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Human Resources Practices in the Romanian Banking System: Rewards, Job Satisfaction, and Job Performance

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Abstract. *This research aims to analyze the relationships established among rewards, job satisfaction and job performance in the Romanian banking system. In order to achieve this goal, a single-case study is used as a research strategy and a survey-based on a questionnaire is developed among the 60 employees the BCR-BpL branch from Bucharest, Sector 3. The relationships established among rewards, job satisfaction, and job performance are tested using Partial Least Square – Structural Equation Modelling. The results prove that: (i) rewards have a positive influence on job satisfaction; (ii) the relationship between job satisfaction and job performance is not statistically significant; and (iii) the relationship between rewards and job performance is not statistically significant. These findings have both theoretical and practical implications. On the one hand, they extend the theory from the human resources management field by analyzing the relationships established among rewards, job satisfaction, and job performance, within the Romanian banking system. On the other hand, they help managers understand the importance of using rewards as a strategic organizational tool, capable to increase employees' satisfaction.*

Keywords: *job satisfaction; financial and non-financial rewards; job performance; banking sector; structural equation modeling.*

Introduction

According to Bank Governance Leadership Network (2018, p.5), “to remain competitive and improve returns, banks continue to focus on ways to improve efficiency and offer more to customers by transforming their technology infrastructures and improving agility. Bank leaders face three primary challenges in developing a talent strategy: preparing for technology-driven disruptions that could require widespread retraining; identifying the skills and expertise needed to compete in the future, and attracting and retaining the people with those skills”. In other words, they have to face the external challenges brought by the technological progress and the changes in Millennials customers' expectations, and on the other hand, they have to adapt their internal practices, especially the human resources management practices

and policies. Thus, they have to focus on establishing an equilibrium among the three coordinates of human resources management: satisfaction, performance, and rewards.

In order to increase employee performance, some specialists recommend increasing their level of satisfaction (Bowling, 2007; Springer, 2011) while others focus on providing financial and non-financial rewards (Devonish, 2018; Misra, Jain, & Sood, 2013; Nelson, 2004; Ojokuku & Sajuyigbe, 2009). But, as Ali and Ahmed (2009) prove, the employees who receive constant rewards have a higher level of job satisfaction. In other words, these can either have a direct influence on job performance or a mediated one; in the second case, it is not the reward by itself that stimulates job performance but the emotions and feelings that the employees feel when the quality of his/her job is recognized and rewarded.

Although the three variables are interrelated, the causal relationships established among them are disputed by specialists from the human resources management field (Aktar, Zia Uddin, & Sachu, 2013; Huttu, 2017; Locke, 1975; Priya & Eshwar, 2014). Aktar et al. (2013) argue that the three variables are positively correlated while Priya and Eshwar (2014) demonstrate that rewards generate first an increase in job performance, and then later influences job satisfaction.

Starting from the aforementioned aspects, the present research aims to analyze the relationships established among rewards, job satisfaction and job performance in the Romanian banking system.

The content of the paper is organized around 5 sections. Thus, in the second section, are brought into the foreground the results of a documentary study that focused on analyzing the studies regarding human resources practices (rewards management, job satisfaction, job performance), published in the last ten years in scientific journals that are indexed in international databases. Subsequently, the third section presents the methodological design of the current research while the main results are highlighted in the fourth section. The paper concludes by summarizing the theoretical and practical implications of the research results and highlighting a number of limitations and potential future research directions.

Literature review

Job satisfaction and job performance

An employee who has a positive attitude in the workplace has a higher level of job satisfaction, and as a consequence, he/she is more oriented towards increasing his/her job performance. This idea is supported by various scholars (Ahmad, Ing, & Bujang, 2014; Pugno & Depedri, 2009; Shore & Martin, 1989) who argue that job satisfaction has a powerful impact on employees' performance. On the other hand, Lawler and Porter (1967) and Miao, Humphrey, and Qian (2017) state that job performance leads to job satisfaction, not vice versa. The former considers that job performance is an independent variable and not a dependent one while the latter analyzes the relationship within the emotional intelligence framework.

Although the studies developed by Lawler and Porter (1967) and Miao et al. (2017) provides significant insights, most researchers claim that job satisfaction generates performance (Table 1). In other words, job satisfaction reflects how good do the employees feel at work and how devoted are they to company's success; if their level of job satisfaction is high then they are more interested in increasing their performance, contributing to company's success.

