & Tridayanti, 2020).

In the past, numerous researchers and academicians have focused on explaining the role of HR practices in business world. Whereas, most of the research regarding human resource practices were conducted within Western organizations associated with manufacturing sector. Very few researchers have explored HR practices from Asian perspective (Sari et al., 2020). When it comes to a developing country such as Pakistan, HR practices have certainly been an important aspect of organizational dynamics (Hussen, 2019).

1.2 Industry Analysis

In 21st century, Pakistan's banking sector has entered a new phase of development; yet experiencing numerous challenges where increasing level of loans from bank, opening of market to rivals, higher credit growth rate, political instability, and economic uncertainty remain the major problems (Hussen, 2019). Banking industry of Pakistan is rapidly growing in this era, as Pakistan has recently emerged as an important investment destination for new bank development. There has been a significant increase within growth of banking industry of Pakistan in last decade (Younas et al., 2018). The growth is in terms of financial and non-financial performance, as there are more chances of continuation of this trend in coming years. Based on the rising performance of banking industry of Pakistan, banks are showing signs of better performance in yields in terms of financial and non-financial performance (Zeb et al., 2018). Banking sector is making a valid contribution in overall economy of the country, as this sector is providing sustainability to Pakistani economy up to certain extent. Banking sector of Pakistan is focused on increasing foreign exchange earnings, alleviating poverty, and enhancing financial activities (Younas et al., 2018; Khan et al., 2016). In addition, this sector is also providing foundation for linking foreign investors with regional investors, persuading investors to invest within the country's projects, and promoting investment opportunities available within the country for both domestic as well as foreign investors. Banking sector of Pakistan is emphasized over enhancing collaboration amongst private and public sector and up gradation of resources for improving the desired standard of living (Zeb et al., 2018). HR practices are highly significant aspect which are needed to be understood by the stakeholders of banking industry of Pakistan, as managing of HR practices in an effective manner could assist banking institutions in

improving their employee's performance (Hussen, 2019). Hence, the importance of training and compensation is very important for banking institutions of Pakistan.

1.3 Problem Statement

Employee performance has been the biggest issue for managements, as it has been very costly for both employees and employers not to handle employee performance in an appropriate manner. Decline within performance has to be experienced by business firms due to inappropriate handling of employee performance (Lee et al., 2020). Encouraging employees to be satisfied with their jobs through HR practices (such as training and compensation) certainly reduce problems for both employer and organization, as organization could get benefit both in the form of knowledge and monetary aspects (Bagis et al., 2020). Ensuring the job satisfaction of employees for longer time period and encouraging them to perform to their best potential have been the biggest challenges which organizations have been facing all over the world in 21st century (Imbron, 2020). Numerous researchers have explained the fact that employee performance is very much important for the business firms in order to accomplish their objectives (Al-Ali et al., 2019).

When it comes to banking institutions of Pakistan, there has been a lack of awareness and understanding regarding the importance of HR practices and their role in improving employee performance (Hussen, 2019). Lack of research work in Pakistan has resulted in limited awareness amongst the stakeholders of Pakistani banking institutions, it is hard for the managements to understand how employees could be encouraged to perform to their potential with the help of training and compensation. Limited awareness amongst the stakeholders of Pakistani banking institutions regarding the role of training and compensation in improving employee performance is a research problem needed to be addressed (Hussen, 2019; Younas et al., 2018). Therefore, this study assesses the relationship between training and compensation (independent variables), job satisfaction (moderator) and employee performance (dependent variable) in banking sector of Pakistan.

1.4 Research Gap

HR practices and their role in impacting employee performance has been amongst the trending topics explored by the researchers in recent past (Lee et al., 2020; Alromaihi et al., 2017).

Throughout the world, numerous researchers have performed their research work to explore the role of HR practices towards influencing employee performance (Sari et al., 2020; Purnamasari & Tridayanti, 2020). In Pakistan, there has been very limited research work performed to investigate the relationship between HR practices (training and compensation) and employee performance. In addition, limited research in Pakistan concerning the relationship between HR practices and employee performance itself has been a research gap needed to be addressed (Hussen, 2019). In a developing country like Pakistan, very few researchers have tried to explain the relationship between HR practices (training and compensation) and employee performance, which gives an indication of need to investigate the relationship between them in Pakistan (Hussen, 2019; Younas et al., 2018). Referring to Bagis et al. (2020), job satisfaction is yet to be used as a moderating variable to investigate the relationship between training, compensation) and employee performance. Hence, this study investigates the effect of training and compensation on employee performance with moderating role of job satisfaction in banking sector of Pakistan.

1.5 Research Questions

Following are the research questions of this study:

1. What is the effect of training on employee performance in banking sector of Pakistan?
2. What is the effect of compensation on employee performance in banking sector of Pakistan?
3. Does job satisfaction moderates the relationship between training and employee performance in banking sector of Pakistan?
4. Does job satisfaction moderates the relationship between compensation and employee performance in banking sector of Pakistan?

1.6 Research Objectives

Based on the problem statement, this study is conducted with the aim:

- To identify the effect of training on employee performance in banking sector of Pakistan.
- To find out the effect of compensation on employee performance in banking sector of Pakistan.
- To investigate job satisfaction moderates the relationship between training and employee performance in banking sector of Pakistan.

- To assess job satisfaction moderates the relationship between compensation and employee performance in banking sector of Pakistan.

1.7 Research Significance

1.7.1 Theoretical Significance

This study proves very effective for research students, as it assists them towards increasing their knowledge regarding how training and compensation make a valid contribution towards influencing employee performance with moderating role of job satisfaction in Pakistan. In addition, this study provides necessary assistance to the human resource management students in better understanding of the relationship between variables of this study (training, compensation, job satisfaction and employee performance). Whereas, this research can contribute to human resource management and organizational behavior fields both in theory and operations.

1.7.2 Practical Significance

The significance of this study lies for the banking institutions which are desiring to increase the performance of their employees by improving their job satisfaction with the help of HR aspects such as training and compensation. In addition, findings of this study will clarify the relationship between training, compensation, job satisfaction and employee performance, as it provides a logical evidence for the banking institutions regarding literature topic. Furthermore, stakeholders of Pakistani banking institutions will be benefitted from it, as their understanding about the role of training and compensation in improving employee performance will increase significantly.

1.8 Operational Definitions of Key Terms

Training: refers to the efforts made by the organizations in promotion of learning behavior amongst the employees and developing their skills and abilities on random basis (Bagis et al., 2020).

Compensation: refers to all kinds of rewards or incentives received that an employee receives from the organization based on one's job performance (Purnamasari & Tridayanti, 2020).

Job Satisfaction: refers to the measure of contentedness of employees with their job irrespective of their liking and disliking of job aspects such as nature of work or supervision(Khan et al., 2016).

Employee Performance: In terms of banking, employee performance refers to the successful completion of routine-based tasks such as getting more clients, getting more cash flow, selling more credit cards or car or house mortgages, etc. (Bagis et al., 2020).

1.9 Thesis Structure

This research study aims to identify the effect of training and compensation on employee performance with moderating role of job satisfaction in banking sector of Pakistan. This research study is distributed in five different chapters and concluded with references and appendix.

Chapter 1: includes the introduction and background of the study, industry analysis, problem statement, research gap, research questions, research objectives, significance of the study and definitions of key terms.

Chapter 2: presents a review of the literature explaining training, compensation, job satisfaction, employee performance and the relationship between them. This will be followed by research framework highlighting dependent, moderating, and independent variables, relationship amongst these variables, and the research hypotheses.

Chapter 3: discusses the methodology used within this study for testing the theoretical construction advanced in previous chapter after a broad review of relevant literature. This chapter has included details about research design, data sample, research instrument, data collection techniques, statistical tools, data collection and analysis, etc.

Chapter 4: It includes data findings and data analysis through descriptive frequencies, regression, correlation, etc. Both correlation and regression analysis are done to empirically strengthen the theoretical insights of the relationship between variables of this study.

Chapter 5: It contextualizes the discussion, conclusion, and recommendations based on the findings and results of the present study.

Chapter Summary

This chapter has covered various details regarding effect of training and compensation on employee performance with moderating role of job satisfaction in banking sector of Pakistan. This chapter has started with explaining training, compensation, job satisfaction, employee performance and the relationship between them. Furthermore, this chapter has also involved the problem based on which research study has been performed and the objective of conducting this study. It has also included research gap, research questions, and research objectives. In addition, this chapter has included significance of the research and definitions of key terms used within this research study.

Next chapter will be about the reviewing of literature regarding training, compensation, job satisfaction, employee performance and the relationship between them, followed by methodology, data findings & analysis, and conclusion & recommendations.

CHAPTER 2: LITERATURE REVIEW

Introduction

This chapter includes review of literature regarding training, compensation, job satisfaction, employee performance and the relationship between them. The theoretical viewpoints of the subject of study in general are discussed in general before linking to each other. Research studies (journal articles) conducted in the past by various researchers regarding literature topic has been used as the sources for reviewing of literature in this chapter.

2.1 Human Resource Practices

With the increase in globalization, the world is becoming more competitive and unstable than ever before, as business firms all over the world are focusing over gaining competitive advantage with the help of effective human resource practices(Lee et al., 2020). Human resource practices are defined by different researchers in different manner, as Younas et al. (2018) has defined human resource practices as a system which is to attract, develop, motivate, and retain employees for accomplishing organizational objectives. In addition, human resource practices are also considered as a set of internally consistent practices and policies developed and implicated for ensuring the contribution made by human capital of the firm towards accomplishment of organizational objectives. Similarly, Hussen (2019) has claimed that HR practices are organization's most respected resources is its relatives working independently there, and overall increases all management options and practices that are considered as human resource goals. Amongst the most effective human resource practices, recruitment & selection, training & development, performance appraisal, and compensation, are such practices which are used by the organizations for handling their human resources in a better way.

