

THE IMPACT OF CHANGE MANAGEMENT ON EMPLOYEE PERFORMANCE, JOB SATISFACTION AND ENGAGEMENT: EVIDENCE FROM THE PRIVATE BANKING SECTOR IN SINDH, PAKISTAN

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ABSTRACT

In this study, the private banking industry in Sindh Province, Pakistan's, employee performance, job satisfaction, and employee engagement were examined in connection to change management strategies. A closed-ended questionnaire survey was used to obtain data from 280 executive workers using a quantitative research methodology. A suitable sampling procedure was employed to approach the respondents. The dynamics of these associations were investigated through the use of Smart PLS software and Structural Equation Modelling (SEM) approach. The results show that change management techniques improve employee engagement as well as job satisfaction while having a favorable and substantial effect on employee performance. According to the findings, change management strategies that are successfully put into practice may create a work atmosphere where staff members feel encouraged, supported, and better prepared to adjust to changes within the company. The study suggests that banking authorities establish an effective change management framework in order to improve employee performance by focusing on the elements that lead to successful change efforts, based on these findings. The study emphasises how crucial it is to mitigate change management's negative consequences in order to guarantee smooth transitions and better results for employees and businesses in the private banking industry.

Keywords: Change Management Practices, Employee Performance, Employee Job Satisfaction, Employee Engagement, IBM SPSS Statistics, Smart PLS, Private Banks, Sindh, Pakistan

INTRODUCTION

In today's fast-paced business world, organizations are continually changing in order to remain competitive and adapt to changing market demands. The discipline of change management has gained popularity as a crucial tool for efficiently navigating organizational transformations. The private banking industry is not an exception to this pattern, especially in developing economies like Pakistan's Sindh

Province. Organizational changes have been necessary more often due to the growing complexity of the financial industry, technological improvements, and regulatory changes (Al-Haddad & Kotnour, 2015). Change management is an organized strategy to ensuring that changes are easily executed and that the advantages of such changes are realized. Effective change management methods are critical for preserving

organizational success, especially in industries such as banking, where operational efficiency and service quality are vital (Kotter, 1996). However, poorly handled changes can have negative consequences, such as reduced engagement, decreased job satisfaction, and a drop in overall performance (Armenakis & Harris, 2009). Employee performance is an important criterion for determining the effectiveness of organisational change. When employees see changes as good and useful, their performance improves (Shin et al., 2012). In contrast, poorly managed change initiatives can cause confusion, demotivation, and decreased productivity.

Employee engagement is critical to effective change management. Employees that are engaged are more likely to be adaptive, dedicated, and proactive throughout transitions (Schaufeli and Bakker, 2004). Change programs that actively engage employees produce greater results and decrease resistance to change. Finally, the management of change has a significant impact on job satisfaction. Employees who believe changes are well-planned and communicated are more likely to report greater levels of job satisfaction (Vakola and Nikolaou, 2005). Change management is particularly critical in Pakistan's private banking sector, since the financial environment is continuously changing owing to digital transformation, regulatory changes, and economic constraints. However, there has been limited research on the effect of change management on employee performance and job satisfaction in this particular scenario. This study intends to address that vacuum by examining the link between change management strategies and their influence on employee outcomes in Sindh, Pakistan's private banking industry. The study will provide insights into how banks may create successful change management strategies to boost employee performance while increasing engagement and boosting job satisfaction.

LITERATURE REVIEW

Over the previous two decades, Pakistan's private banking sector has grown to become a bigger and more transformative industry, mirroring the worldwide trend. This sector contributes significantly to the country's economic

development by mobilizing savings, providing loans to other industries, and providing a wide range of financial services. In Pakistan, the banking sector consists of private domestic, international, and Islamic banks. Certainly connected, considering that as of 2020, Pakistan has 31 commercial banks: 22 private sector and 5 public sector foreign banks (Zhu et al., 2021).

