
Linking Compensation to Employee Performance: Insights from Bangladesh's Banking Sector

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Abstract :

This study examines how compensation-related factors influence employee performance in Bangladesh's banking sector. Using a quantitative approach with a descriptive cross-sectional design, data were collected from 450 employees across various banks to examine the effects of salary and compensation, basic pay and job-related benefits, career development and recognition, and work environment and involvement. The results reveal that all four dimensions significantly predict employee performance. Competitive salaries and fair benefits are strongly linked to higher performance, while career development opportunities and supportive work environments further enhance employee motivation and productivity. These findings highlight the importance of comprehensive compensation strategies that integrate financial rewards, recognition, and conducive workplace conditions. The study offers practical insights for managers and HR practitioners, emphasizing the alignment of compensation practices with performance objectives to improve satisfaction and retention. Despite its contributions, the research is limited to one sector and relies on self-reported data. Future studies should extend the scope to other industries and regions, employ longitudinal designs, and incorporate objective performance metrics to validate and enrich these findings. Overall, this study underscores how strategic compensation practices can serve as a powerful lever for organizational effectiveness and employee growth.

Keywords: Compensation, Employee Performance, Reward Systems, Career Development, Working Environment.

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1.0 I. Introduction:

In the rapidly evolving business landscape, employee performance has emerged as a key determinant of organizational success. With increasing competition and the constant drive for efficiency, organizations are continuously seeking effective strategies to enhance their workforce's productivity (Shahid & Azhar, 2013). One of the most critical strategies highlighted in recent research is the design and

implementation of robust compensation systems (Omuya, 2018; Jalaman& Encarnacion, 2024).

Compensation, broadly defined as the total package of financial and non-financial rewards provided to employees, plays a vital role in attracting, retaining, and motivating employees, thereby directly influencing their overall performance (Dessler, 2011). In competitive industries such as banking, where efficiency, skill, and motivation are crucial, understanding the dynamics between compensation and employee performance has become increasingly significant (Dajani, 2015; Kurdi & Alshurideh, 2020; Cooke et al., 2019; Roy & Aimi, 2024).

A well-structured compensation package typically includes elements such as base salary, bonuses, incentives, and non-monetary benefits. Each component contributes uniquely to an employee's motivation and productivity. Armstrong and Taylor (2023) emphasize that a thoughtfully designed compensation structure not only fulfills employees' financial needs but also enhances recognition and a sense of valuekey drivers of long-term engagement. Similarly, several studies have demonstrated that competitive compensation strategies can significantly improve employee performance, productivity, and retention (Alhmoud&Rjoub, 2019; Hassan, 2022; Kamselem et al., 2022; Sorn et al., 2023).

When employees perceive their compensation as fair and adequate, they are more likely to be motivated, committed, and willing to exert discretionary effort to achieve organizational goals. Quader (2024) further stresses the importance of aligning compensation with employee expectations and market standards to promote satisfaction and loyalty. Effective compensation policies not only attract and retain talent but also contribute to organizational stability and reduced turnover.

The banking sector, in particular, faces mounting pressure to retain high-performing professionals amidst growing competition and evolving market dynamics (Ibidunni et al., 2016; Navid, 2024). Uygur (2013) found that employees in the banking industry respond strongly to compensation-based incentives, which can significantly enhance their productivity and efficiency. Linking compensation elements such as bonuses, performance-based incentives, and career development opportunities to measurable outcomes helps foster a performance-oriented culture (Rizal et al., 2014). Conversely, disparities or inconsistencies in compensation packages may lead to dissatisfaction and reduced morale, adversely affecting performance (Muguongo et al., 2015; Salisu et al., 2015).

Despite the recognized importance of compensation strategies, the mechanisms through which compensation influences employee performance remain complex and multifaceted. Factors such as individual characteristics, job roles, organizational

culture, and economic conditions can shape this relationship (Shiah-Hou & Cheng, 2012). Although prior research has established a general link between compensation and performance, there is a lack of sector-specific evidence, particularly in emerging economies like Bangladesh (Samad, 2008).

Bangladesh's banking sector faces unique challenges, including regulatory pressures, economic instability, and intense local and international competition (Chowdhury, 2002). In such a setting, effective compensation management becomes essential to sustain employee motivation and performance. Tailoring compensation strategies to employees' specific needs can help banks attract skilled professionals and ensure long-term commitment. However, studies focusing specifically on the Bangladeshi context remain limited (Siddiqi & Tangem, 2018).

Therefore, the objective of this study is to examine the impact of compensation on employee performance in Bangladesh's banking sector, identifying key components of compensation that most significantly influence performance outcomes. By fulfilling this objective, the study aims to bridge the existing research gap by offering context-specific insights into how compensation practices can be optimized to drive employee productivity and engagement. The findings are expected to contribute to both academic discourse and managerial practice by highlighting the strategic role of compensation in achieving organizational success within Bangladesh's competitive banking industry. Additionally, the study offers valuable implications for policymakers and practitioners in similar emerging economies seeking to strengthen the link between compensation and performance.

2.0 Literature Review

2.1 Concept of Compensation

Compensation includes various types of financial rewards and tangible benefits that employees receive within an employment relationship (Odunlade, 2012; Yanadori, 2014). This covers wages, salaries, incentive payments, bonuses, and commissions. As noted by Snell et al. (2010), employee compensation comprises all types of pay and rewards provided for job performance. Dessler (2011) further elaborates that compensation encompasses not only direct financial rewards, such as wages, salaries, incentives, commissions, and bonuses, but also indirect financial perks, including insurance and other monetary benefits linked to employment. Additionally, in their study, (Yousaf et al., 2014; Mahathir et al., 2020), explain that compensation can be both financial and non-financial, serving as a reward for an employee's contributions to the organization. Darma and Supriyanto (2017) notes that compensation includes everything employees receive as a reward for their work, emphasizing the

comprehensive nature of compensation systems. Similarly, Lipuku et al. (2022) describe compensation as any form of reward given to employees for their contributions to the organization. Therefore, effective compensation management is essential for ensuring employee satisfaction, maintaining productivity, and preventing turnover. Without adequate compensation, organizations may struggle with employee retention and face challenges in recruitment (Das & Baruah, 2013). The primary purpose of compensation management is to help organizations achieve strategic objectives and ensure both internal and external equity (Onuorah & Okeke, 2023). External equity ensures that positions are fairly compensated based on the labor market, while internal equity ensures that higher positions and more qualified individuals within the organization receive higher payouts. Compensation plays a pivotal role in human resource management as it directly affects employee motivation, job satisfaction, and overall performance (Jawaad et al., 2019; Idris et al., 2020). Well-designed compensation strategies align employees' efforts with organizational objectives, cultivating a workforce that is both motivated and productive (Quader, 2024; Nuraini, 2023). Recognizing the diverse components of compensation and understanding its influence on employee attitudes and behaviors are key for crafting effective compensation management practices.

2.3. Different Compensation Systems

Compensation systems are a cornerstone of human resource management, shaping how employees are rewarded, motivated, and retained. Different compensation models have emerged over time, including traditional base pay, performance-based pay, merit-based pay, outcome-based compensation, competency-based pay, and equity-based compensation (Sharma & Sharma, 2024). Each approach carries unique mechanisms, advantages, and challenges, making their selection critical to achieving organizational goals and maintaining workforce motivation. A well-designed compensation system aligns employee incentives with organizational objectives, ensuring fairness, engagement, and productivity. However, as organizations differ in strategy, structure, and culture, the effectiveness of each compensation type depends on contextual alignment with employee expectations and the broader business environment.

