

UNIVERSITY OF CAPE COAST

PSYCHOLOGICAL CONTRACT FULFILMENT AND JOB
PERFORMANCE OF EMPLOYEES IN SELECTED INSURANCE
COMPANIES IN GHANA: THE MEDIATING ROLE OF JOB
SATISFACTION

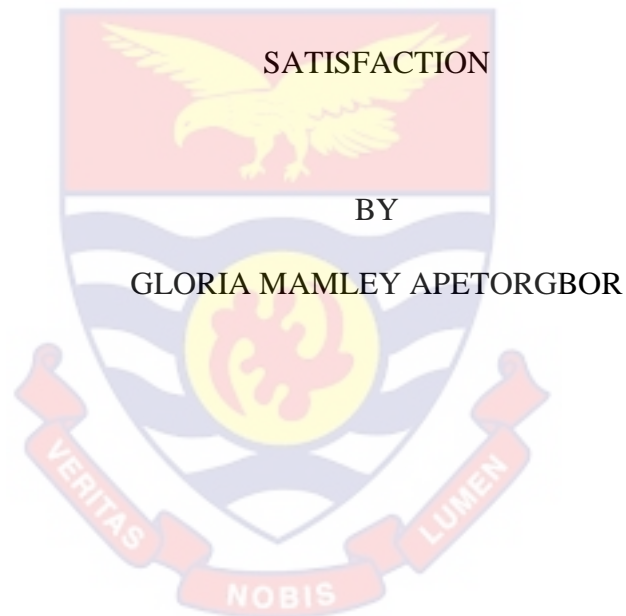


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UNIVERSITY OF CAPE COAST

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COMPANIES IN GHANA: THE MEDIATING ROLE OF JOB



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School of Business, College of Humanities and Legal Studies, University of
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of Commerce Degree in Human Resource Management.

NOVEMBER 2024

DECLARATION

Candidate's Declaration

I hereby declare that this thesis is the result of my own original research and that no part of it has been presented for another degree in this university or elsewhere.

Candidate's Signature..... Date

Name: Gloria Mamley Apetorgbor

Supervisor's Declaration

I hereby declare that the preparation and presentation of the thesis were supervised in accordance with the guidelines on supervision of thesis laid down by the University of Cape Coast.

Supervisor's Signature Date

Name: Prof. Felix Kwame Opoku

ABSTRACT

The study investigated the mediating role of job satisfaction in the association between psychological contract fulfilment and employee performance by relying on the social exchange theory. Other issues examined include psychological contract fulfilment and job satisfaction, job satisfaction and job performance and psychological contract fulfilment and job performance. The quantitative approach and causal design were employed, and primary data were collected via structured questionnaires from 476 employees in two selected insurance companies, Glico and SIC. A 341 data set was obtained and processed with the IBM SPSS and SmartPLS software. The data was then analysed with the partial least square-structural equation modelling tool. The study revealed that psychological contract fulfilment improves job satisfaction and job performance, whereas job satisfaction also improves job performance. In conclusion, job satisfaction partially mediates the association between psychological contract fulfilment and job satisfaction. It is recommended that the management of insurance companies should ensure that psychological contracts with their employees are identified and properly fulfilled to trigger job satisfaction and improve the latter's performance levels.

KEYWORDS

Job performance

Job satisfaction

Psychological contract fulfilment

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DEDICATION

To my family

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LIST OF ACRONYMS

JP	Job performance
JS	Job satisfaction
PCF	Psychological contract

CHAPTER ONE

INTRODUCTION

Psychological contracts between employers and employees have come to stay in our modern-day work environment. Employers of organisations, including insurance companies, can never ignore this important concept, given its relevance in shaping employees' job satisfaction and performance levels. A psychological contract is an implicit, subjective or unwritten expectation between employers and employees. Employers who can identify, understand and manage psychological contracts tend to maintain positive employee relations, critical to improving job satisfaction and employee performance. The social exchange theory supports this but has not yet been empirically tested within Ghana's insurance industry. This study investigates the relationships between psychological contract fulfilment, job satisfaction, and job performance within the Ghana insurance industry.

Background to the Study

The highly competitive and uncertain nature of modern-day work environments has forced organisations to undergo structural changes in downsizing and restructuring (Cherunilam, 2021; Wheelen et al., 2017). This situation has led to constant changes in employment contracts between employers and their employees. The concept of psychological contract has emerged to outline the various beliefs, expectations and obligations underlying employment relationships (Ahmad & Zafar, 2018; Kutaula & Budhwar, 2020). It arises from the organisational and psychological behaviour to provide strong justification for employers to pay maximum attention to the 'human side' whenever employment relationship is concerned.

Although the psychological contract has generally been used to describe employers' perceptions and expectations of their employees and vice versa (Ahmad & Zafra, 2018), it has been more explored from the employees' perspectives (Gordon, 2020; Kutaula et al., 2020). Its fulfilment has become key to building healthy social and employment relationships (Yu, 2024). Psychological contract fulfilment is key for managing human resources in any organisational setting (Chen & Wu, 2017). It explains how parties (i.e., employee and employer) appreciate their relationships and associated expectations (Kim et al., 2018). Rousseau et al. (2018) described a psychological contract fulfilment as fulfilling an informal agreement that states employers' and employees' ambitions, rights, and responsibilities in a given employment relationship.

A psychological contract is not a legal employment contract, but it helps the parties understand each other and work towards a common goal (Kraak & Linde, 2019). It describes employees' sense of trust and fairness and the perception that their employer(s) is honouring the contract between them (Gordon, 2020). Kraak and Linde (2019) noted that psychological contract fulfilment can directly affect persons and organisations in areas of job dissatisfaction, poor commitment, increased turnover and low performance. Hence, organisations that put in maximum effort to fulfil these informal contracts overcome these issues and become successful (Yu et al., 2024). Hammouri et al. (2022) noted that psychological contract fulfilment provides benefits such as job security, fairness, recognition, management support, and low absenteeism.

Psychological contract fulfilment also promotes trust, training and development while strengthening employment relationships, which improves employee participation, satisfaction, commitment and, invariably, job

performance (Hammouri et al., 2022). Job performance focuses on measuring an employee's output against pre-defined standards (Asbari et al., 2021). According to Budur and Poturak (2021), job performance focuses on how employees behave and accomplish assigned tasks. It concentrates on an employee's work quantity, quality and efficiency. As such, achieving high employee performance is synonymous with high organisational performance and vice versa. Therefore, organisations must focus on improving their employees' performance by acknowledging the presence of psychological contracts (Joel et al., 2022; Nnaji-Ihedinmah et al., 2020).

Moreover, job satisfaction can indirectly affect the link between psychological contract and job performance. Job satisfaction describes an employee's level of pleasure or happiness with one's work roles (Judge et al., 2017). It is an unquantifiable metric that reveals the emotional response of an employee concerning his or her present work (Bhardwaj et al., 2021). It is a critical element of human resource management because it dictates how employees behave. Employees content with their organisation's structure and activities tend to feel committed and engaged, become emotionally intelligent, and perform well (Bhardwaj et al., 2021). On the contrary, dissatisfied employees feel uncomfortable at work, which affects their commitment and performance levels.

The social exchange theory posits that people engage in relationships through cost-benefit analysis (Cook et al., 2013). It suggests that employees and employers engage in employment relationships if the associated benefits outweigh the costs (Cropanzano et al., 2017). Employees would feel satisfied and perform well if they felt their employers could meet their expectations. On the other hand, employers would only invest in physically or psychologically ready employees to

fulfil expected tasks in an employment relationship (Hammouri et al., 2022). This shows that when workers are content with their psychological contracts, they work as hard as possible to achieve higher performance.

The financial sector is highly competitive, with numerous companies performing homogenous activities (Asafo-Adjei et al., 2021). It generally consists of banks, savings and loans companies, brokerage firms and insurance companies that render clients' financial products (insurance, deposits, savings and investments) (World Bank, 2021). The sector is among the most valuable sectors globally; its activities directly affect economic development. The World Bank (2021) reported that the financial sector controls an economy's financial space by offering numerous financial services to its clients. For instance, in advanced and emerging economies, the sector contributes about 15%-22% annually to total Gross Domestic Product and job creation, respectively.

The insurance industry has companies that provide risk management through insurance contracts (Gatzert et al., 2020). Insurance companies contribute significantly to economic development by helping other non-insurance companies to reduce the uncertainties and consequences of huge losses. Like other emerging economies, Ghana has a fair share of insurance companies classified under general and life insurance. In 2021, the industry had a market size of GHS4.9 billion with an average growth rate of over 13%, projected to exceed 16% by 2026 (Arora & Arora, 2021). The 2021 United Nations Development Programme reported that Ghana's insurance sector is well-positioned to develop (UNDP, 2021).

Despite these submissions, developing Ghana's insurance industry can never be attained without human resources and their undoubted contributions, despite its technological advancements (Sare et al., 2022). Between 2011 and

2021, for instance, the industry's value has grown by 10fold through the enormous efforts of human resources (Arora & Arora, 2021). This indicates that all the other resources cannot be utilised without human resources, which cements their importance in the industry. Insurance companies offer financial protection against unplanned events, such as illness, accidents and property damage (Bank of Ghana, 2022). This helps businesses and individuals manage risks effectively. Insurance products, notably life insurance and pensions, induce businesses and individuals to develop savings and investment cultures in Ghana. This fosters continuity and promotes development.