Human resource practices explained by Bagis et al. (2020) have been specifically structured and implemented in such an example, so human resources play an amazing role in understanding the goals and objectives of the organization. As Khan et al. (2016) has emphasized on the HR practices clearly affecting the dimensions of employee and business performance. As pointed out by Anitha & Kumar (2016), HR practices including training and development performance assessments, motivate employees to work best to improve employee performance. Whereas, Imbron (2020) pointed out that an organization's most respected resource is its relatives working

independently there, and overall increases all management options and practices that are considered as human resource goals. Similarly, Zeb et al. (2018) predicts that a productive organization relies on seven global staffing practices: job security, especially the recruitment of new faculty, self-directed groups, and decentralized choices, with almost high salaries depending on the organization. Performance extensive training, status reduction improvements and barriers, compensation, are horizontally contrasted in terms of dimensions and performance. As organizations face increased challenges, managers must maintain stable positions to expand the use of human resource practices to improve employee performance. Human resource practices are the tools that helps in finding and developing of talented employees(Zeb et al., 2018).

The skills, tendencies, and behaviors of people can be influenced and reshaped through human resource practices, so there are no barriers to achieving organizational goals. The influence of these human resource practices is to improve the level of maintenance of key employees by improving their insights, abilities, to support their inspiration, and to limit or eliminate issues faced at work. Details of these practices include employee recruitment and selection systems, incentive compensation and performance management strategies, extensive employee training, investment and contributions to basic leadership (Siengthai & Pila-Ngarm, 2016). Though, the study of Al-Ali et al. (2019) has found that employee performance may be affected by employee capacity and quality improvement (selection and training) and employee incentives (compensation). Through these practices, the organization's viability and performance has increased dramatically because it includes those exercises that support the organization's mission and goals. Human capital is one of the biggest assets a business firm could have. Human capital is related to any learning or quality (born or acquired) owned by an expert, which increases his or her efficiency. Choosing competent employees from a large number of candidates through an appropriate selection process is prime objective of human resource known as recruitment & selection. In addition, employee development is met through formal and temporary training, such as basic competency training, on-the-job training, mentoring, and coaching. Later, through far-reaching training and inspiration to assess the professional knowledge of employees, even high-quality experts will not give full play to their opportunities of not being convinced. Human resource practices are developed and implemented through various approaches including configuration approach, contingency approach, strategic human resource management approach, and universal approach (Purnamasari & Tridayanti, 2020).

Numerous researchers within their studies (Sari et al., 2020; Inuwa, 2016) have highlighted the significant impact that human resource practices have on organizational staffing performance. Majority of the researchers have emphasized over identifying the association and the extent of association amongst these two aspects. In addition to that, several researchers have come to a conclusion that human resource practices are the major factors which makes a valid contribution in influencing employee performance. Employee is considered as the biggest asset of any business entity because of the ability which employee has in helping the company to accomplish its goals and objectives (Alromaihi et al., 2017). Human resource practices including recruitment & selection, training & development, performance appraisal, and compensation, are very significant in having its influence over the success or failure of any organization. Human resource practices are highly challenging and expensive, as implication of these practices could within an organization could be done through dealing with the challenging and expensive aspects. Organizations have to manage their human capital in a right manner in order to make themselves more successful and highly competitive within their respective industries. Researchers have exerted lot of effort and time in understanding the concept of human resource practices. Human resource practices are considered as certain philosophies, policies, and practices, which an organization design for attracting, developing, motivating, and retaining its employees to ensure effective survival and functioning of itself (Ngwenya & Pelsler, 2020).

2.2 Training

Training lays a foundation for enhancing of an individual's abilities and improving of one's skills. The researchers in the past have revealed the fact that there exists a positive relationship between the increase in employee performance and money invested within technical and non-technical training provided by the firm to its employees (Anitha & Kumar, 2016). Training and development are the activities which are associated with the learning of employees carried out for enhancing the skills and knowledge of employees and help them to develop their personalities (Khan et al., 2016). Training and development activities are recognized as a major investment made by the firms over their human resource to enhance its productivity. Training and development provided by an organization helps in accomplishing the success in terms of demographic shifts, organizational structure, market competition, and technical invention. Training and development largely consist of three key exercises named as training, mentoring

and development (Lee et al., 2020). Organizations that provide employee training and development are absolutely correct in providing services to employees. These aspects may have positive results as the employability of individual employees increases (Younas et al., 2018).

Staff training can be achieved through inspiration, training and development. The training was inspired by internal and external variables that inspired the need for training (Hussen, 2019). Encouragement for training, such as the inspiration of employees to participate in training courses, is a very substantial proposal to complete a training as a method or tool to improve performance within an organization (Lee et al., 2020). Training should be seen as an adventure, and for any organization, training is a huge expense and requires speculation. This risk depends on different variables including the inspiration of employees to attend training courses, which are also affected by many components such as the time, area and importance of the training. If employees are pushed to consider everything, they will be positive about environmental training in the organization (Anitha & Kumar, 2016). Inspiration is related to the improvement, excitement and eagerness that employees receive in the training course, the ability to capture the material that is being transmitted. For employees who are convinced to participate in and benefit from training activities, or who are forced to conduct training activities through foraging orders, their achievements will be diverse (Younas et al., 2018). As Khan et al. (2016) have pointed out that the inspiration for training depends on the level of effort that employees are willing to use to improve their abilities, work and expert performance through training activities.

Recently, training and development have been seen as a call for clear assumptions and ideas, a fundamental part of technology and formal business work. More and more organizations are beginning to recognize “consistent learning” and different parts of training and development as a way to improve development and gain an extremely talented workforce (Younas et al., 2018). More importantly, the value of an organization's employees and their qualifications and profitability through training is increasingly seen as an important factor in ensuring the long-term success of private companies (Khan et al., 2016). Although the new system has been evolving, a large number of basic training strategies seem to be exceptionally strong. Traditional learning and development activities combined with a number of different strategies have resulted in a strong training program (Anitha & Kumar, 2016). Training and development demonstrate an organization's formal, progressive efforts to improve its performance while allowing employees

to self-satisfy through a variety of instructional technologies and programs. These efforts are used in a wide range of cutting-edge work environments from very clear work abilities to long-term proficiency (Lee et al., 2020).

Past research has shown that training is reasonable because of its work in improving people and basic performance which has significant advantages for employees or organizations. The advantages of training are common, both in terms of employees and organizations, as employees and organizational training profits can be reflected in their work, career and personal development advantages (Purnamasari & Tridayanti, 2020). Training and creating human capital are basic requirements to ensure that employees are fully aware of current market models (Imbron, 2020). Train to enhance the capabilities and abilities of employees is very necessary. In addition, it is a way to advance the foundation of employee learning while expanding their abilities and capabilities ultimately improving the overall performance of the organization (Bagis et al., 2020). Employee is the major factors based on which the success of an organization depends. Therefore, organizations must focus on training the employees and developing them in order to improve their skills and abilities (Hussen, 2019).

2.3 Compensation

Compensation is the total reward paid by the management to its employee based on the performance. Simply, compensation is a reward which is earned by an employee as a result of providing his / her services to the organization helping the organization in accomplishing its goals and objectives. Compensation could monetary such as commission, salary, wages, etc. or non-monetary such as promotion (Purnamasari & Tridayanti, 2020). As Bagis et al. (2020) has explained that there exists a direct relationship between compensation and productivity of an employee. Similarly, this study has also highlighted the indirect relationship between employee turnover and compensation practices. This study has also advocated that there is a significant role played by the compensation practices within an organization in attracting or retaining of highly talented and qualified employees. Whereas, Sari et al. (2020) has shown that employees' performance is certainly increased with the increase in incentive pay plans. In addition to that, another survey performed by Imbron (2020) has shown the increase within employee performance is due to implication of effective compensation practices.

Compensation is based on a framework in which employees receive rewards that push them to a more prominent position. The organization needs to understand and then respond to employee efforts, commitments and achievements in his/her obligations. This serves as a driving force for rewarding employees and creating a competitive drive amongst them (Zeb et al., 2018). Past research has revealed a link between rewarding employee commitment and employee performance. Although, rewards and compensation are dependent on different variables such as tasks completed, commitment, productivity level, etc. This is why great performance is constantly compared to better rewards(Sari et al., 2020). Finally, information concerning reward program must be properly passed on to the staff to make the plan productive. This is because the individual must be motivated to work hard to avail opportunities offered by the management for meeting one's expectations. Reward programs are volatile, with differences based on individual and group performance, pay, rewards, benefit sharing, and investment opportunities(Bagis et al., 2020). Compensation offered to employees could be monetary and non-monetary. Availability of growth and promotion opportunities within the organization is a source of non-monetary compensation. Employees tend to feel unfairly treated and get dissatisfied by their jobs in case of not getting growth and promotion opportunities (non-monetary compensation). Such dissatisfaction enforces them to move towards other organizations after leaving their current job (Purnamasari & Tridayanti, 2020).