2.3.1. Performance-Based Compensation

Performance-based compensation ties employee rewards directly to measurable individual or team achievements. Studies by Larkin et al. (2012), Nyberg

et al. (2016), and Fulmer et al. (2023) emphasize that such systems enhance motivation and productivity by linking pay with output. Similarly, Young et al. (2012) and Gerhart (2017) found that performance-based incentives improve retention and organizational success. Holbeche (2012) and de Waal and Jansen (2013) also observed that performance-based structures attract high achievers, fostering competitive advantage. However, challenges persist in fairly evaluating performance outcomes, especially when performance metrics blend financial and non-financial indicators (Chatterji & Levine, 2006; Hornungová, 2017). Ensuring transparency and objectivity in assessment is therefore vital to the credibility and effectiveness of such systems.

2.3.2. Merit-Based Compensation

Merit-based pay systems reward employees for individual contributions and excellence in job performance. Research by Byrd and Chung (2021) and Oliveira et al. (2024) supports their motivational impact, while Heneman and Werner (2004) caution that evidence of their influence on overall organizational performance remains inconclusive. Maaniemi (2013) and Chamberlin et al. (2022) identified the need for more empirical research to evaluate merit pay's actual influence on productivity. Despite debates over its long-term effectiveness, merit-based compensation remains a popular mechanism for reinforcing performance culture, recognizing individual initiative, and differentiating high performers from average contributors.

2.3.3. Outcome-Based Compensation

Outcome-based compensation focuses on rewarding employees based on the achievement of specific results or predefined goals. It is especially common in service-driven sectors where measurable outcomes drive business success. Langenbucher and Vodopivec (2022) noted that this approach not only motivates employees but also strengthens competitiveness and satisfaction. Kang and Lee (2021) and Okeke and Onuorah (2023) further emphasized that aligning pay with outcomes enhances both employee interaction and organizational performance. This model enables firms to incentivize results rather than processes, driving efficiency and innovation. However, the emphasis on outcomes may sometimes overlook qualitative aspects of performance or teamwork if not carefully balanced.

2.3.4. Competency-Based Compensation

Competency-based compensation links rewards to demonstrated skills, knowledge, and capabilities rather than job titles or tenure (Chouhan & Srivastava,

2014; Brown & Armstrong, 2024). This approach encourages continuous learning, personal growth, and professional development, motivating employees to expand their competencies to contribute more effectively. According to Brown and Armstrong (2024), this strategy aligns employee rewards with organizational success and fosters accountability. It also complements other HR functions such as performance management, training, and recruitment (Tripathi & Agrawal, 2014; Shet et al., 2019). However, the distinction between competency-based and skill-based pay often blurs in practice, necessitating clear guidelines for fair implementation (Ledford & Heneman, 2011; Neathey & Reilly, 2003).

2.3.5. Equity-Based Compensation

Equity-based compensation offers employees ownership stakes such as shares or stock options-linking their financial rewards directly to the company's long-term success (Bebchuk & Fried, 2009). This system is particularly prevalent in startups or firms seeking to attract top talent without high initial salary costs. Frye (2004) found that the ratio of salary to equity often depends on company growth stages rather than job hierarchy. Equity-based rewards align employee interests with organizational performance, fostering commitment and innovation (Arnolds & Boshoff, 2002; Akter & Husain, 2016). However, the delayed nature of financial gains and the complexity of vesting conditions can limit short-term motivational effects.

2.3.6. Comparative Synthesis of Compensation Systems

To provide a clearer understanding of the distinctions and similarities among different compensation systems, Table 1 summarizes their key features, advantages, and potential limitations.

Table 1: Comparative summary of compensation systems and their key features

Type of Compensation System	Basis of Reward	Key Advantages	Potential Challenges	Best Fit Context
Performance-Based	Individual/team achievement against targets	Increases motivation and productivity; attracts high performers	Difficult to measure performance fairly; potential bias	Sales, finance, or project-based roles

Merit-Based	Individual contribution and job excellence	Recognizes personal effort; promotes competition	May not improve overall performance; subjectivity in evaluation	Professional or administrative roles
Outcome-Based	Achievement of specific results or deliverables	Encourages efficiency and results orientation	Overemphasis on measurable outcomes may reduce teamwork	Service and client-facing sectors
Competency-Based	Skills, knowledge, and capabilities	Promotes learning and growth; supports development culture	Blurred distinction with skill-based pay; requires clear metrics	Knowledge-intensive industries
Equity-Based	Ownership in company (shares/options)	Aligns employee and organizational goals; fosters loyalty	Delayed reward realization; complex valuation	Startups, tech firms, or high-growth industries

This comparative synthesis highlights that no single compensation system is universally superior. Instead, effectiveness depends on organizational strategy, employee characteristics, and industry context. In sectors like banking, where both performance metrics and service quality are crucial, a hybrid compensation model combining performance, competency, and outcome-based components may yield the most balanced results.

2.4. Compensation Management

Benuyenah (2024) describes compensation as the full range of financial rewards employees receive in exchange for their work. This encompasses both direct and indirect financial benefits, such as salaries, wages, bonuses, commissions, profit sharing, overtime pay, housing allowances, travel allowances, and tips. Udodiugwu et al. (2024) further clarify that employee benefits, which form part of indirect compensation, are additional rewards linked to an employee's job position. Examples include health insurance, retirement plans, paid leave, vehicle allowances, educational support, stock ownership plans, and social security. While some of these benefits are legally required, others are voluntary and provided by employers to attract and retain talented employees. This differentiation underscores the dual role of compensation management: ensuring legal compliance while also using voluntary benefits as a tool for enhancing employee satisfaction and retention. According to Daniel (2019) compensation management is an essential component of human resource management, involving the systematic planning, organization, and regulation of both direct and indirect payments in relation to employees' contributions to the organization. Yamoah(2013) emphasizes that effective compensation management

aims to maintain a productive workforce, ensure equitable compensation, and comply with regulatory requirements set by government authorities. This approach is intended to balance the needs of the organization with those of its employees, ensuring that compensation is both fair and legally compliant. In contrast, Gomez-Mejia et al. (2014) describes compensation management as the effort by an organization to establish a pay structure that enables the recognition and reward of high-performing employees. The objective of this strategy is to motivate and incentivize top performers to enhance their performance and work diligently, thereby fostering a competitive environment within the organization. By doing so, organizations seek to drive higher levels of employee engagement and productivity.

2.5. Employee Performance

Employee performance is a multifaceted construct that reflects the extent to which individuals effectively carry out their assigned responsibilities and contribute to organizational goals. It encompasses both qualitative and quantitative dimensions of work, including the quality, quantity, timeliness, and effectiveness of task completion (Akbar & Se, 2017; Darma & Supriyanto, 2017). Performance is not only an output-oriented concept but also a behavioral expression of how employees utilize their knowledge, skills, and motivation to fulfill their roles (Aliyyah et al., 2021).

Armstrong (2006) views performance as both a behavioral and social outcome that transforms potential into action, emphasizing that it is not limited to results but includes the process of achieving them. Similarly, Latham (2023) defines employee performance as the degree to which individuals deploy their competencies and attitudes to achieve defined objectives and meet expectations. This interpretation broadens the concept beyond measurable outputs to include the psychological and social aspects of work behavior.

