

**Role of Employees' Performance Measurement System in Achieving Organizational Objectives:
A Case Study of Banking Sector in Punjab, Pakistan**

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ABSTRACT

Performance Management System (PMS) comforts performance enhancement, implementation, and achievement of objectives and management of organizational structure. Organizations extract more benefits through multidimensional PMS. A little research work exists regarding the influence of PMS on performance of service organizations. This research focuses on banking sector of Punjab. It is anticipated to be among a few pioneer studies with respect to identification of major mechanisms of PMS, and influence of organizational structure on implementation of PMS. Additionally, this study trials the influence of PMS on organizational performance with respect to the country of origin and assesses the impact of PMS on employees' performance. Based on the regression analysis we conclude that most influencing variable for performance related outcome of PMS is top management support and multidimensional performance measures is for staff related outcome of PMS. Results will be helpful to improve the performance of banking sector that adds value to the customer. It will also help the organizations to apply PMS according to their organizational structure and can yield the outcomes of effective implementation.

Keywords: Performance Measurement System, Organizational Performance, Training, Multidimensional Performance Measures, Rewards

INTRODUCTION

Today, when the environment is changing very rapidly, organizations must have knowledge about their positions, goals to operate effectively and efficiently, and use Performance Measurement System (PMS) to achieve their organizational goals (Shah, & Asad, 2018). Effective PMS provides guideline to the organization about how to achieve their goals and to improve the organization as a whole (Buckingham & Goodall, 2015; Lebas, 1995). PMS is used to create a positive change in the organizational culture, system, and process. By using PMS, organizations achieve their goals, allocation of resources, maintain policy and plans, and check employees' performance (Amaratunga & Baldry, 2002). PMS is a multidimensional system of operating an organization and it also helps to manage business performance. It informs about the processes, analyses, competitive dimensions, planning, and development.

Several studies have been conducted on the Information System (IS); and, researchers have focused on the relationship between the IS and organizational performance. Findings showed that efficient IS strongly influences organizational performance (Heine et al., 2003; Raymond and Pare, 1992). It is a common believe that if PMS is redesigned, it creates a positive influence on the organization's overall performance. Maskell (1991) developed the principles for PMS design, which measure the changing nature and fast feedback about the performance. PMS are basically an IS through which the managers assess the data about the organizational and individual performance (Burney & Matherly, 2007). Bititci et al. (2002) explained that an efficient link between the PMS and IS, helps to improve decision making, communications, teamwork, and helps to establish an effective management style. When the organization is growing it needs to identify the sequence of its activities. PMS helps to identify the sequence. The implementation of performance management and their reporting becomes a way to accomplish better management as well as more efficient use of resources.

LITERATURE REVIEW

It is a process to establishing, monitoring, and achieving the individuals and organizational goals (Brudan, 2010). It increases the effectiveness and efficiency of the operations of an organization and also increased the satisfaction of customer that raised the productivity level of the firms (Menden, 1981; Womack et al 1990). In 80's the performance measures were used for the accounting system, customer requirement, continuous improvement and time cycle (Ghalayini et al., 1996). Performance measurement system raises the level of integration between different areas of the business. Performance measurement should contain the correct development of strategies and objectives of the business and providing framework of the organization structure to allow the information that is related to feedback to the point that help to decision and control process (Haider, Asad, & Fatima, 2017). It is considered that the accountability is more difficult and conceptual in the public sector instead of business sector (Sinclair, 1995; Coy, 2001; Arnaboldi, Lapsley & Steccolini, 2015).

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The advantages of performance measurement are famous in world wide range and it is helpful for setting objectives, planning and strategies. It is used in controlling and evaluation of the results. Performance measurement must be instrumental by the performance benchmarks, it is complex to judge how well and how poor measured the performance. Performance measurement system motivates organizations for better quality of services (Bititci et al., 2000). One of the best examples is Balanced Scorecard framework in which performance is measured through the multiple aspects of a job in an organization (Atkinson and Brown, 2001). It provides the setting of the organization goals and objectives and also provides the feedback (Neely, 2002; Neely & Platts, 2002). It is also helpful for measuring the satisfaction of employees, suppliers and quality of products and services (Brown, 1996; Maisel, 1992). Performance measurement system plays an important role in achieving the organizational objectives. Neely et al (1997, p. 18) is of the view that PMS is a set of measurement systems used in both ways of efficiency and effectiveness of actions.