Compensation packages announced by the organization for employees includes pre-requisites, allowances, extra benefits, high salary rates, and bonus, are only provided to those employees which are having higher performance and better productivity than others. Performing to a certain standard is necessary to gain a compensation package or any sort of reward by an employee (Siengthai & Pila-Ngarm, 2016). Performance appraisal enhances the communication between both employer and employee, as this communication is highly significant for both these entities in order to focus on their respective jobs. In addition, performance appraisal is a source of motivating employees within an organization. By the process of evaluation, employees' performance has been evaluated to examine the efficiency with which one has accomplished or failed or to accomplish the targets. Such assessment enhances the motivation level of employees, as most employee start working with full devotion to improve their performance and get the compensation package (Zeb et al., 2018). Through performance appraisal, supervisors have been able to understand the importance and validity of selection procedure. Strengths and weaknesses

and validity of selection procedure is analyzed by the supervisors through this systematic process, as such assessment helps in bringing changes within the selection methods (Alromaihi et al., 2017). Similarly, training programs and policies are developed by the supervisors based on the systematic procedure of performance appraisal. There could be various objectives of an organization behind implication of this systematic procedure named as performance appraisal. Employees' objectives could be highly effective in making a valid contribution towards enhancing organizational productivity and performance (Al-Ali et al., 2019).

Career growth opportunities provided by the organization to its employees result in enhancing of employee commitment towards the work. In addition to that, internal promotion is another form of non-monetary compensation which is given basically for the creation of sense of justice and fairness amongst the workers. Performance appraisal is very necessary for the developing and offering of growth opportunities to the employees on regular basis (Inuwa, 2016). Evaluation of performance provide a strong base for offering of a growth opportunity to any employee. Organizational understanding of performance appraisal is fundamental, this means that performance appraisal is critical before expert implementation and supervisors provide monetary or non-monetary compensation (Ngwenya & Pelsler, 2020). As Sari et al. (2020) explains that the concept of performance appraisal is critical and useful for the development of staffing practices in the current global economy. Different perspectives can be used to characterize performance, as the importance of representational performance comes from the way in which it is estimated or supervised, and then it should be characterized for the offering of monetary or non-monetary compensation (Sari et al., 2020).

2.4 Job Satisfaction

Job satisfaction illustrates the extent of desire and coordinates actual rewards. Job satisfaction shows that fulfilling responsibility is one person's appreciation, doing well, and getting paid for the efforts. Job satisfaction further indicates energy and happiness with a person's work (Inuwa, 2016). Job satisfaction is a key factor in acknowledging, paying, improving, and achieving different goals that lead to satisfaction. The word job satisfaction implies an individual's mentality and emotions about the work. A positive and good attitude towards work indicates job satisfaction. The negative and terrible mentality of work indicates dissatisfaction with work. Job satisfaction is considered as a mixture of beliefs and feelings that an individual employee has

towards his/her job (Siengthai & Pila-Ngarm, 2016). Job satisfaction is the accumulation of personal inclinations and beliefs about the current position of employment. The dimensions of personal job satisfaction can range from incredible satisfaction to high dissatisfaction. The term job satisfaction is evident in any conversation about HR executives. Job satisfaction implies an individual's feelings about job satisfaction, which is the motivation for work. Satisfaction at work is more than happiness or self-fulfillment. Job satisfaction is a person's satisfaction with his or her work. It is often affected by a large number of components. This term indicates the complete connection between an individual and the business with which one has paid (Al-Ali et al., 2019).

Satisfaction means that the basic tendency state develops with the realization of any goal, and the final state is to feel the achievement by driving its goal. There are three basic metrics for job satisfaction. Job satisfaction implies a person's potential to work. It must be drawn but not yet seen. Job satisfaction usually depends on how much the result meets or exceeds the desire (Alromaihi et al., 2017). Among the definitions of regular mention of job satisfaction, what is outstanding is the definition given by Ngwenya & Pelsner (2020), because job satisfaction is related to the individual's perception of how they work under different perspectives. This is related to the extent to which a person likes or dislikes work. This is why job satisfaction and job dissatisfaction occur in some random work environments. Job satisfaction indicates the positive or negative emotions of employees at work. In the meantime, when an employee is used in a business environment, one has the desire and experience to determine the what has been expected. Job satisfaction is the sense of satisfaction that is felt when performing the job-related duties by banking employees. Job satisfaction is one of the important variables that affect worker efficiency and non-appearance, unfortunate events and other work behaviors (Siengthai & Pila-Ngarm, 2016).

The study of Alromaihi et al. (2017) believe that job satisfaction indicates a tendency because observing work gives material and psychological needs. In addition, job satisfaction is one of the major aspects discussed and given attention to by human resource management. Meanwhile, job satisfaction of bankers includes key areas such as getting more clients, getting more cash flow, selling more credit cards or car or house mortgages, etc. Although, employees generally have a glimpse of their work. Individuals can also have a mentality about different parts of their work, for example, the work they do, their colleagues, directors or subordinates and their compensation

(Al-Ali et al., 2019). Job satisfaction is usually related to motivation, as monetary and non-monetary benefits provided to the bankers motives them. Satisfaction is not equal to motivation. Satisfaction with one's work means an increase in responsibility for meeting formal necessities. The terms job attitudes and job satisfaction are often used interchangeably. Both mention a powerful introduction to people's jobs, and they are achieved through participation (Inuwa, 2016). Job satisfaction is a greater state of mind. For example, it may be related to an individual's achievement sentiment, whether quantitative or subjective (Ngwenya & Pelsler, 2020).

Job satisfaction depends on the dimensions of internal and external outcomes in banks only and how job holders in banks view these outcomes. These results have different qualities for various individuals. For some people, mindfulness and testing can be neutral or even negative. For others, the results of such work may be highly motivating. Individuals compare their importance to the results of their work (Anitha & Kumar, 2016). These differences themselves represent different aspects of job satisfaction and are basically similar work tasks. Another necessary personal difference is the job association (Lee et al., 2020). Job satisfaction is the result of bankers' impressions of giving jobs that seem imperative. In order to achieve any association, job satisfaction has the necessary meaning. The representative of the performance is the largest resource of the association, and the disappointed workers are the biggest responsibility (Younas et al., 2018). The importance of job satisfaction appears at the top of the priority list, manifesting as many negative consequences of job dissatisfaction, such as lack of firmness, expansion of non-appearance, increase in the number of accidents, etc., which is very significant (Siengthai & Pila-Ngarm, 2016).

Furthermore, it encourages the association to accurately understand what workers need and what executives are doing. In this way, it encourages joint resolution of complaints and other undesirable situations. Ultimately, it encourages the determination of the preparation and promotion needs of workers and associations. So far, job satisfaction at work has been more widely considered (Lee et al., 2020). For human resource managers, job satisfaction is a complex and critical idea because most delegates do not believe that their work is actually legal compensation. They also do not believe that their organization is doing the necessary things to attract amazing artists, train them or fully supervise them (Anitha & Kumar, 2016). The study of Bagis et al. (2020) conveyed the term job satisfaction to the focus of attention, as the authors in

this study have described job satisfaction as a mix of psychological and natural conditions, and rationality and personal honesty indicate that a banking employee is satisfied with the job. Commonly noted characteristics are satisfaction with the work itself, salary and confirmation, compatibility with administrators and colleagues, and opportunities for progress. Each measurement increases one's satisfaction with the job itself. There are many imaginable guiding factors, the most important of which are rewards. If individuals get a chance to be rewarded and they feel they are just, they will be satisfied, which may lead to more noticeable performance (Purnamasari & Tridayanti, 2020).

The study of Zeb et al. (2018) documents three key highlights of job satisfaction. First of all, the association should be guided by the quality of people. Such associations will aim to approach workers in a reasonable and obedient manner. In this case, the assessment of job satisfaction can be used as a decent mark to represent feasibility. A large amount of job satisfaction may indicate that workers have good enthusiasm and mental state. Then, job satisfaction can be filled in as a pointer to authoritative practice (Zeb et al., 2018). Through the job satisfaction assessment, the unique dimensions of satisfaction in each level unit can be characterized, but it is therefore possible to fill in the appropriate signs as changes in the authority unit, which will help to achieve performance. The impact of job satisfaction on representing efficiency, reliability and non-appearance are broken as a feature of the content (Siengthai & Pila-Ngarm, 2016). The universality of research evidence suggests that there is no strong link between satisfaction and profitability. For example, a far-reaching meta-examination of exploratory study found that the relationship between job satisfaction and efficiency was the best. Outdated workers do not really become the most valuable manufacturers (Imbron, 2020). Finally, there is an impressive discussion of climate satisfaction tips for performance or performance alert satisfaction (Ngwenya & Pelsers, 2020).

2.5 Employee Performance

Performance of banking employee is about the successful completion of routine-based tasks such as getting more clients, getting more cash flow, selling more credit cards or car or house mortgages, etc.(Bagis et al., 2020). Contrary to that, employees that are learning oriented believes on discovering new skills through which they improve their capabilities along with the effective performing of their job(Zeb et al., 2018). Employees that are learning oriented emphasize on

improving their past performance through experimentation done on applying new approaches which will help them to learn from the mistakes committed in past, and to improve their performance (Ngwenya & Pelser, 2020). Employees judge their employee performances based on the assessment they make by themselves, and the information they get from other employees within the workplace (Al-Ali et al., 2019). Consequently, employees have the tendency to make adjustments to their actions and behaviors at workplace based on the feedback provided by others. It has been explained that performance of an individual at workplace has been a significant factor for influencing behaviors, actions, goals, choices, efforts, and reactions (Khan et al., 2016). Employee performance may not be measured as individual's direct actions observed. Employee performance is the course of actions and behaviors that are related to the bank's goals in which a banking employee performs his/her duties (Younas et al., 2018).