Performance measurement serves as a key component of human resource management, often operationalized through performance reviews or evaluations. Gernal et al. (2019) highlight that effective performance measurement must consider multiple indicators such as efficiency, accuracy, attendance, timeliness, and cooperation. These metrics allow organizations to assess not only what employees accomplish but also how they achieve their goals. Wariati (2024) further emphasizes that performance evaluation should integrate both individual and collective contributions, as collaboration and teamwork increasingly influence organizational success.

Moreover, performance is shaped by internal and external factors such as motivation, work environment, leadership, and organizational culture. When

employees are motivated, recognized, and supported, their engagement and productivity tend to improve, leading to sustainable performance outcomes (Rivera et al., 2021). Parmenter (2015) categorizes performance indicators into dimensions such as the nature and quantity of work, time management, and collaboration, which together form a comprehensive framework for assessing employee effectiveness. In summary, employee performance is a dynamic and multidimensional construct that captures how individuals transform their capabilities into measurable outcomes. It integrates behavioral, cognitive, and contextual factors, making it a central determinant of organizational effectiveness and competitiveness.

2.6. Relationship between Compensation and Employee Performance

A substantial body of research underscores a strong relationship between compensation strategies and employee performance; however, this relationship is not uniformly interpreted across contexts. Tinaikar (2017) emphasizes that prior studies consistently demonstrate a significant link between compensation approaches and both performance and retention. Similarly, Duffhues and Kabir (2008) found a positive association between pay levels and employee performance, attributing this to reward systems and employee ownership initiatives. Yet, these findings tend to emphasize the instrumental value of compensation, often overlooking the psychological and contextual dimensions that influence employee responses to pay systems.

While many studies argue that competitive compensation packages and appropriate incentives improve performance and organizational growth by attracting, motivating, and retaining talent (Osibanjo et al., 2014; Thibault Landry et al., 2017; Naidu & Satyanarayana, 2018), such perspectives often assume a linear and universal relationship. Kang and Lee (2021) challenge this assumption by highlighting that in today's competitive business environment, innovative compensation strategies may not automatically yield improved performance unless they align with intrinsic motivation and organizational culture. This suggests that compensation alone may be insufficient to sustain high performance without complementary factors such as fairness perceptions, employee engagement, and growth opportunities.

Nuraini (2023) reinforces that compensation remains a critical element of employee performance enhancement, yet cautions that its influence is mediated by other motivational and contextual factors. Similarly, Sufriadi (2024) found that recognition and positive rewards increase enthusiasm, but the sustainability of such motivation depends on how rewards are perceived and delivered. In contrast, Shin-Rong and Jaw Wei (2012) identified a noticeable disconnect between compensation

and employee performance, implying that excessive reliance on monetary rewards can diminish intrinsic motivation.

Furthermore, Terera and Ngirande (2014) and Boachie-Mensah and Dogbe (2011) both assert that performance-based pay systems can be effective when properly implemented, enhancing both individual and organizational outcomes. However, Sudiardhita et al. (2018) argue that the positive effects of compensation on work motivation, job satisfaction, and performance depend heavily on the perceived fairness and transparency of the compensation system. In summary, while compensation clearly plays a pivotal role in influencing performance, the relationship is complex and contingent upon contextual, psychological, and organizational variables.

2.7. Conceptual Framework

The relationship between compensation and employee performance can be understood through a structured framework that links various elements of compensation to performance outcomes. Compensation is a multifaceted construct, encompassing salary and direct financial rewards, job-related benefits, career development opportunities, recognition, and work environment factors (Dessler, 2011; Armstrong & Taylor, 2023). Each of these components influences employee motivation, satisfaction, and engagement, which in turn affects their performance. Empirical research suggests that well-designed compensation strategies enhance both individual productivity and organizational effectiveness (Osibanjo et al., 2014; Rizal et al., 2014; Naidu & Satyanarayana, 2018). By integrating these elements into a cohesive model, organizations can identify which compensation components have the strongest impact on employee performance, enabling targeted strategies for workforce motivation and retention.

Conceptual Framework

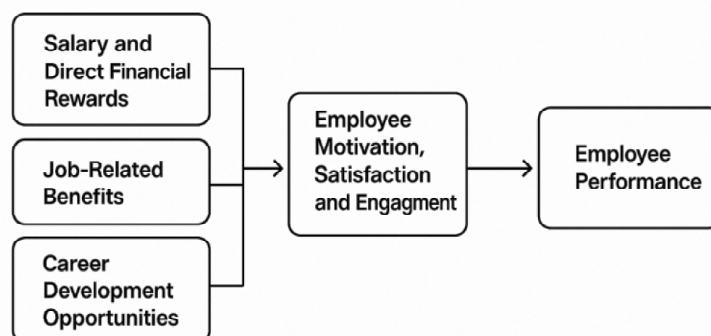


Figure-1: Conceptual Framework

2.7. Research Gap

While global studies provide a broad understanding of compensation and performance, there is a paucity of research focusing specifically on the banking sector in Bangladesh, which has unique regulatory, economic, and cultural factors. Existing studies often overlook sector-specific compensation models and fail to distinguish the impact of various compensation components, such as base salary versus performance-linked incentives, on employee performance. Additionally, there is limited exploration of how compensation affects employee motivation, retention, and job satisfaction in this context. Addressing these gaps can provide a deeper understanding of how compensation strategies can be optimized to enhance employee performance in Bangladesh's banking sector.

2.8. Objectives of the study

Based on the identified research gap, this study aims to examine the relationship between compensation practices and employee performance within the banking sector of Bangladesh. The specific objectives of the study are as follows:

1. To analyze the impact of different compensation components on employee performance in the banking sector of Bangladesh.
2. To identify which elements of compensation most strongly influence employee motivation and performance outcomes.
3. To assess how compensation strategies contribute to employee satisfaction, engagement, and overall productivity.

3.0. Methodology

The research employed a quantitative methodology, utilizing numerical data to examine the relationship between compensation and employee performance (Creswell & Creswell, 2017). This approach is particularly suitable for identifying measurable relationships, testing hypotheses, and drawing conclusions that can be generalized to a larger population. Quantitative research allows for the use of structured tools and statistical methods, providing a rigorous framework for objective analysis (Saunders, Lewis, & Thornhill, 2016). A descriptive cross-sectional research design was adopted, which involves collecting data at a single point in time to capture the existing state of relationships and perceptions among employees (Kothari, 2004). This design was chosen over a longitudinal approach due to its efficiency in capturing current employee attitudes and behaviors without requiring extended observation

periods. Given the dynamic nature of the banking sector and the study's aim to explore existing compensation practices and their immediate influence on performance, a cross-sectional design offers a practical and cost-effective means to obtain a comprehensive snapshot of the phenomenon (Sekaran & Bougie, 2016). It also allows for the analysis of associations between variables within a defined timeframe, which aligns with the research objectives.

