

## Article

# Investigating the Determinants of Employee Performance for Sustainability: A Study on the Bangladesh Insurance Industry

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**Abstract:** Employee performance is the secret to success for every company. Companies want their employees to understand the company's vision and objectives and meet the individual goals set by the managers. The insurance industry in Bangladesh has stagnant growth compared to other industries. Moreover, insurance companies are lagging in managing human resources, especially permanent employees. Sustainable employee performance will help companies to achieve sustainable growth. This study aimed to identify the influencing factors that impact sustainable employee performance of insurance industry employees in Bangladesh. The study utilized the social exchange theory as the underpinning theory. The study modified the social exchange theory and proposed a research framework with five indicator variables: compensation, job satisfaction, work environment, leadership style, and motivation. The survey included 200 insurance company employees from various departments and companies. The collected data were analyzed using the partial least square-structural equation modeling (PLS-SEM) method using SMART PLS 3.2.7 software. The findings revealed that all the factors significantly positively impacted sustainable employee performance. The results of the study are helpful for academicians and researchers to analyze employee performance further. In addition, the results will help insurance companies and policymakers to make appropriate decisions to ensure sustainable employee performance in the organization.

**Keywords:** Bangladesh insurance industry; compensation; job satisfaction; leadership style; motivation; sustainable employee performance; work environment



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## 1. Introduction

The emphasis on a high-performance work system has persisted in the contemporary, competitive, global economy to increase a company's financial performance [1]. All managers aim for high employee performance. Engaging staff in performance improvement will result in a successful and highly productive company. There are differences between the working styles of each person, and some have more capabilities than others regardless of the incentive. Others, however, might occasionally have a jump-start. If handled correctly, the outcome may be more productivity and improved employee morale. To fulfill their objectives, firms today must have qualified people and resources. The employees decide the direction and improvement strategies for the organization. A company should have competent and good personnel. Performance evaluation is possibly the most important human resources system in enterprises [2]. The ratings of employees' performance represent critical decisions that highly influence subsequent human resources actions and outcomes. Bangladesh has 79 insurance companies currently operating. Due to high employee absenteeism, high employee turnover, inadequate training facilities, a lack of

motivational tools, inadequate welfare facilities, and a lack of a performance rating system, HRM practices in insurance businesses are subpar [3]. This is affecting the growth of the insurance industry.

Bangladesh is considered one of the emerging markets in Asia. The GDP growth rate has an increasing trend. From 2020 to 2021, the GDP increased by 3.49% [4]. However, the insurance industry penetration is not up to the mark. According to the Swiss Re Institute, the penetration of the insurance industry was only 0.4% of the GDP in 2020 [5]. In addition, the growth of this sector was low in 2020 due to various factors, such as a lack of strong governance, accountability, awareness, product diversification, and government policy support [6]. The development of the insurance sector compared to other economic sectors has been insignificant. One of the core reasons is the lack of human resource management, good governance, and accountability in the company. Establishing good governance and accountability is possible by ensuring the performance of the insurance company's permanent employees. Better performance of the employees will help to improve the quality of field forces who are responsible for selling insurance policies. Positive leadership style, motivation, a good work environment, good compensation management, and job satisfaction can improve employee performance. Therefore, improved employee performance will impact the companies' overall performance, which will help boost the insurance industry's growth. In this regard, the management of insurance companies needs to identify the determinants that will influence employee performance.

Several studies have been conducted on employee performance or job performance. However, few studies have been conducted on insurance industry employee performance. Most of the recent research on employee performance in Bangladesh has been done in the fields of banks [7], telecommunication [8], and private banks [9]. Little research has been done on employee performance in the insurance industry of Bangladesh. This study's objective is to identify the determinants that influence employee performance of insurance industry employees.

The rest of the paper is organized in the following order. Section 2 will describe the literature review and hypothesis development, followed by methodology, findings, and discussion in Sections 3 and 4. Section 5 will discuss the study's conclusions, significance, and limitations.