According to the study of Purnamasari & Tridayanti (2020), employee performance is also dependent over numerous factors such as organizations, individuals, and teams, that have been highly effective and successful. Employee performance is about performing the job-related activities with great devotion by cooperating with others, supporting organizational policies, organization's goal defense, unrelenting enthusiasm and determination for successfully completing assignments, and willingly doing extra-role activities. Employee performance not only supports or effects the social setting of organization, as it also providing support to the psychological environment provided by the organization (Siengthai & Pila-Ngarm, 2016). For the researchers of organizational behavior, this literature has been a primary concern. According to the findings of Sari et al. (2020), employees' persuasion of goals and objectives, and their behavior towards achieving those persuaded objectives is recognized as employee performance. However, organizational goals are used to measure the employee performance (Sari et al., 2020). Furthermore, employee performance is an indication of an individual's capability at workplace. Referring to the study of Lee et al. (2020), behaviors and attitudes of employees at the workplace has been effectively explained with the help of goal orientation theory. This theory is a way of proposing the persuasion of two kinds of goal orientation by the individuals that are categorized as learning goals and performance goals.

Employees that are performance oriented tends to show less interest towards difficult tasks, as they focus more on performing tasks that are easily achievable and which guarantees success. In

addition to that, they do not try new things to being innovation and modification to their abilities. Rather they perform duties that guarantees their high performance and reduces the chances of negative evaluations and performance damage (Anitha & Kumar, 2016). Through implementation of this approach, employees improve their skills, abilities and capabilities which enables them to perform their duties and tasks in more comprehensive manner. Performance of employees is vital for structure potency and competitive advantage. Leaders promote the self-esteem of the employees and with passion and enthusiasm, they trigger a positive attitude towards the work of the employees (Inuwa, 2016). With respect to the study of Alromaihi et al. (2017), it has been obvious that organizational researchers have focused on improving the employee performance. According to the studies conducted in past, it has been cleared that employee performance cannot be considered as a single unified construct. It has been proved in past research that self-evaluations could be a vital source in helping an individual observe employee performance (Alromaihi et al., 2017).

With respect to the study of Imbron (2020), employee performance on an individual employee is the most significant evaluation made by the organization within the workplace. Employee performance lays the foundation for an organization to make decisions regarding hiring, firing, or promoting hinges and its association with the overall performance of an organization. Employees having high intrinsic values show greater involvement with their job, as it helps them in performing with consistency and achieving desired results. Bankers in Pakistan have late sittings which effects their performances(Hussen, 2019). This study has shown that there exists a positive relationship amongst employee performance and job satisfaction. The anticipated total value of the organization due to various behaviors that individuals perform during the standard period is referred as performance of job. In addition, it is the performance of employees who are expected in a particular job (Anitha & Kumar, 2016). In this context, contextual activities are important because they contribute to organizational effectiveness and build organizational, social and psychological environments as catalysts for missionary activities and process (Purnamasari & Tridayanti, 2020). Levels of performance may vary on the basis of individualism, collectivism and organizational. Sometimes, levels of performance are mentioned as performer, process, and organization. Employee performance model is often used to measure the employee performance (Bagis et al., 2020).

With respect to the research conducted by the researchers in the past regarding this literature, employee performance is explained as an individual's behavior that differentiates him/her from the outcomes. Individual performance lays a foundation for the final outcome, as there have been other factors along with employee performance that affects the final outcome. In simple words, it can be said that there have been several other factors (such as office ergonomics) that causes an influence on final outcome along with the actions and behaviors of an individual employee (Sari et al., 2020). With respect to goal orientation theory expressed by Villanueva et al. (2018), it has been identified that there are two kinds of goal orientation that an individual pursues. One is learning goal orientation and other is performance orientation. Learning goal orientation has been responsible in pushing individuals to respond like experts by enhancing their skills and capabilities through coping with challenging tasks. On the other hand, performance orientation is the tactic used by the managements to keep their individuals away from tough and challenging tasks. Goal orientation theory is used to polish the skills of frontline employees (tellers or cashiers) and make them highly capable of coping with difficult situations(Hussen, 2019).

As Younas et al. (2018) has explained that people who have keen interest in using the technique of core self-evaluation have tendency to show more motivation towards performing in an effective manner as they back their skills and abilities during their employee performance. This study is mainly focusing on multiple theories such as theory of core self-evaluation and intrinsic motivation technique, and their impact on the employee performance (Seddigh et al., 2016). For improved commitment towards bank's goals, leaders do reward their employees in such a way that they provide their employees special privileges, opportunities to develop their careers, provision of support which is additional to whatever provided to others, and also result in enhancement of job autonomy which ultimately enhances the employee performance. Such additional resources might result in enhancing ability of the employee to perform at highest level, and collectively result in strengthen of organizational commitment (Inuwa, 2016).

With respect to the study of Alromaihi et al. (2017), there has been several dimensions that helps in identifying the employee performance. These factors are as job knowledge, task management, self-discipline, goal accomplishment, and absenteeism. The study carried out on employee performance shows that the article published on managing employee performance evaluated that there are several ways in which contextual and task performance can be differentiated. With

respect to the findings of Al-Ali et al. (2019), exchange relationship of higher quality has many benefits which leads towards improvement in social functioning and additional commitment within an organization. Their findings have clearly suggested about such employees whom have the support of their supervisors show full commitment towards the organization and tend to be more innovative than others (Al-Ali et al., 2019). Availability of high freedom and support from the management within the organization environment makes an individual to kept innovative thought process alive by being an active participator of employee performance. Indeed, a workplace where leader supports its employees tends to be the organization which believes in high employee performance (Khan et al., 2016).

2.6 Training, Compensation & Employee Performance

Numerous researchers within their studies have explored the relationship between employee performance and HR practices. Majority of the researchers have emphasized over identifying the association and the extent of association amongst them (Younas et al., 2018). In addition to that, several researchers have come to a conclusion that HR practices (training and compensation) are the major factors which makes a valid contribution in influencing employee performance. Employee is considered as the biggest asset of any business entity because of the ability which employee has in helping the company to accomplish its goals and objectives. Employee performance is very significant in having its influence over the success or failure of any organization (Bagis et al., 2020). Employee performance is very complex to understand, as HR practices could help an organization to deal with such challenging and expensive aspect. Organizations have to manage their human capital in a right manner in order to make themselves more successful and highly competitive within their respective industries. Researchers have exerted lot of effort and time in understanding the concept of employee performance and its relationship with HR practices (Sari et al., 2020).

As Hussen (2019) demonstrated that employees who focus on organizational vision tend to ultimately devote resources to the organization's goals, which encourages an individual to apply extensive efforts in the organization to take care of registration. In this way, it can be seen that regardless of how organizational commitments motivate employees' application efforts, it also leaves employees in the organization. The transaction of the relationship between the business and the employee is a prerequisite for the employee's commitment to the organization. The

social trade hypothesis has been used to explore this trade relationship. As Shields et al. (2015) has clarified that in social transactions, the promise was not determined, and the individual supported the other, so expecting something - although the structure of the event was vague. It may also include communications which has become a standard in which the beneficiaries of the advantages promise to be reimbursed in a structure. Therefore, the association of employees with their managers may be considered a social transaction. Companies can reward employees as a way to identify employees' efforts, so employees choose to focus on the organization (Purnamasari & Tridayanti, 2020).

As Lee et al. (2020) points out, practices such as employee collaboration, performance-based compensation, business security, sharing data, training and employee prosperity are all integrated into a committed HR package. Whereas, Zeb et al. (2018) has performed a survey on 30 steel mills and concluded that organizations that emphasized on employee performance experiences higher estimated earnings. Employee turnover is higher than organizations that emphasize proficiency and reduce costs. As a result, many surveys have announced the impact of HR practices on organizational performance, with few employee mindsets. Whereas, Meyer et al. (2015) recommends that companies steadily inform employees of their commitment, which is the purpose of expanding employee commitment, as this information makes employees more focused. Despite the enormous impact on the other side, few researchers have studied the link between employee performance and HR practices. Similar to numerous researchers, Imbron (2020) stated that communication is critical to the development of employee performance, and that employees will eventually dedicate themselves to the organization if their efforts are recognized and rewarded, as employee performance is influenced by HR practices.

For organizational citizenship behaviors in return, leaders do reward their employees in such a way that they provide their employees special privileges, opportunities to develop their careers, provision of support which is additional to whatever provided to others, and also result in enhancement of job autonomy which ultimately enhances the employee performance. Such additional resources might result in enhancing ability of the employee to perform at highest level, and collectively result in strengthen of organizational performance (Siengthai & Pila-Ngarm, 2016). Exchange relationship of higher quality has many benefits which leads towards improvement in social functioning and additional commitment within an organization. Their

findings have clearly suggested about such employees whom have the support of their supervisors show full commitment towards the organization and tend to be more innovative than others(Alromaihi et al., 2017). Majority of the firms rely heavily over implementation of four HR practices such as recruitment & selection, training & development, promotion practices, and compensation and social benefits. In addition to that, some of the organizations also involve HR practices such as performance evaluation and appraisal, reward system, etc. (Ngwenya & Pelsler, 2020). Availability of high freedom and support from the management within the organization environment makes an individual to kept innovative thought process alive by being an active participator of employee performance. Indeed, a workplace where leader supports its employees tends to be the organization which believes in high employee performance (Inuwa, 2016).

