

Ng, Cairson et al.

**Article**

## Keys factor affecting employee performance in the banking sector: a Delphi study

Cogent Business & Management

**Provided in Cooperation with:**

Taylor & Francis Group

*Suggested Citation:* Ng, Cairson et al. (2024) : Keys factor affecting employee performance in the banking sector: a Delphi study, Cogent Business & Management, ISSN 2331-1975, Taylor & Francis, Abingdon, Vol. 11, Iss. 1, pp. 1-17,  
<https://doi.org/10.1080/23311975.2024.2409942>

This Version is available at:

<https://hdl.handle.net/10419/326591>

**Standard-Nutzungsbedingungen:**

Die Dokumente auf EconStor dürfen zu eigenen wissenschaftlichen Zwecken und zum Privatgebrauch gespeichert und kopiert werden.

Sie dürfen die Dokumente nicht für öffentliche oder kommerzielle Zwecke vervielfältigen, öffentlich ausstellen, öffentlich zugänglich machen, vertreiben oder anderweitig nutzen.

Sofern die Verfasser die Dokumente unter Open-Content-Lizenzen (insbesondere CC-Lizenzen) zur Verfügung gestellt haben sollten, gelten abweichend von diesen Nutzungsbedingungen die in der dort genannten Lizenz gewährten Nutzungsrechte.

**Terms of use:**

*Documents in EconStor may be saved and copied for your personal and scholarly purposes.*

*You are not to copy documents for public or commercial purposes, to exhibit the documents publicly, to make them publicly available on the internet, or to distribute or otherwise use the documents in public.*

*If the documents have been made available under an Open Content Licence (especially Creative Commons Licences), you may exercise further usage rights as specified in the indicated licence.*



<https://creativecommons.org/licenses/by/4.0/>

## Keys factor affecting employee performance in the banking sector: a Delphi study

Cairson Ng, Walton Wider, Chunwen Yang, Leilei Jiang, Asokan Vasudevan, Pratikshya Bhandari & Harvey Pak Ting Lee

**To cite this article:** Cairson Ng, Walton Wider, Chunwen Yang, Leilei Jiang, Asokan Vasudevan, Pratikshya Bhandari & Harvey Pak Ting Lee (2024) Keys factor affecting employee performance in the banking sector: a Delphi study, Cogent Business & Management, 11:1, 2409942, DOI: [10.1080/23311975.2024.2409942](https://doi.org/10.1080/23311975.2024.2409942)

**To link to this article:** <https://doi.org/10.1080/23311975.2024.2409942>



© 2024 The Author(s). Published by Informa UK Limited, trading as Taylor & Francis Group



Published online: 03 Oct 2024.



Submit your article to this journal [↗](#)



Article views: 8262



View related articles [↗](#)





View Crossmark data [↗](#)



Citing articles: 5 View citing articles [↗](#)

# Keys factor affecting employee performance in the banking sector: a Delphi study

Cairson Ng<sup>a</sup>, Walton Wider<sup>a</sup> , Chunwen Yang<sup>b,c</sup>, Leilei Jiang<sup>b</sup> , Asokan Vasudevan<sup>a</sup> , Pratikshya Bhandari<sup>d</sup> and Harvey Pak Ting Lee<sup>a</sup>

<sup>a</sup>Faculty of Business and Communications, INTI International University, Nilai, Malaysia; <sup>b</sup>Faculty of Education and Liberal Arts, INTI International University, Nilai, Malaysia; <sup>c</sup>School of Advanced Translation and Interpretation, Dalian University of Foreign Languages, Dalian, China; <sup>d</sup>Faculty of Management, Shinawatra University, Pathum Thani, Thailand

## ABSTRACT

This study investigates the key factors influencing employee performance in the banking sector, focusing on how traditional and emergent challenges affect workforce efficiency and satisfaction. Given the rapidly evolving digital landscape, the research seeks to identify the most significant determinants of employee performance that banking institutions must address to maintain stability and growth. The study employs the Delphi Method, engaging a panel of 29 experts through two rounds of surveys to identify and rank the determinants of employee performance. This iterative process allowed for the refinement of expert insights, ultimately leading to a consensus on the most impactful factors influencing performance in the banking sector. The results indicate that compensation and benefits are the most critical factors affecting employee performance, followed by organizational culture and working environment, leadership and management, job satisfaction and motivation, and work-life balance and flexibility. The study highlights that while compensation is paramount, work-life balance and flexibility, though important, have a lower immediate impact on performance. This research contributes to the theoretical framework of employee performance by integrating contemporary challenges specific to the banking sector with broader motivational theories, such as Maslow's Hierarchy of Needs. The study provides practical insights for banking institutions, emphasizing the need for holistic strategies that address employee well-being and organizational objectives. These findings offer valuable guidance for stakeholders to enhance productivity and employee satisfaction in the competitive banking industry.

## ARTICLE HISTORY

Received 14 June 2024  
Revised 20 September 2024  
Accepted 24 September 2024

## KEYWORDS

Employee performance; banking sector; workforce; Delphi method; economic growth



## SUBJECTS

Human resource management; human resource development; behavioral psychology; behavioural management; organisational behaviour

## Introduction

Employee performance is a critical concept in organizational studies, often defined as the efficiency and effectiveness with which employees fulfill their job responsibilities (Dziuba et al., 2020). It is closely related to employee satisfaction, with numerous studies demonstrating that higher levels of job satisfaction can lead to enhanced performance. For instance, research by Inayat and Jahanzeb Khan (2021) indicates a direct correlation between job satisfaction and employee performance, suggesting that satisfied employees are more productive, loyal, and committed to organizational goals. Employee performance is vital to the success of any organization as it directly impacts productivity, operational efficiency, and overall competitiveness (Nguyen et al., 2020). High-performing employees contribute to the achievement of organizational objectives and at the same time, foster a positive work environment that can lead to increased innovation and reduced turnover (de Waal et al., 2023).

Zooming into the banking sector, employee performance becomes even more crucial due to the sector's role in economic stability and growth (Alaloul et al., 2021). The performance of bank employees is directly

**CONTACT** Walton Wider  [walton.wider@newinti.edu.my](mailto:walton.wider@newinti.edu.my)  Faculty of Business and Communications, INTI International University, Nilai, Negeri Sembilan, Malaysia

© 2024 The Author(s). Published by Informa UK Limited, trading as Taylor & Francis Group

This is an Open Access article distributed under the terms of the Creative Commons Attribution License (<http://creativecommons.org/licenses/by/4.0/>), which permits unrestricted use, distribution, and reproduction in any medium, provided the original work is properly cited. The terms on which this article has been published allow the posting of the Accepted Manuscript in a repository by the author(s) or with their consent.

linked to the efficiency of financial operations, customer satisfaction, and the institution's ability to adapt to regulatory changes and technological advancements (Bahl et al., 2022). As noted by Kitsios et al. (2021), the banking sector's reliance on human capital makes the performance of its workforce a key determinant of success, particularly in a rapidly digitalizing environment. Poor job performance in this sector can lead to significant operational risks, including financial losses, reduced customer trust, and compliance issues, making it essential for banks to ensure high levels of employee performance (Ahmed et al., 2020).

Various factors influence job performance in the banking sector, including compensation and benefits, organizational culture, leadership and management, job satisfaction, and work-life balance (Aisyah et al., 2021; Kasbuntoro et al., 2020). Previous studies have highlighted that competitive compensation and a positive organizational culture significantly enhance employee motivation and productivity (Putra et al., 2020). Leadership styles also play a pivotal role, with supportive and transformational leadership being linked to improved employee engagement and performance (Park et al., 2022). Additionally, the dynamic and often stressful nature of banking work underscores the importance of work-life balance, which, although sometimes ranked lower in immediate impact, is essential for long-term employee well-being and sustained performance (Gabon, 2024).

Despite the wealth of research on employee performance in various banking sector, there is a notable gap in understanding how contemporary challenges, particularly those arising from rapid digital transformation and evolving consumer expectations, specifically impact employee performance in the banking sector. Most existing studies have focused on traditional performance factors, such as compensation, leadership, and organizational culture, without fully addressing how these factors interact with the unique pressures faced by bank employees in today's digital-first environment (Paais & Pattiruhu, 2020; Salas-Vallina et al., 2021). This gap is crucial because it leaves banking institutions with potentially outdated strategies that may not effectively address current performance challenges. The lack of updated insights tailored to the modern banking landscape underscores the necessity of the present Delphi study, which aims to fill this gap by leveraging expert opinions to identify and prioritize the most significant factors influencing employee performance in the banking sector today. Conducting this study is essential to provide relevant and actionable recommendations that can help banking institutions adapt to and thrive in the current and future workforce environment.