## 2. Literature Review and Development of Hypotheses

An employee is a fundamental component of an organization. Employee performance determines whether an organization is successful or unsuccessful. An organization's employees' financial and non-financial effects relevant to its goals are called employee performance [10]. According to Al Mehrzi and Singh, performance refers to how well a person performs throughout the course of a given length of time in comparison to many alternatives, such as work standards, goals, or mutually agreed-upon predetermined criteria [11]. Furthermore, performance is what employees do or do not do [12]. Therefore, performance results from work or employee accomplishments in their field. It can be directly reflected in the productivity of both quantity and quality, rendering the conditions applied to the job as per numerous theories about performance. Hameed and Waheed explored the hypothetical structure and models associated with employee development and its impact on employee performance [13]. The study showed employee performance as a dependent variable. In contrast, employee development variables, i.e., self-directed, employee attitude, employee learning, and skill growth, are independent variables that positively affect employee performance. A study was conducted on the factors that cause stress and their impact on the job performance of bank employees in Bangladesh [14]. The study showed that unreachable targets, lower salaries, workload, technological problems, longer work hours, centralized management, lack of acknowledgment, and customer dealings cause stress, affecting employee performance negatively. Pawirosumarto et al. stated that leadership style, motivation, and discipline have a substantial positive impact both concurrently as well as partially between discipline, leadership style, and employee motivation

on employee performance [15]. Razak et al. showed that work discipline positively and significantly affects employee performance [16]. On the other hand, leadership and motivation positively impact employee performance. Siddiqi and Tangem took three independent variables, i.e., work environment, compensation, and motivation, and showed their effect on employee performance in the context of the Bangladeshi insurance industry [17]. The study showed that these factors significantly influence the employees' performance. The study explored only three variables, whereas flexibility, leadership, or coordination can also be studied.

#### *Social Exchange Theory*

Sociologist George Homans created the social exchange theory "Social Behavior as Exchange" [18]. Homans researched small groups, and at first he thought that the best way to understand any society, community, or group was as a social system. It was initially essential to examine a person's behavior rather than the social structures they built in order to evaluate that social system. Social exchange theory, according to Twenge et al. [19], was primarily used to demonstrate how people connect with one another through their attitudes and behaviors. The social exchange idea, according to Kataria et al. [20], might be viewed as the cornerstone of the connection between organizational members and the organization. Since the relationship between employees and the organization is based on an equal social exchange relationship, employees are likely to be actively engaged and perform tasks when they psychologically expect that investing in high job engagement will result in high organizational rewards or that investing in low job engagement will also result in low organizational rewards [21]. Yin analyzed the influencing outcomes of job engagement by utilizing the social exchange theory [22]. Maan et al. [23] examined how proactive personality affects the link between POS and job satisfaction by using social exchange theory. Similar studies related to job satisfaction and job performance used social exchange theory as the underpinning theory [24,25].

Leadership is one of the essential parts of an organization, which determines the success and failure of the organization. Efficient leadership impacts the progress of the organization by dealing with challenges. It also initiates positive changes in the organization. Leadership style is a vital aspect of attaining and enhancing the accomplishment of leadership in an organization. In other words, leadership style is a form of the desired behavior and strategies a leader practices. According to Ermaya [26], leadership is the capacity of a leader to assume control, guide, and influence the thoughts, feelings, or actions of others in order to accomplish predetermined goals. Chandra [27] conducted a study which showed that leadership has an impact on employee performance. Empowering leadership is the behavior aimed at the individual leader and the entire team. It gives employees more authority and fosters their independence and autonomy in decision-making, mentoring, and information sharing. Arifani and Susant [28] researched factors that affect employee performance, indicating that leadership influences employee performance. Rahmi et al. [29] showed that leadership style has a significant positive impact on employee performance. The study also showed that a firm leadership style could ameliorate employee performance. This study considers transactional leadership style as an indicator of employee performance.

