

# Role of CSR and Benefits on Employee Performance Across Generations and Genders

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## ABSTRACT

The banking sector in Bangladesh is undergoing rapid expansion and is employing diversified workforce across genders and generations. This necessitates an understanding of how various employee groups react to organizational reward schemes. The aim of the current study is to analyze the impact of financial and non-financial benefits on employee performance. It also analyzes how gender and generational changes play a moderating factor between employee benefits including non-financial benefits and CSR initiatives and their job performance. The study utilized a quantitative approach, under which a structured questionnaire has been distributed among staffs of the private commercial banks. Data collected from 204 respondents has been analyzed using structural equation modeling techniques. Both measurement and structural model have been assessed using SmartPLS4. The results showed that the salary and benefits, non-financial benefits and corporate social responsibility all have significant impact on employee performance. It also revealed that changes in generation of employees didn't play a significant moderating role. Moreover, gender based multigroup analysis indicated variation in non-financial benefits between male and female employees. The results has significant insight for HR professionals and organizations policy maker to design an appropriate payment policy for the employees.

**Keyword:** Financial Benefits, Non- Financial Benefits, CSR, Employee performance, Gender and Generational Changes

## 1. INTRODUCTION

Banking is a service organization in an economy. The success vested on standard of service offered by the employees. Therefore, employee performance is a fundamental factor in organizational success, especially in the banking industry, where service quality, productivity, efficiency and innovation are considered key determinants of market competition. Compensation and benefits are regarded among the most influential elements for motivating employees, retaining talent, and improving productivity (Armstrong & Taylor, 2020). Financial incentives like-compensation and bonuses, and non-financial packages, such as rewards, recognition and flexible hours, significantly influence employee positive attitudes and behaviors. In Bangladesh, private commercial banks (PCBs) are the backbone to the financial sustainability, and these are making considerable contribution in the growth and development the economy. The banking market is saturated with the greater number of private banks, so, the competition in this industry is intensified. Therefore, Banks sees their staff performance has a strategic goal (Haque & Aston, 2016). Banks are trying to maintain an efficient compensation and benefits systems that address the requirements of a diversified staff to improve their service quality.

The workforce the banking industry is diverse having employees form both male and female and across different age levels. This ensures the diversity and inclusivity of this industry. But gender differences may affect employees' perceptions of equity and contentment with remuneration packages in the workplace (Ng & Burke, 2005). On the other hand, generational disimilarities, like- Baby Boomers, Generation X, Millennials, and Generation Z, rises issues for HR managers, as each has their unique expectations regarding remuneration packages. In the context of Bangladesh's banking sector, it is imperative to overcome these differences to optimize employee performance and maintain organizational supremacy in the market.

The private commercial banks employ both male and female employees. But these banks are facing difficulty in retaining excellent staff performance, despite their attractive salary and benefits packages. There might be a number of reasons behind such outcome. Firstly, Lack of diversified packages fails to attract all the employees. Secondly, inappropriate allocation of benefits in monetary and non-monetary rewards and lack of diversification demotivated employees and results in high turnover intention (Yean et al., 2022). Moreover, the organizations are failing to hold the gender specific needs to improve the performance of both male and female employees. Similarly, generational changes in workplace may see traditional compensation schemes less effective. It has been seen that younger people seek for job growth and work-life balance, while older employees feel motivated on high job security and retirement benefits (Lyons & Kuron, 2014). Despite the significance of gender and generational changes, a limited number of studies have initiated to identify how the salary and benefits including non-financial benefits are perceived by the employees of different genders and different ages. This study offers an unique opportunity to analyze how male and female and employees from different generation perceived their financial and non- financial benefits in their work settings.