Significance of employee performance enhances within the business environment emphasizing highly over team building. Building and implication of teams to perform business operations helps in interpersonal facilitation, effort reduction, initiative reflection, and improved employee performance(Khan et al., 2016). Task interdependence plays a vital role in improving of cooperation and collaboration amongst the employees working in a team. Such collaboration and cooperation ultimately end up in improving employee performance. In addition, employee performance is also dependent over several factors such as management of goal performance/setting and task or planning coordination, self-management competencies, conflict resolution and communication, collaborative problem solving, and interpersonal competencies (Anitha & Kumar, 2016). The success of employee performance depends upon job knowledge, as for the success of employee performance teamwork knowledge is important as well. Advancement is technology has resulted in replacing of traditional organizational models, as latest organizational models have focused primarily over improving of employee performance and organizational performance (Al-Ali et al., 2019). The major difference that has occurred in today's working and working done by the employees few decades ago has been the management of both employee performance as well as organizational performance instead of focusing only on organizational performance. Rewards systems have been designed in such a way that task completion and goal achievement are considered primary goals for the employees. goal achievement and task completion were the aspects which used to be ignored in the past and employees were not recognized or rewarded for such aspects (Lee et al., 2020).

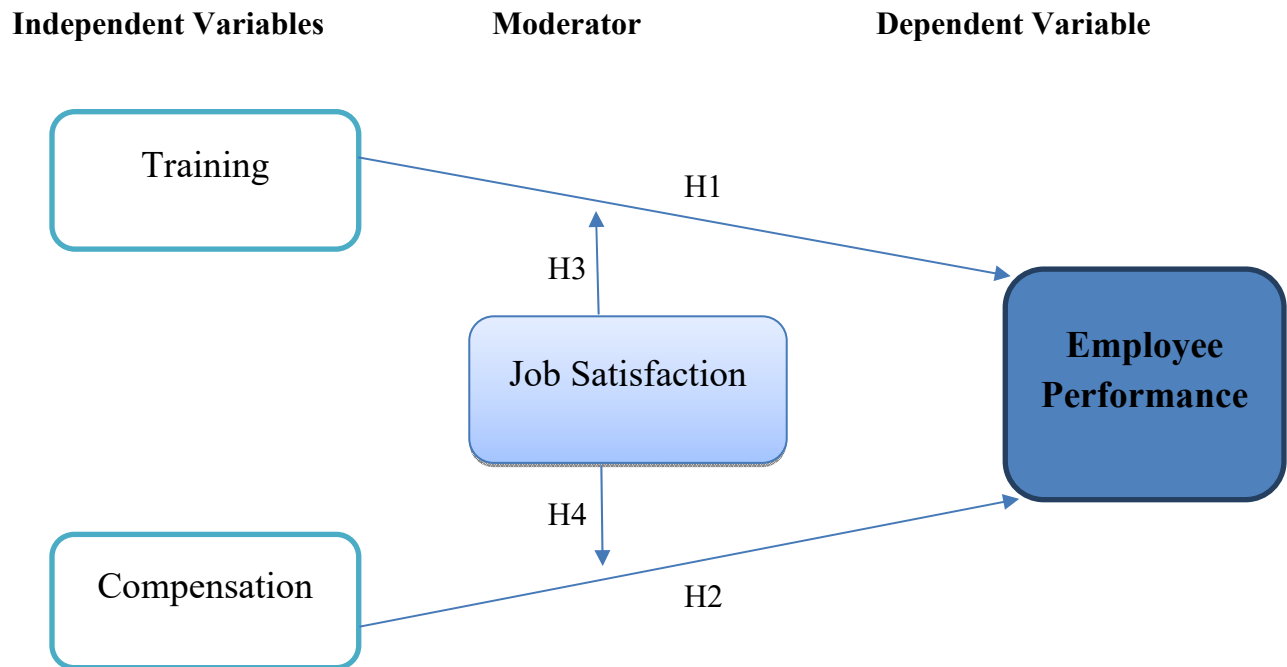
Banks should implement different strategies to maximize the employee performance which in turn increases the retention and decreases the employee turnover (Masterizki et al., 2019). According to the study of Anitha & Kumar (2016), literature of human resource management is associated with behavior and participation of an individual employee towards the workplace. Although, Khan et al. (2016) customized research to address the impact of training on employee performance and employee mobility. It has revealed the network and stipulating that HR practices can drive higher employee performance. Whereas, Paillé et al. (2014) has announced the central influence of HRM practices, such as the impact of career arrangements and performance appraisal on organizational performance, by guiding their exploration in the Nigerian financial environment. Researchers have shown that employees engaged with organization have higher level of confidence and their efforts could play contributing role in enhancing overall productivity level, influence highly on retaining existing employees and maintain a strong retention system, and enhance profitability of an organization (Bagis et al., 2020).

2.7 Theoretical Background

Process theory is aimed to explain the relationship of variables with job satisfaction. Job satisfaction is not determined by nature or context of the job but rather the values or expectations that an individual has regarding his job. If an individual expects a relaxing office but is given an uncomfortable office, the satisfaction will be lower (Purnamasari & Tridayanti, 2020). Whereas, Maslow's need hierarchy theory states that an organization is able to fulfill the needs of an individual will enhance the satisfaction level of such individual towards the work. The needs are divided into different categories such as physiological needs, safety needs, love and belonging needs, self-esteem needs, and self-actualization needs. Maslow argues that only after the lower needs are satisfied then only one is able to move upwards (Zeb et al., 2018). In the job situation, the theory implies that only once the lower order needs are fulfilled then an employee will seek satisfaction and achievement from the work itself. Maslow theory is to be used in this study to provide the theoretical support to the relationship between office ergonomic, job satisfaction and employee performance. Maslow's need hierarchy theory is used because it significantly relates to the human needs which are necessary in order to perform effectively. In case of banking employees, this theory provides sufficient support to the aspect that how security needs must be

fulfilled by the banking management in order to motivate banking employees to perform their job-related duties in an effective manner(Sari et al., 2020).

2.8 Theoretical Framework



2.9 Research Hypotheses

Following are the research hypotheses of this study:

- H₁.** Training has positive effect on employee performance in banking sector of Pakistan.
- H₂.** Compensation has positive effect on employee performance in banking sector of Pakistan.
- H₃.** Job satisfaction significantly moderates the relationship between training and employee performance in banking sector of Pakistan.
- H₄.** Job satisfaction significantly moderates the relationship between compensation and employee performance in banking sector of Pakistan.

Chapter Summary

This chapter has provided a comprehensive analysis of relevant literature on the constructs of training, compensation, job satisfaction, employee performance and the relationship between

them. Reviewing of literature has been followed by the theoretical framework based on the developments in training and compensation underlying their influence on employee performance with moderating role of job satisfaction. The diagrammatic illustration of the theoretical framework is then presented followed by the hypothesized relationships between the variables are also stated alongside for empirical testing in proceeding sections of this thesis.

CHAPTER 3: RESEARCH METHODOLOGY

Introduction

This chapter includes the methodology used for assessing the relationship amongst training, compensation, job satisfaction and employee performance. This chapter includes methodology highlighting the research method and technique used for data collection and analysis. Furthermore, it involves details regarding research strategy, research approach, research nature, population, sample size, sampling technique, etc. The proposed technique used for assessing the effect of training and compensation on employee performance with moderating role of job satisfaction, is outlined within this chapter.

3.1 Research Design

Research design refers to blue print for data collecting, measuring and analyzing (Mackey & Gass, 2015). In accordance to Flick (2015), research design is defined as a procedure used by researcher for collecting and analyzing important information. This study has used positivist approach for achieving its objectives. Two of the most common research methods used by researcher includes qualitative and quantitative methods (Kumar, 2019). Qualitative research is used for utilizing the aim of investigating the subject's emotions. On the contrary, quantitative research is used for determining statistical differences amongst the variables. However, present study is based on quantitative approach because of it using primary data. In this study, quantitative research analysis technique is used along with deductive method for assessing the relationship between variables. Quantitative method is used in this study because it ensures reliability and accuracy of the research.

3.2 Research Variables

Three types of variables have been considered in this study, as training and compensation are considered as the independent variables. Whereas, job satisfaction is considered as moderating variable. However, employee performance is used as the dependent variable, for assessing their relationship in banking sector of Pakistan.

3.3 Research Philosophy

Positivism is used as a research philosophy, as positivism involves the perception that only “factual” knowledge collected with the help of observations is trustworthy. Researcher’s role is very limited within positivism studies, as research is only limited to collecting data and interpreting it.

3.4 Research Approach

Positive paradigm is used in present study along with quantitative research technique to ensure the objectivity. Deductive research approach is used in this study, as this approach begins with hypothesis development on the basis of existing literature. Afterwards, research strategies are designed for testing of developed hypotheses. Researcher collects the extensive review over information & data from the existing literature for confirming or disconfirming of proposed hypotheses (Jonker & Pennink, 2010). Meanwhile, deductive approach begins with developing of theory, formulating of hypotheses and analyzing data. Present study is cross-sectional in nature and limited to positivism philosophy.

3.5 Research Strategy

For conducting a research study in an effective manner, research strategy plays a vital role. Research strategy provides the necessary direction to the researcher. In this study, survey research design is used which has involved an adopted structured questionnaire for obtaining data regarding opinions of respondents (employees). Present study is designed to collection data concerning literature topic and to analyze the collected data to draw a conclusion (McCusker & Gunaydin, 2015).

3.6 Research Nature

Present study is causal in nature, as it is based on cause and effect relationship amongst training and compensation (independent variables), job satisfaction (moderating variable) and employee performance (dependent variable) in banking sector of Pakistan.

