



# Analysing the Nexus of Performance and Compensation Management Within the Global Workforce: A Conceptual Study

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## Abstract

In today's competitive environment, organizations around the world are striving to enhance performance by aligning employee efforts with organizational goals and objectives. Compensation management and performance management are critical components of human resource management, playing a vital role in motivating employees, improving organizational effectiveness, and promoting fairness and equity across diverse cultural and regulatory contexts. An attractive compensation package serves as a key motivator for employees to enhance their performance and contribute to increased organizational productivity. Therefore, a conceptual analysis is essential to explore the interaction and influence of these systems within a global workforce. This study seeks to examine the theoretical foundations and interrelationships between performance management and compensation management in a global context. Grounded in Goal Setting Theory and Equity Theory, the paper elucidates how these HR functions operate to optimize employee outcomes and drive organizational success. Drawing upon existing literature and theoretical frameworks, the relationship between performance management and compensation management is critically examined. Ultimately, this paper aims to provide a comprehensive

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foundation for novice readers, particularly those new to the field of human resource management, while also encouraging future empirical research on these functions.

**Keywords:** Compensation management, Equity theory, Global workforce, Goal setting theory, Performance management.

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## 1. Introduction

HRM is the main function of the management which covers the aspects of how people are employed and managed in organization (Armstrong, 2014). Earlier HRM was known as ‘Personnel Management’, and Personnel Management was known as ‘Labour Management’ in the 1940, which took over that of ‘welfare’ in the 1920s (the latter process emerged in the munitions factories of the First World War). HRM is considered by some personnel managers as just a set of initials or old wine in new bottles. HRM includes the functions of strategic HRM, human capital management, knowledge management, corporate social responsibility, organization development, resourcing (human resource planning, recruitment and selection and talent management), learning and development, performance and compensation management, employee relations, employee well-being and the social security schemes. Based on result of several studies it is stated that human resources (HR) is the most important and valuable asset for companies in global competition and where the human resources are managed well, the company also grows rapidly (Walhekar, Ashwini & Khatke, Anita, 2020). The current study endeavours to investigate the interplay between performance management and compensation management in the context of a global workforce, with particular emphasis on the implementation of goal-setting theory and equity theory. Performance management annex the processes used to ensure employees are meeting goals

and contributing effectively to the organization and Compensation management focuses on how a company pays its employees.

As per (Weiss and Hartle 1997), performance management is: A process for establishing a shared understanding about what is to be achieved and how it is to be achieved, and an approach to leading people that increases the probability of attaining success. Performance management is an organizational system which consists all features of employee performance. A key HRM process, performance management is the basis for improving and developing performance and is part of the incentive system in its widest sense. Stages of performance management, a disciplined management tool, consist of set goals, performance standards, targets, evaluation, measurement, feedback, and rewards to deliver more efficient results for groups, organizations, and individuals with motivated people to achieve their full potential (Kirbas 2010). In order to ensure that performance is achieved at the desired level, performance management attempts to manage performance in real time (Leena & Prusty, 2012). An ongoing process, the performance management process consists of interrelated components that affect the performance management system in general. (Aguinis, 2008) has defined the following components of the performance management process:

- Prerequisites.
- Performance planning.
- Performance execution.
- Performance assessment.
- Performance review.
- Improved performance and contracts.

The primary purpose of a performance appraisal is to quantify and enhance an employee's present performance as well as his/her potential for the future.

Compensation management, as defined by (Bustamam et al. 2014) and (Greene 2014), is a useful device that managers can use to enhance organizational effectiveness and exert a positive influence on the behaviour and productivity of employees. Pay structure in terms of competence, performance, skill, and providing benefits to workers consists of compensation management. (Abdullah, 2022) states Compensation management is not just about money, however. It motivates employees to increase their level of performance.

The formation and application of plans and guidelines to compensate employees systematically, equitably, and fairly in accordance with their value to the firm is the domain of compensation management. The intent of compensation management is to establish policies and procedures that will optimize the yield on investment in terms of attracting, holding on to, and perhaps motivating employees (Fatai et al., 2023). To enhance an organization's overall performance and efficiency, compensation management tries to motivate and retain individuals, as revealed in a 2011 survey conducted by (Khan et al., 2011) involving 450 employees of Habib Bank Limited in Pakistan. Employee compensation is a mix of the intrinsic and extrinsic rewards they get for impersonating their duties well. According to (Ahlstron, 2020) psychological states of employees as a consequence of their work are mirrored in intrinsic pay, while extrinsic pay involves both financial and non-financial rewards. Organizations employ monetary and non-monetary rewards within their compensation schemes. Direct compensation (fixed and variable income) and indirect compensation (benefits) are another difference under monetary compensation. Direct compensation, as (Yu 2013) defines a mix of base pay and incentives in the form of cash payments, which means that the employee will be paid money directly expressed as wages, salaries, commissions, bonuses, economic benefits, or profit sharing. In contrast, indirect remuneration consists of car parks, benefit schemes (like unemployment, life, health, and