## 2. LITERATURE REVIEW

### 2.1 Conceptualization and Development of Constructs

Private commercial banks are the driving force of the economy. These banks offer packages, for their employees to keep the productivity of the industry high. Research regularly shows that monetary incentives and non-monetary incentives strongly influence job satisfaction and overall performance. The constructs of the current study are discussed below:

#### Financial Benefits:

The financial benefits that an employee receives include remuneration and incentives. I think the financial benefits matter, for employees. Salary is the base of remuneration, and many people see the salary as the driver for employees. In banking competitive wage structures are essential for keeping workers and for reducing staff leaving (Dessler, 2020). Monetary incentives create a sense of fairness and equity and monetary incentives directly affect employee morale and productivity (Adams, 1965). Incentives and performance-based incentives try to reward staff for meeting objectives or, for exceeding expectations. Prior research indicates that effectively designed incentive systems enhance employee performance and promote increased production (Rynes et al., 2005). In banking, incentive programs are frequently associated with sales targets, customer acquisition, and service quality. Compensation and benefits are acknowledged as essential factors influencing employee motivation, happiness, and overall performance (Armstrong & Taylor, 2014).

#### Non- Financial Benefits

Besides financial benefits, the employee performance is also contingent to non-financial actors. Benefits like healthcare, recognition, flexible work environment, scope of work life balance are brought about vital role in improving employee productivity and motivation (Chiang & Birtch, 2020; Mia et al., 2024). In knowledge-intensive industries like banking, where stress levels are high, non-monetary benefits enhance employee commitment and reduce burnout. A comprehensive benefits package should include non- monetary packages with monetary elements to ensure employee engagement and organizational loyalty.

#### Corporate Social Responsibility

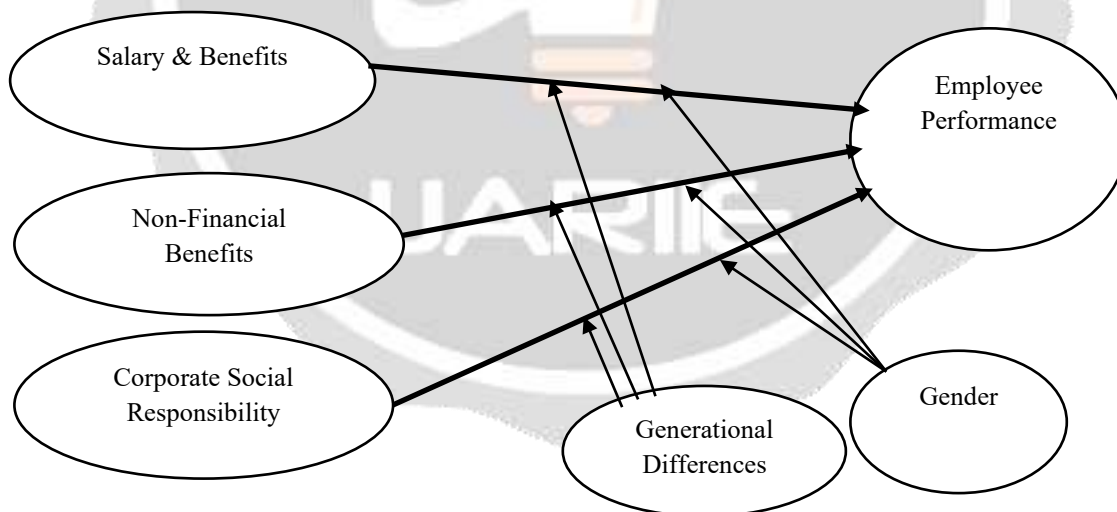
This study defines Corporate Social Responsibility (CSR) as the way employees see their organization's responsible actions toward key stakeholders such as the community, the environment and the workforce. The concept rests on stakeholder theory, which says that responsible actions toward stakeholders raise legitimacy and shape employee identity. It uses known measures that include behavior, environmental projects, community involvement and policies that focus on employees. Superior ratings in CSR reflect enhanced employee impressions of their organization's CSR involvement.

## Employee Performance

Employee performance refers to the effectiveness in delivering the job and achieving organizational goals, that contribute to organizational success (Campbell, 1990). Employee performance includes quality of work, their productivity, and commitments to the organization. Productivity is defined by the employees' ability to perform their duty efficiently and meet organizational mission. Studies found that equitable pay systems enhance productivity influencing employee motivation (Kreitner & Kinicki, 2013). Whereas, work quality emphasizes accuracy, attention to detail, and consistency in goal achievements. Compensation policy that includes excellence packages have been found to significantly improve the work ability of the employees (Shaw et al., 2002). Additionally, commitment reflects employees' emotional attachment to their organizations, while engagement represents their willingness to exert discretionary effort. Adequate pay and benefits increase both organizational engagement and commitment (Meyer & Allen, 1997).

