

# The Antecedents of Employee Performance in the Financial Services Industry of Thailand: A Resource-Based Perspective

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**Abstract---***The basic aim to conduct current research is to study the antecedents of employee performance in the financial services industry of Thailand. The study has used the survey-based methodology, the data collection is done from the persons working in the financial services industry of Thailand and for data analysis SEM-PLS is used as a tool. The finding of the study revealed the fact that the person-job-fit significantly impacts intrinsic motivation and employee performance. The employee empowerment, transformational leadership, job autonomy is significantly in relationship with employee's intrinsic motivation, and also with employee job performance. And finally, the person-job-fit moderates the relationship between intrinsic motivation and job performance, while intrinsic motivation mediates the relationship between employee empowerment and employee job performance. The study is among the very few studies and will be helpful for policymakers and researchers.*

**Keywords& Abbreviations---** *Job performance, Employee empowerment, Transformational leadership, Job autonomy*

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## I. Background

In the current era of globalization, organizations have shown interest in giving attention to understand the value of the performance of an employee. It's been reported by several researchers that the organizations that follow high level work practices significantly improve performance of their employees. Motivation is a most vital factor for developing an interest in people to work hard. It is important for employees to understand the reason for people to work hard. Every employee working in an organization is motivated to work hard for some reason. Therefore, employers must focus on the factors that an individual is motivated (Hartinah, Suharso, Umam, Syazali, Lestari, Roslina, & Jermstittiparsert, 2020). In the organization, a manager plays a critical role as this entity is responsible for the organization to get the work done for others. Therefore, managers of organizations should give priority to the motivation of employees. By motivating the employees, the organization can utilize the employees on a full basis. The employee who is motivated participates in improving productivity and overall organizational performance through development of employee's self-performance. The employees who are motivated are more self-driven and like autonomy as compared to those who are not motivated(Shahzadi, Javed, Pirzada, Nasreen, & Khanam, 2014).

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Thailand is one of the Important countries of the Association of Southeast Asian Nations (ASEAN). In Thailand, there was a rapid growth of technology in the form of internet and mobile. Internet access has increased from 67% to 84 % in the last two years. Moreover, access to finance is very strong in Thailand; infact, the strongest in the region. In these circumstances, it is important that employees working in a financial institute perform well so they can keep a large number of customers engaged and retained as well.

Studies in the past have reported that motivation of employees is impacted by a number of factors of which employee intrinsic motivation, transformational leadership and empowerment of employee are the critical one's. its been reported in past literature that in the decision-making process, employees must be having empowerment. The performance of employees is better than other employees who have empowerment regarding their work and its also the basic necessity of HRM of the organization to empower their employees. Whereas empowerment also keeps employees motivated to do tasks. For a high-level manager who is most of the times motivated must understand the values, mission and vision of the organization. This understanding enables the managers to act in is a responsible manner. When an employee is empowered, the organization is also taking risks in terms of their tasks as well(Shahzadi et al., 2014).

Another important factor in improving the performance of employees is transformational leadership. A transformational leader influences the performance of employees because of its empathic, kind and good nature. Its is important to mention that transformational leadership basically develop the creativity and critical thinking in employees, which ultimately improve their performance (Arif & Akram, 2018).

In terms of job autonomy, organizations are facing pressure from multiple sources to grant autonomy to employees. One of the important characteristics of work is job autonomy. Organizations should grant job autonomy to employees because it will not only improve the individual performance but also will ultimately influence the organizational output as well. The performance is improved because of job autonomy because employees feel trusted by the employer when autonomy is granted. Job autonomy is in positive and significant relationship with positive job outcome(Sulistiowati, Komari, & Dhamayanti, 2018).

Therefore, in the current study, the P-J-F is examined as the moderating role between EP and their level of motivation. Also, the current research studies the relationship of empowerment, transformational leadership and job autonomy with motivation and performance.

## **II. Literature review**

### **Employee job Performance (EP)**

The degree to which an organizational employee work to fulfil the tasks assigned by the management to accomplish the organizational goals is known as employee's job performance. The commitment of a worker is expressed in job performance in terms of duties and tasks to be performed. Its been reported in studies that EP is a bundle of responsibilities and tasks whose completion is required to compete for the organizational goals and objectives. Furthermore, its also been revealed that results and achievements accomplished by the employees in terms of tasks and duties are known as job performance (Al Ahmad & Atteia, 2016).