pension insurance), and remunerations made outside of working hours (like annual, maternity, and holiday leave). Human resource management (HRM) consists of the compensation of employees, which is considered vital for the functioning of the company (Gupta & Shaw, 2014). Aside from positively influencing the behaviour and productivity of employees, compensation management is a useful aid that can be used by the management to boost organizational success (Bustamam et al. 2014; Greene 2014). According to (Mabaso & Dlamini, 2017) Employees are an indispensable resource of the organization to accomplish goals and objectives of any organization. Therefore, for any organization it must not only focus on the capital investment but also to its employees, who are perceived as the fundamental source of amelioration to gain competitive advantage (Tella, Ayeni, & Popoola, 2007).

## **2. Theoretical Framework**

### **2.1. Goal-Setting Theory**

Goal-setting theory was propounded by Edwin Albert Locke in 1968. According to (Locke, Shaw, Saari, & Latham, 1981) “A goal is what the person is attempting to achieve, the purpose or goal of an action”. The subject matter of a goal is the object or result being sought. The basic conjecture of goal-setting research is that goals are the direct controllers of human behaviour (action). However, no one-to-one congruency between objectives and deeds is presumed because people may make errors, cannot attain their objectives (Locke, 1968), or have subconscious conflicts or premises that sabotage their conscious goals. (Bandura, 1988; Locke & Latham, 1990) provided with an instance, Students set some goals as gaining skills and knowledge, consummating the work, and getting good scores in the rudiment of an activity. In the course of the activity, students monitor, evaluate, and respond to their susceptibilities of global progress. In the instance of trying to instate a goal,

individual have a tendency to assess their performance with the goals while working on the task. An experiment by (Campbell & Ilgen, 1976) demonstrated that on chess problems, cumbersome goals led to a cut above performance than easy goals; training subjects on arduous problems (tasks) led at first to frivolous performance but later to preferable performance than training subjects on easier problems (tasks). When setting a goal, it is required to split the goal down into diverse weeny goals and constantly adjust the weeny goals rooted on the difficulty level. (Zhang 2023) examine the instance of ByteDance's OKR system (OKR stands for Objectives and Key Results), which aligns with goal-setting theory by emphasizing company culture, mission, and values, which are reflected in employee's daily behaviours. Senior managers set clear corporate goals, share them with employees, and ponder over their input, ensuring alignment and motivation. This transparency improves communication, oil the wheels of timely feedback, and enhances goal clarity across the organization. With suitable tasks and presumable methods in place, people also need to be motivated enough to execute their plans. Inspiration is a kind of positive mental state held by a person to take the initiative to do something, which can make impression on the interest of the people in the activity. When people fulfil small goals, they get induced more to achieve more.

### **3. Equity Theory**

Equity Theory was propounded by Stacey Adams in 1963. Equity theory is a process model of motivation. Equity theory is reckoned one of the sub-theories of social exchange theory. Equity theory is also presumed a general theory according to (Plevinski, C. C. 2016). (Christopher Muthusi Nzyoka, Bulah Hannah Orwa. 2016) defines Equity Theory, which asserts that employees anticipate fairness when being compensated for the task completed. The theory was evolved from Hertzberg's job satisfaction theory and associated with the

reward system by Adam Stacy. According to (Adams, 1965, p. 277) the primordial claim of equity theory is that employees seek a satisfying or justified commutation, that is, an equilibrium between what they come up with and what they be presented with. Examples of inputs include competence, qualification, superiority, and endeavour. “If either the possessor or both members of the exchange acknowledge its existence,” the attribute could likely be an input. Inputs are, however, comprehend by their contributor and are not compulsorily the same as those perceived by the employer. (Adams, 1965, p. 279) The other leg of the exchange—outcomes or output—includes base pay, allowances, promotions, prerequisites, and intangibles, such as esteem and dignity. Like inputs, outputs are perceived. (Adams, 1963) defined inequity as existing for a person whenever the proportion of an individual perceived job inputs to outcomes or outputs (I/O ratio) is not equal to what an individual cognizes as the inputs to outcomes or outputs ratio of others. In equity theory annotation, the comparison is

$$I_p / I_o = O_p / O_o$$

Where,

$I_p$  = the inputs of person

$O_p$  = the outcomes or outputs of person

$I_o$  = the inputs of other

$O_o$  = the outcomes or outputs of other.