Its assets have grown to 23 trillion by the end of 2021, showing a broader economic footprint (Ali et al., 2022). Meanwhile, in a climate typified by continual market instability and technological advancement mandating constant change, the sector's ability to properly cope with changes is crucial (Rahman et al., 2020). Effective change management is crucial for corporate success and organizational performance in today's uncertain economic environment. Change management is a discipline that outlines how we implement change in an organisation from the standpoint of people and teams (individual dimensions) to the entire denomination for planned, professional, and successful progress. The context is especially important in the banking business, which is experiencing fast technology developments and market dynamics that need constant adaptation (Syed et al., 2020).

Change Management and Employee Performance

Change management is the systematic technique that organizations use to adapt to internal and external changes. According to Lewin's change management model, the "unfreeze-change-refreeze" approach enables organizations to shift easily while improving overall performance (Evison, 2021). Armenakis and Bedeian (1999) found that effective change management improves employee performance by providing clear communication, training, and support throughout transitions. In the banking industry, Kotter (1996) discovered that organized change management strategies may increase staff productivity by aligning them with new organizational goals. Furthermore, Tahir et al. (2014) found that effective change efforts increase staff efficiency, resulting in enhanced organizational performance.

Change Management and Employee Job Satisfaction

Job satisfaction is strongly related to how employees view the transition process. According to Herzberg's Two-Factor Theory (1959), recognition, job security, and working circumstances all have a substantial impact on job satisfaction. When change management is managed well, employees are more likely to report increased job satisfaction (Alrawahi et al., 2000). A research by Day et al. (2017) confirms this, demonstrating that employees who go through well-managed change processes had higher job satisfaction due to less uncertainty. In Pakistan, Khan et al. (2022) discovered that transparent and inclusive transformation activities in the banking industry resulted in a significant improvement in job satisfaction because employees felt more secure and respected.

Change Management and Employee Engagement

Employee engagement is the emotional and intellectual commitment individuals have to their organizations. The concept of personal involvement, in which employees contribute their entire selves to their jobs. Employees that are actively engaged are more inclined to embrace change constructively. Towers Watson (2012) discovered that organizations with effective change management methods had 26% greater engagement levels. Khaw et al. (2023) found that clear communication and employee involvement in the change process dramatically increased engagement, resulting in a smoother transition in Pakistan's banking industry.

Change Management in the Private Banking Sector

The banking industry in Pakistan, particularly in Sindh, has seen major transition in recent years as a result of legislative reforms, technology improvements, and market pressures. Banks were forced to incorporate new technology, restructure divisions, and realign their objectives, all of which need good change management (Errida & Lotfi, 2021). Bhutto et al. (2023) found that change management in Pakistan's private banking industry is critical for preserving staff

performance and well-being. They discovered that effective communication and employee participation in decision-making processes dramatically lowered resistance to change.

Change management is a significant component that influences many aspects of employee behaviour and organizational performance. Research repeatedly reveals that effective change management improves employee performance, engagement, and job satisfaction. The findings of the worldwide literature are confirmed by studies in Pakistan's banking industry, which emphasize the importance of comprehensive and organized change management frameworks for easier transitions and improved employee outcomes.

RESEARCH GAP

Khaw et al., (2023) emphasize that, despite many obstacles, organisational reform is important for firm survival and success and should be researched further. Future research should identify the important characteristics leading to change success based on published case studies of successful organizational change endeavors (Errida & Lotfi, 2021). Fareed and Shaikh (2024) proposed that further study be performed to determine the reasons of technology changes that impact performance. More research is needed on Employee Performance, Employee Job Satisfaction, and Employee Engagement.

Furthermore, further research is needed to determine whether individual change management models have an influence on organizational performance. As the literature shows, there are few studies on Change Management and its effects on Organizational Performance in the Private Banking Sector Sindh Province, Pakistan, so this study aims to fill that gap by presenting analytical data on the subject, as there is a severe lack of empirical evidence for change management in the current literature.