The population for the study included all employees working in selected banks across Bangladesh, ensuring a comprehensive representation of the sector. A simple random sampling technique was used to select respondents, ensuring that each member of the population had an equal chance of inclusion (Bryman, 2012). This method minimizes selection bias and enhances the representativeness of the sample. A total of 450 employees were selected as respondents, a sample size determined using Yamane's (1967) formula based on the desired confidence level and margin of error. This sample size was considered adequate for producing statistically reliable results while maintaining efficiency in data collection and analysis (Fowler, 2013). Data were gathered using structured questionnaires, designed to explore different dimensions of compensation (e.g., salary, benefits, incentives, recognition) and employee performance (e.g., motivation, job satisfaction, productivity). The structured nature of the questionnaire ensured consistency and comparability in responses, which is essential for quantitative analysis (Hair et al., 2010). The instrument was divided into two parts: Section A contained close-ended questions on compensation and performance constructs, measured using a five-point Likert scale ranging from "Strongly Disagree" (1) to "Strongly Agree" (5), while Section B collected demographic data. To ensure validity and reliability, the questionnaire underwent pilot testing with a small group of 30 respondents from the banking sector. Feedback from the pilot test was used to refine ambiguous or redundant items, thereby improving content validity. Internal consistency reliability was assessed using Cronbach's alpha, where all constructs yielded values above the recommended threshold of 0.70, confirming acceptable reliability levels (Hair et al., 2010). Data analysis was conducted using Statistical Package for the Social Sciences (SPSS) version 26.0, which facilitated both descriptive and inferential statistical analyses. Descriptive statistics (mean, standard deviation, and frequency distribution) were used to summarize the data, while inferential statistics, including correlation and regression analysis, were employed to examine the relationships between compensation dimensions and employee performance (Pallant, 2020). To ensure ethical rigor, informed consent was obtained from all participants, and confidentiality of responses was strictly maintained. Participants were briefed on the study's objectives, assured of the

voluntary nature of their participation, and informed of their right to withdraw at any stage without penalty, in accordance with established ethical research standards (Israel & Hay, 2006).

4.0. Analysis and Discussion

4.1. Demographic Profiles

This section outlines the demographic characteristics of the participants involved in the study. Analyzing these demographics is essential for contextualizing the results and ensuring the sample accurately reflects the broader population being studied. The demographic variables include factors such as age, gender, educational background, years of experience, and job roles within the banking industry. These details help identify potential demographic trends or patterns that could impact the relationship between compensation and employee performance.

4.1.1. Age of the Respondents

The age distribution of the respondents provides insight into the demographic composition of the bank employees surveyed. The table below shows the frequency and percentage of respondents within various age groups, ensuring the total number of respondents is 450.

Table-2: Age of the Respondents

Age Group	Frequency	Percent (%)
20-30	207	46.0
30-40	151	33.6
40-50	69	15.3
50-60	23	5.1
Total	450	100

The largest group of respondents falls within the 20-30 age range, representing 46.0% of the total sample. This is followed by the 30-40 age group, comprising 33.6% of the respondents. Those aged 40-50 make up 15.3% of the sample, while the 50-60 age group accounts for 5.1%. The distribution indicates a predominantly young workforce within the banking sector, with nearly 80% of respondents under the age of

40. This youthful demographic suggests that the banking sector in Bangladesh is attracting a significant number of younger professionals. This could be attributed to the sector's growth, the increasing availability of entry-level positions, and the appeal of the banking profession to recent graduates. The relatively lower representation of older age groups (40-60) may also reflect the dynamics of career progression within the sector, where younger employees are more prevalent in junior to mid-level positions, while older employees might occupy senior roles but in smaller numbers. Understanding this age distribution is crucial for developing targeted employee retention and motivation strategies, as younger employees may have different career expectations and motivational drivers compared to their older counterparts.

4.1.2. Gender

Gender is another crucial factor in determining the performance of employees within an organization. The following pie chart illustrates the ratio and respective percentages of male and female employees in the organization. Several researchers have found that performance can vary significantly between genders. Some scholars reveal that performance is greatly influenced by gender, making it an essential factor to investigate when assessing employee performance.

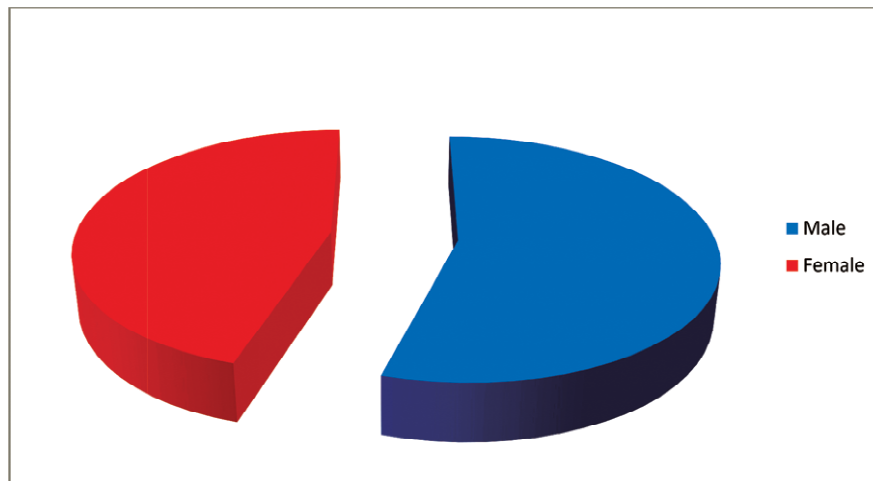


Figure-2: Gender of the Respondents

From the figure, the number of male employees is 246, representing 54.7% of the sample. Female employees' number 204, accounting for 45.3% of the sample. This data clearly shows a notable difference in the gender distribution within the organization, with male employees outnumbering female employees. The analysis

indicates a higher representation of male employees compared to female employees in the organization. Understanding this gender distribution is vital for developing equitable performance assessment and management strategies, as well as ensuring gender diversity and inclusion within the workplace. The disparity in gender representation may reflect broader industry trends or specific organizational practices that favor one gender over the other. Such insights can prompt the organization to examine its recruitment, retention, and promotion policies to identify any inherent biases or barriers that may exist. Moreover, fostering a balanced gender representation can enhance the diversity of perspectives and ideas within the organization, potentially leading to more innovative solutions and improved overall performance. Therefore, the organization should prioritize gender diversity as part of its strategic goals to create a more inclusive and dynamic work environment. Recognizing and addressing gender disparities is not only a matter of fairness but also a critical component of achieving sustained organizational success and employee satisfaction.

4.1.3. Marital Status of the Respondents

The marital status of respondents is key to understanding its impact on work life and performance. It can affect job satisfaction, stress levels, and productivity. Analyzing marital status helps reveal how personal responsibilities or support systems influence professional performance and compensation perceptions. This insight is vital for tailoring compensation strategies and support programs to meet the diverse needs of employees, thereby enhancing overall management effectiveness and employee satisfaction.

Table-3: Marital Status of the Respondents

Marital Status	Frequency	Percent (%)
Unmarried	135	30.0
Married	270	60.0
Divorced	30	6.7
Total	450	100.0

The marital status distribution of the respondents shows that 135 individuals, or 30.0% of the sample, are unmarried. The majority of respondents, 270 individuals, representing 60.0% of the sample, are married. A smaller proportion, 30 individuals or 6.7%, are divorced. The data indicates that the majority of employees are married,

which could influence various aspects of their work life, such as job stability, work-life balance, and overall job satisfaction. The significant proportion of married respondents suggests that family responsibilities and commitments might play a crucial role in shaping employees' work behavior and performance. The data indicates that the majority of employees are married, which could influence various aspects of their work life, such as job stability, work-life balance, and overall job satisfaction. The high percentage of married respondents suggests that family responsibilities and commitments might play a significant role in shaping employees' work behavior and performance.

4.1.4. Educational Qualification of the Respondents

Understanding the educational qualifications of respondents provides insight into how educational backgrounds influence job roles, performance, and compensation expectations. This information helps in assessing the alignment between educational attainment and job requirements, guiding strategies for skill development and career advancement.

