

Linking Service Orientation and Financial Performance through the Mediating Role of Job Satisfaction in Banking Sector of Pakistan

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Abstract:

The service sector of an economy plays a major role in financial and social advancement around the globe. Service sector is dominant in the developed economies as it contributes up to 70% of total GDP in those countries. Even in the case of manufacturers it is difficult to survive without providing quality services. To shed light on the subject, this study intended to link the service orientation with financial performance via mediating role of employees' job satisfaction in Pakistani banking sector. For this purpose, data was gathered from staff employed in branch banking of bank at district Vehari, Pakistan. Data were collected through questionnaire from a sample of 196 staff working in banks of district Vehari. For data analysis SPSS version 17 was used. To assess the validity of studied construct, factor analysis was done. Cronbach's alpha values confirmed the reliability of all study variables. Moreover, correlation and regression analyses show that all variables are positively linked with each other. In particular, Service orientation has affirmative and significant impact on the financial performance and employees' job satisfaction. Furthermore, it is also confirmed that employees' job satisfaction mediates the relationship between service orientation and financial performance. Findings of the study would be helpful for the HR policy makers for improvement in the HR policies and resultantly improvement in the financial performance of banks.

Keywords: Service Orientation, Financial Performance, Job Satisfaction, Banking Sector, Vehari, Pakistan

I. Introduction

The service sector plays a major role in financial and social development around the globe and growing markets also have proficient progress in the service sector (Hoang et al., 2010). The economies of developed countries consist of a larger amount of services, they provide about 70 percent of their local products (Ostrom et al., 2010). In 2014-15, Pakistan service sector has witnessed significant growth and contributed 58.80% in GDP which is highest ever in the history. The growth rate of service sector remained 4.95% in 2014-15 and particularly, finance and insurance sector witnessed 6.1% growth rate (Ministry of Finance, 2015). Financial sector is playing pivotal role in the Pakistani service sector. Economic development of any state is assessed by the swift pace of financial activities in a country. During last two decades, the Pakistani financial sector has witnessed high growth, evidenced through growing bank deposits, advances, and investment in securities (State bank of Pakistan, 2016). Moreover, by 30 June, 2015, total number of branches of 35 banks (foreign, public and private banks) has increased up to 11,700 branches in the country and constantly growing (State bank of Pakistan, 2015). By increasing the branches of banks, there is a stiff competition among banks. The firms can achieve their rivalry benefits, through identifying the customers' needs and giving high values to the customers (Lee et al., 1999). The business executives and scholars have become more interested in service orientation of organization (Lytle, Hom, and Mokwa., 1998). Service orientation is the planned reaction of the organization to be distinctive from its competitor and help to accomplish the goal (Lee et al., 1999). The procedures and processes that affect the trust that the service advantage is a strategic edge and the services provide the formation of growth, profitability, competitive advantage, better value and satisfaction of customer (Lytle & Timmerman, 2006).

Social exchange theory proposes that staff experience pleasure to do beyond their obligation by demonstrating engaged behavior once they consider that employers are concerned about their needs (Saks, 2006). The service oriented work practices present affirmative sign to the workers that the company is anxious about its employees to increase welfare (Tang and Tang, 2012). Such gesture from organizations leads towards greater productivity of workforce. Thus, it is essential to highlight the causes that uplift the staff performance and ultimately uplift the organizational performance.

Staff play critical role in the organizations competitiveness, especially in the service sector. In the same way, management concepts - Balanced Scorecard and TQM – consider the employees as strategic assets of the organizations (Matzler & Renzl, 2007). Employees' knowledge and proficiencies create the firm's intangible assets. Evaluation of the level of the services at organizational level is very important. Current study aims to establish the link between service orientation and financial performance via job satisfaction as a mediator. Literature reveals that in most of the studies, while examining other orientations such as: entrepreneurial orientation, marketing orientation etc., the impact of service orientation on outcomes of firm productivity is rarely studied. Therefore, the aim of this study is to contribute to the literature in providing the empirical evidence of the linkage between service orientation and financial performance in the Pakistani context. This study is conducted to explore the mediation role of employees'

job satisfaction in the relationship of service orientation and financial performance in the Pakistani perspective.

Hence, following research objectives were developed for this study:

- To find the effect of service orientation on employees job satisfaction.
- To find the effect of service orientation on financial performance.
- To find the effect of employees job satisfaction on financial performance.