Table 1. Comparative analysis of studies that analyze the relationship established between job satisfaction and job performance

Author/-s (Year)	Particularities
Valaei and Jiroudi (2016)	<ul style="list-style-type: none"> - analyzes the media sector; - uses the questionnaire regarding job satisfaction developed by Spector (1997) and the performance questionnaire developed by Tsui, Pearce, Porter, and Tripoli (1997); - demonstrates that there is a positive relationship between job satisfaction and employees' performance.
Pang and Lu (2018)	<ul style="list-style-type: none"> - analyzes the maritime transport sector; - uses the Minnesota Satisfaction Questionnaire (MSQ) developed by Weiss, Davis, English, and Lofquist (1967) and the performance questionnaire of Venkatraman and Ramanujam (1986) and Nkomo (1987); - brings forward that job satisfaction positively influences job performance.
Rezaee, Khoshshima, Zare-Bahtash, and Sarani (2018)	<ul style="list-style-type: none"> - analyzes the education sector; - uses the job satisfaction model developed by Spector (1985) and the job performance model of Moafian and Pishghadam (2009); - demonstrates that job satisfaction has a significant impact on teachers' performance.
Yuen, Loh, Zhou, and Wong (2018)	<ul style="list-style-type: none"> - analyzes the seafaring officers; - for evaluating job satisfaction, Wanous, Reichers, and Hudy (1997) model is used while job performance is measured using the approach of Sánchez-Beaskoetxea and Coca García (2015); - shows that job satisfaction is considerably correlated with job performance.
Asad khan, Md Yusoff, Hussain, and Binti Ismail (2019)	<ul style="list-style-type: none"> - analyzes the public universities; - job performance is measured using the scale of Shahzad, Bashir, and Ramay (2008) while job satisfaction is assessed using the scale of Tsui, Egan, and O'Reilly (1992); - job satisfaction is directly and significantly related to job performance.

Based on the aforementioned aspects, the following statement can be made for the Romanian banking system which employs 55,425 persons and has to deal with a labor market vulnerable to a high migration (EBF, 2019):

H1: Job satisfaction positively influences job performance.

Rewards – a mean to an end: job satisfaction and job performance

The rewards used in the organizational context are divided into two categories: financial and non-financial. The former includes wages, performance bonuses, and benefits (childcare, allowances, company car, etc.) while the latter focuses on the recognition, appreciation, team building, internal communication, work climate, career development, etc. (Malik, Butt, & Choi, 2015). Their impact of company's competitiveness is also twofold; on the one hand, they are capable of transforming an organization into a top employer and on the other hand, they can foster or inhibit employees' satisfaction, commitment, and performance (Brewster & Mayrhofer, 2012). Furthermore, Rahim and Daud (2013) recognize the non-financial rewards as organizational tools that stimulate job satisfaction and performance.

While the existence of a relationship between job satisfaction and rewards is a certainty, not the same can be stated regarding its direction. Thus, Barber, Dunham, and Formisano (1992) claim that there is a positive correlation between rewards and employees' satisfaction while Pouliakas (2010) proves that there is a negative relationship between the two. The results of the latter are contradicted by most of the recent studies (Table 2).

Table 2. Comparative analysis of studies that analyze the relationship established between rewards and job satisfaction

Author/-s (Year)	Particularities
Misra et al. (2013)	<ul style="list-style-type: none"> - analyzes the retail sector; - uses their own questionnaire regarding rewards, motivation and job satisfaction; - demonstrates that rewards generate a high level of job satisfaction.
Devonish (2018)	<ul style="list-style-type: none"> - analyzes the public and private sectors; - uses the rewards questionnaire developed by Siegrist et al. (2004) and the job satisfaction questionnaire of Camman, Fichman, Jenkins, and Klesh (1979); - brings forward that job satisfaction plays an important role in employee health by rewarding efforts.
Sharma and Gulyani (2018)	<ul style="list-style-type: none"> - analyzes the IT sector; - uses the Hulkko-Nyman, Sarti, Hakonen, and Sweins Rewards Measurement Scale (2012) and the Diener, Emmons, Larsen, and Griffin (1985) Satisfaction Measurement Scale; - demonstrates that employees' perceptions of rewards have a positive impact on work involvement and happiness in the workplace.
Jones Stater and Stater (2019)	<ul style="list-style-type: none"> - uses the General Social Survey; - fairness of pay, fringe benefits, the likelihood of promotion, job security, skills used, freedom to do the job, and the opportunity to develop abilities significantly increase the likelihood that workers are very satisfied with their jobs

The degree to which employees feel that their organization values and rewards their work and efforts have a strong impact on their satisfaction. Thus, through rewards, they experience a feeling of gratitude (Chiang & Birtch, 2011). As a consequence, managers need to understand the needs and desires of the employees and offer them those rewards that will lead to satisfaction.

