

Exploring the Impact of Performance Management System on Employee Engagement in Private Banks

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Abstract: The main objective of this paper is to explore the impact of the performance management system on employee engagement in the private banking sector. Primary data is collected from 300 samples (100 from each bank) from the top three private banks using quota sampling techniques through the survey method of data gathering. The consistency and validity of the scales used in the research are verified. The findings of the research indicate that the performance management system is having a significant positive influence on employee engagement at private banks in Chennai city, India. In the end, the managerial implications of the study were discussed.

Keywords: performance management system, e-PMS, employee engagement, performance appraisal, performance measurement, performance planning, private banks, banking sector.

1. Introduction

The private banking sector in India plays an energetic role in the development of the Indian economy, it offers personalized financial services and products to high-net-worth individual (HNWI) customers through the retail bank. Technology enables offering the customized services to the end customers to fulfill their banking needs. During the fiscal year 2019, the total value of deposits from all private Indian banks amounted to almost 38 trillion Indian rupees, this is due to the effective performance of the employees who are employed in these banks. Hence performance management practices (PMP) is a contemporary notion and is the need of the hour due to increasing competition. Performance management includes all such

activities which guarantee that the key objective of the organization is achieved continuously effectively and efficiently. Well-handled practices with regard to performance management lead to the benefit of the organization. Its system is future based; it aligns organizational activities and procedures to the goals, and it is also output based and not action-oriented. It closely connects the goals and results of the organization. It also makes sure bias-free evaluation of performance appraisals meets employees' expectations. Henceforth, Performance Management is a course of action where employees are recognized through setting goals, guiding for enhanced performance, rewarding for their achievements, constantly monitoring their progress, and sharing feedback. Different organizations employ different performance management practices in their companies which are determined by the privileging competition that occurs in the industry. Meanwhile, the private banking sector in India has witnessed cut-throat competition but has achieved remarkable growth only through their professional skilled employees. Various research studies have confirmed that well-designed practices towards performance management lead to the engagement of the employee. It is found that when employees are highly engaged they would be committed, confident, dedicated to the assigned task which they achieve through their best skills and knowledge (Lola, 2007).

An engaged employee always works according to the business needs and works as a team with other members in the organization to increase the individual, team, and organizational performance. Towers Perrin (2007) in their report mentioned that employee engagement is a key component in the recruitment and selection process. It conveys the way employees work while performing their roles and responsibilities which results in the accomplishment of individual and organizational objectives. Therefore, the researcher aimed to reconnoiter the effect of performance management practices on employee engagement in the selected private banks of Chennai.

2. Literature Review

2.1. Performance management systems (PMS)

PMS is an essential development for the Indian banking sector. Employee performance measurement will help in organization productivity and effectiveness. There is a lot of research going on in the areas of performance management systems in other nations and also in India. Short reviews of some of the previous studies are presented in the following paragraphs

According to Hewitt Associates (1994) evident that the PMS of the organization has a positive impact on its success and it also has a significant impact on financial performance and productivity. Generally, organizations adopt performance management to shape the behavior of the employees to achieve a particular outcome, but such a rewards-based approach to performance management may not be suitable for most organizations, which demands the need for a new approach to managing the performance of the organizations. Armstrong and Baron (1998) defined an Performance management system (PMS) "as a premeditated and incorporated approach which leads to continued success to organizations for the development of its human resources that develops team and individual performance".

Armstrong and Baron (2004) mentioned that management of performance is a most important instrument which helps the supervisors to manage the human resource effectively. In their research paper, Helm et al. (2007) quoted that PMS is very important for performance improvement of the organization and also helps the corporate to achieve its business goals. In every business, organization employees are considered as their most treasured assets. (Bhattacharjee and Sengupta, 2011). Designing appropriate PMS for the organization

is not an easy process, and may not be successful in its first attempt, because the effective design and implementation of PMS demand a perfect understanding of human behaviour at work. PMS is essential to manage the human resource of the organization and to influence the employees' behaviour in a specific direction according to business goals (Kakkar et al., 2020)