### **Intrinsic Motivation**

In past literature, motivation is classified into two general categories known as intrinsic and extrinsic motivation. Intrinsic motivation is well-defined as the motivation of the employee based on the engagement of employee in

activities not interested and for the purpose of the activity and gaining experience and satisfaction as well. Therefore, these people are motivated intrinsically because of their inner sake and without any purpose. It's also been reported that employees are intrinsically motivated in order to create positive mood, increase knowledge and learning. Scholars have reported that intrinsic motivation has a more positive impact on the employees than extrinsic motivation. In intrinsic motivation, there exists a connection between task and employee; therefore, it's been defined in terms of satisfaction gained by the employee after completion of a task (Bergström & Garcia Martinez, 2016).

### **Employee Empowerment (EE)**

Scholars have defined employee empowerment as the state of mind, including the outcome of practices, policies and positions. Researchers have also defined it as the process of sharing reward, power, information and knowledge with the employees of the organization due to which employees are successfully motivated.

The concept of empowerment in the field of management has passed through different stages, which reflect the development of the professional performance of the employees' job. Scholars have mentioned that organizations should not follow a specific pattern regarding empowerment. The performance and productivity of employees are improved on a number of occasions which have been given empowerment in terms of their tasks and activities (Al Ahmad & Atteia, 2016).

### **Transformational Leadership (TL)**

Researchers have defined TL as the procedure of influencing main alteration in values, beliefs and attitude of the subordinates or followers to a point where performance of followers or subordinate is beyond the expectation to achieve organizational and employees' goals. The level of morality and motivation is also raised in this process, and all of them make their best effort to achieve goals and objectives without their personal interest. The high order needs of the employees are elevated by the transformational leaders as well to achieve a certain goal and objective (Gomes, 2014).

### **Job Autonomy (JA)**

Previous academics have well-defined JA as the extent to which job of any employee offers choice, free hand and liberty in defining and scheduling work to achieve the task. It's also been defined as the inborn freedom and choice for an employee to schedule the work and resources to fulfil the goals and objectives assigned. The degree of independence and freedom of employees is reflected in job autonomy in handling the work (Yang & Zhao, 2018).

### **Person-Job-Fit (P-J-F)**

The basic idea regarding P-J-F is based on the theme that skills and characteristics of an employee are suitable for a certain job or its environment. The P-J-F is the fit among values and norms adopted by individual and the one's followed by the organization. There exists a different type of job for a different type of employees (Sulistiowati et al., 2018).

Scholars have defined person-job fit as fit among employer and employee which includes the fit on the basis of equipment and needs of the employee which are available to meet the job requirements of an employee including the job demand and worker's ability to fulfil the demand. Therefore, the person job fit is for among skills, expertise and knowledge of the worker regarding particular task or job (Sulistiowati et al., 2018).

### **Employee Empowerment; Intrinsic Motivation and Job performance EP**

In past, numerous studies have been conducted to understand the antecedents of job performance and its been reported that job performance and intrinsic motivation of employees significantly improves the performance of an individual. Furthermore, empowerment of employee is important to mean to improve the motivation level of the employee (Kaplan & Norton, 1996). The employee gets the feeling of control and efficiency in case if empowered. The employee gets a sense of freedom to make a choice and the way to work as well when empowered. When an employee is empowered, a sense of freedom is developed regarding the choices a person can make regarding the way work needs to be done, and the procedure needs to be followed regarding doing work. By this way, an employee gets a feeling of responsibility and satisfaction as well as a result of the completion of the task, and this situation is perceived as a sense of accomplishment for the employee. Its been revealed in a number of studies that organizations empowering the employees have more success rate as their employees are motivated (Patall, Cooper, & Robinson, 2008).

Scholars have suggested that purpose is given to employees through motivation. Moreover, motivation is also a source of direction for the employee as well. Literature has many pieces of evidence that there exists a positive relationship among employee's performance and intrinsic motivation (Patall et al., 2008).

It is reported that variables of intrinsic psychology involve promotion, development, interesting work and involvement. If the employees have freedom regarding the decision to choose the task and procedure to complete the task, they will feel empowered and motivated to perform such a task. In such a scenario, employees will have full autonomy to do the tasks as well, which will increase the involvement of employee in the task. Thus, there exist significant relationship among intrinsic motivation and empowerment of employee (Sharma & Bhati, 2017).

It is the responsibility of the organizations to improve the employee's performance by keeping in view that empowerment is important to improve the EP. empowerment increases the effectiveness of the organization by developing competency among employees through human resource. Through empowerment, employees have involved in advance level the processes of organization and decision making. It is chief motive for organizations to empower their workers. Scholars have testified a positive association between empowerment and EP (Mohapatra & Sundaray, 2018).