3.7 Research Instrument

A structured questionnaire is adopted from previous research studies (Younas et al., 2018; Bagis et al., 2020; Siengthai & Pila-Ngarm, 2016; Ngwenya & Pelsler, 2020) and used as a research instrument for data collection and measuring of perceptions of respondents regarding variables of interest. Despite of numerous methods available for data collection, present study has used structured questionnaire for data collection because this study is quantitative. Adopted structured questionnaire based on 5 Likert scale (1=Strongly Disagree and 5=Strongly Agree) is used. Questions of training have been adopted from Younas et al. (2018). Whereas, questions of compensation have been adopted from Bagis et al. (2020). However, questions of job satisfaction have been adopted from Siengthai & Pila-Ngarm, 2016). Though, questions of employee performance have been adopted from Ngwenya & Pelsler (2020). Structured questionnaire is used as the research instrument for data collection, as numerous researchers have used this tool for data collection and considered it as an effective medium for data collection. Through structured questionnaire, data is collected and analyzed to assess the relationship between training and compensation (independent variables), job satisfaction (moderating variable) and employee performance (dependent variable) in banking sector of Pakistan.

3.8 Unit of Analysis

In present study, unit of analysis is the individual which comprises of employees working in banking sector of Pakistan.

3.9 Population

Population refers to classification of things, events and people affiliated with interest that researcher is interested in investigating (Flick, 2015). Employee working in banking institutions Pakistan are the target population of this study, as employees associated with banking sector of Pakistan were requested to express their opinions by filling the questionnaire.

3.10 Sample Size

Various leading researchers have shared their suggestions regarding sample size selection. For instance, Sekaran (2003) has claimed that a sample size ranging between 30 – 500 is highly acceptable for conducting an appropriate research. Similar to that, Kline (2005) has claimed that

sample size of more than 200 respondents is considered as large sample, between 100 – 200 respondents is considered medium, and less than 100 is considered as small. An appropriate sample size is required for conducting an effective research. In the absence of proper sample size, reliability or authenticity of data collected from the respondents might not be considered acceptable. In this study, a sample size of 300 respondents is finalized by using “Sample Size Calculator”. Hence, sample size of 300 respondents (employees working in banking sector of Pakistan) is finalized for representing the population. For data collection, I have chosen 5 branches of Allied Bank, 5 branches of Bank Al Habib, 5 branches of Askari Bank and 5 branches of Bank Alfalah. So I have selected 20 different branches from total 4 banks.

3.11 Sampling Technique

Convenience sampling technique is used in the present study to collect data from respondents (employees working in banking sector of Pakistan) with the help of adopted questionnaire. Convenience sampling technique has been used to collect data from the respondents who are easily accessible and ultimately representing entire population. Hence, data collection is done by involving 300 employees working in banking sector of Pakistan.

3.12 Data Collection Procedure

Structured questionnaire is adopted from previous research studies and distributed amongst the respondents to collect data from the respondents. Questionnaires were distributed by the researcher on physical basis along with utilization of online medium such as “Google Docs” to collect data. Structured questionnaire is adopted and further simplified for ensuring the ease of answering process to obtain reliable responses (Flick, 2015). For respondents’ convenience, questionnaires are offered in electronic form (soft copy) as well as hard form. Whereas, questionnaire has also included the simple & clear instructions for eliminating any ambiguity or vagueness. However, data confidentiality is ensured, and privacy is maintained by the researcher regarding responses given by the respondents. Afterwards, findings and conclusions are drawn as a result of analyzing data collected through questionnaires.

3.13 Data Analysis Techniques

After completion of data collection, data analysis procedure begins (Kumar, 2019). Statistical tests (including correlation and regression) are used through SPSS software for analyzing data

and assessing the extent & direction of relationship between training and compensation (independent variables), job satisfaction (moderating variable) and employee performance (dependent variable). These statistical tools have demonstrated the descriptive and influential relationship amongst training, compensation, job satisfaction and employee performance in banking sector of Pakistan.

3.13.1 Correlation Analysis

Correlation analysis refers to the statistical test which highlights the magnitude and direction of relationship amongst two or more variables.

3.13.2 Regression Analysis

Regression analysis refers to the statistical test which highlights the magnitude of relationship between two or more variables.

Below has been the regression equation:

$$Y = a + bX$$

Where:

X = independent variable

Y = dependent variable

a = y-intercept

b = Slope of the line.

CHAPTER 4: DATA FINDINGS AND ANALYSIS

Introduction

In present study, data collection involves employees working in banking sector of Pakistan. On the basis of collected data, reliability, descriptive statistics, correlation, and regression analysis have been applied to analyze the data.

4.1 Data Analysis

4.1.1 Descriptive Frequencies

The researcher has grouped the data collected into different classes so that it is easier to interpret. The sample size consists of many groups and they are as follows, what is the gender of the respondent, what is their age, what is their designation and what is their experience in terms of years. These questions if answered as per the expectations, then those people were included in the study.

Demographics		Frequencies	Percentages	Cumulative Percentage
Gender	Male	212	71	71
	Female	88	29	100
Age	Less than 30 years	87	29	29
	30 – 45 years	154	51	80
	More than 45 years	59	20	100
Designation	Branch Manager	19	6	6
	Operations Manager	41	14	20
	Support Staff	240	80	100
Experience	Less than 5 years	151	50	50
	5 to 10 years	98	33	83
	More than 10 years	51	17	100

Out of 300 respondents, based on gender, 212 respondents having percentage of 71 were males. Whereas, 88 respondents having percentage of 29 were females. Based on age, 87 respondents having percentage of 29 have their age less than 30 years. Whereas, 154 respondents having percentage of 51 have their age between 30 – 45 years. However, 59 respondents having percentage of 20 have their age more than 45 years. Based on designation, 19 respondents having percentage of 6 were branch managers. Similarly, 41 respondents having percentage of 14 were operation managers. However, 240 respondents having percentage of 80 were support staff. On the basis of experience, 151 respondents having percentage of 50 have their experience less than 5 years. Whereas, 98 respondents having percentage of 33 have their experience between 5 to 10 years. Similarly, 51 respondents having percentage of 17 have their experience more than 10 years.

4.1.2 Reliability Analysis

Reliability of the structured questionnaire has been tested through Cronbach’s Alpha in order to investigate the level it is being consistent with what it is supposed to be measuring. The questionnaire is said to be more reliable if it has lesser variations upon repeated interval measurements. How dependable the questionnaire is, how consistent its questions are and how related it is also to measure the reliability of the instrument. Below is the result of Cronbach’s Alpha reliability test of structured questionnaire used within this research.

Reliability Statistics (Collective)	
Cronbach's Alpha	N of Items
.813	24

Internal consistency reliability will be considered higher if the coefficient of reliability is closer to 1. The value of Cronbach’s Alpha shown by reliability statistics is 0.813 which is highly acceptable in terms of our study. Value of Cronbach’s Alpha has given indication of higher consistency and reliability possessed with the questionnaire that is used in this research study for

data collection. Value of Cronbach's alpha is 0.813 which is very close to 1 demonstrating high reliability associated with the questionnaire used within this research study and data collected through the questionnaire.

Reliability Statistics

Variable	Cronbach's Alpha	N of Items
Training	.829	6
Compensation	.787	6
Job Satisfaction	.794	6
Employee Performance	.816	6

The reliabilities of training, compensation, job satisfaction and employee performance are 0.829, 0.787, 0.794 and 0.816 respectively.

4.1.3 Descriptive Statistics

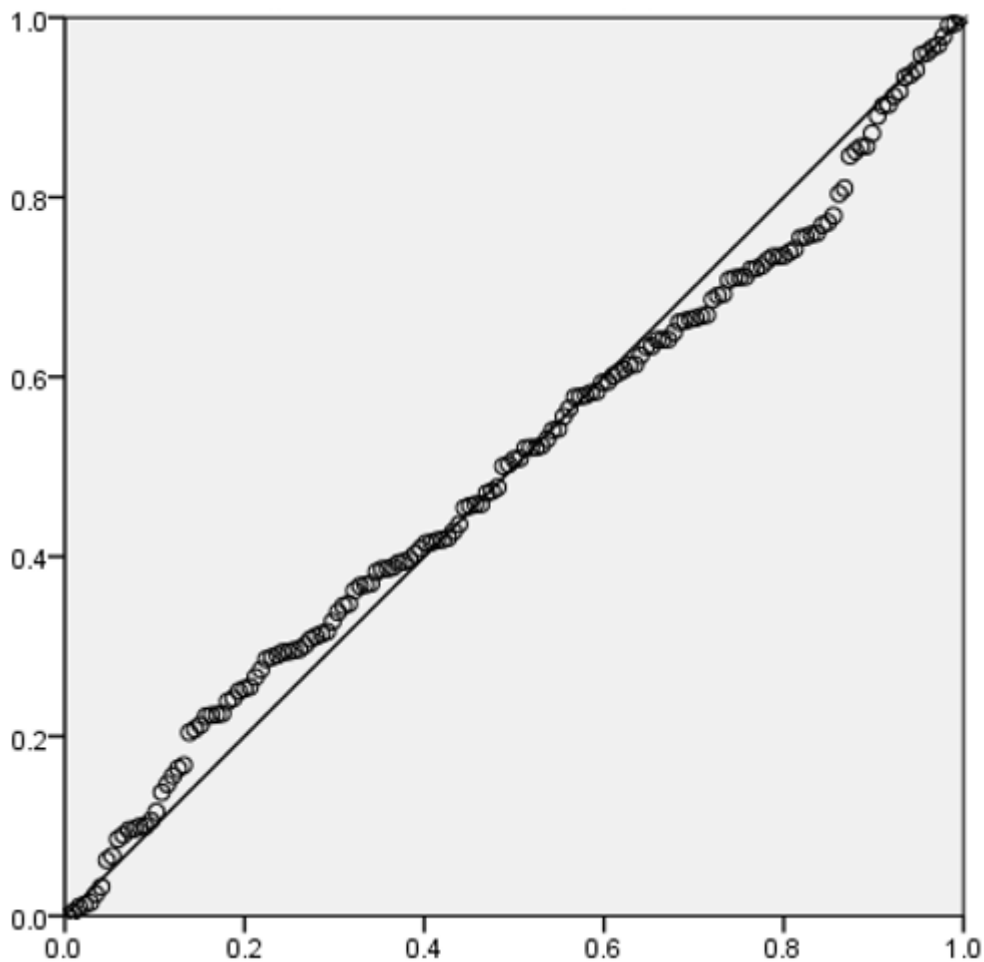
Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Training	300	1.03	5.00	3.5756	.72478
Compensation	300	1.31	5.00	2.1376	.67897
Job_Satisfaction	300	1.51	5.00	2.3750	.71827
Employee_Performance	300	1.56	5.00	2.3986	.67972