2.2. Employee Engagement

Researchers concerning human resources, management practitioners, and psychologists have fully agreed and carried out plenty of research on employee engagement as it is considered a hot research topic in the field of management studies. Schaufeli and Bakker (2004) stated that employee those who are highly energetic and effectively associated with their job-related task can carry out the job with the required set standards. The employee those who are highly engaged are fully aware of the business environment and works with co-workers to enhance their team performance for the assigned task, which in turn benefits the organization. Kompaso and Sridevi (2010) argue that employees that are not engaged are more likely to waste their efforts on low-priority tasks, fail to fully commit to tasks, and will only remain with the business for a short period. Sarkar (2011) lectured that employee engagement is an indicator that evaluates the employee's relationship with the organization where he is employed. Edward et al., (2011), in their research study stated they employee who has complete involvement, dedicated, authorized, passionate, and establishes the above-mentioned feeling towards work behavior is specified as engaged employees. However, when an employee achieves the set targets, does not move from one job to another job frequently, and importantly acts as the ambassador of the company for which he is employed at all times is represented as an engaged employee. Moreover, it is also found that employee engagement has gained huge popularity in the world of business, and in the academic area, it ascertained itself as a new construct. From various studies, it is found that employee engagement has shown a robust positive association between the success of the organization and employee engagement, both at employee and business levels. Employee those who are fully engaged with their job-related activities, always demonstrate a high level of organizational performance. When employees take part in decision-making and are given enough recognition, they feel they are empowered which has a great positive impact on employee engagement. (Ramneek and Deepika, 2019).

2.3. Relationship between Performance management system and Employee Engagement

There are many types of research in an international context that attempts to examine the interrelationship among Performance management system and Engagement of Employee.

Jamie and Alan (2011), in their study article, suggested that performance-based increments are the best way to achieve this by angling the performance management system to encourage engagement of employees. Saratun (2016) stated in his research article that in all the stages of PMS, the organization should ensure employee growth, involvement, belief, and justice to develop employee engagement. Similarly, earlier studies exhibited that PMS drives employee engagement (Edward et al., 2011; Kakkar et al., 2020; Gruman and Saks, 2011; Mone and London, 2014; Smith and Bititci, 2017; Selvarasu and Subbu, 2012). Hence reviews of literature display that there is an optimistic association among PMS and EE where every employee has received required care and attention from HR managers, which in turn leads to a robust leader-member exchange relationship (Bilqees et al., 2018).

The results of the research conducted by Kakkar et al., (2020) show that organizations are required to give importance to three features of PMS (i.e. distinctiveness, consistency, and consensus), which improves the usefulness of PMS in employee engagement and enhancing their job satisfaction and minimizing turnover intentions. When employees at every level including managers are constantly engaged, it enables a higher level of organizational performance. Employees who are not committed to the task are not fully engaged and are not able to deliver the best performance that is expected. High employee engagement can be achieved by any organization only by well-designed performance management. It is stated that when employees are fully engaged they do their job confidently and wholeheartedly which in turn increases their commitment towards their job, where they use their knowledge and skill to complete their assigned task (Lola, 2007). It is emphasized that an engaged employee is fully focused on the development of the business and works closely with other members in the teams for the better productivity of the firm.

3. Methods

3.1. Sampling and questionnaire design

The survey was conducted in the Chennai city of India among the selected private banks, which has topped in Net Sales as per the latest Profit and Loss Account available in National Stock Exchange of India (NSE) 2019, where the top three banks were selected for the study such as HDFC Bank, ICICI Bank, and Axis bank. The respondents of the research were the employees who have been working at least for two years in the chosen banks. The quota sampling technique was implemented to select the samples from the sampling units. 300 questionnaires were circulated among the selected banks and 100 filled questionnaires were returned from each bank. Initially, the employees were explained in detail about the research and then asked to fill the survey questionnaire, moreover, the research instrument was issued to only those respondents who agreed to take part in the survey.

3.2. Measures

The researcher carried out an intensive literature survey before designing the research instrument and its items. The five-point rating scale was used to evaluate the chosen items where (1) is denoted (1) represents “strongly disagree” and (5) signifies “strongly agree”. Performance Management construct was developed based on Schneier et al. (1987), which has three dimensions such as performance planning, performance measuring, and performance rewarding, and with five items in each. Additionally, scale development for job engagement industrialized based on Rich et al. (2010) and Kahn (1990), which has three constructs such as physical, cognitive, and emotional engagement. The consistency and validity of the chosen constructs were verified with the help of a measurement model developed through IBM AMOS 23.0 software.