## 2.2 Theories and Development of Framework

There are many well-known organizational behavior and management theories that help explain how employee benefits, CSR, and employee performance are associated. Expectancy Theory (Vroom, 1964) claims that employees are driven to succeed when they perceive that their efforts will yield significant results. Financial and non-financial benefits serve as significant predictors of high performance; when employees view incentives as achievable and significant, their motivation and performance enhance. Equity Theory (Adams, 1965) depicted that compare their benefits both financial and non-financial in terms of their work efforts and with the benefits of their co-workers. If they see that they are getting fair treatment they feel motivated to work for organizational goals. Again, Social Exchange Theory (Blau, 1964) argued that employees try to reimburse the organizational support with their good works and commitment to the organization. Equitable monetary and non-monetary rewards along with proper societal initiatives represent firms care for the employees and society. This positively impacted on the employees' commitment and improve their performance. Stakeholder Theory also highlighted the importance of CSR initiatives on employees' performance. When workers think that their company is doing the right thing for society and the environment, they feel more connected to it, are proud of it, and are more likely to do better work.



**Fig-1:** Speculative skeleton of the analysis

Depending above basis, the current study provides a conceptual framework that connects financial benefits, non-financial benefits, and CSR to employee performance. According to expectancy and equity theories, financial and non-financial benefits are direct rewards that meet the needs and expectations of employees. When employees see their benefits include both financial and non-financial benefits with distributed equitably, they feel motivated and do their job with utmost sincerity. Organizational commitment to society in the form of CSR activities also motivated employees in delivering their services in attaining organizational objectives. As, the benefits and rewards are

perceived differently by male and female employees and also differently across employees of different generations, the study introduces the gender and generational changes of the employees as moderating factors. The framework of the current research work is depicted in figure-1.

### 2.3 Development of hypothesis:

#### Salary & Benefits and Employee Performance:

Compensation, especially in the form of salary and benefits, is seen as a primary determinant of employee performance. Empirical research indicates that pay favorably affects motivation, retention, and performance (Singh & Loncar, 2010; Malik et al., 2015). Consequently, it is postulated that:

**H1:** Salary and benefits have a significant positive impact on employee performance.

#### Non-financial benefits and employee performance:

Non-monetary benefits like healthcare, training opportunities, and work-life balance efforts, are crucial for maintaining employee engagement and commitment. Social Exchange Theory (Blau, 1964) posits that when firms provide resources to employee benefits, employees respond with enhanced dedication and improved performance. Research indicates that non-monetary advantages considerably influence employee loyalty and job satisfaction (Huselid, 1995; Akter & Hossain, 2020). Therefore, it is hypothesized that:

**H2:** Non-financial benefits positively influence employee commitment and engagement.

#### Effect of CSR on employee performance:

CSR greatly improves motivation and organizational performance by cultivating a sense of pride and purpose. Studies indicate that CSR programs can improve worker fulfillment and performance by fostering a positive business culture and enhancing employee loyalty (Huselid, 1995). Consequently, it is posited that:

**H3:** *Corporate Social Responsibility (CSR) positively influences employee performance.*

#### Moderating role of gender and generational changes:

The salary and benefits has positive impact on job performance. Prior research (Konrad & Cannings, 1997; Blau & Kahn, 2017) showed that preferences of rewards vary across genders. While male employees prefer financial benefits the female prefer for work life balance. Again, generational changes as influenced by unique socio-economic settings demonstrate varying preferences for employment rewards. Millennials and Generation Z seek career advancement, acknowledgment, and flexibility, while Generation X emphasizes stability and work security (Parry & Urwin, 2011). The influence of remuneration and benefits may consequently differ according on the generational setting (DeVaney, 2015). Therefore, we can hypothesize-

**H4:** Gender moderates the relationship between compensation and benefits and employee performance.

**H5:** Generational differences moderate the relationship between compensation and benefits and employee performance.

## 3. RESEARCH METHODOLOGY

### 3.1 Sampling and Data Collection Procedure

This research employed cross-sectional primary data to evaluate the proposed hypotheses. A standardized questionnaire has been developed and circulated among various professionals in the banking sector of Bangladesh. The study prioritized the selection of sample respondents by ensuring representation from both male and female people across all four generations, from Baby Boomers to Generation Z. Consequently, the purposive sampling method has been employed to pick the prospective respondents. After filtering surveys, 204 responses were obtained, resulting in a response rate of 32.94%. While there is not criterial for response rate a rate of 20%–30% is preferred in social science research (Hayes and McAllister, 2001). Regarding sample adequacy, research indicates that for analyses with three or more indicators per factor, a sample size of 150 is typically deemed adequate for achieving a convergent and appropriate solution using confirmatory factor analysis (Anderson and Gerbing, 1984).