Ghana has numerous registered insurance companies, notably State Insurance Company (SIC) and GLICO (Bank of Ghana, 2020). SIC, incorporated in 1962, is a public limited liability company and pioneer of insurance in Ghana. It has the largest market share, providing insurance products, including fire, motor, and liability. Also, GLICO was established in 1996 as a privately owned company that provides different life, pension and health insurance packages to promote long-term financial security. These companies play pivotal roles in Ghana's insurance landscape, requiring continuous improvements in their human resources' satisfaction and performance. This study investigates whether psychological contract fulfilment influences employee performance through job satisfaction in these selected Ghanaian insurance companies.

Statement of the Problem

Previous studies have revealed that unfulfilled psychological contract leads to employee demotivation, dissatisfaction, low commitment, high absenteeism and turnover, and invariably weaken job performance (Asbari et al., 2020; Morsch et al., 2020). Botha and Steyn (2020) indicated that employees'

exposure to unfulfilled psychological contracts leads to negative behaviours, invariably affecting companies' performance. Similarly, Yu (2024) claimed that unfulfilled psychological contracts affect employees' work behaviours and attitudes. This assertion was supported by Yu et al. (2024), who claimed that poor psychological contract fulfilment affects employees' work engagement and innovative work behaviour.

The social exchange theory posits that when employees are dissatisfied with their current psychological contracts, their performance levels and those of the insurance companies are affected (Cook et al., 2013; Cropanzano et al., 2017). In today's work environment, psychological contract fulfilment has become more crucial because it triggers positive employee job attitudes (Gordon, 2020; Hammouri et al., 2022). Despite its significance, insurance companies in Ghana have failed to pay maximum attention to this concept and how it affects their employees' satisfaction and performance (Suleman et al., 2019). This could partly be attributed to the scanty nature of psychological contract-induced literature in Ghana's insurance industry (Arora & Arora, 2021).

In Ghana, existing studies on psychological contract fulfilment have yet to fully explore it in the insurance industry (Ampofo-Ansah & Ansah, 2017; Asiedu-Appiah et al., 2016; Koomson & Opoku Mensah, 2020; Koomson, 2021; Mensah, 2019). Also, there is a paucity of research on psychological contracts, job satisfaction, and job performance; hence, they are worthy of investigation. Today's insurance industry is competitive and continuously undergoing fundamental shifts driven by compliance pressures, mounting regulations, unhealthy competition from advanced financial technologies (henceforth, FinTech), and disruptive technologies (Babuna et al., 2020; World Bank, 2021).

The uprising of FinTech is shifting the competitive shape of financial services (Ravikumar, 2019), a situation that is forcing traditional financial institutions to reconsider the way they conduct their businesses (Alam et al., 2019).

Although the insurance industry plays crucial roles in social inclusion, environmental protection, and economic growth (World Bank, 2021), its overall growth level has generally been slow, especially within the landscape of developing economies (Sare et al., 2023). The World Bank (2021) reported that the insurance industry in such economies grows below 10%, which invariably affects its overall contributions to GDP, employment, and standard of living. For example, the industry contributes about 6% to 9% of the total GDP, which is woefully inadequate compared to other service industries like banks (World Bank, 2022). The industry's penetration rate woefully stands at 3% in Africa, contributing below 7% to African countries' annual GDP and employment (Trading Economics, 2022).

Moreover, the insurance industry's contribution to Ghana's GDP has consistently been poor, given that its value lags below 5% (Financial Stability Council Report, 2022). This situation led to enacting the new Insurance Act to strengthen the industry's regulation and supervision, improve access to insurance for informal sector operators and low-income earners, and expand corporate governance practises (Agyei et al., 2020). Despite this Act and other intervention measures, the industry's performance and penetration levels remain questionable (Osei-Bonsu et al., 2022; Sare et al., 2023). The study calls for a shift in attention to human resources, given that they are the backbones of any organisation or industry's growth.

Over the last decades, Ghana's insurance companies, including SIC and GLICO, have faced performance and development challenges. These companies have turnover rates exceeding 15%, suggesting employee dissatisfaction (GLICO, 2023; SIC Insurance Report, 2023). SIC, for instance, is receiving several public backlashes, which could negatively impact its employees' satisfaction and performance. The study argues that employees' performance problems typically arise from unfulfilled psychological contracts, including excessive workloads, poor motivation, leadership style, limited constructive feedback, and negative workplace culture (Forson et al., 2021; Ohemeng et al., 2018). These situations raise questions regarding psychological contract fulfilment in these Ghanaian insurance companies. This necessitates examining the role of psychological contract fulfilment towards improving employee satisfaction and performance.

Purpose of the Study

The study examines the effect of psychological contract fulfilment on employee performance of selected insurance companies in Ghana, with job satisfaction mediating.

Research Objectives

Given the specific objectives, the study seeks to:

1. examine the effect of psychological contract fulfilment on job satisfaction among employees of some selected insurance companies
2. examine the effect of job satisfaction on job performance among employees of some selected insurance companies
3. examine the effect of psychological contract fulfilment on job performance among employees of some selected insurance companies

4. investigate the mediating role of job satisfaction on the relationship between psychological contract fulfilment and job performance among employees in some selected insurance companies

Research Hypotheses

The study tested the following research hypotheses:

- H1: Psychological contract fulfilment significantly and positively influences job satisfaction among employees of some selected insurance companies.
- H2: Job satisfaction significantly and positively influences job performance among employees of some selected insurance companies.
- H3: Psychological contract fulfilment significantly and positively affects job performance among employees of some selected insurance companies.
- H4: Job satisfaction significantly and positively mediates the relationship between psychological contract fulfilment and job performance among employees in some selected insurance companies.

Significance of the Study

The study's outcome would contribute enormously to policy formulation, human resource management practice, and research. For instance, the study would provide policymakers (e.g., the Ministry of Finance and unions) and practitioners (e.g., human resource development managers and professionals) in the financial sector with adequate information to formulate or modify existing labour laws. Strengthening labour laws would improve employment relationships and ensure effective human resource management. Also, the study's outcomes would help these stakeholders make concrete decisions that are mutually beneficial.

Also, the study's outcomes would help the management of insurance companies formulate realistic policies that aim at strengthening their relationships

with employees. More precisely, the policies would create and maintain mutually beneficial psychological contracts to guide employment relationships between management and their employees. The findings would also help human resource managers in the insurance industry adopt practices and strategies that promote positive psychological contracts, job satisfaction, and employee performance. Finally, the study's outcomes would contribute to the literature on these concepts and provide potential researchers with relevant information to support or disapprove their findings.

Delimitations

The study investigated psychological contract fulfilment, job satisfaction, and employee performance. Psychological contract fulfilment remains a crucial issue among employees within the Ghana insurance industry; hence, the study focused on insurance companies within Ghana's financial sector. This indicates that the study excludes companies such as commercial banks, rural banks, and savings and loan companies from Ghana's financial space. The study focused on the top two (2) insurance companies based on the Bank of Ghana's 2021 ranking. Attention was given to employees of these companies' branches in Accra. Also, the study was delimited to social exchange theory. It also focused on the quantitative research approach and the explanatory research design.

Limitations

Despite the relevance of this study to human resource management, it was still exposed to some limitations. For instance, the study was limited to the quantitative approach; hence, it employed the questionnaire as its primary data collection instrument. With this instrument, the study's outcomes were limited to the opinions of employees in two selected insurance companies (i.e., Glico Life

Insurance Company Ltd. (Glico) and SIC Insurance Company Ltd. (SIC). Also, the questions were close-ended, limiting the information gathered from the respondents. Finally, since the study focused on two selected insurance companies, the results may not provide a 100% objective representation of the situation under study in Ghana's insurance companies.

Organisation of the Study

This research had five chapters, with “Chapter One presenting the study’s introduction about the study’s background, problem statement, purpose, research objectives, questions, significance and study organisation. Chapter Two discusses the review of relevant literature concerning theoretical, conceptual, and empirical reviews and conceptual frameworks. Chapter three discussed the research methods, including research approach, design, and data processing and analysis. Chapter Four had the study’s results and discussion, and Chapter Five contained the summary, conclusions and recommendations”.

CHAPTER TWO

LITERATURE REVIEW

Introduction

This chapter reviews related literature regarding the study's objectives. Attention is given to "theoretical review, conceptual review, empirical review, and conceptual framework."

Theoretical Review

This section discusses the social exchange theory to provide a foundation for understanding the relationships between psychological contract fulfilment and job performance.

Social Exchange Theory

The social exchange theory (SET) was largely attributed to Homans in the 1950s (Homans, 1958), but Blau and Emerson advocated its expansion and popularity in the 1960s and 1970s. SET posits that individuals engage in voluntary exchanges subject to beneficial expectations. Homans (1958) proposed that social behaviour is guided by the principle of reinforcement, which states that individuals are more likely to repeat rewarding behaviours and less likely to repeat punitive behaviours. The theory explains social relationships as a cost-benefit analysis system where people make decisions based on the perceived costs and benefits of social interaction to maximise the benefits and minimise the costs (Cook et al., 2013; Cropanzano et al., 2017).