The word motivation is derived from the Latin word "movere", which means "to move", and relates to internal forces that depend on an individual's need to motivate oneself to achieve [30]. Robbins defines motivation as a desire to act in a way that requires significant effort to support the organization's objectives [31]. Furnham et al. [32] conducted a study to find out the psychological reasons behind differences in individuals' motivation towards their work. This study defined motivation as an internal struggle that results from the interaction of three factors: a person's wants, the capacity to choose how to satisfy those needs, and the workplace context that determines how those needs and those choices will manifest themselves. Olusadum and Anulika [33] researched the impacts of motivation on employee performance. The result showed a significant relationship

between employee motivation and employee performance. Therefore, the study urged that motivation should be considered a fundamental obligation. Otherwise, the organization can suffer from the employees' negative attitude towards work. A study was conducted on the influence of motivation on employee performance in the electronic industry in China by Bao and Nizam [34]. The authors stated that motivation has a significant impact on employee performance. Nabi et al. [35] conducted a case study on the impact of motivation on employee performance in a Bangladesh bank. The result revealed that positive motivation could radically enhance employees' proficiency and competence to succeed in organizational goals. Shahzadi et al. [36] observed in a study that motivation and employee performance have a positive and substantial correlation. Motivation is a psychological trait in humans that affects how committed a person is. Motivation is the determination to achieve a goal. When we talk about someone being motivated, we mean someone working hard to complete a particular task.

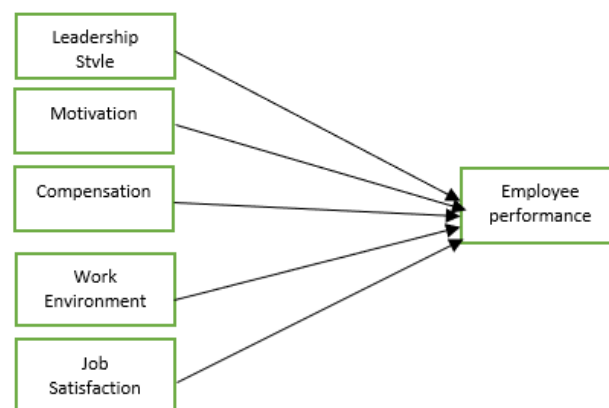
One of the most crucial aspects of people management is compensation management. According to Brown and Armstrong [37], pay management is a crucial component of the HRM strategy used to accomplish organizational goals and manage the workforce. The payment paid to an employee in exchange for their services to the company is known as compensation. Providing employees benefits, both financial and non-financial, is a methodical way to try to balance the employer–employee relationship. Businesses may utilize this as a powerful tool to shape employee behavior, including whether a worker is attracted to and loyal to their employer and how productive employees spend their time at work. It can also impact employee attitudes, such as how fair they perceive things. Primarily several conventional methods of employee compensation impact employee performance, i.e., merit pay, individual incentives, profit sharing, gain sharing, and stock plans [38]. Zafar et al. [39] conducted a questionnaire survey on 200 respondents from various public universities. The result suggested that to enhance employee performance, public universities should pay more consideration to the employee's compensation. A quantitative study was performed by Permadi et al. [40] on the impact of compensation and work environment on employee performance, which revealed that compensation and work environment positively influence employee performance. In a recent study by Saman [41], organized by interviews, observation, and a literature study, it was stated that compensation positively impacts employee performance. However, one of the key components of human resources management (HRM) is compensation management. The organization with the most competitive salary will attract and retain top talent. A solid remuneration package is crucial for individuals to perform better and for the organization to be more productive. According to Elrayah and Semlali [42], a sustainable reward system will positively impact sustainable employee performance.

A person's workplace, or the milieu around them, is their work environment. A person is expected to interact with various people in this social and professional setting. The workplace environment, which includes a variety of elements, has an impact on how people carry out their work. Employee productivity will increase in a welcoming, comfortable work atmosphere, improving organizational performance. When a problem impacts an employee's performance at work, the person may lose focus, and when the employee is not focused on the work, it will result in mistakes and delays in finishing the duties that have been assigned. Gunaseelan and Ollukkaran conducted a study of manufacturing companies' employees [43]. The authors indicated that the work environment positively and negatively affects employees' determination, efficiency, and performance. Hafeez et al. [44] studied the impact of the work environment on employee performance. The result of this study suggested that to enhance employee performance, organizations should provide an improved work environment to their employees. The study also indicated a direct and positive relationship between work environment and employee performance. According to Tulenan [45], the work environment positively and significantly impacts employee performance. Nguyen et al. also stated the same [46]. Rorong mentioned that the work environment significantly impacts employee performance [47]. The study also suggested ensuring

a good work environment to enhance the employee's efficiency. Ramli [48] also stated that the work environment positively impacts employee performance and job satisfaction.