So, the sample size 204 is sufficient for both measurement and structural model. Table 1 shows the demographic profile of the respondents. Most respondents (47%) belonged to Generation Z, while Millennial respondents constituted 39%. Only seven responses belong to the baby boomer generation. Male and female employees participate approximately equally, with the majority possessing less than one year of experience. The demographic profile indicates that the respondents possess substantial knowledge regarding the industry's processes and operations, making them apt to furnish representative data for the current study.

**Table-1: Demography of the Respondents**

		Frequency N=204	Percentage (%)
Generation	Generation Z	95	47%
	Millennial	79	39%
	Generation X	23	11%
	Baby Boomer	7	3%
Gender	Female	101	49%
	Male	103	51%
Experience in banking	Less than 1 year	70	34%
	1-5 years	44	22%
	6-10 years	67	33%
	11-15 years	15	7%
	More than 15 years	8	4%

### 3.2 Measurement Instrument

The variables of the current study are measured with a multidimensional approach. The responses are collected using 5-point Likert scale ranging from 1= Strongly agree to 5= Strongly disagree. Likert-type scales are widely used in social sciences to quantify attitudes and perceptions. The financial and non-financial constructs are measured with the items from Podsakoff et al. (2003). Whereas CSR has been measured with four items measurement approach. Employee performance as the predicted variable has been measured with five items from the prior research.

### 3.3 Analysis Method

The researcher analyzed the data from the investigation with Smart PLS 4 software. The researcher used Partial Least Squares Structural Equation Modeling (PLS-SEM) to test the proposed hypotheses and to examine the correlations, among the study variables. The approach works well for models and small sample sizes. The analysis was conducted in two phases: initially, the assessment of the measuring model for reliability and validity, followed by the examination of the structural model to ascertain hypothesized links (Reisinger and Mavondo, 2007).

### 3.4 Research Ethics

The research followed the rules for work with people. I told each participant the purpose of the research. Asked for clear consent before the participant started the study. I kept each participant anonymous. Kept all answers private. I did not collect any name or ID from any participant. Participation in the study was totally voluntary. The obtained data were utilized exclusively for academic reasons and managed in accordance with institutional protocols, ensuring integrity and adherence to ethical research standards.

## 4. RESULTS

### 4.1 Results of Measurement Model

We assessed validity in Table 2. We examined the item loadings of the variables, Cronbach's Alpha (CA), Composite Reliability (CR) and the Average Variance Extracted (AVE). All the item loadings were above 0.70. This represent the construct well (Chin, 1998). The CR results ranged from 0.922 to 0.945. The CR results show a reliability for the variables. The CR results are, above the threshold of 0.70 (Hair et al., 2019). Correspondingly, the CA values for the variables ranged from 0.858 to 0.923, exceeding the threshold value of 0.6, indicating substantial dependability of our measurement model. Furthermore, the PLS algorithm yields an AVE score exceeding 0.50 for all latent variables, indicating that the variables are measured reliably and adequately. The significance, amount, and direction of these coefficients indicate that the measurement items possess adequate credibility.

**Table-2: Outer Loadings Convergent Validity and Reliability**

Constructs	Items	Loading Value	CA	rho_A	CR	AVE
Corporate Social Responsibility (CSR)	CSR1	0.911	0.923	0.923	0.945	0.812
	CSR2	0.880				
	CSR3	0.903				
	CSR4	0.909				
Employee Performance (EMPP)	EMPP1	0.834	0.913	0.914	0.935	0.742
	EMPP2	0.856				
	EMPP3	0.887				
	EMPP4	0.876				
	EMPP5	0.854				
Non-Financial Benefits (NFB)	NFB1	0.926	0.858	0.872	0.933	0.875
	NFB2	0.945				
Salary & Benefits (SBE)	SBE1	0.836	0.895	0.898	0.922	0.703
	SBE2	0.840				
	SBE3	0.780				
	SBE4	0.864				
	SBE5	0.871				

### Discriminate Validity

After evaluating convergent validity, the discriminant validity of the constructs are assessed. The results in Table 3 indicate that all values below the diagonal values are larger than those on the off diagonal signifying satisfactory discriminant validity.