### **Transformational Leadership; Intrinsic Motivation and Employee Job Performance**

Researchers have explained transformational leadership as the behavior by which employees are provided with safety and shared vision along with necessary self-efficacy, skills and motivation to achieve a common goal. Employees are motivated through transformational leadership; therefore, it's very effective in an organizational setting. Basically, transformational leadership is a psychological process in which employees are motivated. Achievement is the situation within the employee, which is developed through intrinsic motivation. These desires are fulfilled by the transformational leadership and motivation is formed within the employee as a result (Gagné & Deci, 2005).

The extent to which an employee is identified by his/ her work is increased through transformational leadership, and employee considers the activities as consistent with the values of an individual (Bono & Judge, 2003). Furthermore, transformational leaders provide a sense of identification to employees, and as a result, they get motivated. The leaders adopt a transformational leadership style to motivate the employees to go beyond the normal

way of doing work and fulfil their goals and objectives. On the basis of transformational leadership, employees get motivated to work and accomplish goals beyond the hopes so the organizational and employee's performance can be improved as well. When an employee has motivated through the leadership of an organization, innovation and creativity are developed as well within the employee (Alarifi & Althonayan, 2013).

A transformational leader satisfies the employee and motivates the employee as well as they are friendly and helpful nature. These acts of the transformational leaders as a change agent by being friendly with the employee more often. A high-quality relationship is developed by the transformation leaders with the employees by leading from the front and citing appropriate examples by which employees are encouraged to complete duties in a better way. The transformational behavior is expressed by the leaders within the personal, relational exchange of the context. Transformational leaders should always be insensitive to the importance of the employees, and as a result, the high-quality relationship is expected by leadership and employees as well. The employees who have transformational leaders are motivated to fulfil the expectations of their leader and as a result, EP. Additionally, the followers having an understanding of their association with leaders, will show improved performance (Jyoti & Bhau, 2015).

### **Job Autonomy; Intrinsic Motivation and Employee EP**

The positive work behavior is induced in the employee when employers provided the job autonomy to the employees as a positive attitude is activated within the employees. Job autonomy is the basic factor which promotes the motivation and satisfaction within the employee. scholars stated that there exists the need for autonomy is basic to cause intrinsic motivation to perform the job activities by pure inner interest(Galletta, Portoghese, & Battistelli, 2011).

JA of the worker allows independence, discretion and freedom regarding work scheduling, decision making, procedure and ways to do work. With employees having an independent job, the employee can perceive the outcome of work as mostly dependent on their job activities of the employee in which employee is personally responsible for the failure or success of a task. So, among the characteristics of the job, JA is the important psychological state which triggers the intrinsic motivation(Galletta et al., 2011).

Scholars have defined job autonomy as the level at which freedom can be given to any worker in an organization regarding determining and scheduling the work assigned. A number of studies have developed empirical link among job performance and job autonomy of the employee. its been revealed that a higher level of job autonomy would bring confidence to perform better for the employee. performance of an employee is enhanced in case of the high level of job autonomy as an employee feel confident that he or she is being trusted by the employer. The employees having more autonomy in their work has good individual performance that the employee is having a low level of autonomy. Thus, performance has a positive relationship with job autonomy. The EP of an employee is enhanced as a result of job autonomy. The employees having more autonomy in their job are psychologically motivated to fulfil the expectations of employers, thus have high performance. Thus, there exists a positive association between EP and JA(Saragih, 2015).

### **Intrinsic Motivation and Employee EP**

In literature, there exist two types of motivation, namely extrinsic and intrinsic motivation. The reason to do the job is connected to the performance of the employee. As mentioned by a number of scholars that the performance of employees is mainly dependent upon the inner happiness, which is developed through intrinsic motivation. The innate

features of the job are denoted in the intrinsic motivation which is connected distinguishingly with employee's work, showing the capabilities to do the job, the interest of the employee, achievements, successes and responsibilities. The employees who are intrinsically motivated are encouraged to do their job and improve their performance. It's been revealed numerous studies that employees who are motivated intrinsically, are better involved in their job and perform well because their satisfaction is mainly dependent upon this (Ali, Bin, Piang, & Ali, 2016).

### **P-J-F relationship with Intrinsic Motivation and Employee EP**

The employees who are really compatible can perform their work with great creativity as they want to perform well because of their high level of intrinsic motivation. Employees having high person job fit level are expected to be recognized and perceived by the organization because people want to be similar to the successful employees and attracted towards them. Moreover, employees have a strong need to be fit with their environment. Its been expected that person job fit will develop positive feelings and perception among the employees towards the attitude of the job and develop positive feelings as well. This indicates that employee who has a high level of positivity will develop a high level of intrinsic motivation as well because the attitude of the job is very closely related to intrinsic motivation. Additionally, employees with a high level of person job fit have a high level of intrinsic motivation as well as it been more likely that these employees will like to be engaged with organization, supervisor and co-workers, therefore may receive positive re-enforcement. The feelings of the employee are heightened as a result which will develop confidence and interest in the employee to perform the task, which is the main contributor to intrinsic motivation. In this scenario, past literature has shown empirically that intrinsic motivation is induced in the employee as a result of person job fit (Jin, 2015).