Based on descriptive statistics, the mean values of training, compensation, job satisfaction and employee performance are 3.5756, 2.1376, 2.3750 and 2.3986 respectively. No mean value is closer to +ve or -ve extreme. Whereas, mean value for training has been the highest and mean value for compensation has been the lowest.

4.1.4 Normality of Data

Normality of data was checked through skewness and kurtosis, ranging from -2 to 2 (Trochim & Donnelly, 2006; Field, 2000 & 2009; Gravetter & Wallnau, 2014) for normal data. All the values are well within range.



4.1.5 Correlation Analysis

Two variables relationship strength is termed as correlation. Correlation is considered high when the strength amongst the relationship of two variables is on higher side. Whereas, correlation is considered low when the strength amongst the relationship of two variables is on lower side. However, moderate correlation exists in case of moderate strength of relationship existing amongst two variables. Range of correlation-coefficient is between -1 to +1. Pearson r (also known as correlation coefficient) is mostly used for assessing the relationship between multiple variables.

Correlation

		Training	Compensation	Job_Satis faction	Employee_P erformance
	Pearson Correlation	1			
Training	Sig. (2-tailed)				
	N	300			
	Pearson Correlation	.447	1		
Compensation	Sig. (2-tailed)	.001			
	N	300	300		
	Pearson Correlation	.417	.398	1	
Job_Satisfaction	Sig. (2-tailed)	.002	.001		
	N	300	300	300	
	Pearson Correlation	.491	.474	.466	1
Employee_Performance	Sig. (2-tailed)	.000	.001	.003	
	N	300	300	300	300

*. Correlation is significant at the 0.05 level (2-tailed).

**. Correlation is significant at the 0.01 level (2-tailed).

The analysis indicates that relationship exists between training and compensation is significant with the magnitude of .447 and in a positive direction. Whereas, relationship that exists between training and job satisfaction is significant with the magnitude of .417 and in a positive direction. Similarly, relationship that exists between compensation and job satisfaction is significant with the magnitude of .398 and in a positive direction. Furthermore, relationship that exists between training and employee performance is significant with the magnitude of .491 and in a positive direction. In addition, relationship that exists between compensation and employee performance is significant with the magnitude of .474 and in a positive direction. Whereas, relationship that exists between job satisfaction and employee performance is significant with the magnitude of .466 and in a positive direction.

4.1.6 Regression Analysis

Regression gives an indication of the relationship between dependent and independent variables and the extent of relationship between them. Below are the results of linear regression analysis.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.485 ^a	.473	.459	.44817	1.578

a. Predictors: (Constant), Compensation, Training

Variance in dependent variable (employee performance) caused as a result of predicting variables (training and compensation) is represented by R-square. The R Square value in model shows that training and compensation accounted for 47.3% variance in employee performance. The acceptable range for Durbin Watson value is between 0 – 4. However, 1.601 is the Durbin

Watson value, which is highly acceptable (Durbin & Watson, 1950). R^2 gives an indication of extent to which “employee performance” can be explained by “training and compensation”. On the other hand, Adjusted R^2 shows how fit the theoretical model has been. So, when it comes to this study, Adjusted R^2 is 45.9% fit.

ANOVA

Model	Sum of Squares	Df	Mean Square	F	Sig.
1 Regression	6.172	2	6.143	21.182	.000 ^b
Residual	77.215	131	.382		
Total	83.387	133			

a. Dependent Variable: Employee_Performance

b. Predictors: (Constant), Compensation, Training

Based on the findings of ANOVA, F value in the model is more than 4 and significance value is less than 0.05. Therefore, it has been obvious that the model is statistically significant.

Coefficient

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	1.132	.237		3.172	.001
Training	.467	.067	.459	2.475	.001

Compensation	.318	.061	.305	2.216	.002
--------------	------	------	------	-------	------

a. Dependent Variable: Employee_Performance

Above table shows that training and compensation have significant effect on employee performance with the contribution of 46.7%, and 31.8% with the significance of .001 and .002 respectively.

4.1.7 Moderation Analysis (Hayes Process)

Model Summary						
	R	R-sq	F	df1	df2	p
	.6417	.4189	42.1719	4.0000	154.0000	.0000

Model				
	coeff	se	t	P
Constant	.6127	.5173	2.1725	.0015
JS	.7018	.1426	4.6681	.0000
T	.3042	.1697	2.7287	.0018
int_1	.0487	.0217	2.0773	.0030

Interactions: int_1 = T x JS

Outcome Variable: EP

The results of training (X) shows significant relationship with employee performance (Y) (Coeff. 0.3042, $p < 0.05$). Whereas, job satisfaction (M) and employee performance (Y) has significant relationship (Coeff. 0.7018, $p < 0.05$) and Interaction term (TxJS) is significant (Coeff. 0.0487, $p < 0.05$). On the basis of these values, we can say that JS is playing a significant moderating variable in this model because not only T is significant with EP, but when we test JS as an

interaction term by multiplying with T, then it is also significant. So, we can conclude that our finding does support moderation of job satisfaction between training and employee performance.

Model Summary						
	R	R-sq	F	df1	df2	p
	.6284	.4479	42.1768	4.0000	154.0000	.0000

Model				
	coeff	se	t	P
Constant	.5729	1.0018	2.4701	.0012
JS	1.0172	.2384	3.7217	.0007
C	.6180	.2819	2.0146	.0013
int_1	.1261	.0649	2.1609	.0011

Interactions: int_1 = C x JS

Outcome Variable: EP

The results of compensation (X) shows significant relationship with employee performance (Y) (Coeff. .6180, $p < 0.05$). Whereas, job satisfaction (M) and employee performance (Y) has significant relationship (Coeff. 1.0172, $p < 0.05$) and Interaction term (CxJS) is significant (Coeff. 0.1261, $p < 0.05$). On the basis of these values, we can say that JS is playing a significant moderating variable in this model because not only C is significant with EP, but when we test JS as an interaction term by multiplying with C, then it is also significant. So, we can conclude that our finding does support moderation of job satisfaction between compensation and employee performance.

4.2 Data Findings

Hypothesis	Statement	Accepted/Rejected
H1	Training has positive effect on employee performance in banking sector of Pakistan.	Accepted
H2	Compensation has positive effect on employee performance in banking sector of Pakistan.	Accepted
H3	Job satisfaction significantly moderates the relationship between training and employee performance in banking sector of Pakistan.	Accepted
H4	Job satisfaction significantly moderates the relationship between compensation and employee performance in banking sector of Pakistan.	Accepted

CHAPTER 5: CONCLUSION AND RECOMMENDATIONS

5.1 Discussion

This research study has aimed to assess the relationship between training, compensation, job satisfaction and employee performance in banking sector of Pakistan. In this study, training and compensation were considered as the independent variables. Whereas, job satisfaction was used as the moderating variable. However, employee performance was considered as the dependent variable. Meanwhile, banking sector of Pakistan has been the sector chosen for investigating the relationship between variables mentioned above. To gather responses from the respondents (employees working in banking sector of Pakistan), an adoptive structured questionnaire was used. However, a scale was set which ranges 5% of the significance level in order to test the acceptance and rejection of hypotheses of this study. Based on the significance level, H_1 and H_2 , would be accepted or rejected. As significance level of training and compensation for employee performance was less than 0.05. So, H_1 and H_2 , which were developed in accordance with theoretical framework, were accepted and proved significant. Therefore, regression analysis has proved that there exists a positive relationship between training and compensation (independent variables) and employee performance in banking sector of Pakistan. Furthermore, moderation analysis has proved the moderating effect of job satisfaction between training and compensation (independent variables) and employee performance (dependent variable) in banking sector of Pakistan, accepting H_3 and H_4 .

5.2 Conclusion

As discussed in (Chapter 1), objective of this study was to analyze the effect of training and compensation on employee performance with moderating effect of job satisfaction in banking sector of Pakistan. To investigate the relationship between training, compensation, job satisfaction and employee performance, an adoptive structured questionnaire was distributed amongst the respondents (employees working in banking sector of Pakistan), for data collection and to explore the effect of each variable in this study. To testify the relationship, training, compensation and job satisfaction were empirically tested with employee performance and found positive correlation between them. Meanwhile, correlation analysis has shown that training, compensation and job satisfaction were positively correlated with employee performance with

the magnitude of .491, .474 and .466. Furthermore, regression analysis has revealed a significant relationship between training and compensation (independent variables) and employee performance (dependent variable). In addition, moderation analysis was performed with the help of Hayes Process to investigate the moderating effect of job satisfaction. Though, moderation analysis has proved the significant moderating effect of job satisfaction on the relationship between training and compensation (independent variables) and employee performance (dependent variable). Based on the findings of this study, training and compensation have positive effect on employee performance in banking sector of Pakistan. Whereas, job satisfaction significantly moderates the relationship between training and compensation (independent variables) and employee performance (dependent variable) in banking sector of Pakistan.