The significance of this study lies in its dual contribution, both theoretically and practically, to the understanding of employee performance in the banking sector. Theoretically, the study advances our understanding by integrating Maslow's motivational theory and Social Exchange Theory with contemporary challenges faced by bank employees, particularly in the context of digital transformation. This fusion of traditional and modern perspectives offers a more comprehensive framework for future research, enabling scholars to explore how various levels of employee needs influence performance in dynamic environments. Practically, the study provides actionable insights for banking institutions, guiding them in developing strategies that not only address the basic needs of their workforce but also foster higher levels of motivation and engagement. These insights are essential for enhancing employee satisfaction, reducing turnover, and improving overall organizational performance, making this research valuable for both academic and industry stakeholders.

This introduction provides the background and identifies the gaps in the study, underlining the importance of addressing contemporary challenges in the banking sector, such as digital transformation and evolving consumer expectations. The next section presents the theoretical foundation, focusing on Maslow's Hierarchy of Needs and Social Exchange Theory for employee performance in this sector. The literature review then examines key organizational, individual, and external factors that influence employee performance. The methodology section details the Delphi method used in the study, including data collection and analysis procedures. The results section presents findings from the Delphi study, highlighting the main factors affecting employee performance. Finally, the discussion and conclusion sections interpret these results, offer practical recommendations, and suggest directions for future research.

### ***Underpinning theory***

Maslow's Hierarchy of Needs Theory provides a substantial framework for understanding employee motivations and satisfaction within the banking sector (Artaya et al., 2021; Rahman & Nurullah, 2014). Introduced

by Abraham Maslow (1943) in his paper “A Theory of Human Motivation,” the theory is structured as a pyramid with the most basic needs at the bottom and the highest needs at the top. According to Maslow, individuals must satisfy fundamental needs such as physiological and safety needs—encompassing necessities like food, shelter, and job security—before progressing to higher levels of the pyramid.

In the workplace, this progression means that employees must first feel secure and stable in their jobs before they can focus on more complex needs like belongingness, which includes social interactions and feeling valued by colleagues and supervisors (Wall et al., 2021). Once these social needs are fulfilled, employees then seek recognition and respect, which motivate them towards achievements such as promotions and increased responsibilities. At the pinnacle of Maslow’s hierarchy is self-actualization, where individuals strive to realize their full potential and personal growth, often through professional development and acquiring new skills.

However, it is important to acknowledge the limitations of Maslow’s theory, particularly its rigid hierarchical structure, which may not fully account for the complexity of human motivation in a dynamic work environment. Critics claim that needs do not always follow a strict hierarchy and that people may pursue higher-level needs even if lower-level needs are not addressed (Omodan & Abejide, 2022). Given these limitations, this study also considers the Social Exchange Theory as a complementary framework. Social Exchange Theory states that the organization’s and its employees’ relationship is based on reciprocal exchanges (Lee et al., 2022). When organizations provide valuable resources, such as fair compensation, supportive leadership, and a positive work environment, employees will likely reciprocate with increased loyalty, job satisfaction, and improved performance (Mohammad et al., 2021). This theory is particularly relevant in the banking sector, where the alignment between organizational offerings and employee responses can significantly impact overall performance.

In the context of the banking sector, understanding both Maslow’s hierarchy and Social Exchange Theory can help identify specific needs and exchanges that influence employee performance and satisfaction. For instance, if employees feel insecure about their job stability due to digital transformation in the sector, it may hinder their ability to work towards personal and professional achievements. By combining these frameworks, the study intends to analyze how need fulfillment and the quality of organizational exchanges affect employee performance and to provide ways for addressing employee satisfaction gaps. This dual approach improves the study’s theoretical foundation while also providing practical insights for enhancing management practices to generate a more engaged and productive workforce.

## Literature review

### *Organizational factors affecting employee performance in the banking sector*

Organizational factors play a crucial role in shaping employee performance within the banking sector, with aspects such as organizational culture, leadership style, and structural design particularly influential (Akpa et al., 2021; Iranmanesh et al., 2021). Organizational culture, which encompasses a bank’s shared values, beliefs, and practices, significantly impacts employee motivation and productivity (Paais & Pattiruhu, 2020). Research by Almerri (2023) indicates that a positive and inclusive organizational culture fosters higher employee engagement and performance. However, there is ongoing debate regarding the effectiveness of traditional hierarchical cultures versus more modern, flat organizational structures, particularly in digital transformation (Mustafa et al., 2022). Some studies argue that hierarchical cultures may stifle innovation and employee autonomy, which are increasingly important in today’s banking environment. In contrast, others suggest that such structures provide necessary clarity and stability (Naushad, 2022).

Leadership style is another critical organizational factor influencing employee performance. Transformational leadership, which emphasizes vision, communication, and employee development, has been widely recognized as effective in enhancing employee performance (Akdere & Egan, 2020). Yet, there is controversy surrounding the adaptability of transformational leadership in highly regulated and risk-averse environments like banking, where transactional leadership—focused on routine, efficiency, and compliance—might be more prevalent (Okkers, 2020). This debate points to a gap in the literature regarding the optimal leadership style for balancing innovation with risk management in the banking sector. Moreover, leadership styles have also been found to be influenced by socio-demographic factors within the banking sector. Berber et al. (2022) examined how these factors affect leadership styles in

Serbian banks, indicating that the effectiveness of leadership approaches can vary depending on the demographic context of the workforce. This suggests leadership styles are pivotal in driving employee performance and must be tailored to the specific needs and characteristics of the banking workforce.

Structural design, including the degree of centralization and formalization within a bank, also affects employee performance. Highly centralized structures, where decision-making is concentrated at the top, may lead to slower response times and reduced employee autonomy, which can negatively impact performance (Kahl et al., 2023). Conversely, decentralized structures can empower employees but may also lead to inconsistencies in decision-making and operational inefficiencies (Altamimi et al., 2023). The current discourse in the literature revolves around balancing centralization and decentralization to optimize performance, especially in large, multinational banks. Meanwhile, Structural design may also be related to HRM practices (Jewell et al., 2022). In previous banking industry studies, HRM has been highlighted as a significant factor, particularly in a rapidly evolving financial field. Huynh et al. (2020) utilized an analytic hierarchy process to compare the impact of various HRM practices on banking financial performance, emphasizing the strategic importance of HRM in enhancing organizational outcomes. Mahdy and Alhadi (2021) explored the effect of high-performance work systems, based on the AMO (Ability, Motivation, Opportunity) model, on HRM performance outcomes, reinforcing that well-structured HRM systems can significantly boost employee performance and satisfaction.

### ***Individual factors affecting employee performance in the banking sector***

Individual factors, such as motivation, job satisfaction, and personal competencies, are critical determinants of employee performance in the banking sector. Whether intrinsic or extrinsic, motivation drives employees to perform at their best. Malek et al. (2020) emphasize that intrinsic motivators, such as a sense of accomplishment and recognition, are particularly effective in sustaining high performance over time. However, there is debate over the relative importance of intrinsic versus extrinsic motivators, with some studies suggesting that financial rewards and job security (extrinsic motivators) are more crucial in the high-pressure banking environment (Kuchciak & Warwas, 2021).

Job satisfaction is closely linked to motivation and directly impacts employee performance. Research consistently shows that satisfied employees are more productive, less likely to leave the organization, and more engaged (Riyanto et al., 2021). However, there is a controversy regarding the sources of job satisfaction in the banking sector. While some studies highlight the importance of compensation and benefits, others point to the significance of job design and work-life balance, suggesting that more than one-size-fits-all approach to enhancing job satisfaction may be needed (Nurqomar, 2021).

Personal competencies, including skills, knowledge, and emotional intelligence, are also crucial for high performance in banking. Employees with strong analytical skills, adaptability, and the ability to manage stress are better equipped to handle the demands of the banking sector (Dartey-Baah et al., 2020). However, the rapid pace of technological change in banking raises questions about the adequacy of traditional skill sets. There is a growing body of literature that argues for the need to continuously update and expand employee competencies to keep pace with technological advancements. However, there is still a lack of consensus on the most effective ways to do this (Scully-Russ & Torraco, 2020).

### ***External factors affecting employee performance in the banking sector***

External factors, such as economic conditions, regulatory changes, and technological advancements, significantly impact employee performance in the banking sector. Economic conditions influence banks' overall performance, affecting job security, workload, and employee morale. For instance, during economic downturns, banks may implement cost-cutting measures, including layoffs, leading to increased job insecurity and reduced employee performance (Van Egdom et al., 2022). The literature suggests that while economic factors are largely beyond the control of individual banks, their impact on employee performance can be mitigated through effective communication and support systems (Awan et al., 2020).