P-J-F mainly deals with the abilities, skills and knowledge of the employees which match with the requirement of the task and job itself. Which means that the skills, abilities and knowledge possessed by the employees are according to the requirements and needs of the duty. In the P-J-F of the employee, the interests and skills of the employees are examined according to the work requirements. The performance of an employee is improved when the employee feel that job is the best fit with the skills being possessed. If there exists the person job fit, better performance is produced by the employee. therefore, its been reported by scholars that P-J-F has a positive relationship with EP of employees (James & Bell, 2013).

### **P-J-F as moderator**

In past literature, scholars have reported a positive impact on employee motivation on the performance of the employee. In the present study, the moderating impact of person job fit on the relationship between employee performance and motivation is being examined. As motivation is critical for the performance, thus there is a positive connection between the performance of employee and motivation. Though there exists the importance of motivation for performance. But in the absence of choosing the right person for the job, EP of an employee will not be good. It is the responsibility of the managers that they should provide proper guidelines to the human resource department regarding the requirements of an employee who is to be hired. When a right person is hired, it will motivate the employee who will surely have an impact on his EP as it mediates the relationship between TL and employee EP (Saeed & Asghar, 2012).

The following hypothesis are developed from above provided literature:

H1: Employee empowerment significantly impacts intrinsic motivation.

H2: Transformational leadership significantly impacts intrinsic motivation.

H3: Job Autonomy significantly impacts intrinsic motivation.

H4: Employee empowerment significantly impacts Employee job performance.

H5: Transformational leadership significantly impacts Employee job performance.

H6: Job Autonomy significantly impacts n Employee job performance.

H7: Intrinsic motivation significantly impacts employee job performance.

H8: Intrinsic motivation mediates the relationship between employee empowerment and employee job performance.

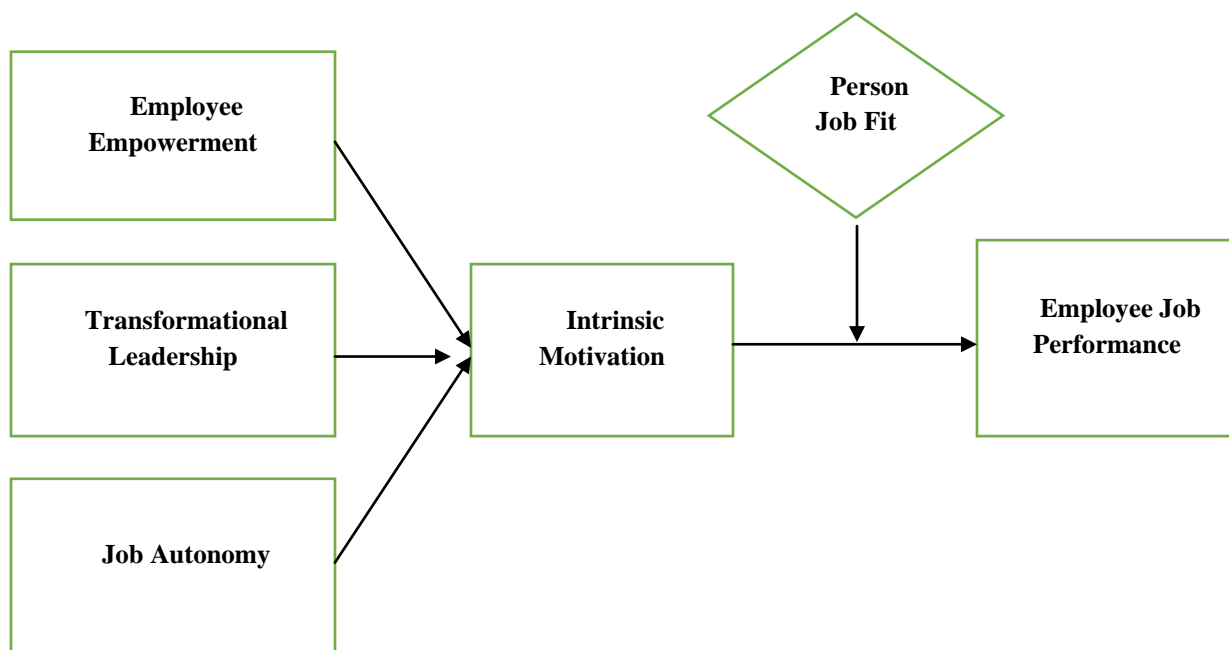
H9: Intrinsic motivation mediates the relationship between Transformational leadership and employee EP.