AIM AND OBJECTIVES OF THE STUDY

Research Objectives for "Change Management and its Impacts on Employee's Performance in the Private Banking Sector, Sindh Province, Pakistan"

1. To assess the impact of change management practices on employee performance.

2. To examine the relationship between change management practices and employee job satisfaction.

3. To analyze the influence of change management practices on employee engagement.

CONCEPTUAL MODEL OF THE STUDY



Figure 1: Conceptual Model of the Study

Research Hypothesis

Based on the given variables, here are professional hypotheses that are logically sound and aligned with quantitative research principles:

- **Hypothesis 1:** There is a significant positive relationship between change management practices and employee performance in the private banking sector of Sindh Province.
- **Hypothesis 2:** Effective change management practices lead to higher job satisfaction among employees in the private banking sector of Sindh Province.
- **Hypothesis 3:** Change management practices positively influence employee engagement in the private banking sector of Sindh Province.

RESEARCH METHODOLOGY

This study's data was gathered using secondary research approaches. These sources included literature, academic journals, and publications

available both in libraries and online. The primary data were gathered using closed-ended questionnaires. The study's participants were employees of private banks in Sindh, Pakistan. Non-probability techniques, such as convenience and quota sampling, were used to gather the data. To collect replies, a total of 350 closed-ended questionnaires were sent. Three hundred were brought back. After a comprehensive verification of correctness, 280 surveys were deemed suitable for the ultimate examination. Organisational psychologist Rensis Likert created the five-point Likert scale in 1932 to gather research data; the scale's points range from "1-Strongly Disagree" to "5-Strongly Agree." The data was analysed using SPSS 22, and the statistical method known as Partial Least Squares (PLS) is frequently applied to structural equation modelling (SEM) in order to construct and evaluate research models.

The survey included two components: the first collected demographic information from participants, and the second gauged their opinions on the study's multiple criteria such as Employee Performance, Job Satisfaction, Employee

Engagement, and Change Management Practices. The questionnaire consisted of 50 items, 45 of which were related to the core issues of the research study and 5 to the participants' personal profiles. In this study, we used known scales and items from previous research to evaluate various Change Management Practices and Employee Management Practices.

on Employee Performance, Job Satisfaction, and Engagement. Cronbach's alpha was used to measure the reliability of the research items, and values greater than 0.7 were typically viewed as acceptable.

All variables in this study had strong Cronbach's alpha values, which confirmed the item validity as stated in the table.

Analysis and Results

The results showed that Change Management Practices had a considerable beneficial influence

Table No : 1 Reliability Statistics of the Variables

Variables	Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items
Employee Performance	0.903	0.903
Job Satisfaction	0.890	0.891
Employee Engagement	0.844	0.850
Change Management Practices	0.951	0.952

Cronbach's Alpha value for the whole 45 elements, which included personal information, employee performance, job satisfaction, employee

engagement, and change management practices, was .921, as shown in Table 2 below.

Table No : 2 Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
0.972	0.972	45

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Demographic Information

The data collection targeted individuals, with a male majority (215 out of 280), and 65 females. In terms of marital status, 79% of persons were married (220 frequency ratio). The majority of employees (35% of the sample) were between the

50, with a frequency ratio of 98. Demographically, the majority of employees possessed master's degrees, with 60%, and 29.1%, having 11 to 20 years of experience. Table 3 shows the respondents' overall demographic information (gender, marital status, age group, education/degree, experience, and occupation).

Table No: 3: Demographic Information

Demographics	Categories	Frequency	Percentage
Gender	Male	215	77
	Female	65	23
Marital Status	Married	220	79
	Single	60	21
Age Group	21-30	59	21
	31-40	73	26
	41-50	98	35
	51 & above	50	18
Qualification	Bachelor	60	21
	Master	167	60
	M.Phil	48	17

	PhD	5	2
Experience	1 to 5 years	49	17.5
	6 to 10 years	62	22.1
	11-15 years	81	29.1
	16- 20 years	52	18.5
	21 years & above	36	12.8

Characteristic Statistics

The tables below provide all of the variable components, as well as an explanation of the descriptive analysis's mean value and standard deviation. Each of the items were assessed using a

5-point Likert scale, with ending points ranging from strongly disagree to strongly agree. Table 4 shows the mean and standard deviation of all 45 variables.