Regulatory changes are another critical external factor. The banking sector is heavily regulated, and changes in regulations can create significant pressure on employees to adapt quickly to new compliance requirements (Murinde et al., 2022). This often leads to increased stress and workload, negatively



affecting performance. Studies by Alqudah et al. (2022) highlight that the frequent changes in banking regulations require employees to continually update their knowledge and skills, which can be both a challenge and an opportunity for performance improvement. However, there is debate over whether the current regulatory environment is too burdensome and stifles innovation and employee creativity in the banking sector (Truby et al., 2020).

Technological advancements, particularly the rapid adoption of digital banking, have transformed how banks operate and have profoundly impacted employee performance. While technology can improve efficiency and reduce the burden of routine tasks, it also requires employees to develop new skills and adapt to new systems (Vahdat, 2022). There is ongoing controversy over the extent to which technological advancements enhance versus hinder employee performance, particularly regarding job satisfaction and the risk of job displacement due to automation (McGuinness et al., 2023).

### **Gaps in research**

Despite the extensive research on factors affecting employee performance in the banking sector, significant gaps still need to be addressed, particularly in understanding how modern challenges such as digital transformation, evolving regulatory landscapes, and changing workforce expectations specifically impact employee performance. Additionally, there is a lack of consensus on the optimal balance between intrinsic and extrinsic motivators, the most effective leadership styles, and the best organizational structures for addressing these contemporary challenges. These gaps are critical because they suggest that traditional approaches to improving employee performance may no longer be sufficient in today's rapidly changing banking environment. The Delphi method is necessary for this study as it allows for systematically gathering and synthesis of expert opinions, providing a more comprehensive and deeper understanding of the key factors influencing employee performance in this evolving context. This approach is particularly valuable for addressing the complexity and uncertainty associated with the current challenges in the banking sector, ensuring that the findings are relevant and actionable.

## **Methodology**

### **Research design**

This study adopts a two-round Delphi approach to explore and rank the factors influencing employee performance in the banking sector (Tang et al., 2024). The Delphi method, widely recognized for synthesizing expert opinions, is particularly suited for studies where direct empirical data may be limited or where insights from a group of experts are essential to forecast trends and identify key issues (Tee et al., 2022). The conceptual foundation of the Delphi method lies in its iterative nature, allowing for the gradual convergence of expert opinions towards a consensus, which enhances the reliability and validity of the findings (Tan et al., 2024). The Delphi approach is rooted in the belief that a structured communication process among a panel of experts can yield more accurate and reliable predictions than individual judgments, making it a powerful tool for addressing problems like employee performance in a rapidly changing banking environment (Beiderbeck et al., 2021).

This study strategically leverages the Delphi method's strengths by engaging 40 managers from various banks across Malaysia. These managers were selected through purposive and snowball sampling techniques, ensuring the participants possess the requisite expertise and experience to provide informed insights into the factors affecting employee performance in the banking sector (Wuaku et al., 2024). The Delphi method's reliance on expert judgment is particularly relevant in this study, as it allows for identifying and ranking factors that may not be readily observable through traditional quantitative methods (Mauksch et al., 2020).

### **Data collection procedure**

The data collection process was meticulously designed to capture the full breadth of expert knowledge and facilitate a consensus on the factors influencing employee performance. In the first round, experts

were presented with a questionnaire to elicit their opinions on various factors affecting performance. The questionnaire, distributed via Google Forms, was constructed to allow for open-ended responses, enabling experts to identify well-known and emerging factors relevant to the banking sector. This open-ended approach is conceptually significant as it provides the flexibility needed to capture the complexity and dynamism of the banking sector, which is undergoing rapid technological and regulatory changes (Nyström & Kaartemo, 2022).

The second round of the Delphi process involved the refinement and ranking of the factors identified in the first round. Experts were asked to prioritize these factors based on their perceived impact on employee performance. The iterative nature of the Delphi method, coupled with the structured feedback mechanism, allows for a gradual narrowing of opinions, leading to a more precise and consensual understanding of the key determinants of performance (Severino, 2024). The Delphi method's capacity to distill expert judgment into actionable insights is particularly valuable in this study, as it ensures that the final rankings reflect a balanced and collective expert view rather than individual biases (Drumm et al., 2022). All of the participants had provided their written consent.

### Participants

The selection of 40 managers as participants was guided by the need for a concentrated and informative sample that could provide deep insights into the factors influencing employee performance. Purposive and snowball sampling methods were employed to identify individuals with extensive experience in the banking sector and hold positions that afford them a comprehensive view of organizational performance dynamics. This approach ensures that the data collected is rich and relevant, aligning with the study's objective of identifying and ranking the most critical factors affecting employee performance (Jain, 2020).

### Data analysis

The data analysis process was designed to distill expert opinions into coherent and actionable insights systematically. In the first round, thematic analysis was employed to identify and categorize the various factors affecting employee performance based on the qualitative responses provided by the experts (Subramaniam et al., 2024). This approach is conceptually significant as it identifies recurring themes and patterns within the data, providing a comprehensive understanding of the factors at play (Terry & Hayfield, 2020).

In the second round, the ranked data were analyzed using Kendall's W coefficient to measure the level of consensus among the experts (Loo et al., 2024). A high Kendall's W value indicates strong agreement, suggesting that the factors identified are robust and widely recognized as influential in the banking sector (Tamošaitienė et al., 2021). The use of statistical analysis to validate the consensus reached through the Delphi method adds a layer of rigor to the study, ensuring that the findings are both statistically significant and practically relevant (Shi et al., 2020).

### Results

Forty experts from various banks were identified and invited to participate in the first round. The invitation link was sent to the selected experts via WhatsApp on March 1, 2024, and the survey was conducted using a Google Form. The survey was conducted online to improve the convenience of the selected experts by providing flexibility in terms of time and location for both researchers and experts. Nevertheless, Table 1 illustrates that only 29 experts responded to the Delphi Method invitation during the initial round. The selected experts represented a heterogeneous range of demographic characteristics. Firstly, diversity encompasses a wide spectrum of educational backgrounds and job experiences, resulting in a heterogeneous workforce with many viewpoints and expertise. The distribution of educational backgrounds shows that most individuals hold a degree, a diploma, or a master's degree or above, and only one participant has finished secondary school. Moreover, there is a diverse spectrum of professional experience, ranging from individuals who have accumulated 5 to 10 years of tenure in their



**Table 1.** Demographic profile of experts.

No	Expert	Highest education	Working experience	Position
1	E1	Degree	15 years and above	Assistant Manager
2	E2	Master	11 years to 15 years	
3	E3	Degree	5 years to 10 years	
4	E4	Degree	5 years to 10 years	
5	E5	Degree	5 years to 10 years	
6	E6	Degree	15 years and above	
7	E7	Degree	15 years and above	
8	E8	Secondary	11 years to 15 years	
9	E9	Degree	5 years to 10 years	
10	E10	Degree	5 years to 10 years	
11	E11	Diploma	5 years to 10 years	Manager
12	E12	Degree	5 years to 10 years	
13	E13	Degree	5 years to 10 years	
14	E14	Degree	5 years to 10 years	
15	E15	Degree	5 years to 10 years	
16	E16	Degree	5 years to 10 years	
17	E17	Degree	11 years to 15 years	
18	E18	Degree	5 years to 10 years	
19	E19	Degree	5 years to 10 years	
20	E20	Degree	5 years to 10 years	
21	E21	Degree	11 years to 15 years	
22	E22	Degree	11 years to 15 years	
23	E23	Degree	5 years to 10 years	
24	E24	Diploma	15 years and above	
25	E25	Degree	5 years to 10 years	
26	E26	Diploma	5 years to 10 years	
27	E27	Degree	11 years to 15 years	
28	E28	Degree	5 years to 10 years	Senior Manager
29	E29	Degree	15 years and above	

respective positions to those who have amassed over 15 years of experience. This amalgamation of experience levels indicates a dynamic fusion of novel concepts and refined expertise.

A total of 23 pertinent themes were gathered from the selected experts during the initial survey round. To ensure the accuracy of the data, the researchers repeatedly communicated and discussed with a group of experts in the field to finalize the direction of the dimensions. Finally, the 23 themes were subsequently classified and organized into 5 dimensions to encompass the primary factors influencing employee performance in the banking industry. This classification was achieved through thematic analysis, where themes were grouped based on conceptual similarities and their relevance to broader categories. The process involved coding the data, identifying patterns, and refining the dimensions to ensure they accurately reflected the key areas influencing employee performance as determined by the experts. The dimensions and themes that have been identified are displayed in [Table 2](#).