H10: Intrinsic motivation mediates the relationship between job autonomy and employee EP.

H11: Person job fit moderates the relationship between intrinsic motivation and employee EP.

### Conceptual Framework

The following model of study is developed from above provided hypotheses:



### III. Methodology

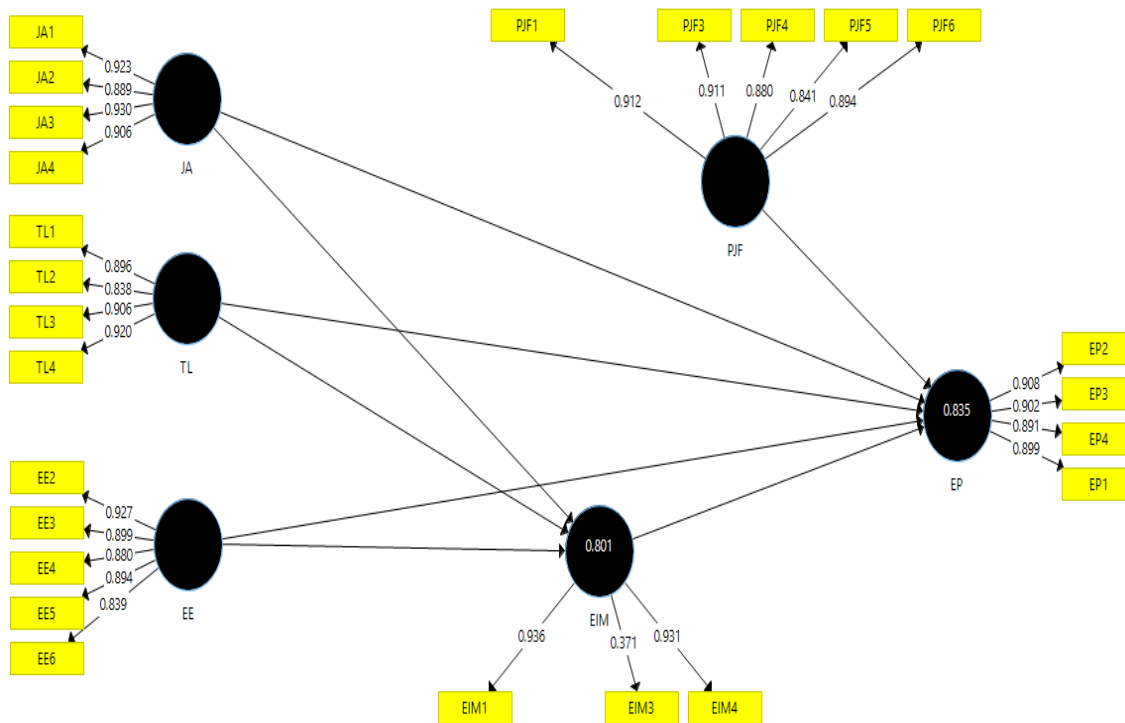
After the data screening process and descriptive statistics, the next step is the estimation of the measurement model. Non-normality of data and small sample size are the issues that the researchers mostly face while targeting firms as an item of analysis. Thus, the same issues were faced by this study. Therefore, PLS-SEM was chosen by this study as it is an appropriate statistical technique as compared to CB-SEM. A sample of 321 is appeared to be final, and the response rate is 57 percent. Following the recommendation by, our response is higher than the minimum sample size required for the analysis in PLS, which is 121(Hair, Ringle, & Sarstedt, 2011).However, several studies have identified a similarity among PLS-SEM and CB-SEM, i.e. both techniques are based upon two-steps procedure(Tabachnick, Fidell, & Ullman, 2007). The PLS-SEM path model involves two steps; the first step involves

the determination of measurement model and, second step involves assessing path relations of variables involved in structural modelling(Henseler, Ringle, & Sinkovics, 2009).

The scale of employee performance Shahzad, Bashir, and Ramay (2008), job autonomy Wang and Netemeyer (2002), transformational leadership Sadeghi and Pihie (2012), employee empowerment Jung and Sosik (2002), employee motivation Chiang and Jang (2008), and person job fit from the previous studies of June and Mahmood (2011).

#### IV. Results

Analyzing the measurement model refers to assessing the model's statistical elements to confirm if the model is suitable and meet the requirements for applying statistical procedures. Therefore, for applying statistical procedures, the model is then assessed by examining the reliability or internal consistency, convergent validity, discriminant validity and construct validity through Smart PLS.