Table No: 4. Descriptive Statistics

Item No	N	Minimum	Maximum	Mean	Std. Deviation
EP 1	280	1	5	2.78	1.098
EP 2	280	1	5	3.07	1.058
EP 3	280	1	5	3.11	0.971
EP 4	280	1	5	2.67	1.132
EP 5	280	1	5	2.74	1.041
EP 6	280	1	5	3.14	1.058
EP 7	280	1	5	2.78	1.220
EP 8	280	1	5	2.74	1.097
EP 9	280	1	5	2.98	1.066
EP 10	280	1	5	2.82	1.179
JS 1	280	1	5	2.88	1.050
JS 2	280	1	5	2.97	0.896
JS 3	280	1	5	2.64	1.238
JS 4	280	1	5	2.94	1.061
EE1	280	1	5	2.84	1.156
EE 2	280	1	5	2.76	1.170
EE 3	280	1	5	2.98	1.189
EE 4	280	1	5	3.04	1.300
EE 5	280	1	5	2.94	1.184
EE 6	280	1	5	2.94	1.211
EE 7	280	1	5	3.03	1.224
EE 8	280	1	5	2.68	1.186
EE 9	280	1	5	2.96	1.005
EE 10	280	1	5	2.72	1.189
CMP 1	280	1	5	2.86	1.106
CMP 2	280	1	5	3.14	1.077
CMP 3	280	1	5	3.18	0.986
CMP 4	280	1	5	2.78	1.185
CMP 5	280	1	5	2.85	1.080
CMP 6	280	1	5	3.21	1.060
CMP 7	280	1	5	2.85	1.238
CMP 8	280	1	5	2.82	1.139
CMP 9	280	1	5	3.08	1.071
CMP 10	280	1	5	2.91	1.220

CMP 11	280	1	5	2.96	1.078
CMP 12	280	1	5	3.04	0.913
CMP 13	280	1	5	2.69	1.263
CMP 14	280	1	5	3.03	1.058
CMP 15	280	1	5	2.94	1.187
CMP 16	280	1	5	2.78	1.197
CMP 17	280	1	5	2.93	1.217
CMP 18	280	1	5	3.11	1.309
CMP 19	280	1	5	2.97	1.163
CMP 20	280	1	5	2.93	1.265
CMP 21	280	1	5	3.06	1.203

Smart PLS Structural Equation Modelling was employed in this work to develop and assess the assumptions. Strong average variance extracted (AVE) values exceeding the 0.5 criteria set by Chicco et al. (2021) were found for every variable in this investigation. While discriminant validity is concerned with the distinction of conceptually similar ideas, convergent validity is defined as the correlation of comparable concept assessments (Fornell & Larcker, 1981). (Hair et al., 2016). According to Bagozzi and Yi (1988), composite

reliability—which gauges construct dependability—was assessed at a level of 0.7 or higher (0.6 or higher for exploratory study). The percentage of variation explained by the independent variables was determined using R-squared (Chicco et al., 2021; Dash & Paul, 2021). As can be seen in the table below, the functional performance measure in this study showed substantial values for alpha reliability, composite reliability, and AVE.

Table No: 5. AVE, Composite Reliability & R-Square

Variables	AVE	Composite Reliability	R Square	Cronbach's Alpha
CMP	0.504	0.956	0.956	0.952
EP	0.540	0.912	0.92	0.903
JS	0.507	0.901	0.91	0.89
EE	0.689	0.853	0.899	0.849

Checking the Reliability of Scales

The measuring scale and factor loading in the construct lead to factor-variable correlations. Alpha dependability reveals the fundamental consistency of the scale. The literature has a 0.7 Cronbach's Alpha to support it. Items with negative covariance and low reliability scores need to be eliminated in order to ensure ultimate acceptance in instrument testing. The degree to

which variables and factors are tightly related is referred to as factor loading, sometimes called factor variable correlations or cross loading. The majority of elements and the accompanying factors have a strong link, as indicated by the factor loadings. But certain components, as the red highlighting suggests, don't show any loading in the build that was assigned to them. Table 6 has comprehensive data.