Job satisfaction is the gratification an individual feels while working on their job. According to Locke [49], job satisfaction can be characterized as a measurement of one's experiences at work or elsewhere regarding pleasant feelings or enjoyment. Job satisfaction influences productivity, absenteeism, performance, and commitment [50]. On the other hand, job dissatisfaction can have an adverse impact on the productivity of the organization. Sousa-Poza [51] discussed that job satisfaction could result in an individual's higher performance. Siengthai and Pila-Ngarm [52] conducted a study investigating the impact of job redesign and job satisfaction on employee performance. The study concluded that there is a positive and significant impact of job redesign and job satisfaction on employee performance. Ramli [48] explored the impact of job satisfaction and compensation on employee performance. From this study, the author established that job satisfaction and compensation positively affect employee performance.

Based on the literature review, it is clear that few studies have been conducted on insurance industry employees' job performance in Bangladesh. This study will address the gap and identify the factors influencing the job performance of insurance industry employees in Bangladesh. The study's main objective is to determine the factors influencing employee performance of insurance industry employees in Bangladesh. The study proposes the following research framework, in Figure 1, based on the literature review discussed in Section 2.



**Figure 1.** Research framework.

#### Hypothesis Development:

**Leadership style:** Effective organizational management requires competent leadership. From previous literature, Meng and Berger [53] concluded that leadership style strongly correlates with employee performance and job satisfaction. As per Asrar-ul-Haq and Kuchinke [54], a significant relationship exists between employee performance and transformational leadership. Lok and Crawford [55] also stated that the success or failure of an organization could be predicted by leadership. Based on prior research, this study proposes the first hypothesis:

**Hypothesis (H1).** *Leadership style positively influences employee performance.*

**Motivation:** Motivation is a vital part of an organization as it is linked to its operating standard. In a study, Arshadi [56] explained that motivation positively impacts employee performance. The study by Ackah [57] showed that motivated employees are likely to be satisfied with their performance, while non-motivated employees are dissatisfied with their job performance. According to the research of Ekundayo [58], motivation is one of the major aspects that influence employee performance, and there is a direct and positive impact of



motivation on employee performance. Based on prior research, this study proposes the second hypothesis:

**Hypothesis (H2).** *Motivation positively influences employee performance.*

Compensation: Several works of literature showed that compensation could improve employee performance. Ramli [48] shows a strong relationship between compensation, job satisfaction, and employee performance. Furthermore, Sugiono and Efendi [59] claimed that compensation affects employee performance directly and positively. Based on prior research, this study proposes the third hypothesis:

**Hypothesis (H3).** *Compensation positively influences employee performance.*

Work environment: Work environment is a social as well as professional environment. Edward and Purba [60] stated that the work environment influences employee performance. In addition, Saidi et al. [61] declared that the work environment has a positive effect on employee performance. Based on prior research, this study proposes the fourth hypothesis:

**Hypothesis (H4).** *Work environment positively influences employee performance.*

Job satisfaction: It is a complex and multifaceted concept that derives from human perception and feelings. Furthermore, job satisfaction refers to an individual's positive emotion about the job. Following research conducted by Inuwa and Muhammad [62], the authors showed that job satisfaction has a major and affirmative impact on employee performance. It also revealed that job satisfaction has a linear relationship with employee performance. As per the study by Mira and Thim [63], there is a positive relationship between job satisfaction and employee performance. Therefore, based on prior research, this study proposes the fifth hypothesis:

**Hypothesis (H5).** *Job satisfaction positively influences employee performance.*

### 3. Methodology

#### 3.1. Research Design and Approach

The study aimed to identify the factors influencing employee performance in multinational companies in Bangladesh. Therefore, the nature of the study was explanatory. The research was conducted for a single time. That means the study was a cross-sectional study. Therefore, a cross-sectional sample survey field study was employed in the study to collect data for a single point in time. A field study was designed to identify the relationships among the variables in real social structures, for example, institutions, organizations, and communities. Field studies are very beneficial for research because they help to gather sizable amounts of information from the population and maximize the representative sampling of the population so that the generalization of the results will improve. This study applied a deductive approach because the research was quantitative and required identifying relationships between different variables. The study started with the theoretical foundation, followed by hypothesis development, data collection from the sample, and confirmation of the analysis results.