The reliability test can be taken as a precondition to achieve validity. It analyses the extent of measures to be error free and producing consistent outcomes (Peter, 1979). It is important to ensure reliability because defective impacts of measures can subside the significant correlations among the measures. Thus, it is suggested the multi-item scaled measures for resolving measurement errors. These measures allow the researcher to omit those items from the model which exhibit measurement errors, thereby improving the scale reliability(Peter, 1979). No measurement errors were reported in this study, as all items were measured repeatedly for five times.



**Table 1:**outer loading

	EE	EIM	EP	JA	PJF	TL
EE2	0.927					
EE3	0.899					
EE4	0.880					
EE5	0.894					
EE6	0.839					
EIM1		0.936				
EIM3		0.902				
EIM4		0.931				
EP2			0.908			
EP3			0.902			
EP4			0.891			
JA1				0.923		
JA2				0.889		
JA3				0.930		
JA4				0.906		
PJF1					0.912	
PJF3					0.911	
PJF4					0.880	
PJF5					0.841	
PJF6					0.894	
TL1						0.896
TL2						0.838
TL3						0.906
TL4						0.920
EP1			0.899			

Internal consistency is the reliability testing method for checking the items' reliability on the basis of their homogeneity. It aims to observe each scale items' extent to measure the same variable (Peter, 1979). For assessing the reliability or internal consistency of variables, composite reliability (CR) is a frequently used measure and is interpreted similarly to Cronbach alpha (CA). The results for CA test are presented in Table 5.13, indicating that all values are above 0.70, thereby satisfying the threshold level, thus, for each construct, high internal consistency was achieved (Henseler et al., 2009). If the values for reliability lies in the range of 0.70-0.90, then it is considered to be satisfactory. However, values above 0.90 or 0.95 are believed to be undesirable and indicating that the indicator variables are likely to measure the similar constructs. The validity of a construct is generally confirmed based on the discriminant and convergent validity. Observing item and cross loadings of the constructs confirm the item validity

and consider as a prerequisite to ensure convergent validity. If the item loading for the construct is high, then it is beneficial for the construct, on the other hand, if the item loadings for other constructs exhibit higher loadings, then it shows the presence of an issue in that item (F. Hair Jr, Sarstedt, Hopkins, & G. Kuppelwieser, 2014). According to scholars, 0.50 or above loading for the outer model is considered acceptable and valid, whereas below 0.50 loading indicates that items must be omitted from the model one by one, based on their loadings, i.e. the item with the lowest loading to be omitted first, for improving data quality. The loadings, in terms of variables and indicators are presented in Table 2. With regards to the current study, the results exhibited high indicator loadings on their respective constructs, i.e. 0.747- 0.950. Thus, it affirms the validity of the measurement model constructs.

**Table 2:** Reliability

	<b>Cronbach's Alpha</b>	<b>rho_A</b>	<b>Composite Reliability</b>	<b>Average Variance Extracted (AVE)</b>
<b>EE</b>	<b>0.933</b>	<b>0.935</b>	<b>0.949</b>	<b>0.789</b>
<b>EIM</b>	<b>0.872</b>	<b>0.868</b>	<b>0.817</b>	<b>0.627</b>
<b>EP</b>	<b>0.922</b>	<b>0.922</b>	<b>0.945</b>	<b>0.810</b>
<b>JA</b>	<b>0.933</b>	<b>0.934</b>	<b>0.952</b>	<b>0.832</b>
<b>PJF</b>	<b>0.933</b>	<b>0.936</b>	<b>0.949</b>	<b>0.789</b>
<b>TL</b>	<b>0.913</b>	<b>0.915</b>	<b>0.939</b>	<b>0.793</b>