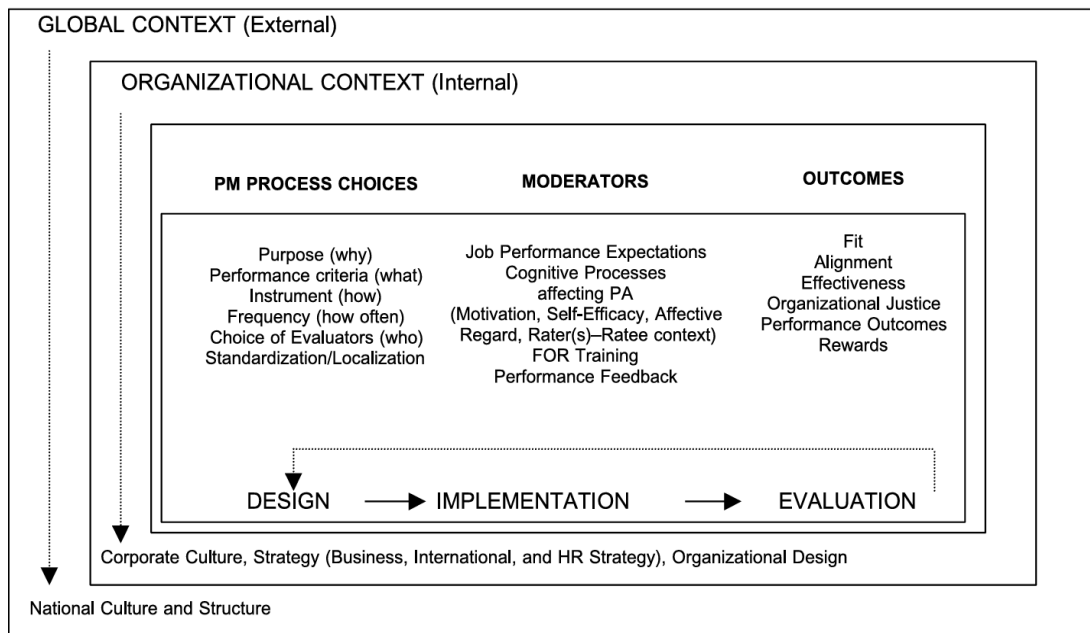
If these ratios are uniform, equity exists. If these ratios are not uniform, inequity exists that results in tension that must be extenuate. (Anvari et. al 2014) points out that the outcome of perceived inequalities results in conduct of reduced commitment, psychological stress, alleviated quality of output, or reduction of effort in an attempt to rationalize the inequality.

(Armstrong 2014) went on to say that organisations must exercise equity in compensation by regulating wage market surveys, implementing a pay-skill-performance system, clearly disclosing the organisation's compensation policy, and promptly dealing with salary disputes.

#### **4. Impression of Performance Management in a Global Workforce**

Performance Management is a pivotal HR practice for a multinational company as per (Claus & Hand, 2009); however, owing to the impacts of geographical spread and cultural differences, it remains the most challenging HR practice in an international environment. In a global environment, there are performance measurement problems. The first obligation is to make sure that the performance goals reflect the parent plan goals. Assessment of the accomplishment of these goals is the second job. (Evans et al., 2002) states How to use and implement the process internationally or leave room for adaptation at the local level is a challenging alternative. There have also been surveys related to Performance Management in international firms of diverse origin. (Cascio, 2006) added based on the article reviewed, the use of Performance Management reaches 70 percent of the employees in the companies. According to the survey, 40 percent use Performance Management more than once a year. And more than half of them perform annual reviews. The software is used in 20 percent of the cases, and a third intend to use it. The managers are twice as much trained, though not everyone considers the ranking systems are emphatic. The best performance management systems are consistently applied throughout the whole organization. They can be linked to some other systems, such as succession planning, pay, and promotions. Also, they are knitted with the corporate strategy and engage both employees and top management.





**Figure.1. A model of employee performance management in an MNE**

*Source: (Varma, A., Budhwar, P.S., & DeNisi, A. (Eds.), 2008)*

An employee performance management model enables the comprehension of the several elements within an MNE's performance management system, along with the contextual factors that sway and constrain it. According to (Varma, Budhwar, P.S., & DeNisi, A. Eds. 2008), the model generally implies that the PM process in MNEs (design, implementation, and evaluation) occurs in both an organizational (internal) context (mainly corporate culture, strategy, and design) and a global (external) context (mainly national culture and structure).