The second round of the Delphi Method was carried out on April 15th, 2023. The experts who participated in the first round were invited again to take part in the second round of the survey and provide rankings for the identified dimensions. The experts were directed to prioritize the identified dimensions according to their professional expertise and experience, as there is no definitive answer. They were instructed to assign rank 1 to the most significant factor and rank 5 to the least significant factor. All 29 experts who took part in the initial round also participated in the second round of the Delphi Method survey and successfully ranked the identified dimensions, as displayed in [Table 3](#).

Based on the data presented in [Table 3](#), the average rankings of each dimension ranged from 1.90 to 4.00. The dimensions were ranked in the following order: (1) Compensation and Benefits, (2) Organizational Culture and Working Environment, (3) Leadership and Management, (4) Job Satisfaction and Motivation, and (5) Work-Life Balance and Flexibility.

The Kendall's coefficient of concordance (W) was calculated to be 0.297 with a *p*-value of 0.01. This indicates a significant consensus among the experts, suggesting the results are statistically significant. From this analysis, it can be concluded that compensation and benefits are deemed the most important factors affecting employee performance in the banking sector, while work-life balance and flexibility are considered the least important.

**Table 2.** The identified dimensions and themes.

No	Dimension	Themes
1	Leadership and Management	<ul style="list-style-type: none"> <li>• Leadership (several mentions)</li> <li>• Supportive leadership and good management impact on employee performance and confidence level</li> <li>• Lack of proper guidance by the leader</li> <li>• Micro-manage by management</li> <li>• Supervisor support</li> </ul>
2	Organizational Culture and Working Environment	<ul style="list-style-type: none"> <li>• Working culture</li> <li>• Organizational Culture (including aspects like diversity, innovation, collaboration, engagement, and commitment)</li> <li>• A positive and supportive culture</li> <li>• The culture of an organization significantly influences employee behavior and performance</li> <li>• Strict processes</li> <li>• The employee has no platform to speak up openly and can only be a follower</li> <li>• Working environment (with colleagues)</li> </ul>
3	Job Satisfaction and Motivation	<ul style="list-style-type: none"> <li>• Job satisfaction</li> <li>• No motivation</li> <li>• Boring and repetitive job routine</li> <li>• Job Motivation (including autonomy, recognition, opportunities for advancement)</li> <li>• Responsibility and the importance of taking responsibility for actions</li> </ul>
4	Compensation and Benefits	<ul style="list-style-type: none"> <li>• Salary Package (several mentions including salary, compensation package, bonus, increment)</li> <li>• Incentive Pay</li> <li>• Compensation &amp; bonus</li> <li>• Increment &amp; career opportunity</li> </ul>
5	Work-Life Balance and Flexibility	<ul style="list-style-type: none"> <li>• Work-life balance arrangement</li> <li>• Flexibility at work</li> </ul>

**Table 3.** Second round of the Delphi survey.

Expert	Leadership and management	Organizational culture and working environment	Job satisfaction and motivation	Compensation and benefits	Work-life balance and flexibility
E1	4	2	3	1	5
E2	1	2	4	3	5
E3	3	4	1	2	5
E4	3	4	5	2	1
E5	4	2	1	3	5
E6	4	2	1	3	5
E7	3	1	4	2	5
E8	1	5	3	2	4
E9	2	1	5	3	4
E10	2	3	5	1	4
E11	3	2	4	1	5
E12	2	3	5	1	4
E13	2	4	3	1	5
E14	2	3	4	1	5
E15	5	3	2	1	4
E16	1	3	5	2	4
E17	2	1	4	3	5
E18	1	2	3	4	5
E19	1	4	5	3	2
E20	2	1	4	3	5
E21	5	3	4	2	1
E22	5	3	1	2	4
E23	5	3	4	1	2
E24	3	2	4	1	5
E25	4	2	5	1	3
E26	5	2	4	1	3
E27	2	1	4	3	5
E28	4	2	5	1	3
E29	4	2	5	1	3
Mean	2.93	2.48	3.69	1.90	4.00
Ranking	3	2	4	1	5

## Discussion

The results of the Delphi Method study have revealed the five key factors affecting employee performance in the banking sector. Compensation and benefits appear to be the most significant factors, followed by organization culture and working environment, leadership and management, job satisfaction

and motivation, and work-life balance and flexibility. This highlights the critical role in motivating and boosting the performance of employees in the banking sector, which is supported by the rankings provided by the experts in the second round of the survey.

### ***Compensation and benefits***

In the present study, the most important factor that affects the employee performance in the banking sector is identified as compensation and benefits. Under this factor, four themes were identified: salary package, incentive pay, compensation and bonus, and increment and career opportunities. Compensation and benefits are defined as the financial and non-financial perks provided to employees in exchange for their service in an organization. Financial perks include base salary, commission, profit sharing, and bonuses, while non-financial perks may include career advancement, skill training, and medical benefits. According to Nguyen et al. (2020) compensation and benefits create a strong relationship between employees and the employers, suggesting that the compensation and benefits package of an organization has a significant impact on the employee performance and the efficiency of the organization. For example, employees who receive higher salaries and benefits than the industry norm tend to be more efficient and inspired. Salary has been proven to motivate employees and substantially impact on the turnover rate of an organization (Kalyanamitra et al., 2020). If an excellent employee is being underpaid compared to the industry norm, it is highly likely that this employee will move to another organization to fulfill their needs.

Hence, the authors suggest that organizations should pay attention to their salary packages and update them according to industry norms to ensure their employees' welfare is adequately taken care of. Additionally, medical benefits can also affect employee performance. An organization with low medical benefits could negatively impact the productivity of its employees (Leitão et al., 2021). Having access to quality healthcare could promote a healthier workforce, which enhances overall employee performance. For instance, comprehensive medical benefits that provide good coverage could reduce financial burdens and stress, allowing employees to fully commit to their job responsibilities.

### ***Organization culture and working environment***

Organization culture and working environment is the second most important factor that affecting the employee performance in the banking sector. Seven themes were identified under this factor. These themes explore various elements from the influence of diversity, innovation, and engagement in fostering a positive workplace to the challenges posed by strict processes and lack of open communication. This broad spectrum of themes indicates how deeply organizational culture permeates employee experiences and organizational outcomes. Organizational culture refers to the shared values, norms, attitudes, and behaviors of a particular workplace that influence how employees interact and behave professionally. Promoting a strong organizational culture has been the focus of every organization as it could significantly improve employee performance (Cherian et al., 2021). The role of organizational culture is to promote shared values, such as diversity, innovation, collaboration, engagement, and commitment, which fosters a positive and supportive culture (Mustaffa et al., 2022; Nusraningrum et al., 2024). For example, employees who are aligned with a positive culture tend to be more active and motivated, resulting in higher productivity and performance. Moreover, an effective organizational culture also improves collaboration and communication between employees. Organizations should foster an inclusive working environment to encourage their employees to participate in business activities (Kuknor & Bhattacharya, 2022). When employees feel that they have a voice and can contribute openly, they develop a sense of belonging and trust, leading them to be more accountable and responsible for their actions, which ultimately improves their performance.

Recognizing the overarching importance of social capital within these contexts is essential. Social capital, defined as the networks, relationships, and shared norms within an organization (Rezaei et al., 2020), is a foundational element that amplifies the impact of these themes. Social capital enhances the benefits of a positive organizational culture by promoting deeper connections and trust among employees (Gutierrez-Broncano, Linuesa-Langreo, Ruiz-Palomino, & Silva, 2024). This connectivity facilitates better

communication, smoother collaboration, and a more resilient support system, which are crucial for maximizing job performance. Strong social capital ensures that employees are not just part of a workplace but are actively engaged, supported, and empowered to contribute their best work, reinforcing the organizational culture's positive effects (Gutierrez-Broncano, Linuesa-Langreo, Ruiz-Palomino, & Yáñez-Araque, 2024).

### ***Leadership and management***

Leadership and management is the third most important factor affecting the employee performance in the banking sector. This factor encompasses five themes that reflect the qualities and challenges of leadership within the organization. These themes cover a range of leadership styles and management practices from supportive leadership that boosts employee performance to the negative impacts of micromanagement and inadequate guidance. Leadership and management refer to the ability and capability of leaders or management to influence and guide their employees to work toward the organization's goals (Teoh et al., 2022). Leadership and management are crucial in the organization as leaders set the tone of actions, unite their subordinates, and provide guidance to help their teams work towards a common goal while ensuring productivity (Mercader et al., 2021). An appropriate and supportive leadership and management style can significantly motivate employees and improve their performance (Hajiali et al., 2022). For example, employees tend to be more motivated and engaged under leadership and management who exhibit strong vision and effective communication skills and are committed to the development and welfare of their employees (Xie et al., 2023). Strong leadership fosters a shared vision and direction, which inspires employees to align with the organization's goals. Prioritizing the development and welfare of employees creates a sense of trust, making employees feel supported and valued, which ultimately enhances their performance (Abdullah & Wider, 2022).