Thus, given the results recorded at the international level, it can be stated that in the Romanian banks:

H2: There is a positive relationship between rewards and job satisfaction.

On the other hand, Fairbank and Williams (2001) and Markova and Ford (2011) argue that the true success of an organization comes from employees' openness to use their creativity, skills, and know-how in favor of the organization, which is fostered through the implementation of an efficient reward management system. Thus, according to Sajuyigbe, Olaoye Bosede, and Adeyemi (2013), a well-paid employee feels that the company recognizes his/her capacity of generating value-added and this appreciation makes him/her increase his/her performance.

Rewards make the employees more productive, more efficient, and more willing to work toward organizational goals (Hunter, Schmidt, & Judiesch, 1990), being a critical factor for employees' wellbeing and performance (Martono, Khoiruddin, & Wulansari, 2018). Nevertheless, Malik et al. (2015) point out that the effects of rewards on employees' performance depend both on nature and the context in which they are offered. Thus, Ojokuku and Sajuyigbe (2009) state that financial rewards have a significant effect on employees' performance, causing them the feeling that they are not working in vain. On the other hand, Nelson (2004) considers that praise and recognition are the most effective rewards when it comes to increasing job performance since it involves appraisal, admiration, and value. Besides, when an employee considers the reward system to be fair, he/she is willing to improve his/her performance in order to earn bigger rewards (Priya & Eshwar, 2014).

As it can be observed from Table 3, the relationship established between rewards and job performance is analyzed in both service and production area and the results prove that rewards have a powerful influence on job performance. Nevertheless, it must be mentioned that none of the studies developed in the last five years analyzes this relationship within the banking system framework although the banking and financial systems are currently passing through radical changes; due to the fast pace of technological progress and the vision of the Millennials on work, banks are rethinking the way they work and recognize that "they have to alter how they treat employees. It's not just money – it's flexible working, letting them work in smaller groups and across groups" (Bank Governance Leadership Network, 2018, p.4).

Table 3. Comparative analysis of studies that focus on the relationship established between rewards and job performance

Author/-s (Year)	Particularities
Sajuyigbe et al. (2013)	<ul style="list-style-type: none"> - analyzes the production sector; - uses their own questionnaire; - it brings to the fore that the financial rewards make a significant contribution to employees' performance.
Wang, Lu, and Sun (2018)	<ul style="list-style-type: none"> - analyzes the energy sector; - uses the job performance questionnaire developed by Borman and Motowidlo (1997) and the reward management questionnaire of Janssen (2000); - it brings forward that intrinsic rewards are more important than the extrinsic ones; - demonstrates that extrinsic rewards positively influence job performance.
Rai, Ghosh, Chauhan, and Singh (2018)	<ul style="list-style-type: none"> - analyzes the sales sector; - uses the reward and recognition model developed by Saks (2006) and the performance model of Goodman and Svyantek (1999); - demonstrates that rewards positively influence employees' performance.

Within this framework, it can be stated that in the Romanian banking system:

H3: There is a positive relationship between rewards and job performance.

Synthesizing, the specialized literature from the human resources management field focuses on three research directions, namely: (i) job satisfaction causes job performance, (ii) job performance generates job satisfaction, and (iii) the relationship between job satisfaction and job performance is mediated by rewards. Thus, Aktar et al. (2013) argue that rewards are the most important factors since it has the capacity to increase job satisfaction and to foster job performance.

Methodology

This research aims to analyze the relationships established among rewards, job satisfaction and job performance in the Romanian banking system. Thus, the following objectives are taken into consideration: (i) to analyze of the specialized literature from the human resources management field regarding the relationships developed among rewards, job satisfaction and job performance; (ii) to determine the influence of rewards on employees' satisfaction; (iii) to measure the impact of rewards on employees' performance; and (iv) to determine the influence of job satisfaction on employees' performance.

In order to achieve this goal, a single-case study is used as a research strategy due to the fact that the current research: (i) investigates a phenomenon commonly encountered in organizations in a real context (Järvensivu & Törnroos, 2010; Gibbert, Ruigrok, & Wicki, 2008; Yin, 2014); (ii) focuses on highlighting what is possible rather

than usual (Antai & Olson, 2013; Mook, 1983; Tsoukas, 2009); and (iii) enables the creation of more complicated theories (Eisenhardt & Graebner, 2007).

The research population is represented by the 60 employees of the BCR-BpL branch from Bucharest, Sector 3. As the volume of the investigated population is small, the sample size equals the research population.