**Table-3: Results of Fornell and Larcker Test**

	CSR	EMPP	NFB	SBE
CSR	<b>0.901</b>			
EMPP	0.803	<b>0.861</b>		
NFB	0.274	0.385	<b>0.935</b>	
SBE	0.552	0.624	0.506	<b>0.839</b>

### 4.2 Structural Model

#### Results of Direct Path Analysis:

Table- 4 presents the results of direct path analysis. The  $\beta$  indicates the extent to which the predicted variable changes with respect to the changes in independent latent constructs. And the statistical significance of such changes is measured with p value. As the p value of all three hypothesis is below 0.05, so the hypotheses are supported.

Therefore, all three paths (SBE → EMPP, NFB → EMPP, and CSR → EMPP) have significant positive impact on employee performance.

**Table-4:** Results of Direct Path Analysis

Hypothesis	Path	B	Standard Deviation	T Statistics	P Values	Decision
H1	SBE -> EMPP	0.210	0.058	3.645	0.000	<b>Supported</b>
H2	NFB -> EMPP	0.098	0.043	2.270	0.023	<b>Supported</b>
H2	CSR -> EMPP	0.661	0.042	15.643	0.000	<b>Supported</b>

#### Results of moderating role of gender and generational changes:

The results of gender differences and generational changes on the predicted and predictor variables are presents in table 5 and 6. The results indicated that none of the generational changes (CSR, NFB, and SBE) significantly change the connection between generation and employee performance. The path "Generation x CSR → EMP" came close to statistical significance ( $p = 0.079$ ), but it did not reach the required level of significance. These findings suggest that, while generational challenges do not significantly impact employee performance, gender plays a role in moderating the effect of NFB, highlighting the importance of considering gender differences in organizational studies on employee performance.

**Table-6:** Moderating Role of Gender (Grouping analysis)

Path	Difference (Male - Female)	1-tailed p value	2-tailed p value
CSR -> EMPP	0.058	0.267	0.534
NFB -> EMPP	-0.280	0.994	<b>0.013</b>
SBE -> EMPP	0.004	0.486	0.973

**Table-7:** Moderating Role of Generational Changes

Path	B	Standard Deviation	T Statistics	P Values
Generation -> EMPP	0.020	0.043	0.458	0.647
Generation x CSR -> EMPP	-0.097	0.055	1.756	0.079
Generation x NFB -> EMPP	-0.005	0.048	0.108	0.914
Generation x SBE -> EMPP	0.005	0.049	0.096	0.924

## 5. FINDINGS AND DISCUSSION

The study aims that compensation and benefits and organization CSR matter for employee performance. The study looks at how gender and age groups change the way compensation and benefits affect employee performance. Analysis indicates that economic remuneration improve outcome. Analysis also advocate non economic benefits are fruitful to improve members outcome. The findings are well supported by the work of Milkovich et al. (2013) and Armstrong & Taylor (2020). The work of Milkovich et al. (2013) and Armstrong & Taylor (2020) found that a full compensation system help motivate employees and improve performance. The analysis also shows that salary and benefits (SBE) directly boost employee performance (EMPP). Expectancy Theory (Vroom, 1964) says that employees feel motivated when they think their effort will bring rewards. Non-financial benefits (NFB) also help raise employee engagement and job satisfaction.

Moreover, the study shows a link, between CSR actions and employee engagement. Employees who see the banks as responsible to society bring more motivation and more productivity to the organization. This matches with the findings of earlier research work of Aguinis & Glavas (2012) and Bhattacharya et al. (2008). They found that CSR initiatives by the corporation create good company image, which influences employees' satisfaction which in turn affects their performance. Furthermore, the CSR initiatives can improve employee morale and organizational commitment. It includes community involvement, environmental sustainability efforts and ethical business practices. The strong path coefficient, for CSR → EMPP ( $\beta = 0.661$ ) shows that the employees are more likely to feel engaged and motivated when the employees work for the organizations that contribute positively to society.