This social exchange theory has been applied to social phenomena, including friendships and work associations. The theory is based on several assumptions that help to explain social behaviour (Thibaut & Kelley, 1959). One of these assumptions is that people are rational and self-interested, seeking to

maximise their rewards and minimise costs in any social interaction (Cook & Rice, 2003). This assumption reflects that social relationships are based on a system of mutual exchanges in which each party contributes and receives something of value. While the theory has been widely influential in sociology, it is not without its critics (Deery & Iverson, 2005).

Some scholars have pointed out some limitations and weaknesses of the theory; among them is Molm (2010), who argued that the theory overemphasises rationality and overlooks the role of emotions and social norms in shaping social behaviour; it is also overly individualistic and ignores the collective aspects of social behaviour (Cook & Rice, 2003). This criticism suggests that the theory does not adequately account for social phenomena that involve collective action, such as social movements or group decision-making. Despite these criticisms, the theory still plays a critical role in explaining social relationships, especially within the context of the psychological contract (Zhao & Zhang, 2019).

The social exchange theory has been adopted by different scholars like Deery and Iverson (2005), Zhao and Zhang (2019), and De Clercq, Azeem, and Haq (2021), among others, to explain the association between psychological contracts and job performance in the workplace. For instance, employees may create a psychological contract with their employer that outlines the expectations and commitments shared by the two parties. If the employee believes their employer has upheld their end of the bargain, they may feel obligated to do the same by giving their best effort. Due to the mutual desire of both sides to maximize benefits and minimize expenses at work, the reciprocal connection between employer and employee is congruent with the concepts of social exchange theory (Deery & Iverson, 2005).

Deery and Iverson (2005) discovered that workers who felt a breakdown in the psychological contract were more likely to exhibit counterproductive job behaviours, such as absenteeism and turnover. According to Zhao and Zhang (2019), employees who believed their employer had upheld their end of the psychological contract reported better job satisfaction and performance levels. These indicate that both parties would fulfil the psychological contract between them when they perceive that their expected rewards exceed the associated costs. Concerning this study, the theory provides a helpful framework for comprehending the connection between psychological contract, job satisfaction, and job performance among Ghanaian insurance companies. Employers can attempt to create and uphold a positive psychological contract with their staff by acknowledging the reciprocal nature of social connections, which will increase job satisfaction and performance (De Clercq et al., 2021).

On the other hand, the employees would also fulfil their part of the psychological contract to promote job satisfaction (Yu, 2024). Although psychological contract fulfilment is not legally binding, it seriously affects employees' job satisfaction and performance (Yu et al., 2024). Therefore, when the management of the insurance companies fulfils their part of the social relationship, it could promote job satisfaction and the associated job performance of the employees. Subject to the abovementioned suppositions, the study adopts this theory as the basis for explaining the relationship between the study's concepts. Therefore, the theory supports and advances the relationships between psychological contract fulfilment, job satisfaction and performance.

Conceptual Review

This section reviews the study's key concepts, notably psychological contract fulfilment, job satisfaction and job performance.

Concept of Psychological Contract Fulfilment

Psychological contract fulfilment has become important in modern-day employment relationships between the two foremost parties, namely employers and employees (Deery & Iverson, 2005; Zhao & Zhang, 2019). This concept was first developed in the early 1960s to understand employment relationships (Abarantyne et al., 2019). Employers can attempt to create and uphold a favourable psychological contract with their staff by acknowledging the reciprocal nature of social connections, which will increase job satisfaction and performance (De Clercq et al., 2021). Employees frequently view their commitments to their employers in a hazy and informal manner (MM, 2021). They might be inferred from behaviour or events that have already happened. For instance, a worker might assume they will be treated similarly if they see their boss grant another worker's request for flexible working hours.

Furthermore, an employer's breach or psychological contract violation is not always avoidable (Ampofo, 2021). Organisations can avoid many negative results if they handle the situation fairly, even though they cannot guarantee favourable outcomes for every employee. Employees with "relational" psychological contracts may decide to change to "transactional" contracts instead (Zacher & Rudolph, 2021). Given the relevance of psychological contract fulfilment in employment relationships, employers must be open with their staff about their expectations and responsibilities (Ampofo, 2020). They should

communicate their policies and performance expectations to their employees and ensure that these expectations align with the employees' expectations.

Nayak et al. (2021) added that employers should be responsive to employees' needs, concerns, and feedback to build trust and foster a positive work environment, which could help maintain positive psychological contracts with their employees, leading to positive outcomes like job satisfaction and job performance. Deductively, the study conceptualises a psychological contract as the employers' and employees' perceptions that their expectations and obligations in employment relationships have been met. It has become a decisive element in employment relationships, where the promises made by parties are expected to be fulfilled to foster motivation, satisfaction and performance.

Components of Psychological Contracts

Psychological contracts can be classified into two types: relational and transactional. This section discusses these types of psychological contracts.

Relational Psychological Contract

The relational psychological contract is the unwritten commitments and expectations that exist between an employer and employee outside of the legal provisions of their employment agreement (Elsouk et al., 2021). It dwells on mutual trust, respect, and loyalty, where employees expect the employer to provide a supportive work environment, opportunities for personal growth, and job security. De Clercq, Azeem, and Haq (2021) claim that this psychological contract is founded on the two parties' subjective impressions of fairness, trust, and respect for one another. It is focused on the social and emotional facets of the working relationship, including the level of encouragement and appreciation an

employee receives from their employer and the level of devotion and loyalty they exhibit in return.

Employees are more likely to feel inspired, engaged, and devoted to their work when they believe their employer upholds their relationship commitments (Aderibigbe, 2021). Bandyopadhyay and Srivastava (2022) also mentioned that workers might feel disenchanted, frustrated, and disengaged if they believe their employer has broken the relational psychological contract, for example, by failing to offer enough support or acknowledgement. Within the study's context, Beyond the official provisions of an employment agreement, the relational psychological contract is an important part of the working relationship. It can affect employee motivation, commitment and engagement and is characterized by the subjective views of trust and mutual respect.

Transactional Psychological Contract

A transactional psychological contract is an implicit consideration between two partners (i.e., employer and employee) whereby the employee contributes time, effort, and talent in exchange for financial compensation, benefits, and job stability (Aderibigbe, 2021). It describes the implicit promises and commitments that workers make to their employers in exchange for both material and immaterial benefits and contributions (Aderibigbe, 2021). It is based on the exchange of rewards for specific behaviours, where employees expect the employer to provide fair compensation and job security in exchange for their work. Chan (2021) noted that it highlights the mutual expectations between parties based on a fair exchange of resources like skills, time, effort, and tangible rewards. Recent research (Chan, 2021; MM, 2021; Rao, 2021) on the transactional

psychological contract has shed light on its role in shaping employee attitudes, behaviours, and outcomes.

Concept of Job Performance

Job performance, also known as employee performance, is a critical aspect of organisational success (Chan, 2021). It is a multifaceted topic, underpinned by different elements such as personal skills, work environment, leadership, and organisational culture (Prodanova & Kocarev, 2021). Aguinis (2009) defined it as the behaviours employees exhibit rather than the products they generate. Chen et al. (2020) also defined job performance as one's capacity to use competencies to accomplish organisational goals. Armstrong (2017) noted that job performance assesses an employee's behaviours and actions towards accomplishing assigned tasks, with attention given to job quantity, quality, and timeliness. Latham and Pinder (2019) described job performance as the rate at which an employee meets the aims and objectives put forth by their employer. Their definition focused on the relevance of setting clear performance goals and measuring employees' actual performance against them.

Given these definitions, this present study conceptualises job performance as an ongoing activity that evaluates an employee's output against pre-defined standards. This indicates that job performance is not static and is evaluated periodically (i.e., daily, weekly, monthly, quarterly, annually, etc.) at the employer's discretion. The conceptualization is based on the assertion that employers would struggle to know the true output of employees if they failed to establish some pre-defined standards. These pre-defined standards include work quantity, quality of work done, an employee's technical proficiency, and job knowledge (Villagrassa et al., 2019; Alam et al., 2020; Koopmans et al., 2014). Job

performance does not only focus on what employees do, nor is it about what they attain, but how well they meet and exceed the required standards.

Components of Job Performance

Job performance, which measures how well a person meets or exceeds expectations for their obligations, is vital to the employment relationship. Several measurement indicators of job performance have been grouped under four key dimensions: "task performance, contextual performance and adaptive performance" (Gagné, 2018). This section discusses these dimensions extensively:

Task Performance

Task performance combines individual skills, knowledge, motivation, and situational factors such as task complexity, design, and feedback (Morgeson & Humphrey, 2006). It is also the rate employees complete the tasks necessary to properly carry out their job duties (Kim et al., 2018). Latham and Pinder (2021) also defined task performance as an individual's ability to complete a specific task or set of tasks. It also refers to the execution of a specific set of activities or behaviours that are required to achieve a goal or complete a job (Chan, 2021). Task performance is a multidimensional construct measured concerning accuracy, speed, efficiency, quality of work, and feedback (Gong et al., 2020).