Table-4: Educational Qualification of the Respondents

Educational Qualification	Frequency	Percent (%)
Post Graduate	182	40.4
Graduate	124	27.6
MPhil	85	18.9
PhD	59	13.1
Total	450	100.0

The distribution of educational qualifications among the respondents indicates a well-educated workforce. The largest group, 182 individuals or 40.4% of the sample, holds a Post Graduate degree. This is followed by 124 respondents, accounting for 27.6%, who have completed their undergraduate degrees. Eighteen percent of respondents hold an MPhil degree, which amounts to 85 individuals, while 59 respondents, or 13.1% of the sample, have achieved a PhD. This distribution suggests that a significant portion of the workforce possesses advanced educational qualifications, with nearly 70% of respondents having either Post Graduate or higher degrees. The substantial representation of highly educated employees could influence organizational performance positively, as higher educational qualifications often correlate with enhanced skills, knowledge, and analytical capabilities sector.

4.1.5. Nature of Job

Examining the nature of the respondents' jobs offers crucial insights into their roles, responsibilities, and the work environment. It helps in understanding how different job characteristics influence performance, compensation, and job satisfaction, thereby informing better organizational practices and policies.

Table-5: Nature of Job

Job Type	Frequency	Percent (%)
Temporary	50	11.1
Permanent	379	84.2
Part-Time	21	4.7
Total	450	100.0

The distribution of job types among the respondents reveals that the majority of employees are engaged in permanent positions. Specifically, 379 employees, constituting 84.2% of the sample, hold permanent jobs. This indicates a stable and secure workforce within the organization. In contrast, 50 employees, representing 11.1% of the sample, are employed in temporary roles. This suggests that a smaller portion of the workforce is in positions with a limited duration, which may be associated with specific projects or seasonal needs. The remaining 21 employees, or 4.7% of the sample, work part-time. This group constitutes the smallest portion of the workforce, reflecting a minor segment of employees with reduced working hours.

4.1.6. Job Title

Analyzing the job titles of respondents provides a clear understanding of their positions within the organization, which can influence various aspects of their work experience, including responsibilities, compensation, and career development opportunities. This information helps in assessing how different job roles impact performance and satisfaction levels.

Table 6:Job Title

Job Title	Frequency	Percent (%)
Senior Executive	302	67.6
Junior Executive	145	32.4
Total	450	100.0

The distribution of job titles among the respondents shows that a significant majority of employees, specifically 302 individuals or 67.6% of the sample, hold the position of Senior Executive. This high percentage suggests that the organization has a substantial number of employees in senior roles, which may indicate a focus on experienced professionals or leadership within the company. Conversely, 145 employees, accounting for 32.4% of the sample, are classified as Junior Executives. This group represents a smaller but still significant portion of the workforce, reflecting entry-level or less senior positions within the organization.

4.1.7. Types of Organization

Understanding the types of organizations where respondents are employed offers valuable insights into how organizational structure and industry type may influence employee experiences and performance. This information aids in contextualizing the study's findings by accounting for variations across different organizational environments and sectors.

Table 7: Types of Organization

Types of Organization	Frequency	Percent (%)
Public	291	68.4
Private	159	31.6
Total	450	100.0

The Table-7 presents the distribution of respondents based on the type of organization they work for, focusing exclusively on public and private sectors. A significant majority, 291 respondents, work in public organizations, representing 68.4% of the total sample. This indicates a strong representation of employees from government or state-run institutions in the study. In contrast, 159 respondents are employed in private organizations, making up 31.6% of the sample. This shows a substantial portion of the workforce in the study is engaged in privately owned enterprises, which may have different compensation and performance dynamics compared to public organizations.

4.1.8. Job Experiences

Examining job experiences provides a deeper understanding of employees' tenure, roles, and professional growth within their organizations. This aspect helps to contextualize how experience level may impact job performance and satisfaction,

offering a clearer picture of how compensation and other factors interact with various stages of employees' careers.

Table 8 : Job Experience

Job Experience (Years)	Frequency	Percent (%)
Below 1 year	36	8.0
1-3 years	16	3.5
3-6 years	69	15.3
6-9 years	177	39.3
9-12 years	156	34.7
12-15 years	32	7.1
Total	450	100.0

Job experience is a critical factor contributing to better performance in one's field. The distribution of respondents based on their years of job experience is as follows: 8.0% of employees have less than 1 year of experience, indicating a small group of newcomers to their respective fields. Employees with 1-3 years of experience make up 3.5% of the sample, showing a slight increase in early-career professionals. Those with 3-6 years of experience constitute 15.3% of the respondents, reflecting a significant segment of mid-level experience. A notable portion, 39.3%, of the respondents have 6-9 years of experience, representing the largest group in the sample. This suggests that a considerable number of employees are in the middle of their career trajectory, likely possessing a balanced blend of expertise and recent knowledge. Employees with 9-12 years of experience make up 34.7% of the sample, indicating a substantial group of seasoned professionals who bring extensive experience to their roles. Finally, those with 12-15 years of experience constitute 7.1% of the respondents, representing a smaller, yet significant, segment of highly experienced individuals.

4.1.9. Salary

Analyzing salary data is crucial for understanding its role as a key determinant of employee performance and satisfaction. Salary impacts employees' motivation and engagement, influencing their overall job satisfaction and productivity. This section explores how variations in salary levels align with performance metrics and employee expectations, providing insights into how competitive compensation packages can affect organizational outcomes.

Table 9 : Salary Distribution

Salary Range (BDT)	Frequency	Percent (%)
Below 30,000	24	5.3
30,000 - 40,000	50	11.1
40,000 - 50,000	164	36.4
Above 60,000	212	47.1
Total	450	100.0

Table 9 illustrates the monthly salary distribution among employees in the organization. The salary ranges are categorized into four parts, with the lowest payment scale being below 30,000 BDT and the highest above 60,000 BDT. The data reveals that 5.3% of the employees fall within the below 30,000 BDT salary range, indicating a small group earning the lowest wages. Employees earning between 30,000 and 40,000 BDT constitute 11.1% of the sample, showing a modest increase in the mid-low salary bracket. A significant portion, 36.4%, of the employees earn between 40,000 and 50,000 BDT, representing a substantial middle-income group. The largest group of employees, 47.1%, earns above 60,000 BDT, highlighting a considerable number of highly compensated individuals. The analysis indicates that the majority of employees are in the higher salary range of above 60,000 BDT, while the smallest group of employees earns below 30,000 BDT. This distribution suggests that the organization has a significant proportion of well-compensated employees, which could reflect the organization's strategy to attract and retain talent through competitive salaries.

4.2. Reliability Test

The internal consistency of the survey items was assessed using Cronbach's alpha (Nunnally, 1978). This coefficient is a widely used metric to evaluate the reliability of a scale, particularly when multiple items are designed to measure the same construct. Ensuring the reliability of data is crucial for any study, as the accuracy of the results depends heavily on trustworthy measurements. In this study, the Cronbach's alpha was calculated to be 0.823, which is well above the acceptable threshold of 0.7. This indicates that the items used in the survey have strong internal consistency, ensuring the reliability of the data for further analysis.

Table-10 Reliability Statistics

Cronbach's Alpha	Number of Items
0.823	24

The Cronbach's alpha of 0.823 for the 24 items in this study indicates strong internal consistency, confirming that the items effectively measure the intended constructs with reliability. This level of reliability ensures that the data collected is dependable and suitable for further statistical analysis, thereby supporting the robustness of the research findings.

4.3. Frequency Distribution of Responses on Compensation Impact on Employee Performance

The Table-11 below presents the responses to the questionnaire on how various aspects of compensation impact employee performance. The data was collected from 450 respondents and categorized into five levels: Strongly Disagree (SD), Disagree (D), Neutral (N), Agree (A), and Strongly Agree (SA).