#### 3.2. Data Collection and Data Analysis

The study applied judgmental non-probability sampling because judgmental sampling selects the subjects who are most favorably placed or in the best position to provide the information requested. It is applied when reliable information about the population number and location is unavailable. Purposive sampling involves the researcher relying on experience and judgment to choose the sampling units. Data were collected through a survey questionnaire using Google forms. The respondents were permanent employees working in different life and non-life insurance companies. According to Barclay et al. [64],

the sample should be “ten times the largest number of formative indicators used to measure one construct” or “ten times the largest number of inner model paths directed at a particular construct in the inner model”, whichever is higher. Thus, a total of 200 respondents completed the survey questionnaire, which met the minimum sample size criteria. The study utilized structural equation modeling to analyze the results. A seven-point Likert scale was used to measure the results because they provide the highest variance [65]. The measurement items are included in Table A1. Structural equation modeling comprised measurement model assessment and structural model assessment. The study used SMARTPLS 3.2.9 software to run the data collected through the survey questionnaire.

#### 4. Findings and Analysis

##### 4.1. Demographic Profile

The demographic profile of the study is given in Table 1.

**Table 1.** Demographic profile of the study.

Demographic Variable	Frequency	Percentage
Gender		
Male	122	61.0
Female	78	39.0
Age		
20–30	48	24.0
30–40	79	39.5
40–50	51	25.5
50–60	19	9.5
60 above	3	1.5
Years of Service		
Less than 2 years	61	30.5
2–5 years	74	37.0
5–10 years	38	19.0
More than 10 years	27	13.5

Source: Authors' generated table from Google survey form results.

According to Table 1, the study's respondents were comprised of 61% males and 39% females. Most of the respondents were aged between 30 and 50 years (65%), followed by the age groups 20–30 (24%) and 50–60 (9.5%). Based on the years of service in the insurance companies, most of the respondents' service terms were between 0 and 5 years (67.5), followed by 5–10 years (19%) and more than 10 years (13.5%).

##### 4.2. Measurement Model

The measurement model's prime task is to verify the validity and reliability of the instruments used in the research framework. The measurement model's initial phase is to verify the validity of the construct's indicator loadings. Hair et al. [66] recommend that the indicated indicator loadings be more than 0.708. Internal consistency reliability must then be examined. The composite reliability and Cronbach's alpha are employed as two indications to confirm this. The number needs to be equal to or higher than 0.70 [67]. An average variance extended (AVE) indicator measures convergent validity. The minimum threshold value is 0.50 and above [66]. The outer-loading value and the reliability and validity scores are shown in Tables 2 and 3, respectively. The outer-loading values and the reliability and validity scores fulfill the measurement's standards, as shown in Tables 2 and 3.

**Table 2.** Outer-loadings values.

	C	EP	JS	LS	M	WE
C1	0.752					
C2	0.878					
C3	0.87					
C4	0.816					
EP1		0.896				
EP2		0.888				
EP3		0.866				
JS1			0.78			
JS2			0.762			
JS3			0.817			
LS1				0.877		
LS2				0.875		
LS3				0.849		
LS4				0.864		
M1					0.812	
M2					0.773	
M3					0.777	
M4					0.78	
WE1						0.768
WE2						0.681
WE3						0.806
WE4						0.797

Source: Results generated from Smart PLS 3.2.7.

**Table 3.** Reliability and convergent validity scores.

	Cronbach's Alpha	Composite Reliability	Average Variance Extracted (AVE)
C	0.849	0.899	0.69
EP	0.859	0.914	0.78
JS	0.700	0.83	0.619
LS	0.890	0.923	0.751
M	0.793	0.866	0.617
WE	0.765	0.849	0.584

Source: Results generated from Smart PLS 3.2.7.