The research theoretical model is presented in figure 1, and based on the model the subsequent hypothesis is designed:

H1: The performance management system is having a significant positive influence on employee engagement at the workplace.

Therefore, the key reasons to conduct the research are to evaluate the impact of the performance management system on employee engagement in private banks.

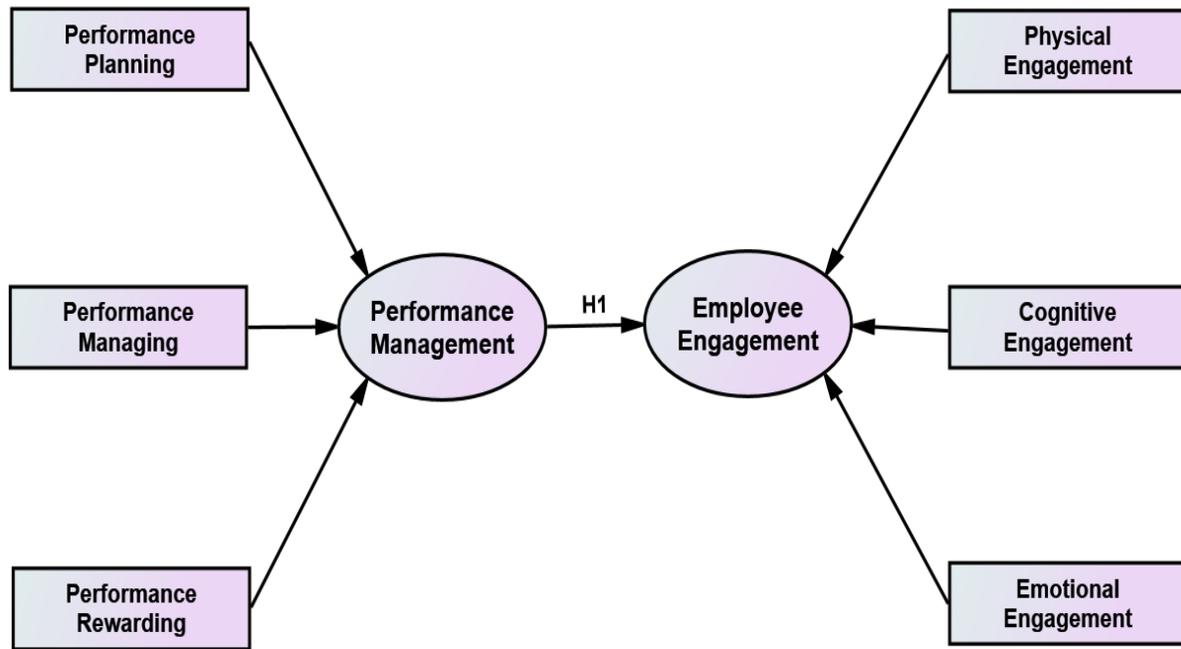


Figure 1: Conceptual Model

4. Findings and Discussions

Here this division of the research study discusses the outcome of the various analysis performed related to the research context.

4.1. Measurement Model: Reliability and Validity

The reliability of the scales used in the research is measured through Cronbach Alpha measure using IBM SPSS 25.0 software package.

All the dimensions used in the Performance management system scale and Employee Engagement scale was having Cronbach alpha more than 0.7, which indicates the scales used are having good internal consistency among the chosen items (Hair et al., 1998). The reliability measures are shown in table 1.

Henceforth the scales' validity is measured through confirmatory factor analysis (CFA). The results of CFA shows that the value of CFA fit indices represents required model fit (Chi-square =402.247, GFI=0.919, TLI=0.959, CFI=0.963, IFI=0.974, RMSEA=0.039, RMR= 0.056). The Construct reliability of the scales was measured through composite reliability. The composite reliability values of the factors range between 0.755 and 0.955, which falls under the recommended range of more than 0.6 (Bagozzi and Yi, 1988), therefore construct reliability exists in the scales.