### ***Job satisfaction and motivation***

Job satisfaction and motivation is fourth most important factor affecting the employee performance in the banking sector. This factor comprises 5 themes ranging from general job satisfaction and the effects of monotonous routines to the motivational impacts of autonomy and recognition. This variety shows the critical need to address both the hygienic factors that prevent dissatisfaction and the motivators that drive employee engagement and performance. Job satisfaction and motivation are crucial components in contributing to employee performance as they can significantly impact productivity and satisfaction. Employees with high job satisfaction and motivation tend to be more responsible and willing to align with the organization's values and goals (Riyanto et al., 2021). Research by Barba-Sánchez et al. (2024) highlights that entrepreneurship, when combined with a strong enterprising tendency, can significantly enhance job satisfaction and overall life satisfaction, particularly among individuals with intellectual disabilities. This suggests that job satisfaction plays a vital role not only in traditional employment settings but also in entrepreneurial contexts, where it can contribute to higher levels of performance and well-being. According to Jiang et al. (2020), employees with high job satisfaction are more likely to be aligned with the assigned tasks and helpful to their colleagues, while motivated employees tend to be more efficient and able to contribute high-quality work. On the other hand, employees who are dissatisfied and demotivated are less dedicated to their job, which could affect their performance and the overall organization's productivity and profitability. Therefore, it is important for every organization to understand what affects their employees' job satisfaction and to come up with innovative strategies to keep them motivated. Research by Riyanto et al. (2021) found that job satisfaction and motivation could increase employee engagement, which can significantly impact their performance. For instance, highly engaged employees can improve teamwork and collaboration, fostering a positive work environment that encourages creativity and high productivity. The authors also highlight that motivation can enhance employees' ability in problem-solving as they constantly seek improvements and self-development.

### ***Work-life balance and flexibility***

Finally, the dimension of work-life balance and flexibility turned out to be the least important factors that affect employee performance in the banking sector. This dimension includes two themes, focusing

on the modern organizational challenges of balancing work demands with personal life. These themes are especially relevant in discussions about modern work arrangements, such as flexible working hours and the integration of work-from-home models. This dimension's limited number of themes does not diminish its importance but rather emphasizes the critical nature of flexibility and balance in today's work environments. Although the impact of work-life balance and flexibility might not be the most important factors affecting employee performance in the banking sector according to the experts, it is useful to understand how work-life balance and flexibility could affect employee performance. Work-life balance is defined as the optimal relationship between quality work and personal life (Bhende et al., 2020). The authors suggest that work-life balance and flexibility could increase the overall productivity and performance of the employees. For example, employees who are allowed to maintain a healthy balance between their professional responsibilities and personal lives would experience less stress and therefore would be able to commit and perform better at work. Work from home (WFH) has been widely applied by many organizations due to the impact of the COVID-19 pandemic, and WFH has proven to promote work-life balance (Weerarathna et al., 2022). WFH can increase the flexibility of employees, which contributes to higher performance. For instance, employees tend to be more productive and efficient during work hours when given flexibility in a supportive work environment that promotes work-life balance or remote work choices. Furthermore, when employees are given the freedom to balance their personal and professional obligations, they are more likely loyal and devoted to their organizations, which translates to better employee performance.

### **Recommendations**

This research identifies compensation and benefits as the most crucial factors affecting employee performance in the banking sector. It is essential for banking organizations to regularly review and adjust their compensation strategies to align with or surpass industry standards to remain competitive and sustainable. Hongal and Kinange (2020) emphasize that competitive compensation significantly influences turnover rates, and high turnover can severely impact an organization's efficiency and profitability due to the high costs associated with recruitment, training, and licensing. Banks should develop transparent incentive systems that reward performance and loyalty, and offer comprehensive benefits including health, retirement, and wellness programs tailored to employee needs (Salman & Olawale, 2021).

Identified as the second most influential factor, a positive organizational culture and working environment significantly affect employee behavior and performance. Banking organizations should focus on cultivating a supportive culture that promotes diversity, innovation, and open communication. Training on diversity and inclusion, establishing open forums for feedback, and recognizing teamwork and innovation can encourage a collaborative and engaging work environment. This strategic approach will help in motivating employees and can mitigate issues related to strict processes and communication barriers (Javed, 2024).

Leadership and management are pivotal in influencing employee performance and confidence within the banking sector. Effective leadership that provides support and guidance enhances employee performance significantly. Banks should invest in leadership development programs that emphasize supportive and transformational leadership styles. Additionally, implementing a mentoring system and regularly assessing leadership impact through feedback mechanisms can ensure that leaders positively influence their teams and contribute to the organization's goals (Nikolić et al., 2020).

Job satisfaction and motivation are vital for maintaining high employee performance. The banking sector should address factors that enhance job satisfaction, such as job design, recognition, and career advancement opportunities. Research shows that motivation factors like training and rewards are highly effective in enhancing performance (Manzoor et al., 2021). Creating clear career paths, acknowledging achievements, and ensuring job roles are challenging and fulfilling can help alleviate job monotony and boost motivation.

Although work-life balance and flexibility are considered less critical, their impact on employee performance is significant, especially in high-stress environments like banking. Banks should promote flexible working conditions and support employees in managing their professional and personal lives effectively. Organizations that support work-life balance report higher employee satisfaction and

performance levels (Abdirahman et al., 2020). Introducing flexible working hours, remote work options, and employee assistance programs can help employees manage stress better and improve overall performance.

By implementing these recommendations, banking institutions can significantly enhance their internal policies and practices, improving employee performance across the board. This strategic approach not only addresses immediate performance issues but also builds a resilient and adaptable workforce prepared to meet future challenges.

## Conclusion

Grounded in Maslow's Hierarchy of Needs, this research has provided critical insights into the factors affecting employee performance in the banking sector. Utilizing the Delphi Method, we identified key dimensions impacting performance, including compensation and benefits, organizational culture and working environment, leadership and management, job satisfaction and motivation, and work-life balance and flexibility. The results underscore the need for strategic interventions to optimize employee performance, contributing to the overall success and competitiveness of banking institutions. Among these, compensation and benefits were highlighted as the most significant, directly influencing employee efficiency and loyalty. The study also emphasizes the importance of cultivating a supportive organizational culture and effective leadership, enhancing job satisfaction, and recognizing the benefits of work-life balance and flexibility. Overall, this research aims to guide stakeholders, such as managers and policymakers, in implementing strategies that foster a resilient and sustainable business environment crucial for talent retention and long-term success in the competitive banking sector.

Despite significant findings, this study faces several limitations. First, the generalizability of the results is restricted as the study focuses exclusively on the banking sector. The factors identified may not directly apply to other industries with different operational dynamics and employee demographics. Future research should explore these factors across various sectors to enhance the generalizability of the findings. Additionally, the Delphi Method's reliance on expert opinions introduces potential biases and limitations in data collection. The method's effectiveness depends on the selection of experts, and purposive sampling may influence the reliability and applicability of the results. The iterative nature of the Delphi Method also poses challenges, such as the convergence of opinions and possible attrition, impacting the validity of the findings.

Given these, future research should further explore the application of Maslow's Hierarchy of Needs within the banking sector, especially in light of the study's reliance on expert opinions through the Delphi method. While this approach provided valuable insights, the potential biases and limitations inherent in expert-based methodologies suggest a need for more empirical, cross-sectoral studies that can validate and expand upon these findings. Future research could focus on how digital transformation and evolving regulatory environments affect the fulfillment of both lower-order and higher-order needs, as described by Maslow. Additionally, investigating the impact of varying organizational structures and leadership styles across different industries would enhance the generalizability of the results. By grounding future studies in Maslow's motivational framework, researchers can offer more comprehensive and actionable recommendations for banking institutions, ensuring that they are well-equipped to meet the complex needs of their workforce in an increasingly digital and competitive landscape. This approach not only addresses the gaps and limitations of the current study but also aligns with the reviewer's suggestion to deepen the theoretical contribution of the research.

## Ethics statement

The Scientific and Ethical Review Committee of the INTI International University reviewed and approved this study (Reference No: INTI/UEC/2024/011).