The research was carried out from March 15 until March 25, 2019, and sample's distribution based on respondents' socio-demographic characteristics (age, sex, level of education, occupied position, seniority in the organization and the number of personnel) is presented in Figure 1.

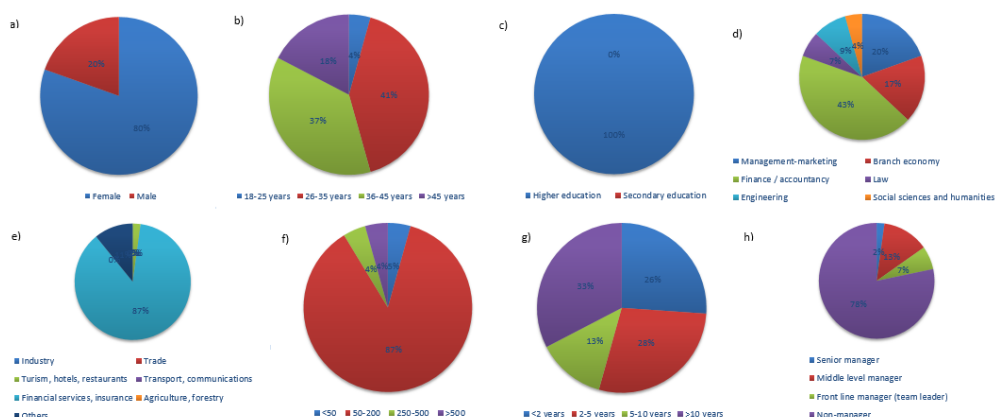


Figure 1. Respondents' distribution based on their socio-demographic characteristics

Data is collected through a survey based on a questionnaire due to its depth and a high degree of flexibility. The questionnaire has 73 items distributed around 4 sections, namely; (i) job satisfaction; (ii) job performance; (iii) rewards management system; and (iv) socio-demographic characteristics (7 items).

The first section aims at measuring employees' satisfaction and it is based on the model developed by Capital Magazine, top 100 companies for which to work. The 32 items have a 10-point evaluation scale and are distributed around four dimensions: (i) working and recreation conditions (8 items); (ii) collaboration and working climate (8 items); (iii) attractiveness of the wage package, rewards and motivation system (8 items); and (iv) career management (8 items).

The second section focuses on measuring employees' performance and is based on Koopmans, Bernaards, Hildebrandt, De Vet, and van der Beek (2014) model. The 18 items are based on the 5-point Likert scale and are measuring the following dimensions: (i) task performance (5 items), (ii) contextual performance (8 items), and (iii) counterproductive behavior (5 items).

The third section concentrates on the reward management system and is based on the AON Hewitt (2012) model, according to which the 17 items, based on the 5-point Likert scale, analyze the financial and non-financial rewards.

Data are processed using SmartPLS which allows the development of partial least square - structural equation modeling (PLS-SEM), a prediction-oriented statistical technique that allows testing and modeling of dependent variables.

Research results

Model's validity and reliability

The measurement model is evaluated according to four aspects: element reliability, internal consistency, convergent validity, and discriminatory validity. According to data presented in Table 4, the model is reliable and valid because: (i) Alpha Cronbach coefficient is higher than 0.7; (ii) the composite reliability index is greater than 0.7 (Nunnally, 1978); and (iii) the average variance extracted (AVE) for each latent variable is greater than 0.4 (Fornell & Larcker, 1981).

Table 4. Construct validity and reliability

	Alpha Cronbach	Composite Reliability	Average Variation Extracted (AVE)
Job performance	0.930	0.939	0.520
Rewards	0.827	0.865	0.410
Job satisfaction	0.974	0.976	0.561

Besides, if the discriminant validity (Table 5) is considered, it can be stated that the model is valid due to the fact that the values on the diagonal are higher than those on lines and columns (Ghin, Marcolin, & Newsted, 2003).

Table 5. Discriminant validity

	Job performance	Rewards	Job satisfaction
Job performance	0.721		
Rewards	0.276	0.640	
Job satisfaction	0.387	0.607	0.749

The relationships established among the variables

Regarding the relationships established among the three variables – job satisfaction, job performance, rewards (Figure 2), it is stated that 15.20% of the variation in job performance can be explained by the variations registered at the level of job satisfaction and rewards, while 36.80% of the variation in job satisfaction appears due to the variation of rewards.