Contextual Performance

Contextual performance is the degree to which a person engages in behaviours that fall outside the bounds of their official job description but are advantageous to the organisation (Gagné et al. (2018). It emphasizes the importance of going above and beyond what is necessary to contribute to the organization's overall success. It is also considered as the extra-role behaviours

that support the organisational climate and contribute to a healthy organisation (Gagné et al., 2018; Gong et al., 2020). It describes actions that go above the formal job requirements and improves the social and psychological well-being of others at work as well as the efficiency of the organisation. Common indicators include altruism, conscientiousness, civic virtue, and sportsmanship.

Adaptive Performance

Adaptive performance is an employee's ability to adjust and modify behaviours, actions, and strategies in response to changing situations, challenges, and demands in the workplace. Potsangbam (2017) noted that adaptive performance is the capacity to change behaviour to match changing conditions or unforeseen events, such as overcoming unexpected challenges, picking up new skills, or acclimating to various work situations. The adaptive performance measures developed by Pulakos et al. (2002) have extensively been adopted by other scholars (Kim et al., 2018; Marques-Quinteiro et al., 2015). These indicators include self-efficacy (i.e., having the skills to perform well in a task), handling work stress, solving problems creatively and learning work tasks. They are an important part of psychological and educational assessments, providing information about an employee's functioning and abilities.

Concept of Job Satisfaction

Although job satisfaction is the most explored construct in work and organisation psychology, its nature and structure are still debatable (Judge et al., 2017). Job satisfaction (JS) is the act of integrating an employee's requirements and their professional ideals (Judge et al., 2017). Ali and Anwar (2021) described JS as a feeling of satisfaction with one's existing position. It depicts a mental or emotional response that manifests in the wake of a single or extended string of

service encounters. Satisfied workers foster positive attitudes about their occupations, while dissatisfied workers foster negative feelings (Ali & Anwar, 2021). When employees are satisfied, they invest time and effort into accomplishing tasks. One is delight with the perceived output of a company about his or her expectations is known as satisfaction (Bhardwaj et al., 2021).

Employee satisfaction with his or her job has largely been linked to factors such as compensation, attitude, staff relationships, workload, company culture, and work-life balance (Kurdi et al., 2020). As such, an organisation that provides an enabling environment with these factors is highly likely to have very satisfied employees. These distinguishing characteristics are crucial for organisations wanting to keep their staff content or satisfied to lower turnover. It also represents the degree of contentment a person feels about their employment. JS can be based on the amount of communication within an organisation and management's treatment of employees (Gong et al., 2020). It measures how happy employees are with their employment, including whether they like all of their occupations or just some of them, such as the type of work they do or the level of supervision.

Empirical Review

The study reviews related literature on psychological contract fulfilment and job satisfaction, job satisfaction and job performance, the impact of psychological contract fulfilment on job performance, and the mediating role of job satisfaction on the relationship between psychological contract fulfilment and job performance.

Psychological Contract Fulfilment and Job Satisfaction

The correlation between psychological contract fulfilment and job satisfaction continues to garner attention in the literature. The psychological

contract fulfilment has been regarded as a strategic organisational tool for attaining employee satisfaction at work. A psychological contract represents individuals' perceptions and beliefs concerning the terms and conditions of their employment relationships (van Dijk & Kodden, 2020). Although unwritten, implicit, and informal, the psychological contract contributes enormously to job satisfaction and employee turnover rates. For instance, satisfaction is defined as a person's contentment with the perceived output of a company about his or her expectations (Bhardwaj et al., 2021).

According to Milanović et al. (2018), when both employers and employees fulfil the psychological contracts between them, it leads to positive behaviours from employees. The authors added that psychological contract fulfilment increases the possibility of employees becoming satisfied in their organisations. Similarly, Nayak et al. (2021) stressed that employers who fulfil their psychological contracts tend to trigger positive attitudes like employee job satisfaction. This situation drives the employees to accomplish their duties effectively. The authors, therefore, concluded that employees can attain positive work behaviours like job satisfaction if employers fulfil psychological contracts.

Rao (2021) also investigated the psychological contract for human development and how it affects organisational sustainability. The researcher argued that the psychological contract between the two parties has been properly activated to serve as a valuable strategy for improving employer-employee relationships. This situation would help the employer address several consequences of dealing with employees. Ntimba, Lessing and Swarts (2021) also revealed that "psychological contract fulfilment promotes job satisfaction while

psychological contract breach leads to job dissatisfaction of employees” within organisations in South Africa.

Nayak et al. (2021) investigated the effect of psychological contracts on job outcomes, including job satisfaction. This quantitative study focused on 268 employees in North India’s IT sector. The study analysed the data obtained from the distribution of structured questionnaires using the PLS-SEM approach. It was discovered that a psychological contract significantly improves job satisfaction in the IT industry. Similarly, Hammouri et al. (2022) investigated whether psychological contract fulfilment affected job outcomes in Jordan. Relying on the quantitative approach, the study gathered data from 90 academic employees in some selected Jordanian universities. Using the PLS-SEM analysis, the study found psychological contract fulfilment to significantly and positively affect employee satisfaction, indicating that any improvement in the psychological contract would improve job satisfaction.

Moreover, this study applies the social exchange theory to demonstrate the link between PCF and JS. The theory argues that when the PCF between the employer and employee is beneficial or cost-effective, it leads to positive behaviours from employees. Deductively, existing studies have tried to establish a significant positive relationship between PCF and JS. However, previous studies have failed to establish this relationship within the context of Ghana’s insurance industry. However, it can be deduced that employers’ ability to fulfil psychological contracts can lead to high job satisfaction within Ghana’s insurance industry. In contrast, when the employers or management of insurance companies in Ghana breach or violate psychological contracts, it could lead to negative

outcomes like job dissatisfaction. The study hypothesised that the PCF has a significant positive effect on JS.

Job Satisfaction and Job Performance

Job satisfaction and performance are two interrelated concepts that have garnered significant attention in organisational behaviour research (da Cruz Carvalho, Riana, & Soares, 2020). Job satisfaction refers to an individual's level of contentment with their job, while job performance relates to an employee's ability to execute their duties effectively (da Cruz Carvalho et al., 2020). This review aims to analyse the relationship between job satisfaction and job performance comprehensively. Job satisfaction is believed to directly affect job performance because satisfied employees are more likely to engage in behaviours that lead to better job performance. For instance, satisfied employees are more likely to be motivated, committed, and enthusiastic about their work, which results in higher job performance.

The social exchange theory has projected the job satisfaction-job performance link (Sungu et al., 2019). The theory suggests that employees engage in a give-and-take relationship with their employers, exchanging their efforts, skills, and time for rewards, such as salary, benefits, and recognition (Cook et al., 2013). According to this theory, workers form social relationships with their employers based on how they view these interactions as fair and reciprocal (Cropanzano et al., 2017). Therefore, in the job satisfaction-job performance link, the theory postulates that workers who are content with their jobs will view their employers and reciprocate by enhancing their work-related qualities, leading to improved job performance.

Conversely, employees are likely to experience poorer job satisfaction and lower performance when they believe their employers are unfair or do not value their contributions. According to earlier research, there is a connection between job satisfaction and performance (Ahakwa et al., 2021; Vrinda & Jacob, 2015). Vrinda and Jacobs (2015) studied this association and found the former to positively affect the latter. Hence, employees' performance levels improve significantly when they feel satisfied at their workplaces.

Dortey et al. (2022) investigated whether employee performance at Accra Technical University is affected by job satisfaction. Using the convenience sampling tool, the study had a sample size of 69 staff, from whom primary data via structured questionnaires were gathered. Regression analysis was used to discover that job satisfaction at the institution favoured employee performance. Ahakwa et al. (2021) similarly found job satisfaction to positively affect employee performance and organisational commitment using 700 randomly sampled employees in financial banks operating within the Greater Accra region. Using the PLS-SEM approach, it was concluded that employees' performance would improve significantly whenever attention was given to job satisfaction. Other studies have concluded that job satisfaction plays a valuable role in improving employee performance (Andreas, 2017; Gazi et al., 2022; Katebi et al., 2022).

Although studies abound on job satisfaction and employee performance, they have not directly focused on the insurance industry in Ghana. This indicates that literature is inadequate on whether job satisfaction directly improves employees' performance within Ghana's insurance companies. However, it can be deduced from the social exchange theory that when employees feel satisfied with their social exchanges with their employers, they tend to perform well in the

insurance industry. This assertion has largely been supported by the various papers reviewed; hence, the study's proposition is that job satisfaction significantly affects job performance.

Psychological Contract Fulfilment and Job Performance

Psychological contract fulfilment is an unspoken agreement that controls the relationship between employers and employees (Pramudita et al., 2021). When the psychological contract is fulfilled, it can lead to higher job motivation and engagement, which in turn results in better job performance (De Clercq et al., 2021). This review explores the current research on the effect of psychological contracts on job performance. Clercq et al. (2021) examined the influence of psychological contracts on job performance and job-related anxiety in Pakistan. The study adopted multi-wave data from supervisors and employees in the country. The regression analysis found that a psychological contract promotes job performance, concluding that employers who violate psychological contracts would diminish their employees' job performance.