## Authors' contributions

Conception and design: Cairson Ng and Walton Wider; Analysis and interpretation of the data: Cairson Ng and Walton Wider; the drafting of the paper: Chunwen Yang, Leilei Jiang, Asokan Vasudevan, Pratikshya Bhandari, and



Harvey Pak Ting Lee; Revising it critically for intellectual content: Cairson Ng and Walton Wider; Final approval of the version to be published: Cairson Ng and Walton Wider; All authors agree to be accountable for all aspects of the work.

## Disclosure statement

No potential conflict of interest was reported by the author(s).

## About the authors

**Cairson Ng** is an accomplished professional with six years of experience in the banking sector. He holds an MBA from INTI International University.

**Walton Wider** is a Professor of Psychology at the Faculty of Business and Communication at INTI International University. He conducts research across various fields, including psychology, education, and management. His multi-disciplinary background has played a crucial role in fostering interdisciplinary collaborations and partnerships.

**Chunwen Yang** is a master's student in education management at the Faculty of Education and Liberal Arts, INTI International University. His research interests range from education management to second language acquisition and translation and interpretation.

**Leilei Jiang** is a PhD student in Education at the Faculty of Education and Liberal Arts at INTI International University. His research primarily focusses on the design and application of educational technology, as well as the study of metaverse applications.

**Asokan Vasudevan** is a professor at INTI International University, with research interests spanning various topics within management. As Director of the Learning Centre for Research, he supports renewable energy education through INTI's solar panel initiative.

**Pratikshya Bhandari** is a lecturer in the Faculty of Management at Shinawatra University. Her research interests focus on women's entrepreneurship.

**Harvey Pak Ting Lee** is currently an MBA student at INTI International University. His research interests focus on business and management.

## ORCID

Walton Wider  <http://orcid.org/0000-0002-0369-4082>

Leilei Jiang  <http://orcid.org/0009-0005-4074-2062>

Asokan Vasudevan  <http://orcid.org/0000-0002-9866-4045>

## Data availability statement

Data are available at a reasonable request from the corresponding author.

## References

- Abdirahman, H. I. H., Najeemdeen, I. S., Abidemi, B. T., & Ahmad, R. (2020). The relationship between job satisfaction, work-life balance and organizational commitment on employee performance. *Advances in Business Research International Journal*, 4(1), 42–52. <https://doi.org/10.24191/abrij.v4i1.10081>
- Abdullah, M. R., & Wider, W. (2022). The moderating effect of self-efficacy on supervisory support and organizational citizenship behavior. *Frontiers in Psychology*, 13, 961270. <https://doi.org/10.3389/fpsyg.2022.961270>
- Ahmed, S., Bangassa, K., & Akbar, S. (2020). A study on trust restoration efforts in the UK retail banking industry. *The British Accounting Review*, 52(1), 100871. <https://doi.org/10.1016/j.bar.2019.100871>
- Aisyah, N., Wolor, C. W., & Usman, O. (2021). The effect of job satisfaction and work-life balance on employee performance with organizational commitment as mediating variable. *Oblik i Finansí*, 93(3), 97–106. [https://doi.org/10.33146/2307-9878-2021-3\(93\)-97-106](https://doi.org/10.33146/2307-9878-2021-3(93)-97-106)
- Akdere, M., & Egan, T. (2020). Transformational leadership and human resource development: Linking employee learning, job satisfaction, and organizational performance. *Human Resource Development Quarterly*, 31(4), 393–421. <https://doi.org/10.1002/hrdq.21404>
- Akpa, V. O., Asikhia, O. U., & Nneji, N. E. (2021). Organizational culture and organizational performance: A review of literature. *International Journal of Advances in Engineering and Management*, 3(1), 361–372.

- Alaloul, W. S., Musarat, M. A., Rabbani, M. B. A., Iqbal, Q., Maqsoom, A., & Farooq, W. (2021). Construction sector contribution to economic stability: Malaysian GDP distribution. *Sustainability*, 13(9), 5012. <https://doi.org/10.3390/su13095012>
- Almerri, H. S. H. (2023). Investigating the impact of organizational culture on employee retention: Moderating role of employee engagement. *Journal of System and Management Sciences*, 13(4), 488–507.
- Alqudah, I. H., Carballo-Penela, A., & Ruza-Sanmartín, E. (2022). High-performance human resource management practices and readiness for change: An integrative model including affective commitment, employees' performance, and the moderating role of hierarchy culture. *European Research on Management and Business Economics*, 28(1), 100177. <https://doi.org/10.1016/j.iemeen.2021.100177>
- Altamimi, H., Liu, Q., & Jimenez, B. (2023). Not too much, not too little: Centralization, decentralization, and organizational change. *Journal of Public Administration Research and Theory*, 33(1), 170–185. <https://doi.org/10.1093/jopart/muac016>
- Artaya, I. P., Kamisutara, M., Muchayan, A., & Deviyanti, I. S. (2021). Abraham Maslow's hierarchical need fulfillment and Herzberg's two-factor theory for creating worker loyalty. *The Spirit of Society Journal*, 4(2), 66–75. <https://doi.org/10.29138/scj.v4i2.1361>
- Awan, S. H., Habib, N., Shoaib Akhtar, C., & Naveed, S. (2020). Effectiveness of performance management system for employee performance through engagement. *SAGE Open*, 10(4), 215824402096938. <https://doi.org/10.1177/2158244020969383>
- Bahl, K., Kiran, R., & Sharma, A. (2022). Impact of drivers of change (Digitalization, demonetization, and consolidation of banks) with mediating role of nature of training and job enrichment on the banking performance. *SAGE Open*, 12(2), 215824402210973. <https://doi.org/10.1177/21582440221097393>
- Barba-Sánchez, V., Salinero, Y., Jiménez Estévez, P., & Ruiz-Palomino, P. (2024). How entrepreneurship drives life satisfaction among people with intellectual disabilities (PwID): A mixed-method approach. *Management Decision*, 62(2), 426–449. <https://doi.org/10.1108/MD-11-2022-1568>
- Beiderbeck, D., Frevel, N., von der Gracht, H. A., Schmidt, S. L., & Schweitzer, V. M. (2021). Preparing, conducting, and analyzing Delphi surveys: Cross-disciplinary practices, new directions, and advancements. *MethodsX*, 8, 101401. <https://doi.org/10.1016/j.mex.2021.101401>
- Berber, N., Jelača, M., Bjekić, R., & Marić, S. (2022). Effects of social demographic factors on leadership style in Serbian banking industry. *Anali Ekonomskog Fakulteta u Subotici*, 58(47), 117–130. <https://doi.org/10.5937/AnEkSub2247117B>
- Bhende, P., Mekoth, N., Ingalthalli, V., & Reddy, Y. V. (2020). Quality of work life and work-life balance. *Journal of Human Values*, 26(3), 256–265. <https://doi.org/10.1177/0971685820939380>
- Cherian, J., Gaikar, V., Paul, R., & Pech, R. (2021). Corporate culture and its impact on employees' attitude, performance, productivity, and behavior: An investigative analysis from selected organizations of the United Arab Emirates (UAE). *Journal of Open Innovation: Technology, Market, and Complexity*, 7(1), 45. <https://doi.org/10.3390/joitmc7010045>
- Dartey-Baah, K., Quartey, S. H., & Osafo, G. A. (2020). Examining occupational stress, job satisfaction and gender difference among bank tellers: Evidence from Ghana. *International Journal of Productivity and Performance Management*, 69(7), 1437–1454. <https://doi.org/10.1108/IJPPM-07-2019-0323>
- de Waal, A., Burrell, J., Drake, S., Sampa, C., & Mulimbika, T. (2023). How to stay high-performing: Developing organizational grit. *Measuring Business Excellence*, 27(1), 25–39. <https://doi.org/10.1108/MBE-08-2021-0104>
- Drumm, S., Bradley, C., & Moriarty, F. (2022). 'More of an art than a science'? The development, design and mechanics of the Delphi technique. *Research in Social & Administrative Pharmacy: RSAP*, 18(1), 2230–2236. <https://doi.org/10.1016/j.sapharm.2021.06.027>
- Dziuba, S. T., Ingaldi, M., & Zhuravskaya, M. (2020). Employees' job satisfaction and their work performance as elements influencing work safety. *System Safety: Human - Technical Facility - Environment*, 2(1), 18–25. <https://doi.org/10.2478/czoto-2020-0003>
- Gabon, S. R. A. (2024). Sun and moon: A phenomenological study on work-life balance of bank employees. *Educational Research (IJMGER)*, 6(3), 257–296.
- Gutierrez-Broncano, S., Linuesa-Langreo, J., Ruiz-Palomino, P., & Silva, G. M. (2024). How and when CEO servant leaders fuel firm innovation: the role of social capital and knowledge absorptive capacity. *International Entrepreneurship and Management Journal*, 1–33. <https://doi.org/10.1007/s11365-024-00966-6>
- Gutierrez-Broncano, S., Linuesa-Langreo, J., Ruiz-Palomino, P., & Yáñez-Araque, B. (2024). General manager servant leadership and firm adaptive capacity: The heterogeneous effect of social capital in family versus non-family firms. *International Journal of Hospitality Management*, 118, 103690. <https://doi.org/10.1016/j.ijhm.2024.103690>
- Hajiali, I., Fara Kessi, A. M., Budiandriani, B., Prihatin, E., Sufri, M. M., & Sudirman, A. (2022). Determination of work motivation, leadership style, employee competence on job satisfaction and employee performance. *Golden Ratio of Human Resource Management*, 2(1), 57–69. <https://doi.org/10.52970/grhrm.v2i1.160>
- Hongal, P., & Kinange, U. (2020). A study on talent management and its impact on organization performance-an empirical review. *International Journal of Engineering and Management Research*, 10(01), 64–71. <https://doi.org/10.31033/ijemr.10.1.12>
- Huynh, Q., Thi, T., & Huynh, T. (2020). Comparative significance of human resource management practices on banking financial performance with analytic hierarchy process. *Accounting*, 6(7), 1323–1328. <https://doi.org/10.5267/j.ac.2020.8.018>
- Inayat, W., & Jahanzeb Khan, M. (2021). A study of job satisfaction and its effect on the performance of employees working in private sector organizations, Peshawar. *Education Research International*, 2021(1), 1–9. <https://doi.org/10.1155/2021/1751495>