Table 1: Constructs with items: Reliability and Validity

Construct and Items	FR	CR	AVE	α
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Performance Planning (PP)				
PP1: My organization defines the performance goals clearly.	0.757	0.847	0.588	0.876
PP2: My organization outlines the performance development plans.	0.802			
PP3: Performance areas are clearly defined as per the development plans.	0.700			
PP4: Performance goals are aligned with individual objectives.	0.812			
PP5: Performance standards are established to evaluate the actual performance.	0.757			
Performance Measuring (PM)				
PM1: Performance of the employees is measured as per performance objectives.	0.755	0.955	0.761	0.942
PM2: A Performance measurement is transparent, reliable, and bias-free.	0.691			
PM3: Performance Feedback is shared with me during review sessions.	0.971			
PM4: Immediate superior/ HR manager provides coaching to enhance employee performance so that the required or predetermined standards are achieved.	0.950			
PM5: Performance analysis reports are documented to analyze the performance trend of the employees.	0.955			
Performance Rewarding (PR)				
PR1: Performance rewarding measures contribute personal development of the employees.	0.769	0.889	0.632	0.893
PR2: Achievement of the established performance standards increases pay and other benefits.	0.803			
PR3: Better performance of the employees is always recognized in my organization with awards and rewards.	0.834			
PR4: PMS in my organization supports talent management practices.	0.842			
PR5: PMS supports succession planning in my organization.	0.719			
Physical Engagement (PE)				
PE1: I use my full strength during my task.	0.686	0.755	0.534	0.850
PE2: I apply my full energy during my task.	0.753			
PE3: I apply my full efforts to complete my task.	0.730			
PE4: I attempt very hard to finish my task.	0.756			
PE5: I employ enough energy on my task.	0.727			
Cognitive Engagement (CE)				
CE1: During work hours mind focus only on the task.	0.700	0.842	0.558	0.862
CE2: During work hours my concentration is the only task.	0.743			
CE3: During work hours my focus and attention is the only task.	0.795			
CE4: During work hours I am absorbed in my task.	0.739			
CE5: During work hours I devote my whole attention to my task.	0.756			
Emotional Engagement (EE)				

EE1: I am very much passionate about my work	0.657	0.892	0.677	0.905
EE2: I feel my task is highly energetic	0.824			
EE3: My job is very interesting	0.926			
EE4: I am confident of my task.	0.917			
EE5: My task is motivating	0.760			

Note: FR- Factor Loading, CR- Composite Reliability, AVE- Average Variance Extracted, α - Cronbach Alpha

Table 1 tabulates the constructs with items, along with their reliability and validity measures. The convergent validity of the factors is evaluated using the factor loading, and average variance extracted (AVE). It is found that factor loading of the items ranged between 0.657 and 0.971, which was above the suggested criteria, i.e. more than 0.6 (Chin et al., 1997). The values of Average Variance Extracted (AVE) vary between 0.534 and 0.761, which fulfill the criterion of having 0.5 and higher (Fornell & Larcker, 1981). Therefore, the scales have convergent validity.

Table 2: Discriminant Validity and Inter-correlation matrix

Factors	Mean	SD	PP	PM	PR	PE	CE	EE
PP	18.63	2.639	(0.769)					
PM	20.04	3.880	0.325**	(0.872)				
PR	20.54	3.334	0.539**	0.575**	(0.795)			
PE	18.01	2.325	0.536**	0.585**	0.585**	(0.731)		
CE	18.86	3.385	0.399**	0.498**	0.545**	0.678**	(0.747)	
EE	20.98	3.743	0.240*	0.202*	0.258*	0.373**	0.272*	(0.823)

Note: 1. The square root of AVE is mentioned in parenthesis. 2. ** denotes $p < 0.01$, * denotes $p < 0.05$

Table 2 denotes the discriminant validity and inter-correlation matrix of the factors in the scale. The correlation coefficient between the factors of the construct is less than the square root of the value of average variance extracted of each factor, which confirms adequate discriminant validity (Chin et al., 1997). Table 2 also describes the samples' perception towards the various factors of the performance management system and engagement of an employee with the help of descriptive statistics.