Pramudita et al. (2021) also analysed the influence of psychological contracts on job-related outcomes. The study assessed whether a transactional or relational contract can affect job-related outcomes, including job performance, using cross-sectional studies in two separate Indonesian organisations. Adopting the SEM technique, the study found relational contracts to positively affect contextual performance, while transactional contracts have less effect on job performance. The study concluded that a psychological contract significantly and positively improves job-related outcomes, notably job satisfaction and performance. Similarly, Elsouk et al. (2021) found psychological contracts to

positively affect the job performance of employees working at universities in the Southeast of the USA.

Hammouri et al. (2022) investigated the influence of psychological contract fulfilment on job outcomes in Jordan. This quantitative study, among other objectives, examined the influence of psychological contracts on the job productivity of 90 academic employees within selected Jordanian universities. The study's PLS-SEM analysis revealed that psychological contract fulfilment positively influences the productivity of academic employees in Jordan. The study concluded that employees' job productivity levels can be improved if their employers fulfil their psychological contracts.

The social exchange theory has buttressed the findings of the previous studies. The theory suggests that social interactions primarily involve exchanging social and economic resources (Blau, 1964). People feel obligated to repay their partner when they obtain their partner's resources in exchange (Gouldner, 1960). The psychological contract states that these people are more likely to respond reciprocally towards employers who have kept their promises. This shows that when psychological contract fulfilment favours both employer and employee, it could trigger positive behaviours like high job performance.

Within the Ghanaian context, Arthur and Kolson (2017) focused on the Asanko Gold Mine and investigated psychological contract fulfilment and employee performance. The study adopted mixed methods and randomly sampled 188 employees from the company's 500 employees. The study's regression analysis revealed that psychological contracts significantly improve employees' performance at the company. Hence, in line with the social exchange theory, if

employers fulfil their part of the psychological contract, it could improve employee performance at the mines, expanding organisational performance.

Also, Ampofo-Ansah and Ansah (2017) looked into whether work performance in Ghana's public sector is affected by psychological contracts. Relying on the social exchange theory, the study investigated the effect of psychological contract breaches on employee performance. This quantitative study gathered primary data from 150 randomly sampled employees in Ghana's private and public banks. The study used regression analysis for the investigation, and it was found that psychological contract breaches affect work performance. The study concluded that when a psychological contract is fulfilled and not breached, it leads to higher work performance among bank staff in Ghana.

Based on the previous findings, it can be argued that when employers within Ghana's insurance industry fulfil their psychological contracts, it could improve the job performance of their staff. Despite literature on psychological contracts and job performance from various countries, including Ghana, attention to Ghana's insurance industry has surprisingly been weak. The insurance industry has grown tremendously recently, attracting and retaining talented employees. As such, it was worth investigating whether the psychological contracts between the employers and these employees contribute to the latter's job performance.

Mediating Role of Job Satisfaction in the Relationship between Psychological Contract Fulfilment and Job Performance

According to Nayak et al. (2021), employee satisfaction improves significantly when employers fulfil their psychological contracts. This situation would arguably lead to high job performance. Previous studies have revealed that satisfied employees perform better than dissatisfied ones. Saleem (2015) noted

that job satisfaction is a psychological feeling experienced by an employee while accomplishing his or her work roles. This indicates that employees who feel enthusiastic, find real enactment, and are happy with their jobs tend to execute tasks on time, even with limited resources. However, these outcomes may not be met if employees feel their employers have not fulfilled their psychological contracts. Simply put, employers' willingness or ability to fulfil psychological contracts would lead to job satisfaction and promote job performance.

Moreover, Suleman et al. (2019) established "the mediating role of job satisfaction in the connection between psychological contract and organisational performance", focusing on selected companies on Ghana's Stock Exchange. This quantitative study gathered primary data via structured questionnaires from 300 employees, of whom 200 were considered valid for further analysis. Using the PLS-SEM analysis, job satisfaction partially mediated the direct relationship. The result suggests that when employees are satisfied with the psychological contracts of their companies, they contribute positively to improving these companies' performance levels. However, the study failed to focus on employee performance as the outcome variable, thus creating a gap for further research.

Despite the inadequacy of literature directly investigating "the mediating role of job satisfaction in the causal link between psychological contract and job performance", this investigation is still underpinned by the social exchange theory. The theory assumes that there is reciprocity in any social relationship, which is triggered by a psychological contract. The theory argues that when employees feel respected and valued by their employers, they tend to exhibit, in return, commitment and satisfaction towards the latter (Arthur & Kolson, 2017).

This leads to high job performance because the employee willingly gives his or her all to achieve assigned tasks as repayment.

Moreover, this present study demonstrates the relevance of social exchange theory in understanding the relationships among psychological contract fulfilment, job satisfaction, and job performance. By recognising the significance of fulfilling obligations and maintaining a positive psychological contract, employers can foster higher levels of job satisfaction, translating into high employee performance. However, previous studies have failed to explore these relationships within the context of Ghana. Studies focusing on this relationship within Ghana's insurance industry seem scanty; hence, it requires more attention. Therefore, the theory is key in linking psychological contract fulfilment, job satisfaction, and performance.

Conceptual Framework

This section presents the conceptual framework to clarify and connect the study's concepts. The objectives were presented graphically in the framework, which is useful for organizing empirical research. Three crucial elements, independent (psychological contract fulfilment), mediator (job satisfaction), and dependent (job performance), were used to create the framework (see Figure 1).

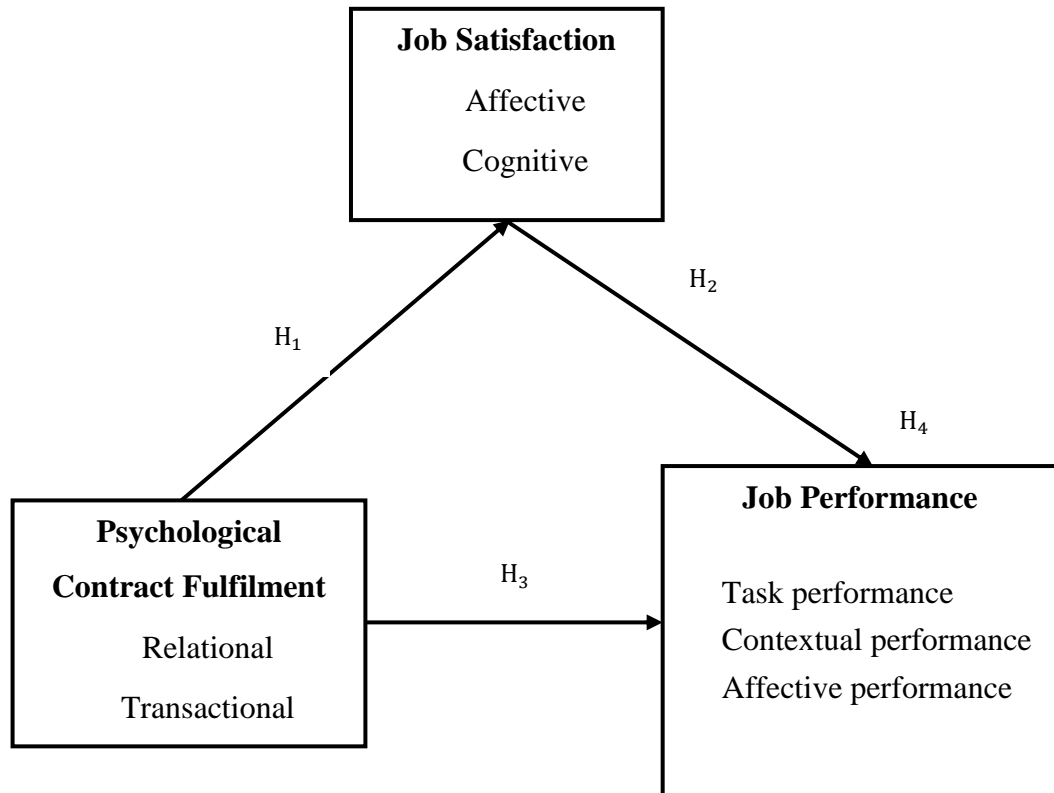


Figure 1: Conceptual Framework of the Study
Source: Author's Construct (2023)

As shown in Figure 1, psychological contract fulfilment was measured using relational and transactional psychological contracts. Job satisfaction was also measured using affective and cognitive indicators, while job performance was measured using task, contextual, affective, and counterproductive work behaviour measurement indicators. The framework emphasises the relationships among the three key variables, which have been discussed in the earlier sections. The relationships were established from comprehensive reviews of past studies (Bhardwaj et al., 2021; Hammouri et al., 2022; Nayak et al., 2021) and the social exchange theory. For instance, H₁ shows the relationship between psychological contract fulfilment and job satisfaction, and H₄ indicates “the mediating role of job satisfaction in psychological contract fulfilment and job performance”. Note that

the framework visualises the research hypotheses and does not provide the significance levels of the relationships.