The current study found that gender influences the link between compensation and employee performance. Male employees show a preference for financial rewards such as salary and bonuses. Female employees place value on non-financial benefits such as work-life balance and career development opportunities. This findings is consistent with prior literature like- Ng & Burke (2005). Ng & Burke (2005) suggested that the types of compensation and that those compensation preferences by male and female can affect employee performance outcomes. The data supports that both male employees and female employees benefit from compensation packages. Non-financial rewards help female employees stay involved and improve performance. Male employees do not show the level of influence from non-financial rewards. But male and female perceived the CSR as an predictor of employee performance in the similar way. Sultana & Alam (2022) found that CSR is appreciated by employees regardless of gender. Again, the study found that generational differences did not change the link between compensation, benefits and employee performance. Generational cohorts such as Generation Z, Millennials, Generation X and Baby Boomers showed preferences for compensation in similar fashion. The finding goes against the research by Lyons & Kuron (2014). The earlier research said that generational differences have an effect, on compensation preferences and expectations. This may be because of the context of the analysis. As Bangladesh is a growing economy and financial system of the country is not strong yet, with high level of unemployment, so the generational changes does not affect the relationship between salary and benefits with employee performance. DeVaney (2015) said that the impact of compensation packages on performance is likely to be similar across generations in new economies, like Bangladesh. To sum up the study shows that compensation, CSR and gender all have an impact on employee performance. Compensation includes both financial and non financial pay. CSR stands out as a factor that drives employee performance.

## 6. IMPLICATIONS

The results of the study give theoretical and practical guidelines for the banking industry and for the academic community. I notice that the findings show that money rewards and non-monetary rewards and social factors are important for performance. The findings match with Expectancy Theory, Equity Theory, Social Exchange Theory and Stakeholder Theory. The companies that want to get the most from the employees should build benefit systems that include cash payments and non-financial support. Companies need to be more aware of gender when companies make HR regulations, design benefits and communicate about CSR. As women often care more about non- financial pay such as flexible work arrangements or wellness programs. Whereas men often care more about financial pay. So, the study provides a significant insight to design the compensation and payment policy in the banking industry of Bangladesh.

## 7. LIMITATIONS AND FUTURE RESEARCH DIRECTION

The study gives ideas about how compensation and benefits affect employee performance in Bangladesh's private commercial banks. But it has several limitations. Firstly, the sample only includes employees of private commercial banks. The limited sample may create a problem with the generalizability of the findings. Secondly, job context variables like- culture, job satisfaction and leadership styles may have an impact on employee performance. As the leadership is a dominant force of determining the employee outcomes. Finally, number of external factors may influence the productivity of the employees. To overcome the above limitations the future researcher should collect data from the entire banking industry of Bangladesh. Researchers can conduct studies over time to examine the long-term impact of compensation and CSR, on employee performance. They can design a study having cross-cultural comparisons to see how compensation and CSR affect employee performance in developing countries that have similar banking structures. Addressing the limitations will improve the understanding of the link, between

compensation, benefits and employee performance. The improved understanding will give ideas for building better HR strategies in the banking sector.

## 8. CONCLUSION

The current study assesses the impact of compensation and benefits on employee performance in Bangladesh commercial banks. It also identifies the possible differences of gender and generational changes on the above relationship. The results show that the financial compensation such as salaries and bonuses and the non-financial benefits such as career development and work-life balance programs both raise employee performance. The results also show that CSR raises employee performance. As to the gender differences the female valued the non-financial benefits greater than that of male, but their consideration of CSR initiatives of the organization is similar. The generational differences did not change the relationship between the compensation and performance. So, compensation packages should not ignore the gender differences of the employee.

Lastly, the private commercial banks in Bangladesh should devise a comprehensive pay reward policy including both financial and non-financial packages. As the pay and reward is gender sensitive, so they should carefully design the differences compensation packages for male and female employees. This study will guide the human resources managers and will provide an avenue for future researchers.

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