The demographic profile of the samples is summarized in table 3.

Table 3: Demographic Profile of the samples

Gender	Male 183 (61.0%)	Female 117(39.0%)			
Age	Up to 30 151(50.3%)	31-45 117(39.0%)	Above -45 32(10.7%)		
Educational Qualification	Undergraduate 223(74.3%)	Post-Graduate 77(25.7%)			
Designation	Clerk / Accountant 135(45.0%)	Admin 44(14.7%)	Probationary Officer 72(24.0%)	Manager 34(11.3)	Others 15(5.0)

The respondents consist of the majority of (61.0 percent) the samples are male and 39.0 percent of them are female employees. It is also found that 74.3 percent of them are undergraduates, and 25.7 percent are postgraduates.

With regards to the designation, it is also found that nearly 45.0% of them are employed as Clerk / Accountant, 24.0 percentage are employed as probationary officers, 14.7% of them are working as admin staff, 11.3 percents are managers, and 5.0% of their work in others categories such as loan officer, customer support executive, etc.

Meanwhile from the above table, it is also found that majority 68.7% of them have experience of above 6 years in the present organization, 18.7 percentage of the have nearly 3 to 6 years of experience of work in the present banks and 12.7 percentage have only up to 3 years of work experience at the present bank where they are employed

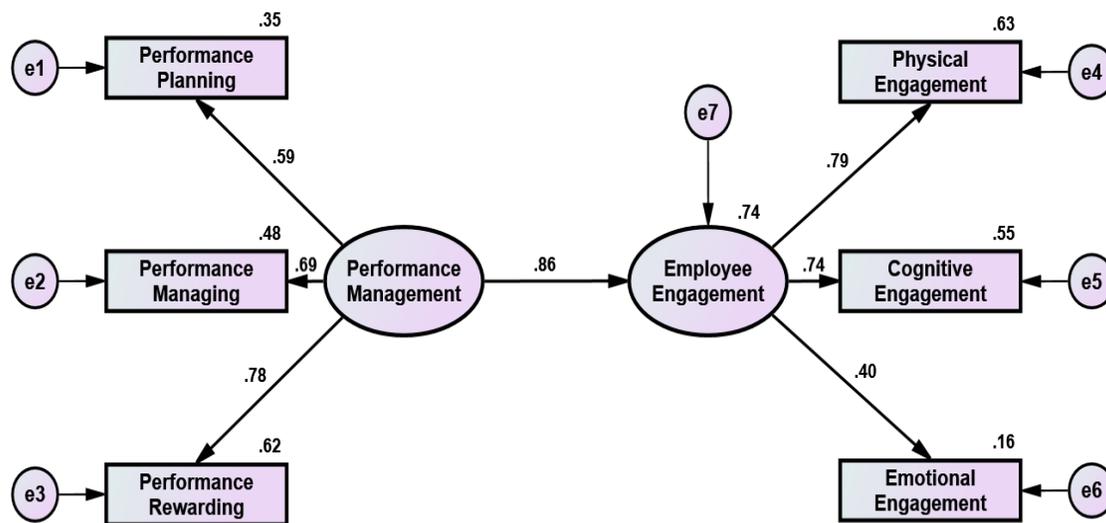


Figure 2: Structural Model

After verification of the reliability and validity, the collected data were verified for the structural model fit. The result of the study shows that the proposed model of the present research is having a decent fit with the data (Chi-square=18.957, CMIN/df= 2.370, GFI = 0. 978, AGFI = 0.942, NFI = 0.965, TLI = 0.961, CFI = 0.979, RMSEA = 0.068. The explanatory power of the present model is good (adjusted R2 = 0.741, i.e. 74.1 percent, more than 50 percent) in measuring the impact of performance management systems on the engagement of employees.

Table 4 summarizes the regression weights of the model. The values of unstandardized and standardized regression coefficients indicate that the factors are having significant loading (more than 0.5) on its main construct at a 1% level of significance (i.e. p<0.01**). Out of three factors of the performance management system, performance rewarding (0.784) is having a significant influence on the performance management system, which is followed by performance measuring (0.693), and performance planning (0.593), which indicates that performance-linked pay/incentive system to recognize the employee's job performance could improve their perception or satisfaction towards the performance management system of the organization.