Chapter Summary

The chapter discussed relevant information required to understand the study's objectives. It discussed the study's theoretical underpinning and conceptual and empirical reviews and concluded with a conceptual framework. For example, the social exchange theory was discussed, and a conceptual framework was provided to provide a graphical view of the hypotheses.

CHAPTER THREE

RESEARCH METHODS

Introduction

The chapter discusses the key methods: "research approach, research design, data collection instrument, ethical considerations, and data processing and analysis."

Research Philosophy

The study adopts the positivist philosophical stance, which stresses using empirical evidence and scientific techniques to understand or explain a situation (Saunders et al., 2009). Although positivism is commonly related to natural sciences, it can also be applied in social sciences to study human behaviour in organisational psychology, including psychological contract fulfilment and employee performance. Positivists involve quantitative analysis, which enables researchers to employ statistical methods to identify causal linkages (Creswell & Creswell, 2017). By gathering primary data on various aspects of psychological contract fulfilment and employee performance, this philosophy allows researchers to use rigorous analytical tools to analyse causal associations.

Positivism also encourages the development of hypotheses that can be tested empirically (Creswell & Clark, 2017). It allows the researcher to develop hypotheses about how psychological contracts influence job satisfaction and performance and then design studies to test them. Positivists apply strict procedures to produce quantifiable data to obtain findings that can be generalised to larger populations or groups. Therefore, positivism was adopted to offer valuable insights and evidence that insurance companies in Ghana can rely on to optimise their employee relations and performance management strategies.

Research Approach

The study utilised the quantitative approach, given its suitability in investigating causal relationships (Plano Clark, 2017). It collects primary data from a large sample via structured questionnaires and analyses the data using rigorous analytical tools like the t-test, ANOVA, and linear regression to draw inferences about a population (Denscombe, 2017). According to Bazeley (2017), the strategy enables methodical or scientific study to reach certain generalizations. It typically gathers and converts unprocessed data into numerical form and then analyses it to derive predictions. The approach offers more unbiased results and is appropriate for examining how one variable affects another (Watkins & Gioia, 2015), which justifies its adoption to investigate the causal relationships between psychological contract fulfilment, job satisfaction, and job performance.

Research Design

Research design describes a researcher's general strategy for integrating different elements logically and coherently to attain a research goal (Creswell & Clark, 2017). The study employed the explanatory research design because of its usefulness in establishing causal relationships. It explains a situation in conditional terms (i.e., if A, then B) through hypothesis testing. Plano Clark (2017) stressed that the design is relevant when the researcher(s) needs to draw valid conclusions regarding the causal correlation between variables. Zina (2021) posited that this design promotes a study's replication and instils greater confidence among readers. It provides appropriate statistical tools, including questionnaires and structural equation modelling, for investigating the causal links among "psychological contract, job satisfaction, and job performance".

Study Organisations

A study organisation describes the geographic jurisdiction of the research (Neuman, 2014). The study focused on Glico Life Insurance Company Ltd. (GLICO) and SIC Insurance Company PLC (SIC), which operate within the Greater Accra region of Ghana. SIC, for instance, is Ghana's largest general or non-life insurer with nationwide coverage since its establishment in 1962 and continued under the State Insurance Corporation Instrument, 1965 (Li 424). The company has operated for over 50 years and has long-standing relationships with independent agents, brokerage firms, and other distribution channels. The Government of Ghana currently has a 40% shareholding, with the remaining 60% owned by 14,000 shareholders.

Glico, on the other hand, was established in 1986 and began actual operations in 1987 in Accra. Its head office is located at Kwame Nkrumah Avenue in Adabraka. The company is among Ghana's leading life insurance companies, with offices scattered nationwide. With over 30 years of experience in Ghana, the company remains strong, with its core values centred on ethics, transparency, professionalism, and friendly and competitive services. These insurance companies were chosen because of their relevance to Ghana's insurance industry and are thus considered pacesetters. Also, since their incorporation, these companies have given employment opportunities to hundreds of Ghanaians, but whether their ability to fulfil existing psychological contracts contributes to employees' job satisfaction and performance remains undocumented.

Study Population

A population consists of entities or people with identical characteristics (Creswell & Clark, 2017). Concerning the study, the population consisted of

employees of two selected insurance companies operating within the Greater Accra region of Ghana. It targeted employees working at the head offices of Glico Life Insurance Company Ltd. (Glico) and SIC Insurance Company Ltd. (SIC) within the Greater Accra region. Glico and SIC currently have 150 staff (Glico Group Report, 2022) and 326 staff (SIC Report, 2022). Using the census technique, the study concentrated on 476 employees of the selected insurance companies in Ghana.

Sources of Data

The study obtained data from only the primary source using structured questionnaires. Primary data is used when the researcher intends to gather fresh data from people via instruments like personal interviews, questionnaires, and experiments, among others (Neuman, 2014). Researchers gather secondary data from websites, journal articles, and government publications (Daas & Arends-Tóth, 2012). Concerning the study's nature, the primary data was the most appropriate because the researcher required first-hand information about psychological contract fulfilment, job satisfaction, and job performance from the insurance companies' staff.

Data Collection Instrument

The structured questionnaire is the most appropriate instrument for collecting data in quantitative research; hence, it is adopted in this study. Every respondent to a structured questionnaire responds to the same set of questions in a predetermined order (Saunders et al., 2009). This instrument aids in gathering differing opinions and views about the same subject matter from a large population (i.e., > 50). It is used to ask standard questions for easy comparison and generalisation of findings (Creswell & Clark, 2017). Despite their superiority

over primary-based instruments like interviews, focus group discussions, and observation, questionnaires can be exposed to non-responses, biased responses, time-wasting during their development, and high costs involved (Einola & Alvesson, 2021).

However, the questionnaire promotes the privacy of the respondents and allows researchers to gather voluminous data from a large target group within the shortest possible time. Its responses can be converted into numbers and analysed using rigorous statistical tools, notably structural equation modelling. Regarding the study, the structured questionnaire was divided into four key sections: Section A contained the respondents' profiles, while Section B had psychological contract fulfilment measurement items. Also, Sections C and D contained items for measuring job satisfaction and performance, respectively. Sections B to D items were measured on a "seven-point Likert-type scale, where 1 represents a weak agreement, and 7 represents a strong agreement for each item". Table 1 contains all the items, which were all adapted from empirical reviews.

Table 1: Measurement of Variables

Variable	Measurement indicators	Source
Psychological contract fulfilment	Transactional (resource exchange, mutual expectation, performing specific duties) and Relational (employer's responsiveness, employer's concerns, employer responsiveness, employee's sacrifices)	Rousseau (2000) and Uen et al. (2009)
Job Satisfaction	Affective (emotional attachment, feeling enthusiastic, real connection, genuine likeness) and Cognitive (promotion opportunities, job demand, reward packages, challenging tasks)	Frank et al. (2014) and Gallarza et al. (2016)
Job Performance	Task (technical proficiency, adequate knowledge, set priorities), contextual work behaviour (taking on extra roles, embracing new challenges, resolving challenges), adaptive (innovative approaches, handling multiple tasks, possessing required skills)	Fernández-del-Río et al. (2019) and Koopmans et al. (2011)

Source: Author's Construct (2023)

Pre-testing of Data Collection Instrument

The study's drafted questionnaire underwent pre-testing to check its reliability and validity. Pre-testing was important for assessing the quality and accuracy of a drafted instrument because the items were adapted from previous studies. Although all the items have already been validated in previous studies, it was still crucial to revalidate them within the context of this study. In this regard, the researcher pre-tested the instrument using 30 employees of Enterprise Insurance Company Ltd. and Hollard Insurance Company Ltd., focusing on their head offices in the Greater Accra region. By reporting Cronbach's alpha (α) value

and following the requirement that each construct must be 0.70, the data was evaluated for internal consistency (Sekaran & Bougie, 2016). Thus, the drafted questionnaire is reliable if their assigned constructs obtain α above 0.70. Table 2 presents the α of each construct.

Table 2: Reliability test

Construct	No. of Items	α Value
Psychological contract	8	0.869
Job satisfaction	8	0.876
Job Performance	10	0.890

Source: Field data (2023)

Table 2 shows that all the constructs had α values above the required thresholds, suggesting that their measurement items are reliable. The psychological contract had the lowest α value of 0.869, followed by job satisfaction (0.876), while job performance had the highest α value of 0.890. The result indicates that the drafted questionnaire is reliable; hence, it can be replicated in the actual data collection exercise.

Data Collection Procedure

Data collection is a research activity that systematically acquires information from respondents on variables of interest to respond to research questions and analyse associated outcomes (Creswell & Clark, 2017). Research instruments such as interviews, field observations, and questionnaires can be used during primary data collection. Regarding the study, the questionnaire was chosen for the data collection to gather data about people's thoughts, preferences, and behaviours. Deductively, the survey method was employed because of its appropriateness in causal research that concentrates on individuals or groups as its unit of analysis. Before the data collection exercise, an introduction letter was

acquired from the Department of Human Resource Management, UCC, and was attached to each printed questionnaire.