Table 11: Frequency Distribution of Responses on Compensation Impact on Employee

No	Particulars	SD	D	N	A	SA
1	My salary influences me to perform well	27	45	72	72	234
2	The bonus I receive motivates me to perform well.	0	27	72	243	108
3	My Basic pay is reviewed periodically which helps me to improve my performance.	0	9	117	171	153
4	An increase in my basic pay motivates me to improve performance	0	45	81	234	90
5	Flexible working hours, work from home, employee wellness healthcare, childcare helps me to improve performance	9	54	117	180	90
6	Organizational recreation facilities motivate me to perform well	0	18	180	216	36
7	Organizational benefits like medical aid, cell phone, and transport benefits are fairly given based on performance	27	27	135	171	90
8	The transport facilities provided by the organization help me to improve my performance	9	36	144	162	99
9	My organization provides the tools and technologies needed for my job which helps me to improve performance	0	63	135	162	90
10	My job offers incentives for gaining new skills or knowledge that helps me to improve performance	9	36	45	261	99
11	My benefits meet my (and my family's) needs well which helps me to improve my performance	18	9	81	225	117
12	The wellness benefits offered by my company have improved my performance	9	36	45	261	99
13	I am compensated fairly relative to my local market which helps me to improve my performance	27	9	90	225	99

14	I have sufficient opportunities for personal and professional growth which helps me to improve performance	9	54	117	153	117
15	My organization offers adequate opportunities for promotions and career development which helps me to improve performance	36	90	117	144	63
16	I feel recognized for my hard work and successes at work which helps me to improve my performance	27	45	72	72	234
17	I can solve problems independently and have the freedom to plan which helps me to improve my performance	0	27	72	108	243
18	I feel completely involved in my work which helps me to improve my performance	0	9	117	171	153
19	Compensation policies and practices affect my performance	0	45	81	90	234
20	The monetary pay and remuneration structure of the organization impacts my job performance	9	54	117	180	90
21	Rewards are handled the same way for all employees in our organization which helps me to improve performance	0	18	90	126	216
22	The retirement accounts offered by this organization match employee performance	27	27	67.5	171	157.5
23	Organizational concerns for health and wellness help me to perform well	9	36	99	162	144
24	I am entitled to a reward if the whole organization achieves its set target which helps me to improve performance	0	63	90	207	90

The data indicates that a significant majority of employees believe that their compensation, including salary and bonuses, influences their performance. For example, 68% of respondents agree or strongly agree that their salary influences them to perform well, while 78% feel similarly about bonuses. Regular reviews of basic pay and periodic increases are seen as motivators by 72% and 80% of respondents, respectively. Flexible working arrangements and organizational benefits also play a critical role in enhancing employee performance, with 60% and 58% agreeing or strongly agreeing that these factors contribute positively. Moreover, 70% of employees feel that having the necessary tools and technologies provided by the organization improves their performance. The data highlights the importance of fair and competitive compensation structures, with 72% of respondents feeling fairly compensated relative to the local market and 82% believing that compensation policies and practices directly impact their performance. Additionally, a significant portion of respondents (81%) value the opportunity for personal and professional growth as a factor in their performance. The responses suggest that effective compensation strategies, including salary, bonuses, benefits, and opportunities for growth, are crucial for motivating employees and enhancing their performance within the organization.

4.4. Descriptive Analysis of Compensation Impact on Employee Performance

The Table-12 below presents a descriptive analysis of how various aspects of compensation impact employee performance. The data, collected from 450 respondents, include minimum and maximum scores, mean values, and standard deviations for each questionnaire item.

Table 12 : Descriptive Analysis of Compensation Impact on Employee

Dependent Variable	Questions	Minimum	Maximum	Mean	Std. Deviation
Salary and Compensation	Q1: My salary influences me to perform well.	1.0000	5.00	3.4000	0.98467
	Q2: The bonus I receive motivates me to perform well.	1.0000	5.00	3.6800	0.92691
	Q4: An increase in my basic pay motivates me to improve performance.	1.0000	5.00	3.6000	0.98150
	Q7: Organizational benefits like medical aid, cell phone, and transport benefits are fairly given based on performance.	1.0000	5.00	3.4400	0.98467
	Q13: I am compensated fairly relative to my local market which helps me to improve my performance.	1.0000	5.00	3.7200	0.93808
	Q19: Compensation policies and practices affect my performance.	1.0000	5.00	3.6800	0.92691
	Q20: The monetary pay and remuneration structure of the organization impacts my job performance.	1.0000	5.00	3.6800	0.92691
Basic Pay and Job-Related Benefits	Q3: My basic pay is reviewed periodically which helps me to improve my performance.	1.0000	5.00	3.5600	1.03425
	Q5: Flexible working hours, work from home, employee wellness healthcare, childcare helps me to improve my performance.	1.0000	5.00	3.6400	1.03425
	Q8: The transport facilities provided by the organization help me to improve my performance.	1.0000	5.00	3.6800	0.88192
	Q9: My organization provides the tools and technologies needed for my job which helps me to improve performance.	1.0000	5.00	3.6800	0.92691

	Q11: My benefits meet my (and my family's) needs well which helps me to improve my performance.	1.0000	5.00	3.6000	0.97327
	Q12: The wellness benefits offered by my company have improved my performance.	1.0000	5.00	3.6000	0.97327
	Q22: The retirement accounts offered by this organization match employee performance.	1.0000	5.00	3.6800	0.92691
Career Development and Recognition	Q14: I have sufficient opportunities for personal and professional growth which helps me to improve performance.	1.0000	5.00	3.7600	0.92457
	Q15: My organization offers adequate opportunities for promotions and career development which helps me to improve performance.	1.0000	5.00	3.7600	0.92457
	Q16: I feel recognized for my hard work and successes at work which helps me to improve my performance.	1.0000	5.00	3.7200	0.93808
Work Environment and Involvement	Q6: Organizational recreation facilities motivate me to perform well.	1.0000	5.00	3.3600	0.92691
	Q10: My job offers incentives for gaining new skills or knowledge that helps me to improve performance.	1.0000	5.00	3.7200	0.93808
	Q17: I can solve problems independently and have the freedom to plan which helps me to improve my performance.	1.0000	5.00	3.8000	0.90659
	Q18: I feel completely involved in my work which helps me to improve my performance.	1.0000	5.00	3.8000	0.90659
	Q23: Organizational concerns for health and wellness help me to perform well.	1.0000	5.00	3.8000	0.90659
	Q24: I am entitled to a reward if the whole organization achieves its set target which helps me to improve my performance.	1.0000	5.00	3.6800	0.92691

The Table 12 provides a comprehensive overview of employee responses to various aspects of compensation, benefits, and work environment factors that impact performance, organized into four key dependent variable groups. The responses to the questionnaire on compensation impact on employee performance reveal significant insights across several key areas. In terms of salary and compensation, employees show moderate to high levels of agreement regarding its influence on performance, with mean scores ranging from 3.4000 to 3.7200 and standard deviations between 0.92691 and 0.98467. This indicates that employees perceive their salary, bonuses, and compensation policies as significantly affecting their performance. Particularly, the high mean scores for fair compensation and the impact of monetary pay reflect strong positive sentiments toward how these factors contribute to their performance. For basic pay and job-related benefits, responses show favorable perceptions, with mean scores from 3.5600 to 3.6800 and standard deviations between 0.88192 and 1.03425. Employees view periodic reviews of basic pay, flexible working hours, transport facilities, and wellness benefits as beneficial to their performance. The consistency in these responses underscores the effectiveness of these factors in enhancing job performance. Regarding career development and recognition, employees report high value, with mean scores between 3.7200 and 3.7600 and standard deviations from 0.92457 to 0.93808. The data indicates that opportunities for personal and professional growth, as well as recognition for hard work, are crucial for performance, reflecting employees' belief in their significant impact. Lastly, the work environment and involvement category shows positive views, with mean scores from 3.3600 to 3.8000 and standard deviations between 0.90659 and 0.92691. Employees appreciate organizational recreation facilities, incentives for skill development, and the freedom to plan their work, with high mean scores indicating a strong belief in the importance of a supportive work environment and high involvement in improving performance.