Table No: 6. Cross Loading

	Change Management Practices	Employee Performance	Job Satisfaction	Employee Engagement
CMP 10	0.781			
CMP 1	0.711			
CMP 12	0.781			
CMP 11	0.755			
CMP 14	0.717			
CMP 15	0.702			

CMP 13	0.632			
CMP 18	0.708			
CMP 17	0.695			
CMP 16	0.777			
CMP 2	0.827			
CMP 19	0.58			
CMP 20	0.663			
CMP 3	0.585			
CMP 21	0.707			
CMP 9	0.783			
CMP 6	0.79			
CMP 8	0.512			
CMP 7	0.784			
CMP 5	0.801			
CMP 4	0.693			
EP 9		0.799		
EP 8		0.721		
EP 2		0.634		
EP 3		0.671		
EP 7		0.821		
EP 6		0.824		
EP 5		0.594		
EP 4		0.781		
EP 10		0.792		
EP 1		0.664		
JS 13			0.84	
JS 4			0.86	
JS 1			0.835	
JS 2			0.785	
EE 1				0.641
EE 9				0.591
EE 2				0.699
EE 6				0.694
EE 4				0.803
EE 3				0.864
EE 5				0.694
EE 7				0.68
EE 10				0.67
EE 8				0.742

A structural model was built in the second phase of the route analysis, along with estimations of the standard deviations for loadings and path coefficients were obtained by the use of a 500-iteration bootstrap resampling approach (Hair et al., 2010). The path coefficient effects, total effects, beta values, and t-statistics for every dimensional model element are shown in Tables 7

and Figure 2. A coefficient is considered significant, according to Hair et al. (2010), when the t-statistic for marketing research surpasses 1.96, and for exploratory research, it surpasses 1.65. Table 7 and Figure 2 demonstrate substantial relationships between the variables. Employee Performance (EP) has a significant and positive connection (0.883) with Change Management

Practices (CMP). With a correlation coefficient of 0.763, Job Satisfaction (JS) has a significant and positive relationship with Change Management Practices (CMP). Furthermore, with a correlation of 0.798, Employee Engagement (EE) has a strong and positive relationship with Change Management Practices (CMP). Change Management Practices has a beta path coefficient of 0.546, indicating that it has a significant and

direct impact on employee performance. Similarly, with a beta path coefficient of 0.23 for Job Satisfaction and a beta path coefficient of 0.219 for Employee Engagement, Change Management Practices is both directly and highly connected. Several linkages were observed in the Sindh Province's private banking industry.

Table No: 7. Path Coefficient

Hypotheses	Relationship	Path Coefficient	T Statistics	Results
H1	EP -> CMP	0.546	0.883	Accepted
H2	JS -> CMP	0.23	0.763	Accepted
H3	EE -> CMP	0.219	0.798	Accepted

The coefficient values, which monitor the numerous interactions between exogenous and endogenous components, are included in the structural model of Sindh Province's private

banking industry. In statistical analysis, these criteria are commonly used to assess the importance of relationships.