In past PMS is used to measure the financial profit, cash flows and investment. In 1st generation of BSC (Balanced score card) was PMS (Speckbacher et al., 2003; Kaplan & Norton, 2005). In which it measures the non-financial operations such as customer satisfaction, learning and growth. It provides a balance of organization performance for both leading and lagging (Kaplan & Norton, 1996, 2005). The 2nd generation of BSC is multidimensional PMS it tells the strategy and relationships (Speckbacher et al., 2003; Kaplan & Norton, 1996). McWhorter (2003) says that BSC is not providing a useful performance feedback only it provides an accurate employees performance. PMS is the multidimensional in operating the performance and also manages the business performance dimensions. Many researches are conduct on the information system and they focused the relationship between the IS and organizational performance and they showed that the efficient IS have a great impact on organizational performance (De Bu'ra et al., 2006; Heine et al., 2003; Raymond and Pare, 1992). It is a common believe that if PMS is redesigned, it creates a positive impact on the organization's overall performance. PMS are basically an IS through which data are assessed about the organizational and individual performance (Burney & Matherly, 2007). Based on the above discussion we can develop the following hypothesis:

H1. The extent of usage of multidimensional performance measures is associated with the effectiveness of the PMS.

Literature shows that top management commitment and support is an important factor in performance measurement system's effectiveness. In these days' performance management type approach is lacking with the companies they focus tactical rather than strategically measure and financial measure remain same (Yaghi et al., 2008). Bititci et al., (2006) shows the interdependency between the organizational culture and management style and also explain that how they affect the performance measurement system. Franco and Bourne (2003) identify the number of factors associated with strategic

performance measurement system. In which the most important factor is support management but they affect the effective communication of the firms (Neely, 1999; Folan et al. (2005) identify the twelve type of performance measurement system and recommend support from top management for all systems. The following conjunction can be developed through literature. **H2.** Top management's support is positively associated with the effectiveness of the PMS.

To develop the performance measurement in an organization we follow the firm procedure and establish the target oriented performance. Through employees workshop the firm point out the weak point of the performance and develop the strategies to improve the performance of weak employees. The action plan is also developed to improve the performance and check the implementation of key performance indicators.

Key performance indicators first find out the employees who are not expert and weak performance shows in their job then developed the strategies to improve their job performance. In which firms provides training to improve their performance and conduct the workshops for their employees (Haider, Asad, Fatima, & Abidin, 2017). Training enhances the performance of the employees (khan et al. 2014). Organizations have positive prospects from employee training programs and formulate their attitude, behavior and trust through diverse nature of training and performance tools (Chang, 1999). Based on the above discussion, the following hypothesis is developed. **H3.** The extent of PMS-related training is positively associated with the effectiveness of the PMS.

Employee participant is referring to the employee's involvement in decision making and problem solving. Employee's involvement plays an important role in achievement of an effective performance measurement system (Foster and Kaplan, 2001). The employees play very important role in the design system and convince the employees to show their participation in design (Pritchard et al., 1988, 1989). This theory increases the self-efficacy (Bandura, 1999) and also increases the expectations. Lock and Schweiger (1979) prove that utilization of cognition and motivation for employee's participation in decision making impact positively on their performance. Employee's participation in decision making plays an important role to increase the satisfaction, performance and motivations of the employees. If feedback is given it also increase the performance of employees that make us able to formulate the following hypothesis.

H4. The extent of employee participation in designing PMS is positively associated with the effectiveness of the PMS.

Link of performance to rewards refers to motivating the employees (Rynes, 2005; McShane and Travaglione, 2003; Bonner and Sprinkle, 2002). In critical situations of PMS performance rewards are given. If rewards are directly given to the employees it increases the feeling of employee's fairness (Burney and Matherly, 2007). Weller and Reidenbach (2011) say that long term and short term incentive is helpful in achieving the long term profits and productivity. Rewards based on relative performance are those in which incentive plans are used to measure and improve the financial

performance (Matsumura and Shin, 2006). Prendergast (2008) says that the nature of reward should be intrinsic instead of financial.

This leads us to this conjecture.