The final step is to confirm the discriminant validity. The heterotrait–monotrait (HTMT) ratio, cross-loading, and the Fornell–Larcker criterion are three different ways to assess the discriminant validity. This study utilized the Fornell–Larcker criterion to determine whether the square root of the AVE of a particular construct is larger than that of other constructs [68]. Henseler et al. [69] suggested that the threshold value for conceptually related constructs in structural models is 0.90, while 0.85 is the suggested threshold for conceptually separate constructs. A higher value indicates a lack of discriminant validity. According to Tables 4 and 5, all constructs met the requirements of Fornell–Larcker and HTMT criteria, respectively.



**Table 4.** Fornell–Larcker criteria.

	C	EP	JS	LS	M	WE
C	0.831					
EP	0.779	0.883				
JS	0.726	0.699	0.765			
LS	0.668	0.673	0.640	0.866		
M	0.718	0.699	0.695	0.744	0.856	
WE	0.807	0.768	0.725	0.666	0.703	0.765

Source: Results generated from Smart PLS 3.2.7.

**Table 5.** HTMT indicators.

	C	EP	JS	LS	M	WE
C						
EP	0.891					
JS	0.493	0.575				
LS	0.766	0.763	0.426			
M	0.658	0.676	0.637	0.597		
WE	0.906	0.894	0.525	0.788	0.579	

Source: Results generated from Smart PLS 3.2.7.

#### 4.3. Structural Model Assessment

Using the path coefficients' explanatory power and statistical significance, the structural model used in the study was evaluated. Before assessing the structural model, it is crucial to gauge the constructions' multicollinearity. To show no multicollinearity, the VIF values must be  $<5$  [67]. Every VIF value satisfies the criteria, as shown in Table 6.

**Table 6.** VIF scores.

	VIF
C1	1.561
C2	2.438
C3	2.442
C4	1.787
EP1	2.3
EP2	2.323
EP3	1.969
JS1	1.485
JS2	1.275
JS3	1.383
LS1	2.639
LS2	2.607
LS3	2.225
LS4	2.123
M1	1.707

Table 6. Cont.

	VIF
M2	1.552
M3	1.641
M4	1.582
WE1	1.888
WE2	1.702
WE3	1.771
WE4	1.676

Source: Results generated from Smart PLS 3.2.7.

Figure 2 indicates that the coefficient of determination ( $R^2$ ) value is 0.705. This result refers that the proposed model, including the variables compensation, job satisfaction, leadership style, motivation, and work environment, can explain 70.5% of employee performance. The result of the path coefficients is given below in Table 7.

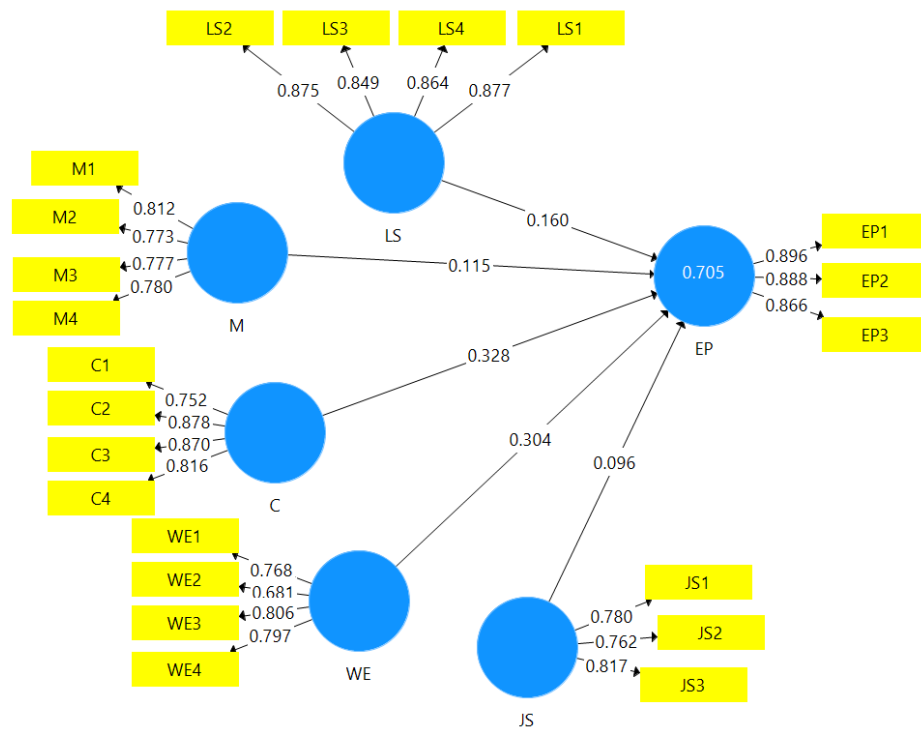


Figure 2.  $R^2$  values.