Table 4: Regression Weights of the model

Path	Unstd. Estimate	Std. Estimate	S.E.	C.R.	P
Performance Management System → Employee Engagement	0.870	0.863	0.084	10.325	<0.001**
Performance Management System → Performance Planning	0.810	0.593	0.087	9.267	<0.001**
Performance Management System → Performance Measuring	0.791	0.693	0.074	10.686	<0.001**
Performance Management System → Performance Rewarding	1.000	0.784	-	-	-
Employee Engagement → Physical Engagement	1.000	0.792	-	-	-
Employee Engagement → Cognitive Engagement	0.951	0.744	0.084	11.277	<0.001**
Employee Engagement → Emotional Engagement	0.556	0.402	0.088	6.297	<0.001**

Note: ** denotes $p < 0.01$

The second most important element is the performance measuring system because the performance measurement system should ensure transparency, accuracy, reliability, and bias-free performance measurements, which could create a better perception of the prevailing performance management system. The last but not least factor is performance planning because the effectiveness and efficiency of performance measuring, and performance rewarding rests on the quality of the performance planning system present in the organization. The employees were least bothered about the planning, because it has an indirect effect on them, whereas performance measuring, and rewarding have a direct reflection on their motivation and engagement level.

Similarly, the factors of employee engagement are having significant factor loading on its main construct. Among the three factors, physical engagement has the highest (0.792) influence on their engagement, which is followed by cognitive engagement (0.744), and emotional engagement (0.402). The employees working in private banks have perceived a higher level of physical, and cognitive engagement and comparatively least level of emotional engagement towards their work and organization. The lack of emotional engagement is due to the nature of the job (more repetitive, which results in boredom), work pressure, long working hours, and difficult targets.

The results of the structural model also clearly indicate that the hypothesis of the present research is significant at a 1 percent level of significance. Therefore, it is concluded that the performance management system is having a noteworthy optimistic influence on the engagement of employees in the organization. The standardized coefficient among performance management systems and employee engagement is 0.863, which indicates that one unit of satisfaction increase in performance management system results in 0.863 units of employee engagement, and this relationship is positive at a 1 percent significant level.

5. Conclusion

The private banking sector plays a key role in the growth of the Indian economy and is considered the backbone of our economy. Private Banks offer new products and deliver quality services to meet the customers' needs and expectations. Customers who preferred high standards of products and services prefer private banks, because of their customer-friendly services and various kinds of value-added services they offer. The private bank is in the service sector, its quality, effectiveness, and efficiency rest in the hands of employees who deliver the services to their targeted customers. Here, the performance management system comes in to picture; the continuous improvement in the performance of the employees is the need of the hour. Earlier studies also proved that a performance management system is having a positive influence on various organizational consequences such as employee motivation, engagement, job satisfaction, work performance, employee retention, organizational success, and it has a negative influence on absenteeism, occupational stress, burnout, and intention to quit. (Amber and Mubashir, 2013; Gachengo and Wekesa, 2017; James et al., 2009; Kamalpreet and MohitKumar, 2016; Kipsegerwo et al., 2016; Ngesa et al., 2016; Pankaj et al., 2015). The Hyper-competitive banking sector demands employee engagement to have longer sustainability. The current research arises because there is a need to manage the employees of the selected banks more efficiently. Productivity, sustainability, and enhanced efficacy are achieved by the selected private banks by the highly engaged workforce employed in banks.

The key to human resource practices is to focus on employee engagement and involvement through performance management practices which result in job satisfaction and organizational commitment. Therefore, employee engagement is about building a great relationship with the workforce. The outcome of this research evidence that performance management practices drive employee engagement of the organizations. The performance management framework guides the managers in managing the short-term and long-term performance of employees, which also fosters high levels of employee engagement and avoids burnout (Goh, 2012). In the end, it portrays a clear picture that each performance management activity in the organization has a significant influence on employee engagement and the particular nature of the behavior connected with those activities. The selected private bank managers can better determine how to maximize the benefits of performance management to raise the level of employee engagement in all dimensions (i.e. physical, emotional, and cognitive engagement) in their organizations.

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