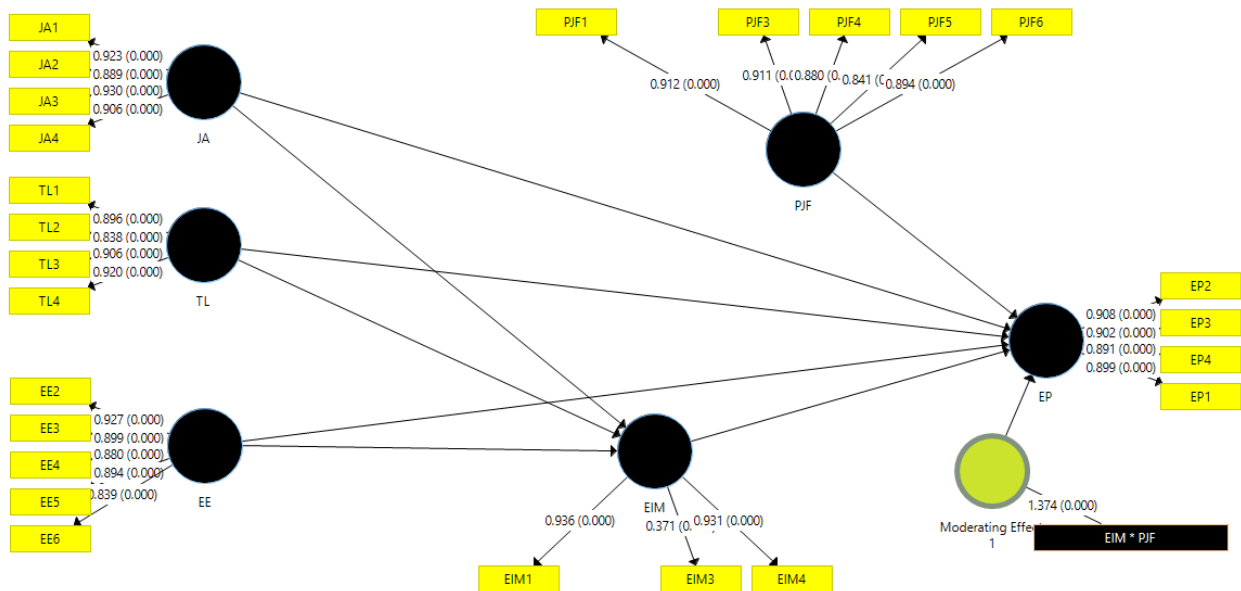
According to studies the average variance extracted should to be observed, which must exhibit values above or equal to 0.50. In addition, the factor loadings, AVE, and composite reliability must be assessed based on their threshold levels, i.e. factor loadings must be 0.70 or above, AVE must be above 0.50, and CR must be equal to or above 0.70. The AVE=0.50 explains that on average, latent variable explains half of the variance in the manifested variable (Henseler et al., 2009).

The discriminant validity and convergent validity are the subsets of construct validity. The discriminant validity assesses the occurrence of dissimilarity in measuring concepts of different constructs. Discriminant validity in PLS-SEM can be observed by two measures. The discriminant validity of model is generally assessed to confirm if the model is externally consistent. It is the view of various researchers that if each constructs' square root is higher in comparison to its highest correlation among other constructs, then discriminant validity is confirmed (Fornell & Larcker, 1981).

**Table 3:** Discriminant Validity

	<b>EE</b>	<b>EIM</b>	<b>EP</b>	<b>JA</b>	<b>PJF</b>	<b>TL</b>
<b>EE</b>	0.928					
<b>EIM</b>	0.888	0.892				
<b>EP</b>	0.678	0.631	0.900			
<b>JA</b>	0.642	0.638	0.872	0.912		
<b>PJF</b>	0.890	0.879	0.650	0.677	0.888	
<b>TL</b>	0.691	0.696	0.884	0.885	0.712	0.891

After examining the measurement model, next step is the estimation of the structural model. The structural model examines the underlying assumption of correlations and regression between the variables. According to statistical research structural model estimation is a five-steps procedure; i.e. 1) Assessing the issue of collinearity; 2) Assessing the relevance and significance of structural relationships involved in the model; 3) Estimating coefficient of determination ( $R^2$ ) and effects size; 4) Observing the predictive relevance; and 5) Finally, analyzing the  $q^2$  effect sizes. Before the completion of data analysis, the mediation effects were also analyzed for this study. The following sections involve detailed discussion regarding the structural model assessment (F. Hair Jr et al., 2014).



**Figure 2:** Structural model

Assessing the collinearity issue is the first step while analyzing the structural model. Collinearity is the degree of high correlation among the two model indicators (F. Hair Jr et al., 2014). Table 5.12 shows that result of collinearity test is indicating that all variables have satisfied the threshold level i.e. tolerance level came out as greater than 0.20 and the value for VIF < 5, thus confirmed the absence of multicollinearity in the model. The VIF value falls within 0.243-0.439, and tolerance level lies within 2.278-4.122.

The next step involves checking the relevance and significance of structural relationships involved in the model. Analyzing the path coefficients of structural model is done for testing the proposed association among the model variables. Under PLS-SEM, the directional relationships among variables are analyzed in the structural model, followed by the examination of path coefficients and t-values. The path-coefficients are somehow similar as standardized beta-coefficients obtained during regression analysis (F. Hair Jr et al., 2014).