II. Literature Review

A. Service Orientation

A firm's service orientation is divergent as a firm-wide clinch of key set of continuing firm plans, practices, and activities are designed to support and build that orientation that ultimately delivers service in superior way (Lytle et al., 1998). Yoon et al. (2007) explains it as workers actions and attitudes that help to create and deliver best services; moreover, service orientation is related to employee's actions and approaches that enormously signify the creation and delivery of quality services. When managers in service firms establish procedures, policies and involve in behaviors that indicate the concern for the firm's customers, they are service devotees (Schneider, 1980). Service orientation is a part of organizational environment (Lytle and Timmerman, 2006). Therefore, current study explored the three dimensions (employee empowerment, service training and service rewards) of service orientation.

Employee Empowerment

The workers' autonomy or emotional liberation has been on a watch through different dimensions comprising workers' geographical importance, firm range, and sector type, but results are inclined to be inadequate (Dimitriades and Kufidu, 2004). Empowered workers have the obligation and ability to encounter customers' requirements more rapidly and efficiently. Autonomy states the position in which the supervisor provides workers with the discretion to make daily assessments of work-related tasks (Bowen and Lawler, 1992; Conger and Kanungo, 1988).

Service Training

Successful service firm's real worth is to invest in employees as much as it spends in technology. Commonly, they believe that the technology as a mean of helping the hard-working employees. Authors and professionals in the field of human resource have long acknowledged the significance of human relation skills in workers which develop an interaction with clients (Schneider and Bowen, 1993). Building workers' skills, knowledge and capability is a competency that can only be attained from proper education and training (Forrester, 2000). Training programs facilitate staff to acquire essential knowledge, abilities and skills to perform effectively and efficiently in sustaining and refining existing work practices. Additionally, it is also believed that training eliminate the discomfort from work (Xiao, 1996). Therefore, wide training

programs of various dimensions and on-work skills must be provided to employees (Ahmad and Schroeder, 2003).

Service Reward

In addition to training and empowerment, appropriate compensation and rewards must be offered to staff so that the requisite performance level can be achieved (Mohinder et al., 2010). Prendergast (1999) explains that the way to reward staff efforts vary from organization to organization. To motivate the employees firms must use both financial and non-financial rewards (Long & Shields, 2010).

B. Employees Job Satisfaction

Maslow's theory plays an important role for making and promoting the job fulfillment behavior in the organizations. On the bases of Maslows' theory, some scholars stated that the job satisfaction is accomplished through fulfillment of needs (Kuhlen 1963; Worf 1970). Locke (1976) provided the theory of value and recommended that workers fulfillment of needs should not be considered separately with requirements, but they both are interlinked. The healthy salary packages, good working conditions and growth of permutation in future make positive effects on job satisfaction.

C. Financial performance

According to "social exchange theory" (SET) when organizations take care of its staff, the overall performance of the organization is improved by social exchange relationships (Cropanzano & Mitchell, 2005). When employees get socio-emotional and economic resources they feel pleased to reimburse, in any form, to the organization. Likewise, when workers are trained, rewarded and empowered, they apply their emotional, physical and cognitive resources to execute their works substantially (Karatepe, 2013). The workers can give better results through interpersonal skills, technical skills and concurred knowledge for performing the duty effectively and efficiently. Koster, Grip & Fouarge, 2011 also supported and identified in their study that Dutch workers perceived the support in growth schemes which is positively linked to employee fulfillment and negatively associated with the insight to quit the firm. The level of loyalty is increased by achieving the fulfillment level of worker, which has positive impact on the firm performance.

D. Impact of Service Orientation and Employee Job Satisfaction

Workers will understand the improved level of enthusiasm, contentment and assurance positively (Liang et al., 2010). Saura et al. (2005) investigated the relationship among customer orientation, service orientation and job fulfillment and found the positive relationships. Petrovic and Markovic (2012) examined the association between job satisfaction and service orientation in hotel business and found the positive relationship. Sadeghi and Rajaei (2011) explored the role among service orientation, customer orientation and job fulfillment in banks and found the positive association. Therefore, following hypothesis is developed:

- **H1:** Service orientation is positively linked with job satisfaction of employees.

E. Impact of Service Orientation and Financial Performance

It is hard to judge and conceptualize how the firm's service orientation directly manipulates the firm's performance. The service orientation is critical to the firm

performance (Lytle, Timmerman, 2006). The firm service orientation is responsible for performance of the firm to assess the customers’ dedication, employees’ pleasure profits and clients’ fulfillment and corporate expansion (Yoon et.al 2007). This is the positive relationship among service orientation and organization financial performance in western countries (Schneider and Bowen, 1995). Anning-Dorson (2018) found that client participation capability had a direct association with service performance of firm, therefore following hypothesis is developed:

- **H2:** Service orientation is positively linked with financial performance.