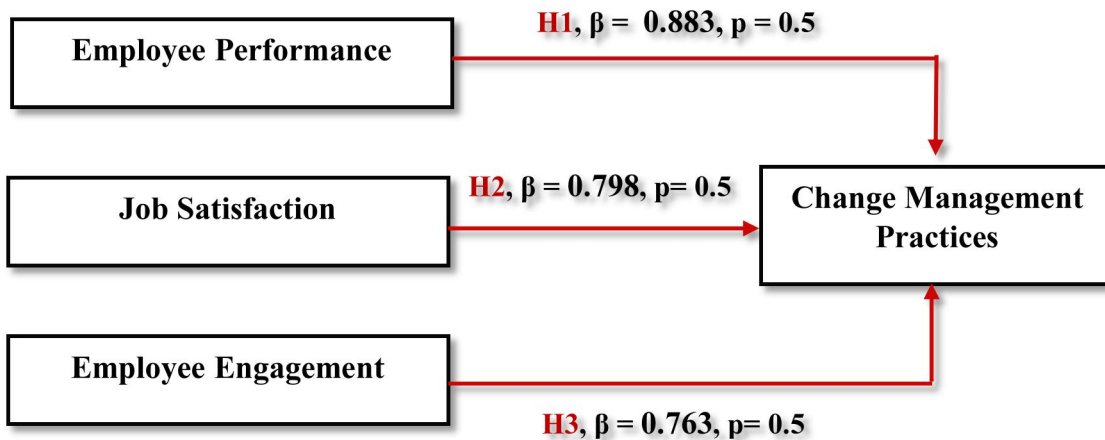


Figure No: 2 Structural Model

DISCUSSION

This study successfully met its primary objectives by shedding light on the complex relationship between dependent variables, specifically Employee Performance, Job Satisfaction, and Employee Engagement, and their impact on the effectiveness of Change Management Practices in private banks. The findings of hypothesis testing demonstrate that there are several significant correlations between change management methods and employee performance, job satisfaction, and employee engagement during a shift change. H1, i.e., change management tends

to improve employee performance. This supports previous studies indicating that change management is a critical contributor to increasing organizational performance (Ali & Hassan, 2022; Alshebl, 2022; Khalid et al., 2022). Ali and Hassan (2022) emphasize the need of effective change management methods in increasing employee performance, especially during organizational transition. H2, H3 suggest that work satisfaction and staff engagement have a favorable influence on change management. The significance that organizations have on guaranteeing work satisfaction and change is a

crucial component in performance. (Ali, 2022; Syed, 2020; Fu, 2022; Rawashdeh, 2020; Khan, 2022). Similarly, Zahra and Kee (2022) emphasize how employee commitment to change prepares the ground for successful organizational transition. This study not only met its objectives, but it also increased our understanding of the intricate relationships between workplace effectiveness and how these interactions influence the efficacy of employee work experiences. These insights have the potential to assist organizations in making well-informed decisions about their management practices, thereby increasing worker productivity, job satisfaction, and overall organizational performance. Furthermore, this paper provides the framework for future investigations into the complex linkages that exist between Change Management Practices and workplace success, allowing for more research and learning in this critical subject of organizational management.

CONCLUSION

In the end, the research will look into the impact of change management practices on employee performance in Pakistan's private banking industry. The current study was based on an integrative theoretical model to better understand the elements influencing employee performance, job satisfaction, and employee engagement during organizational transformation. The findings demonstrate that effective change procedures improve performance, emphasizing the need of implementing strategic changes in the banking industry. The study also found that change management methods can increase employee performance during organizational transformations. It comes as no surprise that continuous learning opportunities and skill development efforts have been shown to improve performance outcomes.

These findings highlight the need of ongoing investment in staff learning and development efforts that aim to foster a culture of growth mindset and future preparedness.

IMPLICATIONS

These findings have major significance for Pakistan's private banking sector, specifically how

change management approaches can improve staff performance. The study emphasized that strong change management approaches contribute to improved employee performance. In light of the aforementioned, should devise and implement comprehensive change management methods to enable them better adapt to organizational changes. Highly favorable effect on staff performance, implying that banks must adopt management methods that motivate, encourage, satisfy, and engage at a high level. Effective communication is critical during times of transition. It suggests that banks should work on strengthening both their communication procedures and channels to ensure that staff receive accurate information from throughout the organization.

High-performing personnel should receive ongoing training to help them enhance their abilities. In reality, banks should spend more money on staff training as part of the internal change and adaptation. In summary, this study gave a thorough assessment of the elements influencing employee performance related to change management in Pakistan's private banking sector. With these insights, banks may enhance their change management strategies, resulting in improved employee performance, job happiness, and employee engagement, which leads to better outcomes for organizations.

These insights give practitioners and policymakers with guidance on how to promote flexibility, stability, and high performance in the banking sector.

FUTURE DIRECTIONS

The findings of this study open up new opportunities for future studies and can contribute to our understanding of change management practices impacting employee performance in Pakistan's private bank industry.

Based on the constraints and lessons learnt, future research may take the following routes. Future research may employ a longitudinal design to track changes over time and draw more explicit causal findings regarding the link between change management strategies, employee stress levels, and employee adaptability. Extending the geographic scope to include banks in other areas

or economies may ensure that any findings are applicable across diverse cultural and economic circumstances. Mixed-methods techniques that combine quantitative surveys with qualitative interviews or focus groups can provide wide insights into how personnel undergoing transformation interpret their experiences.

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