Afterwards, the more specific and detailed information, including t-values, path-coefficients, and S.E which supports the hypotheses were presented. The study also performed t-test using 5000 iterations by carrying out bootstrapping method (F. Hair Jr et al., 2014). In order to ensure sampling distribution for each model, 5000 samples were taken, whereas, sampling standard of distribution error acts as a substitute for the empirical standard error of a parameter. Afterwards, critical values of 1-tailed test were obtained to check the level of significance, therefore, the

critical values obtained through 1-tailed test are: 2.33 at 1% level of significance, 1.65 at 5% level of significance, and 1.28 at 10% level of significance.

**Table 4: Direct and Moderating impact**

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics ( O/STDEV )	P Values
<b>EE -&gt; EIM</b>	0.779	0.768	0.066	2.827	<b>0.000</b>
<b>EE -&gt; EP</b>	0.224	0.228	0.097	2.316	<b>0.021</b>
<b>EIM -&gt; EP</b>	0.119	0.120	0.084	2.421	<b>0.000</b>
<b>JA -&gt; EIM</b>	0.007	0.000	0.078	2.092	<b>0.000</b>
<b>JA -&gt; EP</b>	0.420	0.422	0.089	2.735	<b>0.000</b>
<b>Moderating Effect 1 -&gt; EP</b>	0.009	0.008	0.025	2.354	<b>0.000</b>
<b>PJF -&gt; EP</b>	0.168	0.163	0.091	2.847	<b>0.000</b>
<b>TL -&gt; EIM</b>	0.164	0.168	0.094	3.746	<b>0.000</b>
<b>TL -&gt; EP</b>	0.473	0.462	0.093	2.079	<b>0.000</b>

Table 5: Mediation

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics ( O/STDEV )	P Values
<b>EE -&gt; EIM -&gt; EP</b>	0.092	0.091	0.065	2.092	<b>0.000</b>
<b>JA -&gt; EIM -&gt; EP</b>	0.001	0.000	0.012	2.735	<b>0.000</b>
<b>TL -&gt; EIM -&gt; EP</b>	0.019	0.020	0.020	2.354	<b>0.000</b>

The coefficient explains the reflective accuracy of the model. It is determined by taking the square of correlation among the predicted endogenous construct values and actual endogenous construct values. The coefficient reflects the combined effects of exogenous latent constructs on the model' endogenous latent constructs. The range of coefficient of determination is 0-1, where higher R<sup>2</sup> value i.e. closer to 1 value shows higher predictive accuracy. Researchers

proposed no rule of thumb for  $R^2$  value, however,  $R^2=0.75$  suggest substantial prediction,  $R^2=0.50$  suggest moderate prediction, and  $R^2=0.25$  suggest weak prediction (Henseler et al., 2009). Therefore, the more the paths for targeted construct, the greater the  $R^2$  value of the targeted construct. Majority of the researchers while conducting a study looks for the parsimonious model, i.e. model which can well explain the data using fewer independent variables.

**Table 6:** R-square

	<b>R Square</b>
<b>EIM</b>	0.801
<b>EP</b>	0.835

## V. Conclusion

The central purpose of the current research is to study the antecedents of employee EP in the financial services industry of Thailand. The study has used the survey-based methodology. The SEM-PLS is utilized for data analysis that is collected from the persons working in the financial services industry of Thailand. The finding of the study revealed the fact that the P-J-F has the significant relationship with intrinsic motivation and employee EP. The employee empowerment, transformational leadership, job autonomy has the significant relationship with intrinsic motivation, and with employee EP. And finally, the P-J-F moderates the relationship between intrinsic motivation and EP, while intrinsic motivation mediates the relationship between employee empowerment and employee EP. The study provides empirical links among job performance and job autonomy of the employee. It's been revealed that higher level of JA will improve confidence to perform better for the employee. Performance an of employee is enhanced in case of high level of job autonomy as employee feel confident that he or she is being trusted by the employer. The employees having more autonomy in their work has good individual performance that the employees having low level of autonomy.

The findings indicate that employee who has high level of positivity will develop high level of intrinsic motivation as well because attitude of the job is very closely related intrinsic motivation. Additionally, employees with high level of person job fit have high level of intrinsic motivation as well as its been more likely that these employees will like to be engaged with organization, supervisor and co-workers, therefore may receive positive re-enforcement. The study is among the very few studies and will be helpful for policymakers and researchers.

Finally, the study has argued that the, transformational leaders provide sense of identification to employees and as a result they get motivated. The leaders adopt transformational leadership style to motivate the employees to go beyond normal way of doing work and fulfil the goals and objectives. Inspired from transformational leadership in organization, employees feel pleased to accomplish the goals beyond the hopes so the organizational and employee's performance can be improved as well.

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