4.5. Correlation Analysis

Correlation analysis is a statistical method used to evaluate the strength and direction of relationships between two or more variables. When applied to employee performance, it helps to understand how factors like salary, incentives, and workplace environment correlate with performance outcomes. By computing correlation coefficients, this technique identifies the extent to which variations in one variable are linked to changes in another. Understanding these relationships is crucial for organizations seeking to optimize performance and implement strategies that enhance employee satisfaction and productivity.

Table-13: Correlation Analysis

Dependent Variable	Minimum	Maximum	Mean	Std. Deviation	Correlation with Performance
Salary and Compensation					
My salary influences me to perform well	1.0000	5.0000	3.4000	0.98467	0.78
The bonus I receive motivates me to perform well	1.0000	5.0000	3.6800	0.92691	0.80
An increase in my basic pay motivates me to improve performance	1.0000	5.0000	3.6000	0.98150	0.80
Basic Pay and Job-Related Benefits					
My Basic pay is reviewed periodically	1.0000	5.0000	3.5600	1.03425	0.80
Flexible working hours, work from home, etc.	1.0000	5.0000	3.6400	1.03425	0.65
Organizational benefits (medical aid, cell phone, transport)	1.0000	5.0000	3.4400	0.98467	0.73
The transport facilities provided by the organization	1.0000	5.0000	3.6800	0.88192	0.65
My organization provides tools and technologies for my job	1.0000	5.0000	3.6800	0.92691	0.77
Career Development and Recognition					
My job offers incentives for gaining new skills or knowledge	1.0000	5.0000	3.7200	0.93808	0.73
My benefits meet my (and my family's) needs well	1.0000	5.0000	3.6000	0.97327	0.77
I am compensated fairly relative to my local market	1.0000	5.0000	3.7200	0.93808	0.77
I have sufficient opportunities for personal and professional growth	1.0000	5.0000	3.7600	0.92457	0.76
My organization offers adequate opportunities for promotions	1.0000	5.0000	3.7600	0.92457	0.76
I feel recognized for my hard work and successes at work	1.0000	5.0000	3.7200	0.93808	0.73
Work Environment and Involvement					
I can solve problems independently and have the freedom to plan	1.0000	5.0000	3.8000	0.90659	0.77
I feel completely involved in my work	1.0000	5.0000	3.8000	0.90659	0.76
Organizational recreation facilities	1.0000	5.0000	3.3600	0.92691	0.65
Overall Performance	1.0000	5.0000	3.7600	0.92457	1.00

The Table-13 provides a comprehensive view of how various factors correlate with employee performance. Notably, the correlation values illustrate significant insights into the relationship between performance and other variables. For instance, salary and basic pay exhibit strong correlations with performance, with coefficients of 0.78 and 0.80, respectively. This indicates a robust association between higher salary and improved performance, suggesting that employees who receive higher compensation tend to perform better. Similarly, the bonus structure also shows a strong correlation (0.80) with performance, underscoring the importance of monetary rewards in driving employee performance. Among the variables, basic pay and bonuses stand out with the highest correlations, reflecting their crucial role in enhancing performance. This suggests that financial incentives are pivotal in motivating employees and improving their output. On the other hand, variables such as flexible working hours and organizational recreation facilities, while still positively correlated with performance, show moderate correlations ranging from 0.65 to 0.73. This indicates that these factors contribute to performance improvement, but not as strongly as salary and bonuses. The moderate correlation suggests that while these elements are beneficial, their impact on performance is less pronounced compared to direct financial compensation. Additionally, the overall performance variable itself has a perfect correlation of 1.00 with itself, which is expected and reinforces the accuracy of the data in reflecting performance. This perfect correlation ensures that the performance measure is consistently aligned with its own metric. Overall, these findings highlight that while financial compensation significantly influences performance, other factors like flexible working arrangements and organizational benefits also play a supportive role, albeit to a lesser extent. This nuanced understanding can guide organizations in designing effective strategies to enhance employee performance by balancing financial incentives with supportive work conditions.

4.6. Regression Analysis

To analyze the relationship between performance (dependent variable) and the independent variables a multiple linear regression analysis has been employed.

Table-14: Model Summary Table

Model	R	R ²	Adjusted R ²	Std. Error of the Estimate
1	0.865	0.749	0.745	0.563

The regression analysis reveals a robust correlation between the predictors and employee performance, with an R value of 0.865. This strong correlation indicates that the independent variables Salary and Compensation, Basic Pay and Job-Related Benefits, Career Development and Recognition, and Work Environment and Involvement are significantly related to employee performance, explaining a substantial portion of its variability. The R^2 value of 0.749 confirms that approximately 74.9% of the variability in performance is accounted for by the model, demonstrating the effectiveness of these predictors in capturing performance variations. The adjusted R^2 of 0.745, which slightly adjusts for the number of predictors, reinforces the model's validity by ensuring that the explanatory power is not overstated due to the inclusion of multiple predictors. Lastly, the standard error of the estimate, at 0.563, reflects the average deviation between observed and predicted performance values. This relatively low standard error suggests that the model's predictions are fairly precise and close to the actual performance outcomes, underscoring the model's practical relevance and accuracy in explaining employee performance.

4.7. ANOVA

The ANOVA table provides a comprehensive overview of the variance in employee performance explained by the regression model and the variance attributable to other factors.

Source	Sum of Squares	df	Mean Square	F	Sig.
Regression	689.134	4	172.283	65.417	0.000
Residual	234.569	445	0.527		
Total	923.703	449			

The Table-15 presents the Sum of Squares for the regression as 689.134 with 4 degrees of freedom (df), which represents the total variance in employee performance explained by the predictors: Salary and Compensation, Basic Pay and Job-Related Benefits, Career Development and Recognition, and Work Environment and Involvement. This is compared with the residual sum of squares of 234.569, which indicates the variance in performance that the model does not explain. The residual degrees of freedom are 445, corresponding to the number of observations minus the predictors and one. The Mean Square for the regression is calculated by dividing the Sum of Squares for the regression (689.134) by its degrees of freedom (4), while the Mean Square for the residuals is calculated by dividing the Residual Sum of Squares (234.569) by the residual degrees of freedom (445). The F-value of

65.417 is obtained by dividing the Mean Square for the regression by the Mean Square for the residuals, which indicates that the model significantly enhances the prediction of performance over a model without predictors. The Significance value (Sig.) of 0.000 shows that the regression model is statistically significant, with less than a 0.001 probability that the observed relationship is a result of chance.

4.8. Coefficients Analysis

Coefficients analysis in regression modeling reveals the relationships between the dependent variable and each independent variable. This study uses coefficients analysis to evaluate the impact of salary, basic pay and job-related benefits, career development and recognition, and work environment and involvement on employee performance in Bangladesh's banking sector. By quantifying the influence of each predictor, this analysis highlights which factors most significantly enhance employee performance, providing insights for effective management practices and policy development.