The data collection exercise lasted for three weeks, during which relevant measures were established to ensure receipt of adequate data for analysis. For instance, the researcher sought the assistance of two trained and equipped field assistants. Also, the drop-off and pick-up approach were adopted to help the researcher to gather the required data within the projected time. Follow-ups via phone calls, text messages, and emails were sent to respondents when delays in the data collection exercise were experienced. Finally, the researcher adhered to all ethical principles to protect the respondents and the data to be obtained.

Data Processing and Analysis

Data processing and analysis are done after the data have undergone appropriate editing, cleaning, and coding. The data is edited and cleaned to ensure it meets the quality requirement and is thus free from missing values. After these activities, the data will be coded by assigning unique numbers to each completed questionnaire and processed via the IBM SPSS Statistics (version 26) software. Because the hypotheses were analysed via the “partial least squares structural equation modelling (PLS-SEM) technique”, the processed data was saved as a CSV file and further processed using the Smart-PLS software. Regarding data analysis, descriptive and inferential analytical tools were employed, and the descriptive tools (frequencies, percentages, mean and standard deviation) were used to describe the respondents’ socio-demographic features and key concepts. The PLS-SEM was used to analyse the research objectives.

Partial Least Square-Structural Equation Modelling (PLS-SEM)

PLS-SEM is a common method for analysing relationships between observable and latent variables (Hair et al., 2014). Hair et al. (2017) claim that the method enables the integration of unobserved constructs that are afterwards implicitly quantified by their indicators. PLS-SEM employs available data to estimate the model's paths nexuses, which lowers the endogenous construct's residual variance. It allows for flexibility regarding data requirements and measurement models. Hair et al. (2021) noted that PLS-SEM can calculate the correlation between latent variables (i.e., their strengths) and show how well the model describes its target variables of interest.

PLS-SEM has become more popular because it is capable of estimating complex models. The latent variables used in this model enable various indicators to capture their constructs' reliability and validity. Also, compared to regression, PLS-SEM provides a sharper picture of the causal equation model between latent variables. It provides regressing one or more exogenous variables on one or more endogenous variables. Researchers can also use it to show the direct, combined, and indirect effects of various exogenous and endogenous components that can be computed simultaneously. Given these qualities, the PLS-SEM was suitable for examining the causal links among psychological contract fulfilment, job satisfaction, and job performance. PLS-SEM consists of two key models: a measurement and structural models.

Confirmatory Factor Analysis (CFA)

The confirmatory factor analysis (CFA) is used to develop the optimal indicator for each construct. The CFA was primarily used to determine the items or indicators that truly measured its assigned construct. According to Memon et

al. (2021), CFA is suitable for evaluating whether items adapted from existing studies truly measure their specific constructs. For instance, the items measuring “psychological contract fulfilment, job satisfaction, and job performance” underwent CFA to ensure they truly measured them. The psychological contract had eight items, job satisfaction had eight, and job performance had twelve items. Hence, items that failed to measure their constructs were removed from the model.

Internal Consistency Reliability

Reliability focuses on identifying the consistency of a model’s results across items on a single test (Hair et al., 2021). It is employed to determine whether the construct-related items have the same or comparable test results (Hair et al., 2021). The composite reliability (CR) was chosen as a suitable internal consistency indicator compared to Cronbach’s alpha. A higher value on the CR scale, which spans from 0 to 1, indicates greater reliability. Hair et al. (2021) and Memon et al. (2021) asserted that acceptable reliability should have values of 0.70 or above.

Convergent Validity

Convergent validity is the rate at which two constructs that are theoretically related are truly interrelated (Hair et al., 2014). It is reached when all of the factor loadings for the same concept-based questions are substantial. Factor loadings and average variance extracted (AVE) are employed by Hair et al. (2021) to evaluate convergent validity. The rule indicates that factor loadings of 0.70 and above must demonstrate convergent validity. The rule indicates that the AVE should be 0.50 or higher for convergent validity. On the other hand, an AVE below 0.50 proposes that the construct only partially accounts for the variation in the indicators; hence, the model has validity issues.

Discriminant Validity

A construct's discriminant validity describes how much it deviates from other constructs with empirical norms (Wong, 2019). When a construct's discriminant validity is established, it signifies that it differs from other regression model constructs. The Heterotrait-Monotrait-Monotrait ratio (HTMT) and the Fornell-Larcker criteria (Henseler et al., 2015) are used to assess discriminant validity (DV), but the former produces a superior outcome. The rule for assessing the HTMT ratio is that the correlation among the constructs should be lower than 0.90. Thus, DV is attained when the model's HTMT values meet this threshold.

Structural Model

The structured model examines the relationships between the latent constructs, also known as the structural relationships (Hair et al., 2021). It aims to explain the direct and indirect effects among the latent constructs in the research model. The structural model is assessed as a whole, including all the latent constructs and their relationships, rather than examining each latent construct separately as in the measurement model (Wong, 2019). The construct associations and the mediation effects were estimated using path regression.

Ethical Considerations

Scholars like Locke et al. (2009) and Ahmed et al. (2022) have suggested some major ethical principles that must be strictly followed when conducting research. These ethical issues include anonymity, confidentiality, the right to privacy, informed consent, honesty, plagiarism, and voluntary participation. All these ethical principles were followed throughout the study. With anonymity, for instance, the researcher ensured that the respondents were well protected from any exposure to a third party, while confidentiality was ensured by protecting the data

from outsiders. The data was kept from third parties and not used for purposes other than academic. The respondents were also allowed to participate voluntarily and withdraw whenever they felt threatened.

Moreover, the respondent's right to privacy was achieved by not intruding into their privacy and allowing them to complete their questionnaires with little or no interference. Plagiarism was also prevented by paragraphing and referencing any information obtained from external sources. Also, the Turnitin report was generated and ensured that it met the university's originality requirement of 81% or above. Simply put, the plagiarism content did not exceed the 19% threshold laid down by the university. The study concluded that no aspect of the research jeopardised the respondents' or the researcher's lives and freedom.

Chapter Summary

The chapter described the methods and techniques for attaining the study's goal. It specifically discussed the "research approach, design, study area, sampling procedure and data collection instrument. Other key elements such as data collection procedure, ethical considerations, pre-testing and data processing and analysis" were all discussed in the chapter. For instance, the choice of quantitative approach, causal design and structured questionnaires were all justified with appropriate discussion. Also, the study described the data analysis tool (i.e., PLS-SEM) employed to test the hypotheses.

CHAPTER FOUR

RESULTS AND DISCUSSION

Introduction

The study investigates the mediating role of job satisfaction in the correlation between psychological contract fulfilment and job performance in selected insurance companies in Ghana. The earlier chapter discussed the research methods used to gather, process and analyse the data to achieve the research objectives. The primary data, for instance, was obtained from 447 employees using structured questionnaires and processed with the IBM SPSS and SmartPLS4 software. The processed data was evaluated with the PLS-SEM. This chapter presents the results and discussion based on the research objectives/hypotheses. It first presents the respondents' socio-demographic characteristics.

Respondents Socio-Demographic Characteristics

This section described the socio-demographic features of the insurance companies' staff participating in the data collection exercise. The descriptive analytical tool comprising frequencies and percentages was used for the description because they are appropriate for describing the nature of respondents or items. Five features comprising "sex, age, level of education, marital status and work experience" were described. These characteristics were collected and described because they help the researcher and readers determine whether the respondents have the maturity and authority to provide meaningful information about the study's objectives. Table 3 presents the demographic characteristics.

Table 3: Respondents Socio-Demographic Characteristics

Variable	Options	Freq.	Percent (%)
Gender	Male	202	59.2
	Female	139	40.8
	Total	341	100.0
Age (in years)	18- 30	28	8.2
	31-40	119	34.9
	41-50	141	41.3
	Over 50	53	15.5
	Total	341	100.0
Educational Level	HND or lower	82	24.0
	First degree	148	43.4
	Second degree or higher	111	32.6
	Total	341	100.0
Marital Status	Single	169	49.6
	Married	109	32.0
	Other (Divorced, separated)	63	18.5
	Total	341	100.0
Work experience	Below 5 years	34	10.0
	5-10 years	86	25.2
	11-15 years	144	42.2
	Above 15 years	77	22.6
	Total	341	100.0

Source: Field data (2023)

From Table 3, the study described 341 employees out of the 447 employees who currently work at the head offices of Glico and SIC Insurance Company Ltd within the Greater Accra region. This is because the 341 employees provided complete and valid responses suitable for analysis; hence, they had a valid response rate of 76.3%. Regarding the respondents' sex, 169, representing 59.2% of them, were males as compared to 139, representing 40.8% who, are females. The outcome shows that most responders are men, which may be a reflection of Ghana's predominantly male workforce (Adu, 2016). Concerning the respondents' age, most (41.3%) of them are between the ages of 41 and 50 years; followed by 34.9% of them who are between 31-40 years, 15.5% of them are over 50 years while 8.2% of them are aged between 18 and 30 years.