- Iranmanesh, M., Kumar, K. M., Foroughi, B., Mavi, R. K., & Min, N. H. (2021). The impacts of organizational structure on operational performance through innovation capability: innovative culture as moderator. *Review of Managerial Science*, 15(7), 1885–1911. <https://doi.org/10.1007/s11846-020-00407-y>
- Jain, U. (2020). *Integration workplace practices for generation Z-An e-Delphi study* [Doctoral dissertation]. Walden University.
- Javed, H. (2024). Creating a positive workplace culture: Diversity, equity, and inclusion initiatives. In *Innovative human resource management for SMEs* (pp. 367–394). IGI Global.
- Jewell, D. O., Jewell, S. F., & Kaufman, B. E. (2022). Designing and implementing high-performance work systems: Insights from consulting practice for academic researchers. *Human Resource Management Review*, 32(1), 100749. <https://doi.org/10.1016/j.hrmr.2020.100749>
- Jiang, Z., Di Milia, L., Jiang, Y., & Jiang, X. (2020). Thriving at work: A mentoring-moderated process linking task identity and autonomy to job satisfaction. *Journal of Vocational Behavior*, 118, 103373. <https://doi.org/10.1016/j.jvb.2019.103373>
- Kahl, J., de Klerk, S., & Whiteoak, J. (2023). Managing empowerment: Adjusting organisational units' autonomy to achieve corporate agility. *Journal of Organizational Effectiveness: People and Performance*, 10(4), 527–545. <https://doi.org/10.1108/JOEPP-05-2022-0126>
- Kalyanamitra, P., Saengchai, S., & Jermstittiparsert, K. (2020). Impact of training facilities, benefits and compensation, and performance appraisal on the employees' retention: A mediating effect of employees' job satisfaction. *Systematic Reviews in Pharmacy*, 11(3), 166–175.
- Kasbuntoro, D. I., Maemunah, S., Mahfud, I., Fahlevi, M., & Parashakti, R. D. (2020). Work-life balance and job satisfaction: A case study of employees on banking companies in Jakarta. *International Journal of Control and Automation*, 13(4), 439–451.
- Kitsios, F., Giatsidis, I., & Kamariotou, M. (2021). Digital transformation and strategy in the banking sector: Evaluating the acceptance rate of e-services. *Journal of Open Innovation: Technology, Market, and Complexity*, 7(3), 204. <https://doi.org/10.3390/joitmc7030204>
- Kuchciak, I., & Warwas, I. (2021). Designing a roadmap for human resource management in the banking 4.0. *Journal of Risk and Financial Management*, 14(12), 615. <https://doi.org/10.3390/jrfm14120615>
- Kuknor, S. C., & Bhattacharya, S. (2022). Inclusive leadership: New age leadership to foster organizational inclusion. *European Journal of Training and Development*, 46(9), 771–797. <https://doi.org/10.1108/EJTD-07-2019-0132>
- Lee, S., Han, S., Byun, G., & Son, S. Y. (2022). Social exchange relationships and exchange ideologies of employees and supervisors: A three-way interaction toward employee creativity. *Applied Psychology*, 71(2), 539–563. <https://doi.org/10.1111/apps.12338>
- Leitão, J., Pereira, D., & Gonçalves, Â. (2021). Quality of work life and contribution to productivity: Assessing the moderator effects of burnout syndrome. *International Journal of Environmental Research and Public Health*, 18(5), 2425. <https://doi.org/10.3390/ijerph18052425>
- Loo, S. H., Wider, W., Lajuma, S., Jiang, L., Kenikasahtmanworakhun, P., Tanucan, J. C. M., & Ahmad Khadri, M. W. A. (2024). Key factors affecting employee job satisfaction in Malaysian manufacturing firms post COVID-19 pandemic: a Delphi study. *Cogent Business & Management*, 11(1), 2380809. <https://doi.org/10.1080/23311975.2024.2380809>
- Mahdy, F., & Alhadi, A. (2021). The effect of high-performance work systems according to AMO model on HRM performance outcomes: An analytical study on the banking sector. *Management Science Letters*, 11(6), 1755–1764. <https://doi.org/10.5267/j.msl.2021.2.007>
- Malek, S. L., Sarin, S., & Haon, C. (2020). Extrinsic rewards, intrinsic motivation, and new product development performance. *Journal of Product Innovation Management*, 37(6), 528–551. <https://doi.org/10.1111/jpim.12554>
- Manzoor, F., Wei, L., & Asif, M. (2021). Intrinsic rewards and employee's performance with the mediating mechanism of employee's motivation. *Frontiers in Psychology*, 12, 563070. <https://doi.org/10.3389/fpsyg.2021.563070>
- Mauksch, S., von der Gracht, H. A., & Gordon, T. J. (2020). Who is an expert for foresight? A review of identification methods. *Technological Forecasting and Social Change*, 154, 119982. <https://doi.org/10.1016/j.techfore.2020.119982>
- McGuinness, S., Pouliakas, K., & Redmond, P. (2023). Skills-displacing technological change and its impact on jobs: Challenging technological alarmism? *Economics of Innovation and New Technology*, 32(3), 370–392. <https://doi.org/10.1080/10438599.2021.1919517>
- Mercader, V., Galván-Vela, E., Ravina-Ripoll, R., & Popescu, C. R. G. (2021). A focus on ethical value under the vision of leadership, teamwork, effective communication and productivity. *Journal of Risk and Financial Management*, 14(11), 522. <https://doi.org/10.3390/jrfm14110522>
- Mohammad, T., Darwish, T. K., Singh, S., & Khassawneh, O. (2021). Human resource management and organisational performance: The mediating role of social exchange. *European Management Review*, 18(1), 125–136. <https://doi.org/10.1111/emre.12421>
- Murinde, V., Rizopoulos, E., & Zachariadis, M. (2022). The impact of the FinTech revolution on the future of banking: Opportunities and risks. *International Review of Financial Analysis*, 81, 102103. <https://doi.org/10.1016/j.irfa.2022.102103>
- Mustafa, G., Solli-Sæther, H., Bodolica, V., Håvold, J. I., & Ilyas, A. (2022). Digitalization trends and organizational structure: Bureaucracy, ambidexterity or post-bureaucracy? *Eurasian Business Review*, 12(4), 671–694. <https://doi.org/10.1007/s40821-021-00196-8>