Table-16: Coefficients Analysis

Variable	Unstandardized Coefficients	Standardized Coefficients	t	Sig.
Constant	1.234		2.458	0.015
Salary and Compensation	0.320	0.275	5.618	0.000
Basic Pay and Job-Related Benefits	0.267	0.240	4.782	0.000
Career Development and Recognition	0.212	0.192	4.165	0.000
Work Environment and Involvement	0.181	0.165	3.847	0.000

The regression coefficients provide valuable insights into the relationship between employee performance and the various predictors included in the model. The constant (1.234) represents the intercept of the regression line, indicating the expected performance score when all predictors are set to zero. This baseline value is crucial for understanding the starting point of performance levels in the absence of any influence from the predictors. The coefficient for Salary and Compensation is 0.320, which signifies a positive relationship between salary levels and employee performance. This implies that as salary and compensation increase, employee performance tends to improve. This coefficient underscores the significant impact that financial rewards and compensation packages have on motivating employees to perform better. The Basic Pay and Job-Related Benefits coefficient is 0.267. This positive value suggests that enhancements in basic pay and job-related benefits are

also positively associated with improved performance. Employees who receive better pay and more comprehensive job-related benefits are likely to experience increased motivation and performance. Career Development and Recognition has a coefficient of 0.212. This indicates that opportunities for career advancement and recognition play a meaningful role in boosting employee performance. When employees perceive that their career growth is supported and their achievements are recognized, their performance levels are positively affected. Lastly, the coefficient for Work Environment and Involvement is 0.181. This value shows that improvements in the work environment and greater involvement in work-related activities contribute positively to employee performance. A supportive and engaging work environment enhances employees' overall performance by fostering a more conducive and participative atmosphere.

5.0. Conclusion

This study provides an in-depth analysis of how various aspects of compensation influence employee performance within the context of Bangladesh's banking industry. By employing a quantitative approach with a descriptive cross-sectional research design, the study utilized a sample of 450 employees to explore the relationships between several compensation-related factors and employee performance. The research aimed to identify the key predictors of performance and to provide actionable insights for organizational leaders seeking to enhance performance through compensation strategies. The analysis revealed that four major factors Salary and Compensation, Basic Pay and Job-Related Benefits, Career Development and Recognition, and Work Environment and Involvement are significant predictors of employee performance. The study demonstrated a strong positive correlation between these factors and employee performance. Specifically, Salary and Compensation and Basic Pay and Job-Related Benefits showed the highest correlations, indicating that higher salaries and improved basic pay are closely associated with better performance outcomes. The positive impact of these compensation elements highlights their critical role in motivating employees and enhancing their productivity. Furthermore, Career Development and Recognition and Work Environment and Involvement were also identified as important predictors of performance. These findings underscore the importance of investing in career development programs, such as training, promotions, and formal recognition, to boost employee performance. Similarly, creating a supportive work environment and involving employees in decision-making processes contribute significantly to performance improvements. The results suggest that a holistic approach to compensation, which includes both financial rewards and non-financial benefits, is essential for maximizing employee performance.

5.1. Theoretical and Managerial Implications

The results of this research offer significant theoretical insights into compensation and performance management. Firstly, the observed strong relationships between different compensation elements and employee performance confirm the importance of compensation in shaping employee motivation and productivity. This finding aligns with established theories like Equity Theory and Expectancy Theory, which suggest that employees are driven by the fairness of compensation and anticipate rewards that reflect their contributions. Secondly, the study enhances understanding of how various compensation factors, such as salary, base pay, career development opportunities, and work environment, interact to affect performance. The differentiated influence of these factors challenges the conventional notion that compensation universally impacts performance across contexts. Instead, it underscores the complexity of compensation's role in driving performance. Finally, the study validates the need for a comprehensive compensation framework by providing evidence that integrating various compensation components is more effective than focusing on a single element. This supports theoretical models that promote a holistic approach to compensation management.

The study's findings provide several actionable insights for managers and organizational leaders aiming to enhance employee performance through effective compensation strategies. Firstly, it is crucial for managers to develop and implement strategic compensation plans that align with the study's results. By improving salary and compensation packages, organizations can attract and retain talented employees more effectively. Regular reviews and adjustments to compensation are essential to remain competitive and responsive to market changes. In addition, introducing or refining performance-based incentives and bonuses can significantly motivate employees, linking their performance directly to rewards. This alignment encourages employees to focus their efforts on organizational goals, thereby enhancing overall productivity. Managers should also ensure that basic pay is supported by comprehensive job-related benefits, including health care, transport allowances, and other essential supports. A well-rounded benefits package can lead to increased employee satisfaction and improved performance. Investing in career development and recognition programs is another key strategy. Providing employees with opportunities for skill development, promotions, and formal recognition of their achievements fosters motivation and can lead to higher performance and job satisfaction. Moreover, creating a positive work environment and enhancing employee involvement in decision-making are important for improving performance. Managers should aim to build a supportive and inclusive culture that values and empowers

employees. Finally, ongoing assessment of compensation strategies is vital. Managers should regularly evaluate the effectiveness of their compensation systems and seek feedback from employees to ensure the strategies remain relevant and effective. Using performance reviews and employee input, managers can make informed adjustments to their compensation policies, thus maintaining a system that drives employee performance and contributes to organizational success.

5.2. Limitations

This study has several limitations that should be acknowledged. Although the sample of 450 employees was substantial, the research focused exclusively on the banking sector in Bangladesh, which may limit the generalizability of the findings to other industries or geographic contexts. The specific compensation structures and organizational dynamics within the banking sector may differ significantly from those in other sectors, reducing the broader applicability of the results. The use of a cross-sectional research design, which captures data at a single point in time, prevents the examination of the long-term effects of compensation on employee performance across different career stages. Future research adopting a longitudinal design could provide insights into how changes in compensation over time influence employee performance and motivation. Another limitation arises from the reliance on self-reported data, which may be affected by response biases, including social desirability bias, over- or underestimation of performance, or recall errors. Such biases could influence the accuracy of the reported compensation perceptions and performance outcomes. Future studies could mitigate this issue by integrating objective performance metrics, such as productivity data, performance appraisals, or multi-source feedback, to validate self-reported information. Finally, this study focused primarily on compensation-related factors, including salary, benefits, career development, and work environment, without accounting for other potential determinants of employee performance, such as job role complexity, organizational culture, leadership style, or external economic conditions. Including these factors in future research could offer a more holistic understanding of the drivers of employee performance and the interplay between compensation and broader organizational contexts.

5.3. Future Research Directions

Future research should seek to address several areas where this study has limitations. Broadening the scope to encompass multiple sectors beyond the banking industry could yield a more complete understanding of how compensation influences

employee performance across different fields. Additionally, conducting research across various geographic regions would help improve the generalizability of the results. Longitudinal studies are also recommended to track changes in compensation and their impact on performance over an extended period, shedding light on the long-term effects and the relationship between compensation adjustments and employee outcomes. To improve accuracy and minimize biases, future research could incorporate objective performance measures, such as performance evaluations and productivity indicators, alongside self-reported data. Expanding the range of factors considered such as job satisfaction, organizational culture, and external economic influences would provide a more comprehensive understanding of the drivers of employee performance. Moreover, integrating qualitative research methods like interviews or focus groups could deepen the insights into employees' perceptions of compensation and its influence on performance, offering a richer context to complement the quantitative findings.

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