Table 7. Path coefficient values.

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	t Statistics ( O/STDEV )	p-Value
C → EP	0.328	0.313	0.093	3.536	0.000
JS → EP	0.096	0.097	0.046	2.085	0.038
LS → EP	0.16	0.16	0.069	2.325	0.020
M → EP	0.115	0.12	0.058	1.995	0.047
WE → EP	0.304	0.311	0.086	3.519	0.000

Source: Results generated from Smart PLS 3.2.7.

The  $p$ -value of the path coefficients determines whether a study's hypothesis is accepted or rejected. The  $p$ -value of the hypothesis must be  $<0.05$  for it to be accepted [70]. Table 6 shows that all of the study's hypotheses are accepted because their  $p$ -values are  $<0.05$ . Thus, all hypotheses, i.e., H1, H2, H3, H4, and H5 are therefore accepted.

#### 4.4. Discussion

The insurance industry of Bangladesh is considered one of the booming industries. However, the contribution of this industry is only 0.40% of the GDP. Insurance companies face human resource management, marketing, ethical, and operations problems [71]. In addition, poor technical knowledge, inefficient management, and poor IT support are other concerning issues. To overcome these issues, it is very critical for insurance companies to understand the factors that impact employee performance, which will help improve the current issues they face.

This study aimed to identify the factors that influence the employee performance of insurance companies. The study proposed a theoretical framework consisting of five indicator variables: compensation, job satisfaction, leadership style, motivation, and work environment. According to the study results, leadership style significantly positively impacted employee performance. This result corroborates previous studies [53,72]. Employees' performances are better when a transformational leadership style is followed. It allows the employees to take part in the decision-making process. Leaders ask the employees' opinions, and the leader makes the final decision based on their opinion. As a result, employees feel they are part of the company, and their contribution significantly impacts their performance.

The result also revealed that motivation has a significant positive impact on employee performance. Earlier studies found similar results [58,73]. Motivation is dependent upon the leadership style that the manager or supervisor follows. Employees feel motivated when their work is appreciated and recognized by the leader and the company. In addition, a leader's encouragement to share innovative ideas can also motivate the employees.

According to Table 7, compensation showed a significant positive impact on employee performance. Compensation has shown the highest impact on employee performance compared to other factors. The result of the study is identified in connection to prior studies [48,59]. Insurance companies' compensation is relatively lower than that of other financial institutions in Bangladesh. If the compensations are not competitive compared to other industries, employees feel demotivated and always look for better opportunities. Thus, insurance companies need to offer better compensation packages to motivate and retain their employees.

Moreover, work environment showed a significant positive impact on employee performance. The result is similar to earlier studies [60,61]. Work environment showed the second highest impact on employee performance. Employees are concerned about the work environment, which is very important for them to focus on. A good physical working environment can improve employee performance.

Furthermore, job satisfaction showed a significant positive impact on employee performance. Many studies found similar results [63,74]. Job satisfaction arises in the mind of employees when they enjoy their work along with competitive salaries, have good working facilities, and have good relationships with supervisors and co-workers. A satisfied employee is more motivated toward their work. As a result, higher job satisfaction will ensure higher employee performance. Insurance companies need to focus on the job satisfaction of their employees to ensure the company's long-term growth. Table 8 illustrates the summary of the hypotheses.

**Table 8.** Summary of hypotheses.

H1: Leadership style positively influences employee performance	Supported
H2: Motivation positively influences employee performance	Supported
H3: Compensation positively influences employee performance	Supported
H4: Work environment positively influences employee performance	Supported
H5: Job satisfaction positively influences employee performance	Supported

Source: Authors' generated table from the results of Smart PLS 3.2.7.