The design phase focuses on the decisions that management of an MNE make with respect to its PM system. These decisions concerned to identifying the purpose of PM (why), performance criteria (what), assessment approach and tool (how), frequency of evaluation (how often), rater identification (who), and whether a standardized or localized approach will be used. The implementation stage includes moderators of the PM process. This stage includes articulating job expectations, identifying cognitive processes that affect Performance Appraisal, frame of reference training for the participants in the PM process, and outlining the role of performance feedback. In the implementation phase, cognitive processes related to

PA (such as motivation, self-efficacy, affective regard, and the rater(s)–ratee context) play a dominant role. Finally, the evaluation phase consists of identifying outcomes of the PM process. Fit, alignment, fairness, performance outcomes, and rewards plays a crucial role in the evaluation phase.

When describing GPM, studies of PM publications indicate five major categories. The instrument itself and the procedure that supports business objectives are the main focus of the first one. Second, expatriates, who concentrate on overseas assignees, are a distinct type. This makes the third category more akin to a cultural viewpoint approach. A multinational corporation can use performance management (PM) as a tool to motivate staff to act in line with the company's strategy, vision, and values. This will eventually improve the company's performance and potentially lead to growth. The explicit and implicit approach, which refers to the nation's culture as having a high or low context (as defined by E. Hall), is one method, while diffusion is another. The fourth is the comparison of localization and standardization. The fifth adopts a more cross-cultural and comparative viewpoint when analyzing how Performance Management is implemented in various nations. With organizational goals and strategy in mind, a GPM aims to transform employees' potential into desired outcomes. According to (Hellqvist 2011), GPM is the aspect of IHRM that will benefit both the person and the business, and it can significantly contribute to organizational performance and growth.

Research on performance management and the global workforce has attracted increased attention. Performance management in a global environment is significant to the organization's objective. HR practitioners and academic researchers have embarked on cross-

sectional and case studies to investigate the interplay between the performance process and the global workforce.

(Kim S. Shields J. & Chhetri A. 2021) Discovered that conventional performance management practices persist in Australian enterprises, particularly in large for-profit businesses, but there are inerrable signs that change is on the skyline. Small and medium enterprises (SMEs) and not-for-profit (NFP) entities are at the forefront of adopting novel, less hierarchical methods. Traditional techniques are not yet obsolete, but inclusive developmental methods are becoming increasingly prevalent. Businesses that are early adopters of these models, like Greatly Simplified Ratings, Ongoing Feedback, and Electronic Performance Monitoring, are expected to lead this change.

(Gu, F., Nolan, J., & Rowley, C. 2019) found employees in State Bank reported significantly lower distributive and procedural justice in performance appraisals compared to Foreign Bank and City Bank. This was attributed to supervisor bias towards guanxi connections, weak links between appraisal and reward, insufficient feedback, and limited employee voice. The paper suggests that younger, educated professionals may be resisting guanxi cultures, implying that it may not be adequate to rely on national culture to explain all performance appraisal practices in China.

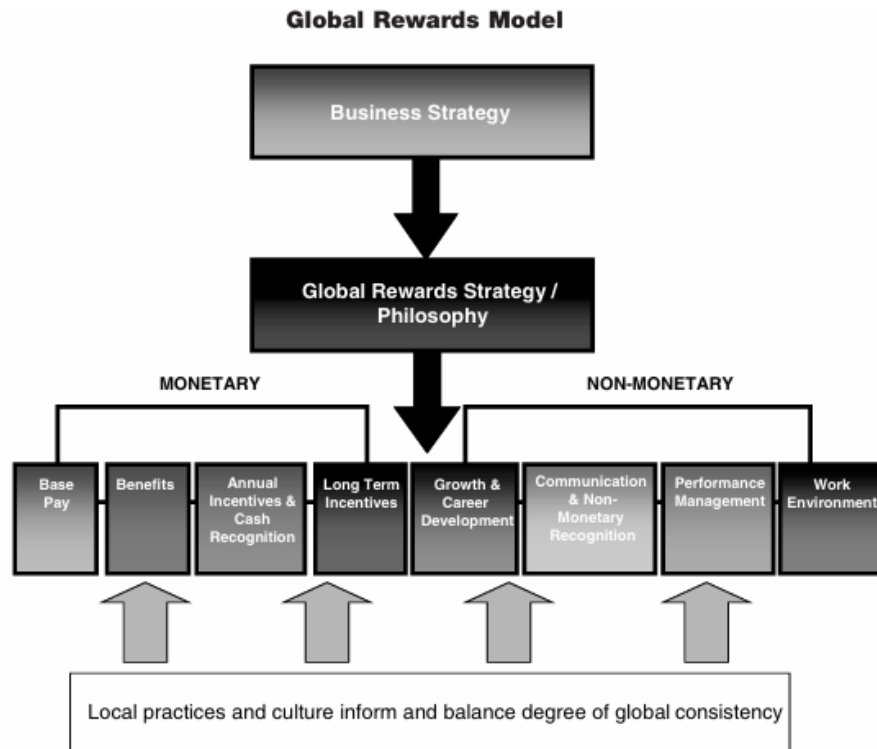
(Kakkar, Shiva and Vohra, Neharika 2021) discovered that consistent performance management systems have an advantageous effect on employee work engagement. This relationship is mediated by promotion focus. It means that consistent systems make people have an achievement-orientated mindset, and they become more engaged. Moreover, positive affect strengthens the link between performance management system consistency and