H5. *The extent of the link of performance to rewards is associated with the effectiveness of the PMS.*

THEORETICAL FRAMEWORK

According to current research, a conceptual framework is shown in Figure 1. The framework consists of six key variables. Out of which one is dependent and other five are independent. Effectiveness of PMS leads to the achievement of organizational objectives. The independent variables are training, employee participation, top management support, performance to rewards and multidimensional performance measures. The dependent variable is effectiveness of PMS which leads to the achievement of organizational objectives.

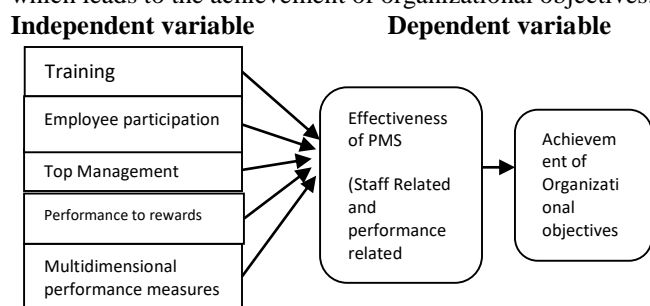


Figure 1: Theoretical Framework

RESEARCH METHODOLOGY

According to the nature of research, a well-structured questionnaire is used to collect data. We selected all the main branches of the banks operating in the province Punjab, Pakistan. There are five independent variables and one dependent variable in this study. A five point Likert scale, ranging from ‘strongly agree = 5’ to ‘strongly disagree = 1’ is used to extract the responses. After collecting the data, SPSS is used for analysis and interpretation. Various tests like descriptive statistics, Correlation Coefficient, Regression Analysis and One-way ANOVA are applied. Correlation is used to check the relationship between the PMS and achievement of organizational goals. Regression analysis is run to check the influence of explanatory variables on explained variable while ANOVA is used to compare the level of PMS effectiveness on the bases of country of origin. Data has been personally collected from four big cities of the province Punjab, Pakistan and from each city 15 banks have been selected on the basis of the country of origin i.e. Pakistani Banks, Central Asian Banks, and Other Countries’ Banks, by utilizing stratified random sampling technique. Total 360 questionnaires were distributed out of which 315 were useable for analysis. Response rate was 87.5 percent, which was considered sufficient for analysis. To measure the effectiveness of PMS 10 item and explanatory variable that is multidimensional performance measure are measured through five items. Top management support and training are measured via three items

for each, while the variables of employee participation and link of performance to reward are measured through two items for each. All variables are measure on five point Likert scale.

RESULTS AND DISCUSSION

Descriptive statistical for the dependent and independent variables are shown in Table-1, while Table-2 shows the correlation coefficients among explanatory and dependent variables. The values of Cronbach’s Alpha of all variables are greater than 0.70, which is acceptable in steadily to scale reliability (Nunnally, 1978).

Table 1: Descriptive Statistics

Construct	N	Mean	Std. Deviation
Top management support	315	4.186	.5604
Multidimensional performance measures	315	4.066	.6475
Training	315	4.372	.4857
Employees participation	315	4.250	.5883
Link of performance to rewards	315	4.017	.7317
Performance related outcomes	315	4.137	.4994
Staff related outcomes	315	4.185	.5317

Table 2: Correlation Analysis

	TMS	MPM	Training	EP	LPR	PRO	SRO
TMS	1	.579**	.392**	.336**	.323**	.271**	.416**
MPM		1	.362**	.407**	.360**	.230**	.436**
Training			1	.257**	.239**	.136*	.318**
EP				1	.000	.016	.000
LPR					1	.260**	.241**
PRO						1	.273**
SRO							1

TMS= Top Management Support, MPM= Multidimensional Performance Measure EP= Employee Participation, LPR= Link of Performance to rewards PRO= Performance Related Outcomes, SRO= Staff Related Outcomes

Table 3: Analysis of Variance

		Sum of Squares	df	Mean Square	F	Sig.
Top management support	Between Groups	2.036	2	1.018	3.288	.039
	Within Groups	96.592	312	.310		
	Total	98.628	314			
Multidimensional performance measures	Between Groups	.652	2	.326	.776	.461
	Within Groups	131.028	312	.420		
	Total	131.680	314			
Training	Between Groups	.535	2	.267	1.135	.323
	Within Groups	73.538	312	.236		
	Total	74.073	314			
Employees participation	Between Groups	.006	2	.003	.009	.991
	Within Groups	108.681	312	.348		
	Total	108.687	314			
Link of performance to rewards	Between Groups	.191	2	.096	.178	.837
	Within Groups	167.963	312	.538		
	Total	168.154	314			