F. Impact of Job Satisfaction and Financial Performance

The literature on job satisfaction of employees and organizational financial performance put forward that worker satisfaction have a vital part in assisting businesses to attain monetary objectives (Koys, 2003). The logic behind the concept is when firm look after of its staff; the staff will take care of its clients. It is factual that clients inclined to have a great experience with firms where there are superior levels of worker engagement and satisfaction. Taking care of staffs can be described as offers higher salary, on job training, and making staff believes sheltered (Gursoy and Swanger, 2007; Koys, 2003; Schneider, 1991). Satisfied staff will be encouraged and will put extra effort in performance of their assigned job than unhappy workers; therefore, following hypothesis is developed.

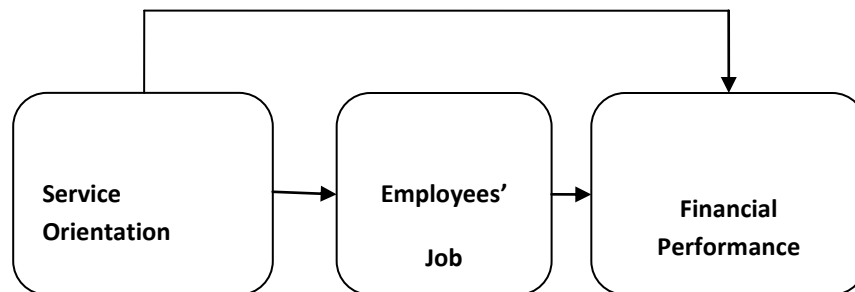
- **H3:** Employee Job Satisfaction is positively related with financial performance.

G. Employees Job Satisfaction as Mediation

The literature provides strong evidence for the intervention of job satisfaction of employees in the association among financial performance and service orientation. Lytle and Timmerman (2006) examined service orientation and outcomes of employees (firm’s assurance, job satisfaction and spirit de corps) (Saura et al. (2005). Petrovic and Markovic (2012) examined the association between job satisfaction and orientation in hotel business. Therefore, there is a strong empirical evidence of mediation. Hence following hypothesis is proposed:

- **H4:** Employees’ job satisfaction mediates the relationship between Service orientation and financial performance.

Figure 1: Research Model



III. Research Design

A. Methodology

Population for current study was front line employees working in branches of various banks (i.e. branch managers, relationship manger, operation mangers and General banking officer) of district Vehari. The study sample was one hundred and ninety six branch employees of Islamic and conventional banks from district Vehari. Data from respondents were gathered through self-administered questionnaire. For data analysis Statistical Package for the Social Sciences (SPSS) version 17 was used.

B. Measurement

The measures of studied variables were adopted from different studies. Seven items SERV*OR scale was used to measure service orientation adopted from Lytle et al. (1998). Employee job satisfaction was used to assess by adopting four items by Jun, Cai, & Shin. Finally, firm performance was be measured by using scales developed by Yee, Yeung & Cheng (2008). All items are measured by using 5 point Likert Scale 1(strongly disagree) and 5 (strongly agree).

IV. Results & Analysis

A. Factor Analysis

Validity of Service Orientation (IV)

One factor solution is given in Table 1, which shows the service orientation having acceptable loading (> 0.5). To assess the sampling adequacy of Service Orientation Kaiser-Meyer-Olkin (KMO) test was used and value was satisfactory and significant (0.819).

Table 1: Validity of Service Orientation:

KMO= 0.819	Component
	Service orientation
SRO4	0.833
SRO2	0.820
SRO1	0.811
SRO3	0.765
SRO5	0.753
SRO6	0.713
SRO7	0.659

Factor Analysis of Financial Performance (DV)

One factor solution is provided in Table 2: Financials Performance (4 items) having satisfactory loading (> 0.5). To assess the sampling adequacy of financial performance Kaiser-Meyer-Olkin (KMO) is used and value shows that significant and acceptable (0.766).

Table 2: Validity of Financial Performance:

KMO = 0.766	Component
	Financial Performance
	PRF2
	PRF3
	PRF4
	PRF1

Validity of Job Satisfaction (M.V.)

One factor solution in Table 3 provide that Job Satisfaction (4 items) having acceptable loading (>0.5). To measure of sampling adequacy of job satisfaction mediating variable Kaiser-Meyer-Olkin (KMO) test was used and value is significant and acceptable (0.785).