promotion focus. It means that a positive emotional environment can make the effect even stronger. Ultimately, this research emphasises the importance of consistency in designing performance management systems to increase the engagement of employees.

All of the reviewed studies had in common that performance management has a crucial impact on a global workforce.

### **5. Impression of Compensation Management in a Global Workforce**

As per (White 2005), companies are now doing all possible to use rewards on a worldwide basis in an attempt to support company goals. (White 2005) also argues that the "global rewards approach" should be compatible with local culture and practice to blend rewards at regional and international levels, thus, the organizations can leverage the value of shareholders if they focus on enhancing accountability, elasticity, attraction, retention, and distinction. A company's compensation program is the common way through which employee rewards are designed and executed. Increasingly, the significance of international compensation strategy in the execution of organizational strategy is being acknowledged by (Bonache and Fernández, 1997; O'Donnell, 1999).



**Figure.2. Global Rewards Model**

*Source: Global Rewards Model (White, 2005)*

A comprehensive global rewards strategy and total rewards framework can help align an organization's compensation with its business objectives, direct employees toward company goals, and ensure uniform compensation practices. Global standardization must be balanced with local practice and culture in global rewards to have the correct mix of rewards programs on a worldwide as well as domestic level.

Compensation management and global workforce research have generated intense debate. The significance of compensation management within a global environment to an organization's goal and how to make sure that compensation policy leads to desired outcomes are presently pivotal issues to Organizations. Academic researchers and HR practitioners have initiated cross-sectional and case studies to examine the boundaries between compensation policy and the global workforce.

(Iswan, Muhammad & Luddin, Muchlis & Hanim, Zaenab. 2018) examined that the compensation management plan of the Kutai Kartanegara Regency local government is to control employees, increase performance and welfare, and enhance public service and financial administration. The organizational aspect is the procedure for compensation arrangements, whereas implementation is the continuous process and specific employee needs. Lastly, local government agencies (SKPD) execute control and evaluation with the power of law to settle any differences.

(Chew et al 2008) conducted research on organizational commitment, human resource practices, and intention to remain. The study was cross-sectional in established public and private organizations in Australia. The study intended at establishing the influence of essential human resource (HR) practices on permanent employees' organizational commitment and intentions to remain. The Delphi technique was used for interviewing the respondents, whereas hypothesis testing used structural equation modelling. The findings of the study regarding compensation and commitment relationship were favourable and considerable.

(Magaji, N., Ogundiwin, I. J., & Babatope, V. O. 2021) examined that training and compensation have a propitious effect on the performance of selected Nigerian telecommunication firms, especially financial growth. Thus, the study advocates that business managers in this industry must focus on investing in appropriate training programs and strategic compensation to make their organizations more profitable.

All the research considered reported that compensation management makes a substantial impact in a worldwide workforce.

## 6. Research Methodology

The current research is an effort to conceptualize the interaction between Performance Management and Compensation Management in a global workforce. A thorough literature review is conducted to find a conceptual framework that can be utilized to evaluate the effect of performance management and compensation management in a global workforce.

## 7. Conclusion

This study emphasizes the importance of Goal Setting Theory and Equity Theory to influence the relationship between Performance Management and Compensation Management in a globalized workforce. By combining transparent performance objectives and equitable compensation practices, organizations can stimulate employee motivation and engagement. A performance management system should be uniformly implemented across the organization and linked with its goals and objectives. And a global rewards approach requires that global uniformity be tempered with local customs and culture to guarantee the proper balance of rewards initiatives on both a global and local level. Future work must investigate empirical case studies, sector-specific applications, and the importance of emerging trends such as AI-based performance evaluation and decentralized models of compensation.

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