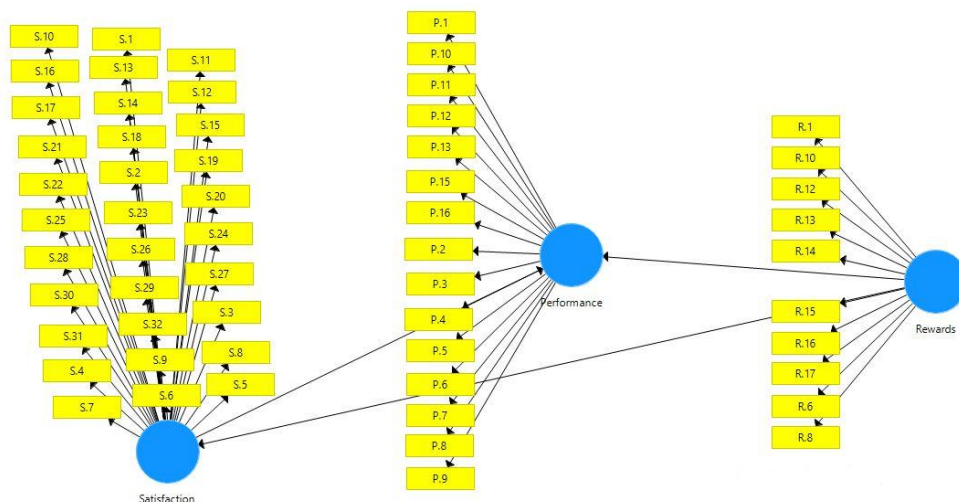


Figure 2. Variables variation

Nevertheless, only one of the three hypotheses is valid (Table 6). Thus, the rewards have a positive influence on job satisfaction ($t = 7.858$; $p = 0.000$). More exactly, if the rewards increase by one unit, job satisfaction increases by 7.858 units.

Table 6. Testing the hypotheses

	Standard deviation	t statistic	p value	Valid?
H1: Job satisfaction -> Job performance	0.235	1.480	0.140	NO
H2: Rewards -> Job satisfaction	0.077	7.858	0.000	YES
H3: Rewards -> Job performance	0.243	0.268	0.789	NO

Assumptions regarding the existence of a positive correlation between: (i) employees' satisfaction and employees' performance ($t = 0.243$; $p = 0.789$) and (ii) rewards and employees' performance ($t = 0.235$; $p = 0.140$) are invalidated.

Conclusions

The research focused on a bank branch that operates within the Romanian banking system and proved that rewards have a positive influence on employees' satisfaction. On the other hand, unlike the previous studies, it showed that there is no significant relationship between job satisfaction and job performance, and between rewards and job performance.

These findings have both theoretical and practical implications. At the theoretical level, they extend the theory from the human resources management field by analyzing the relationships established among rewards, job satisfaction, and job performance, within the Romanian banking system. On the one hand, these results are in line with Barber et al. (1992) and Martono et al. (2018) who stated that there is a positive relationship

between rewards and job satisfaction. Rewards are an important tool for employees' satisfaction, as they are encouraged to work longer, be more productive, creating a work environment conducive to meeting the proposed goals.

On the other hand, these results contradict the studies that claim that job satisfaction influences job performance (Lawler & Porter, 1967; Pugno & Depedri, 2009), as well as those that suggest that rewards generate performance (Nelson, 2004; Sajuyigbe et al., 2013). As aforementioned, the relationship established between job satisfaction and job performance, and the one developed between rewards and job performance are not statically significant for the analyzed Romanian bank branch.

At the practical level, these findings help managers understand the importance of using rewards as a strategic organizational tool, capable to increase employees' satisfaction. Besides, they should also take into consideration rewards' nature and the context in which they can be offered.

Despite the insights provided by the current study, the research is limited. One of the limits is represented by employees' tenure; most respondents work for the company for more than 5 years and the studies developed by Duarte and Lopes (2018) and Riza, Ganzach, and Liu (2018) have already proved that they are more likely to register lower levels of job satisfaction. As mentioned by Lopez and Ramos (2017), the employees who are in the career development phase and have to spend between 5 and 15 years working for the same organization, are more critical and more oriented towards the tasks they have to fulfill, following the professional advancement. Another limitation is represented by the small number of units of analysis; the results are representative only for the subsidiary in which the analysis was performed and not for the entire company. The age of the respondents is another limitation; most respondents have between 26-45 years old, and previous studies (Gunlu, Aksarayli, & Perçin, 2010; Tlaiss, 2013) have shown that human resource satisfaction decreases with aging.

Starting from the aforementioned limits, several future research directions are identified, namely: (i) replicating the current research on a larger scale (company's level or the Romanian banking system); (ii) developing a comparative analysis between the financial and non-financial institutions; and (iii) determining the influence of socio-demographic characteristics on job satisfaction and job performance.

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