Banks are divided into three categories (Local Banks, Central Asia banks and others). The result regarding to bank categories and top management support is significance at 0.05 because the sig. value is 0.039. It shows that top management support has different impacts on PMS in different country of origin. The result regarding to bank categories and multidimensional performance measures is insignificance as the sig. value is 0.461 that shows that there is no impact of country of origin on the impact of multidimensional performance measures on PMS. Results regarding the training, employee's participation, link of performance to reward and banks categories is also insignificance as the sig. values of these are 0.323, 0.99 and 0.837 respectively. It shows that country of origin has no impact on the impact of training, employee participation and link of performance to reward on PMS. Country of origin has insignificant impact on all variables except top management support. Different countries have different styles of management which impact on the performance of employees which is directly linked with the organizational performance. Difference in the support level form top management has shown different impact on the performance of organization. Organizations must have a collaborative culture which leads towards a supportive environment that is a key to success and prosperity.

Table 4: Analysis of Variance

		Sum of Squares	df	Mean Square	F	Sig.
Performance related outcomes	Between Groups	.250	2	.125	.499	.607
	Within Groups	78.06	312	.250		
	Total	78.31	314			
Staff related outcomes	Between Groups	1.00		.503	1.787	.169
	Within Groups	87.76	312	.281		
	Total	88.77	314			

There is an insignificant relationship between the performance related outcomes and the bank category (country of origin) as the p-value is 0.607. It shows that all the banks use the same performance related outcomes to measures the PMS. There is insignificant relationship between the staff related outcomes and the bank category (country of origin) as the p-value is 0.169. It shows that there is no difference among the banks from different countries that use the staff related outcomes to measures the PMS. To measure the influence of Effectiveness of PMS (performance related outcomes) on the base of five independent variables and to check the influence of Multi-Collinearity Statistics we considered two tests. First we calculated the tolerance and VIF (variance inflation factors) and secondly Condition Index.

Table 5: Regression Analysis

	B	Model Coefficient Std. Error	t-value	Sig.	Tol	VIF	C. Index
Content	2.456	0.288	8.572	0.000	1.00		
TMS	0.139	0.060	3.020	0.021	0.612	1.634	16.46
MPM	0.009	0.053	0.170	0.865	0.586	1.707	19.88
Training	-0.016	0.060	-0.258	0.797	0.807	1.240	21.75
EP	0.173	0.051	3.409	0.001	0.779	1.284	27.19
LPR	0.096	0.040	2.401	0.017	0.810	1.234	32.18

Dependent variable= Performance related outcomes

TMS= Top Management Support, MPM= Multidimensional Performance Measure, EP= Employee Participation, LPR= Link of Performance to rewards

A low value of tolerance and a large value of VIF indicates high degree of multicollinearity (Hair et al., 1998). All the tolerance and VIF values in our model were found to be within the accepted rang of low collinearity. VIF scores ranged between the 1.234 and 1.707. The tolerance value lies between the 0.586 and 0.810. In condition index our result lies between the values of 1 to 32 which means they are highly acceptable. The value of condition index test ranging between the values of 5 to 10 indicates a weak dependency between the variables and a condition index test values ranging between the values of 30 to 100 indicates a moderate to strong dependency between the variables. It shows the result of regression analysis is favorable and acceptable. Beta coefficients of top management support and multidimensional performance measure are highly significant at 0.01level. And beta coefficients of variables like employee training and employee participation are significant at 0.05 level. Beta coefficient of link of performance to reward is highly insignificant. All independent variables (top management support, multidimensional performance measure, employee training, employee participation and link of performance to reward) have positive impact on dependent variable (staff related outcome of PMS). First three variables (top management support, multidimensional performance measure and employee training) have weak positive impact of dependent variable (staff related outcome of PMS). The remaining two variables (employee participation and link of performance to reward) have very weak positive impact on dependent variable (staff related outcome of PMS). Based on these results we suggest that the banks operating in Punjab, Pakistan should focus on top management support. Multidimensional performance measure and employee training to enhance the staff related outcome of PMS. Multidimensional performance measure has the highest impact on staff related outcome of PMS. As discussed in literature that the multidimensional performance measures have association with effectiveness of PMS. Organizations should have to use different measurement tools to measure the employee performance. Traditional methods of performance measurement are useless. They have to evolve multidimensional performance measures to actually evaluate the employee performance. It will encourage staff to work effectively and efficiently. Their devoted efforts will make organizations able to achieve their objectives. Top management support has also positive impact on staff related outcome of PMS. As we have discussed in performance related outcome of PMS that collaborative culture is essential for the healthy participative environment. This variable has positive impact on both staff related and performance related outcomes of PMS. So companies should focus it primarily for the achievement of their goals and objectives. Employee training also has positive impact on staff related outcome of PMS. Employee training has less impact on performance related outcome of PMS but has impact on staff related outcome of PMS. Companies have to focus on employee training in consideration of both generally and staff related outcome of PMS specifically. Effective training programs can enhance the staff performance which