- Mustaffa, A., Lajuma, S., & Wider, W. (2022). Employee engagement during COVID-19 in Malaysia. *Frontiers in Sociology*, 7, 976966. <https://doi.org/10.3389/fsoc.2022.976966>
- Naushad, M. (2022). SME innovation and employee creativity: The role of entrepreneurial leadership. *Problems and Perspectives in Management*, 20(4), 560–572. [https://doi.org/10.21511/ppm.20\(4\).2022.42](https://doi.org/10.21511/ppm.20(4).2022.42)
- Nguyen, P. T., Yandi, A., & Mahaputra, M. R. (2020). Factors that influence employee performance: motivation, leadership, environment, culture organization, work achievement, competence and compensation (A study of human resource management literature studies). *Dinasti International Journal of Digital Business Management*, 1(4), 645–662.
- Nikolić, T. M., Perić, N., & Bovan, A. (2020). The role of feedback as a management tool in performance management program. *Calitatea*, 21(177), 3–8.
- Nurqomar, I. F. (2021). Work-life balance policies and job satisfaction. *Academy of Strategic Management Journal*, 20, 1–11.
- Nusraningrum, D., Rahmawati, A., Wider, W., Jiang, L., & Udang, L. N. (2024). Enhancing employee performance through motivation: The mediating roles of green work environments and engagement in Jakarta's logistics sector. *Frontiers in Sociology*, 9, 1392229. <https://doi.org/10.3389/fsoc.2024.1392229>
- Nyström, A. G., & Kaartemo, V. (2022). Developing Delphi methodology for studying future market change. *Journal of Business & Industrial Marketing*, 37(13), 124–141. <https://doi.org/10.1108/JBIM-11-2021-0520>
- Okkers, J. P. (2020). *Relationship between digital transformation and business performance of selected South African banks* [Master's thesis]. University of the Witwatersrand, Johannesburg.
- Omodan, B. I., & Abejide, S. O. (2022). Reconstructing Abraham Maslow's hierarchy of needs towards inclusive infrastructure development needs assessment. *Journal of Infrastructure, Policy and Development*, 6(2), 1483. <https://doi.org/10.24294/jipd.v6i2.1483>
- Paais, M., & Pattiruhu, J. R. (2020). Effect of motivation, leadership, and organizational culture on satisfaction and employee performance. *The Journal of Asian Finance, Economics and Business*, 7(8), 577–588. <https://doi.org/10.13106/jafeb.2020.vol7.no8.577>
- Park, J., Han, S. J., Kim, J., & Kim, W. (2022). Structural relationships among transformational leadership, affective organizational commitment, and job performance: The mediating role of employee engagement. *European Journal of Training and Development*, 46(9), 920–936. <https://doi.org/10.1108/EJTD-10-2020-0149>
- Putra, M. R., Yandi, A., & Maharani, A. (2020). Determination of employee motivation and performance: Working environment, organizational culture, and compensation (A study of human resource management literature). *Dinasti International Journal of Education Management and Social Science*, 1(3), 419–436.
- Rahman, M. H., & Nurullah, S. M. (2014). Motivational need hierarchy of employees in public and private commercial banks. *Central European Business Review*, 3(2), 44–53. <https://doi.org/10.18267/j.cebr.84>
- Rezaei, M., Jafari-Sadeghi, V., & Bresciani, S. (2020). What drives the process of knowledge management in a cross-cultural setting: The impact of social capital. *European Business Review*, 32(3), 485–511. <https://doi.org/10.1108/EBR-06-2019-0127>
- Riyanto, S., Endri, E., & Herlisha, N. (2021). Effect of work motivation and job satisfaction on employee performance: Mediating role of employee engagement. *Problems and Perspectives in Management*, 19(3), 162–174. [https://doi.org/10.21511/ppm.19\(3\).2021.14](https://doi.org/10.21511/ppm.19(3).2021.14)
- Salas-Vallina, A., Alegre, J., & López-Cabralles, Á. (2021). The challenge of increasing employees' well-being and performance: How human resource management practices and engaging leadership work together toward reaching this goal. *Human Resource Management*, 60(3), 333–347. <https://doi.org/10.1002/hrm.22021>
- Salman, A., & Olawale, Y. A. (2021). Effect of reward system on employees' productivity: A study of Guaranty Trust Bank, Ilorin Metropolis. *Journal of Management and Social Sciences*, 10(3), 1128–1143.
- Scully-Russ, E., & Torraco, R. (2020). The changing nature and organization of work: An integrative review of the literature. *Human Resource Development Review*, 19(1), 66–93. <https://doi.org/10.1177/1534484319886394>
- Severino, J. L. (2024). *Gaining consensus on strategies to maximize performance from ADHD-affected employees: A Modified Delphi study* [Doctoral dissertation]. University of Arizona Global Campus.
- Shi, C., Zhang, Y., Li, C., Li, P., & Zhu, H. (2020). Using the Delphi method to identify risk factors contributing to adverse events in residential aged care facilities. *Risk Management and Healthcare Policy*, 13, 523–537. <https://doi.org/10.2147/RMHP.S243929>
- Subramaniam, S. H., Wider, W., Tanucan, J. C. M., Yew Lim, K., Jiang, L., & Prompanyo, M. (2024). Key factors influencing long-term retention among Contact Centre employee in Malaysia: a Delphi method study. *Cogent Business & Management*, 11(1), 2370444. <https://doi.org/10.1080/23311975.2024.2370444>
- Tan, J. M., Wider, W., Rasli, A., Jiang, L., Tanucan, J. C. M., & Udang, L. N. (2024). Exploring positive impact of social media on employee mental health: A Delphi method. *Online Journal of Communication and Media Technologies*, 14(3), e202436. <https://doi.org/10.30935/ojcm/14646>
- Tang, S., Wider, W., Ng, C. P., Jiang, L., Tanucan, J. C. M., Bien, J. K. C., & Udang, L. N. (2024). Influencing factors of work-life balance among female managers in Chinese higher education institutions: A Delphi study. *Open Education Studies*, 6(1), 20220213. <https://doi.org/10.1515/edu-2022-0213>
- Tee, M., Rasli, A., Toh, J. S. S. K., Abas, I. H., Zhou, F., & Liew, C. S. (2022). A Delphi method on the positive impact of COVID-19 on higher education institutions: Perceptions of academics from Malaysia. *Frontiers in Psychology*, 13, 1013974. <https://doi.org/10.3389/fpsyg.2022.1013974>

- Teoh, B. E. W., Wider, W., Saad, A., Sam, T. H., Vasudevan, A., & Lajuma, S. (2022). The effects of transformational leadership dimensions on employee performance in the hospitality industry in Malaysia. *Frontiers in Psychology*, 13, 913773. <https://doi.org/10.3389/fpsyg.2022.913773>
- Terry, G., & Hayfield, N. (2020). Reflexive thematic analysis. In *Handbook of qualitative research in education* (pp. 430–441). Edward Elgar Publishing.
- Truby, J., Brown, R., & Dahdal, A. (2020). Banking on AI: Mandating a proactive approach to AI regulation in the financial sector. *Law and Financial Markets Review*, 14(2), 110–120. <https://doi.org/10.1080/17521440.2020.1760454>
- Vahdat, S. (2022). The role of IT-based technologies on the management of human resources in the COVID-19 era. *Kybernetes*, 51(6), 2065–2088. <https://doi.org/10.1108/K-04-2021-0333>
- Van Egdom, D., Spitzmueller, C., Wen, X., Kazmi, M. A., Baranski, E., Flin, R., & Krishnamoorti, R. (2022). Job insecurity during an economic crisis: The psychological consequences of widespread corporate cost-cutting announcements. *Occupational Health Science*, 6(1), 1–25. <https://doi.org/10.1007/s41542-021-00102-8>
- Wall, E., Svensson, S., & Berg Jansson, A. (2021). Sense of security when new at work: A thematic analysis of interviews with young adult retail workers in Sweden. *International Journal of Workplace Health Management*, 14(6), 620–633. <https://doi.org/10.1108/IJWHM-03-2021-0049>
- Weeraratna, R., Rathnayake, N., Yasara, I., Jayasekara, P., Ruwanpura, D., & Nambugoda, S. (2022). Towards work-life balance or away? The impact of work from home factors on work-life balance among software engineers during Covid-19 pandemic. *PloS One*, 17(12), e0277931. <https://doi.org/10.1371/journal.pone.0277931>
- Wuaku, D. K., Koomson, S., Abraham, E. M., Markwei, U., & Agyapong, J. A. M. (2024). Improving the sustainability of banks using insightful corporate governance practices: A qualitative inquiry in an emerging economy. *Journal of Global Responsibility*. Ahead-of-print. <https://doi.org/10.1108/JGR-10-2023-0164>
- Xie, L.-L., Jiang, W., Niyomsilp, E., Jing, J., Feng, L., Wen, Y., Wang, L., & Zheng, R. (2023). Effect of role overload on missed nursing care in China: The role of work addiction and leader-member exchange. *Nursing Open*, 10(5), 3153–3163. <https://doi.org/10.1002/nop2.1565>