5.3 Research Limitations

Limitation is considered as a barrier which researchers experience during their research work. In this study, there were few limitations such as limited time frame, limited sample size, etc. To assess relationship between training, compensation, job satisfaction and employee performance, there was a need of more time than what was available. A much-detailed research would have been possible on the similar topic if more time was available. Similarly, extended time frame would also have helped researcher in gathering data from such members of population which was not involved in data collection due to shortage of time. In addition, increase in time frame could also provide researcher an opportunity to collect data from more than one sector. Furthermore, sample size was another constraint. To cover banking sector of Pakistan, sample size of 300 was not sufficient. However, a broad sample size would have resulted in a more detailed research representing banking sector of Pakistan.

5.4 Recommendations

This research study has already covered majority of the aspects. Meanwhile, minor improvement could be made in it in order to make it more effective research. Improvement can be made in the form of time frame, industry, sample size, etc. Time frame could be extended for conducting this research, as appropriate time frame given to the researcher will significantly assist in collection of data from respondents belonging to diverse backgrounds. Extended time frame could provide researcher an opportunity to encourage population to show more enthusiasm towards responding

to the questionnaire distributed for data collection, as increased enthusiasm could end up in improving the authenticity and reliability of data collected and analyzed. Furthermore, present study has considered banking sector of Pakistan, as any other industry of Pakistan could also be used by the researcher for data collection. In addition, sample size could also be increased for conducting much detailed research. However, increase in sample size is only possible time frame given to conduct this research is extended. Finally, researcher in past have mostly emphasized over performing of cross-sectional research. Whereas, a longitudinal research can be performed by the researcher in future for assessing this literature topic.

5.5 Future Research

The findings of this study determined a gap regarding the relationship between training, compensation, job satisfaction and employee performance. Meanwhile, future investigations could work on expanding the relationship of human resource management practices with other outcomes that are beneficial for the employees. Moreover, new antecedents of human resource management can be studied by the researchers in future. In order to generalize the results of the study, it should be performed on some other territory in various cultures. However, additional research is required for investigating human resource management practices and its effect on employee performance. The future researchers should also focus on the multidimensional framework to empirically check the effect of training and compensation on organizational performance.

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APPENDIX

Research Questionnaire

This questionnaire has been designed for the sole purpose of collecting data regarding ‘The effect of training and compensation on employee’s performance in the banking sector of Pakistan’. The data collected will be treated with very high degree confidentiality and it is meant for academic purpose only. You are kindly asked to fill out this questionnaire by circling appropriate answers.

Regards:

Maheen Kamran

Section A: General Information

Gender:

- Male
- Female

Age

- Less than 30 years
- 30 – 45 years
- More than 45 years

Designation:

- Branch Manager
- Operations Manager
- Support Staff

Experience:

- Less than 5 years
- 5 to 10 years
- More than 10 years

Section B: Training & Compensation

Please read the following statements and choose the responses (*i.e.* 1= *Strongly Disagree* to 5= *Strongly Agree*) that apply most accurately to you by ticking the relevant columns.

Training	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
Access to trainings provided by my firm helps in developing employee careers and personal development	1	2	3	4	5
My firm provides sufficient opportunity to participate in training programs	1	2	3	4	5
My firm increases employee willingness to participate in training activities	1	2	3	4	5
My firm provide training sessions to improve skills of employees	1	2	3	4	5
My firm provide mentoring sessions to develop the personalities of employees	1	2	3	4	5
My firm provide employees with training opportunities to enhance their skills and capabilities	1	2	3	4	5

Compensation	Strongly Disagree	Disagree	Moderate	Agree	Strongly Agree
---------------------	--------------------------	-----------------	-----------------	--------------	-----------------------

	Disagree				Agree
My firm offers competitive remuneration which enhances performance of employees	1	2	3	4	5
My firm provides incentives and good wages based on performance	1	2	3	4	5
My firm provides annual company performance bonus	1	2	3	4	5
My firm provides monetary rewards	1	2	3	4	5
My firm provides symbolic gifts (caps, badges, t-shirts)	1	2	3	4	5
My firm provides non-monetary rewards	1	2	3	4	5

Section C: Job Satisfaction

Please read the following statements and choose the responses (*i.e.* 1= *Strongly Disagree* to 5= *Strongly Agree*) that apply most accurately to you by ticking the relevant columns.

Job Satisfaction	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
I have the tools and resources I need to do my job	1	2	3	4	5

The amount of work expected of me is reasonable	1	2	3	4	5
I am satisfied with the monetary benefits offered by my firm	1	2	3	4	5
I am satisfied with the non-monetary benefits offered by my firm	1	2	3	4	5
I am satisfied with the career progression at my firm thus far	1	2	3	4	5
While doing this job, my morale is very high	1	2	3	4	5

Section D: Employee Performance

Please read the following statements and choose the responses (*i.e.* 1= *Strongly Disagree* to 5= *Strongly Agree*) that apply most accurately to you by ticking the relevant columns.

Employee Performance	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
My firm asks me to mention any medical condition on regular basis	1	2	3	4	5
My firm gives trainings related to work environment	1	2	3	4	5
I experience personal growth financially in my firm	1	2	3	4	5

My firm gives rewards or company-based incentives like gifts, meal coupons or trips	1	2	3	4	5
I feel safe sharing my plans, programs and policies with my firm's management	1	2	3	4	5
My firm does an excellent job in keeping employees informed about matters affecting us	1	2	3	4	5

Thank You!

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Islamabad Campus

1st Half Semester Progress Report

Enrollment No.	01-221192-039
Thesis/Project Title	The effect of training and compensation on employee's performance in the Banking sector of Pakistan

Supervisor Student Meeting Record

No.	Date	Place of Meeting	Topic Discussed	Signature of Student
1.	27 Sept, 2020	Telephone Calls	Discussed the thesis topic finalized it and gave the overall introduction of the selected thesis topic.	
2.	12 Oct, 2020	Zoom Meeting	Conducted a Zoom meeting and discussed Chapter 1 including introduction, background of the study, research objectives, research questions and research significance. Supervisor guided what to be included in these headings.	
3.	19 Oct, 2020	Zoom Meeting	Conducted a Zoom meeting which included discussion related to the Theoretical framework and Research hypothesis. Supervisor gave suggestions on how to make a Theoretical framework using four variables i.e. Training and compensation as an independent variables, employees performance as a dependent variable and job satisfaction to be considered as a moderating variable.	

4.	03 Nov, 2020	Zoom Meeting	Conducted a Zoom meeting in which the literature review i.e. Chapter 2 of the thesis was discussed and supervisor gave guidance on how to write the literature review.	
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Progress **Satisfactory** X

Progress Unsatisfactor

Remarks: ___ Ms. Maheen is hard working student and she continues to get my guidance on ZOOM meeting and over the telephone calls.

Signature of Supervisor: ___ **firdous** ___ Date: 26/12/2020






Bahria University
Islamabad Campus

2nd Half Semester Progress Report & Thesis Approval Statement

Enrollment No.	01-221192-039
Thesis/Project Title	The effect of training and compensation on employee's performance in the Banking sector of Pakistan

Supervisor Student Meeting Record

No.	Date	Place of Meeting	Topic Discussed	Signature of Student
5.	13th Nov, 2020	Telephone Calls	Discussed the Methodology and Research Design included in Chapter 3.	
6.	07th Dec, 2020	Zoom Meeting	Held a Zoom Meeting in which Data Collection procedure along with the Data Analysis techniques were discussed. Further, sample size, population, sampling technique and research instrument to be used were also discussed.	
7.	21Dec,2020	Zoom Meeting	Discussed the Chapter 4 including Data Analysis and Data Findings that consisted of different models for performing calculations and for indicating the results of the findings. Supervisor suggested on how to carry out the calculations and how to make questionnaires. Discussion related to research limitations, conclusion and recommendations	

			included in Chapter 5 was also held through Zoom Meeting.	
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APPROVAL FOR EXAMINATION

I hereby certify that the above candidates' thesis/project has been completed to my satisfaction and, to my belief, its standard appropriate for submission for examination. I have also conducted plagiarism test of this thesis using HEC prescribed software and found similarity index at **18%** that is within the permissible limit set by the HEC for thesis/ project MBA/BBA. I have also found the thesis/project in a format recognized by the department of Business Studies.

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12/28/2020

Gmail - Thesis Report



Maheen Kamran
<maheenk4444@gmail.com>

Thesis Report

Firdous Ahmed Shehri <fahmed.buic@bahria.edu.pk>

Sun, Dec 27, 2020 at 1:49 PM

To: research cell <research.cell@bahria.edu.pk>

Cc: Maheen Kamran <maheenk4444@gmail.com>

To,
The Research Cell,

This is for your kind consideration that Ms. Maheen Kamran has completed her thesis and therefore consider this email as the approval of her thesis. Please find the attached progressive report for your kind consideration.

Thanks,
yours truly,
Firdous Ahmed Shehri
Business School

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