leads towards the improvement of overall organizational performance. In this way companies can achieve their objectives. Based on the beta coefficients, the regression equation for staff related outcome is as under Staff related outcome=1.563+0.179 top management support+0.185 multidimensional Performance measures+0.139 training+0.099 employees Participation+0.023 link of performance to rewards. It means top management has 17.9% impact on staff related outcome of PMS and multidimensional performance measures has 18.5%, training has 13.9%, employee’s participation 9.9%and link of performance to rewards has 2.3% impact on dependent variable (staff related outcome of PMS).

Table 7: Regression Analysis

Hypothesis	Performance related outcomes of PMS	Staff related outcomes of PMS
H1- The extent of use of multidimensional performance measures is associates with the effectiveness of the PMS	Rejected	Accepted
H2- Top management support is positively associated with the effectiveness of the PMS	Accepted	Accepted
H3- The extent of PMS-related training provided is positively associated with the effectiveness of the PMS	Rejected	Accepted
H4- The extent of employee participation in designing the PMS is positively associated with the effectiveness of the PMS	Accepted	Accepted
H5- The extent of the link of performance to rewards is associated with the effectiveness of the PMS	Accepted	Rejected

CONCLUSION

By keenly analyzing and conducting the whole research we conclude on the basis of descriptive analysis that all independent variables (top management support, Multidimensional performance measures, Employee training, employee participation and link of performance to reward) have impact on effectiveness of PMS. But according to regression analysis variables like employee participation and link of performance to reward are not impacting effectively the PMS. Only top management support and multidimensional performance measures have impact on performance related and staff related outcomes of PMS. Employee training only has impact on staff related outcome of PMS. Based on the regression analysis we can conclude that most influencing variable for performance related outcome of PMS is top management support and multidimensional performance measures is for staff related outcome of PMS.

We suggest that banking sector organizations in Pakistan should focus on top management support. For the sake of this companies will have to develop more supportive culture and encourage employees to participate in decision making. If managers properly guide their subordinates, then their performance will enhance automatically. High performing employees are the key source in attainment of organizational objectives. Collaborative environment and motivation of employees through their participation are the ways to achieve organizational objectives for banks operating in Punjab, Pakistan. We must have to keep in mind that top management support is affected by country of origin. It means that the different country of origin banks has different organizational

structure. And that structure directly impacts on top management support and PMS effectiveness relationship. So organizations will have to make their strategies accordingly.

We also suggest that Multidimensional performance measure has the highest impact on staff related outcome of PMS. As discussed in literature that the multidimensional performance measures have association with effectiveness of PMS. Organizations would have to use different measurement tools to measure the employee performance. Traditional methods of performance measurement are useless. They have to evolve multidimensional performance measures to actually evaluate the employee performance. It will encourage staff to work effectively and efficiently. Their devoted efforts will make organization able to achieve its objectives. On the bases of correlation analysis variable employee participation has highest impact on performance related outcome and multidimensional performance measure has highest impact on staff related outcome of PMS. So organizations have to focus on employee participation. Banks operating in Pakistan must have to indulge their employees in decision making to enhance their performance. Employee participation has direct impact on employee performance irrespective of country of origin. So the banks operating in Punjab, Pakistan should to focus on all independent variables discussed in this research to augment performance and staff related outcomes of PMS. That will lead them to triumph their objectives.

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