## 5. Conclusions

Human resources are a crucial part of any organization. The success of a company is hugely dependent upon its employees. Efficient employee performance can boost the company's growth, whereas lower employee performance will stagnate the company's progress. The insurance industry in Bangladesh needs to perform according to its potential. The growth of this industry is below 1%. Human resource management, poor governance, and accountability create company growth problems, so companies need to improve employees' performance to ensure sustainable growth. This study aimed to identify factors influencing employee performance in Bangladesh's insurance industry. By utilizing the social exchange theory, the study proposed five independent variables: compensation, job satisfaction, work environment, motivation, and leadership style. Partial least square-structural equation modeling was employed to analyze the data in Smart PLS 3.2.7. The results revealed that all variables significantly positively impact employee performance. It also showed that compensation has the highest impact, followed by the work environment, leadership style, motivation, and job satisfaction. Based on the findings, insurance company management should take proper steps and pay for performance programs encouraging employees to perform better. In addition, the regulator can introduce mandatory training programs and professional courses to improve the knowledge of the employees so that employees will be confident doing their tasks. Proper actions by insurance companies and regulators can boost sustainable employee performance, ensuring sustainable growth of Bangladesh's insurance industry.

### 5.1. Theoretical Contribution

This study has proposed a new research framework after evaluating the prior literature. The study utilized a modified social exchange theory as the underpinning theory of the study. The proposed model consists of five indicator variables: leadership style, compensation, motivation, job satisfaction, and work environment. In addition, few studies are available on employee performance in the Bangladesh insurance industry. This research is one of the pioneering studies focused on the permanent (full-time) employees' job performance of insurance companies. This study contributes to the sustainable employee performance literature. The proposed framework of the study will help academicians and researchers conduct future research on employee performance in the financial industry.

### 5.2. Managerial Implications

The results of the study have several managerial implications. The results will help insurance companies' management and HR departments to understand the primary factors that impact employee performance in the insurance industry. Based on the findings, they can take necessary actions and implement new HR policies to ensure a better working environment, innovative leadership strategies, and pay-per-performance schemes to ensure sustainable employee performance. Additionally, the regulatory body can introduce

essential training programs and professional courses to motivate and train the permanent employees of insurance companies so that they can contribute more to the insurance industry through their skills, knowledge, and job performance.

### 5.3. Limitations and Future Research

The study has several limitations. The study's sample size is small, and the data were collected only from the insurance companies' employees residing in Dhaka, the capital of Bangladesh. This restricts the generalizability of the research findings across various Bangladeshi demographics and geographic regions. Moreover, only five indicator variables were used to measure employee performance in the study. Future studies can include more positive and negative indicators like job training and job stress and introduce moderating variables like age, gender, and education.

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## Appendix A

**Table A1.** Measurement Instruments.

Variables	Measurement Instruments	References
Compensation	C1: I feel I have been paid in accordance with the level of ability of the company C2: I was satisfied with the compensation I received C3: With the level of education I have, I was happy with the compensation I received C4: I feel that I receive payments based on the results of my work	[75]
Motivation	M1: Organization is open to suggestions or ideas from employees M2: Organization creates healthy competition. M3: The granting of authority is accompanied by responsibilities. M4: Organization creates a harmonious work atmosphere.	[73]
Leadership Style	LS1: Acts in ways that builds others' respect for him/her LS2: Specifies the importance of having strong sense of purpose LS3: Considers the moral and ethical consequences of decisions LS4: Emphasizes the importance of having a collective sense of mission	[76]
Job Satisfaction	JS1: I am satisfied with the company policies and its application to employees JS2: I had the chance to be responsible for determining and planning my work JS3: My salary and duties are balanced	[48]
Work Environment	WE1: My workplace provides an undisturbed environment without any noise that gives me alone time to perform my duties WE2: I am happy with my office space and arrangement. WE3: My furniture is comfortable enough to enable me to perform my job without getting tired WE4: A better work environment (spacious office, enough lighting, etc.) will make me perform better at my job.	[77]
Employee Performance	EP1: My performance is better than that of my colleagues with the same qualifications EP2: I am satisfied with my performance because most of it is very good EP3: My performance is better than that of employees in other companies who have the same qualifications	[48]

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