Table 3: Validity of Job Satisfaction:

KMO= 0.866	Component
	Job Satisfaction
	JST4
	JST3
	JST2
	JST1

B. Reliability Assessment**Reliability Analysis**

Cronbach's Alpha was used to find out the reliability or internal consistence of the each studied variable. The result of Cronbach's Alpha shown in table 4, provide the acceptable level, higher than 0.70, thus values from Table 4 confirm the reliability of measured constructs.

Table 4: Reliability Analysis

Measures	α
Service Orientation, 7 items	0.881
Job Satisfaction, 4 items	0.831
Job performance, 5 items	0.824

C. Correlation Analysis

Current study aimed to investigate the association between service orientation and financial performance through the mediating role of employees' job satisfaction. Independent variable, dependent variable and mediating variables values in table 5 show that all variables are significantly and positively correlated. Service orientation, job satisfaction, and financial performance are significantly and positively interrelated with each other.

Table 5: Correlation Analysis

	SRO	JST	PRF
SRO	1	.278**	.298**
JST	0.339**	1	0.281**
PRF	0.412**	0.281**	1

** . at level 0.01 there is significant correlation

D. Regression Analysis

To determine the effect of service orientation on financial performance, regression analysis was performed. Values from table 6, t. stat, β , and R^2 confirm that service orientation is significantly and positively associated with financial performance and job satisfaction.

Table 6: Regression Analysis

Model	Ind. Variable	Dep. Var.	β	t. stat	P	R^2
1.	SOR	JST	0.278	4.098	0.000	0.073
2.	SOR	PRE	0.298	4.420	0.000	0.084
3.	JST	PRE	0.456	7.265	0.000	0.208

E. Mediation Analysis

Mediation analysis was carried to check the linkage of service orientation with financial performance through mediating role of job satisfaction. To test the mediation role, this study employed the specific 3 steps proposed by Baron & Kenny, 1986. Firstly, regression analysis was executed between Service orientation (I.V.) and job satisfaction (mediating variable). Values confirmed that positive and significant impact of service orientation on employees' job satisfaction; likewise, *secondly*, regression analysis was carried between service orientation (I.V.) and financial performance (D.V.). Outcomes revealed the positive and significant impact of service orientation on financial performance. *Lastly*, regression analysis was performed between service orientation (I.V.) and financial performance (D.V.) through mediating variable employees' job satisfaction. Findings revealed the positive and significant impact of service orientation on the financial performance. Thus, findings indicate the partial mediation of job satisfaction in the association between service orientation and financial performance (Table 7).

Table 7: Mediation Analysis

Model	Ind. Variable	Dep. Variable	β	t. statistic	P
1	SOR	JST	0.278	4.098	0.000
2	SOR	PRE	0.298	4.420	0.000
3	SOR	PRE	0.185	2.887	0.004
	JST		0.405	6.304	0.000

V. Conclusion

Firstly, this study helped to find an empirical evidence for identifying the impact of service orientation on financial performance. Findings of study show that service orientation significantly and positively determines the financial performance. Secondly, outcomes of this study show that service orientation positively and significantly determines the job satisfaction of employees. Thirdly; this study has appraised the impact of employee job satisfaction on the financial performance. The results showed that employees' job satisfaction positively and significantly determined the financial performance. Lastly, findings revealed that employees' job satisfaction mediates the association between service orientation and financial performance. The results showed that mediating role of employees' job satisfaction in the link between service orientation and financial performance is positive and significant. These findings would be helpful for the HR policy makers for improvement in the HR policies and resultantly improvement in the performance of banks.

Based upon the study results, it can be inferred that managers can improve the customer services by providing service training to workforce. When staff has requisite skill to do tasks, they can serve clients in a better way. Therefore, it is suggested that workforce in banks may be empowered, which would help staff to make timely decisions and resultantly customer services would be improved. Managers should also focus on fair rewards throughout the organization, which will motivate the employees to perform better. Service trainings, service rewards and employee empowerment encourage and motivate the employees to put continuous efforts for the best performance, even in case of challenging situations.

Current study has some limitations. In current study, only three dimension of service orientation (service rewards, service training, and employee empowerment) were studied. Other dimension of service orientation like: Customer Treatment, Service Technology, Service Vision, Service Failure Prevention, Service Failure Recovery, Service Standards Communication, and Servant Leadership may be used for future research. This study only focused the employees of banks, in future studies employees of other sectors may be focused for greater insights.

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