Table 3 also presented the respondents' highest educational qualification, and it revealed that 43.4% of them have first degrees, 32.6% have second degrees (masters), and 24% have higher national diploma or lower (WASSCE, BECE) certificates holders. The outcome shows that all respondents have completed formal schooling.; hence, they can provide relevant information on the questionnaires with little supervision. The respondents also revealed that 49.6% are single, 32% are married and 18.5% are divorced or separated. Finally, the respondents revealed that 42.2% have worked in their insurance companies for 11 to 15 years. In addition, 25.2% of respondents have worked for between five and ten years, 22.6% have worked for more than fifteen years, and 10.0% have fewer than five years of experience.

Description of Psychological Contract Fulfilment, Job Satisfaction and Employee Performance

This section described the study's three key underlying constructs: "psychological contract fulfilment (relational and transactional), job satisfaction (affective and cognitive) and job performance (task performance, contextual work behaviour and adaptive performance)." The constructs were described using the mean and standard deviation scores.

Psychological Contract Fulfilment

This section described the independent variable, notably psychological contract fulfilment, which comprises relational and transactional psychological contracts. This concept had eight (8) items or indicators with four (4) for each component. The "mean and standard deviation scores" are shown in Table 4. This was done to describe the average responses of the respondents.

Table 4: Psychological Contract Fulfilment

Items	Mean	Std. Dev.
<i>Relational Psychological Contract</i>		
Employer concerned for long-term well-being	4.40	.929
Strong employer-employee relationship	4.40	.894
Employer concern for personal welfare	4.38	1.036
Responsive employer	4.30	.792
Overall average score	4.37	0.913
<i>Transactional Psychological Contract</i>		
Employer defines required competencies	4.52	.906
Employee expectations	4.48	.963
mutual expectations	4.40	.811
Employer pays for particular tasks	3.84	1.096
Overall average score	4.31	0.944

Source: Field survey (2023)

From Table 4, the indicators measuring psychological contract fulfilment under relational and transactional dimensions produced average scores, showing that all the respondents agreed that all the indicators were good measures of the construct in the study area. Under the relational psychological contract, for instance, the measurement item “employer’s concern for employees’ long-term well-being” had a mean value of 4.40 with an S.D. of 0.929, followed by “strong employee-employee relationship” with a mean value of 4.40 and S.D. of 0.894. Also, the item “employer shows concern for personal welfare” had a mean value of 4.30 with an S.D. of 0.792 and finally, the item “responsive employer” had the lowest mean value of 4.30 with an S.D. of 0.792. When the items were combined, the study obtained an average mean score of 4.37 with an S.D. of 0.913.

Under the transactional psychological contract, Table 4 revealed that the measurement item “employer defines required competencies and skills required to complete an assigned task” had the highest mean of 4.52 with S.D. 0.906. This was followed by the item “employer expects staff to work within defined tasks”, which had the second highest mean score of 4.48 with S.D. 0.963. The item “fulfilling contracts based on mutual expectations” was ranked 3rd with a mean score of 4.40 and S.D. of 0.811, and finally, the item “employer pays for a particular task completed” had the lowest mean score of 3.84 with an S.D. of 1.096. When the items were combined, they produced an average score of 4.31 with an S.D. of 0.944. When the average scores of the two components are compared or ranked, the relational psychological contract was ranked 1st (M=4.37, S.D.=0.913), while the transactional psychological contract had the lowest mean.

Job Satisfaction

This section describes the items used to measure job satisfaction. The job satisfaction measurement items were divided into two main components: affective and cognitive, with four items each. The mean scores of each item were described to indicate the respondents' level of agreement. Table 5 presents the mean scores and S.D. values of the items.

Table 5: Job Satisfaction

Job Satisfaction	Mean	Std. Dev.
<i>Affective Job Satisfaction</i>		
Genuine likeness of work	4.57	.747
Job enthusiasm	4.40	.985
Real connection to job	4.38	.928
Emotional attachment	4.24	.961
Overall average score	4.40	.905
<i>Cognitive Job Satisfaction</i>		
Satisfaction with challenging tasks	4.51	.890
Satisfaction with promotion opportunities	4.40	.836
Satisfaction with reward packages	4.37	.967
Satisfaction with the job demands	4.35	.957
Overall average score	4.40	.913

Source: Field survey (2023)

From Table 5, affective job satisfaction comprised of items such as the genuine likeness of work, job enthusiasm, real job connection, and emotional attachment. Among these items, the respondents generally agreed that they feel satisfied at their insurance companies because they genuinely like their work roles. This is because this item had the highest mean of 4.57 with an S.D. of 0.747; hence, it ranked 1st. This was followed by employees' feeling enthusiastic about their jobs (M=4.40; S.D.=0.985, 2nd), real connection to their jobs (M=4.38;

S.D.=0.928, 3rd) and finally, emotional attachment (M=4.24; S.D.=0.961). The result indicates that employees' affective satisfaction is largely triggered by their genuine likeness to their current work roles.

The following items concerning cognitive job satisfaction were considered: promotion opportunities, challenging tasks, reward packages and job demands. Among these items, the employees averagely agreed that they are satisfied at their insurance companies because they are given challenging tasks (M=4.51; S.D.=.890, 1st). Also, the employees agreed that they were satisfied with the promotion opportunities on offer (M=4.4; S.D.=.836, 2nd), satisfied with reward packages (M=4.37; S.D.=.967), and finally, they are satisfied with their companies' job demands (M=4.35; S.D.=0.913). The results mean that the employees are cognitively satisfied at their workplaces because they are given challenging tasks. Comparing the average scores for the components, it was revealed that the employees rank both cognitive and affective satisfaction on the same level. This is because these components had the same mean values.

Job Performance

This section describes the three dimensions used to measure job performance using the mean and S.D. scores. The job performance dimensions included task performance (5 items), contextual work behaviour (4 items), and adaptive performance (4 items) (see Table 6). Table 6 first described the respondents' agreement to items under task performance, and it revealed that setting priorities right had the highest mean score of 4.53 with an SD of 0.856. The result means that the employees agreed they could set their priorities correctly. Also, they agreed that they are technically proficient (M=4.52, S.D.=.842, 2nd), possess adequate knowledge about work (M=4.52, S.D.=.842, 3rd), have time

management skills ($M=4.50$, $S.D.=.639$, 4th) and deliver quality work ($M=4.41$, $S.D.=.811$, 5th).

Table 6: Job Performance

Indicators	Mean	Std. Dev.
<i>Task Performance</i>		
Setting priorities right	4.52	.856
Technical proficiency	4.52	.842
Adequate knowledge of work	4.50	.832
Quality of work	4.41	.811
Time management	4.50	.639
Overall average score	4.49	.796
<i>Contextual work behaviour</i>		
Quickly solve and overcome difficult situations	5.07	1.217
Take on extra job responsibilities	4.58	.792
Explore ways to improve my performance	4.35	.945
Exploring new challenges	4.33	1.049
Overall average score	4.58	1.070
<i>Adaptive Performance</i>		
Explore innovative approaches to solving problems	4.69	.610
Possession of required skills	4.58	.792
Handling multiple tasks and situations	4.55	.674
Ability to learn from experience	4.56	.781
Overall average score	4.60	.714

Source: Field data (2023)

Regarding contextual work behaviour, the respondents agreed that they can quickly solve and overcome difficult situations ($M=5.07$, $S.D.=1.217$, 1st), can take on extra work roles ($M=4.58$, $S.D.=.792$, 2nd), continue to explore ways to improve performance ($M=4.35$, $S.D.=.945$, 3rd) and explore new challenges related to work roles ($M=4.33$, $S.D.=1.049$, 4th). Table 6 further presented the

results of mean scores under adaptive performance, revealing that the employees explore innovative approaches to problem-solving ($M=4.69$, $S.D.=.610$, 1st). The employees also agreed that they possess the necessary skills to accomplish set tasks ($M=4.58$, $S.D.=.792$, 2nd), learn from experience ($M=4.56$, $S.D.=.781$, 3rd) and maintain focus when handling multiple tasks ($M=4.55$, $S.D.=.674$, 4th).

Deductively, the average scores of the three components or dimensions of job performance were described. From Table 6, task performance had a mean score of 4.49 with an S.D. of 0.796, contextual work behaviour also had a mean of 4.58 with an S.D. of 1.070, adaptive performance with a mean score of 4.60 and an S.D. score of 0.714. The result shows that the respondents agreed that they exhibit adaptive performance compared to the others. Therefore, whenever management of insurance companies intends to measure their employees' job performance, much attention should be given to adaptive performance.

Results of the PLS-SEM Output

This major section, with sub-sections, presented and discussed the results of the study's objectives based on the partial least square-structural equation modelling (PLS-SEM) output. The PLS-SEM analytical tool is suitable for establishing causal relationships among latent constructs, such as psychological contracts, job satisfaction, and job performance. Before testing the study's hypotheses, the path model was specified and assessed. The assessment ensures that the model is high quality and can produce objective outcomes suitable for generalisation.

Specification of Path Model

Path model specification is generally the first step in the PLS-SEM (Hair et al., 2017). It shows the constructs and their assigned items used to develop the

model. The model specification allows researchers to assess their measurement and structural models. The model was specified using three latent variables comprising the exogenous construct (psychological contract fulfilment) with eight items, a mediating construct (job satisfaction) with eight items and an endogenous construct (job performance) with 13 items. Figure 2 presents the model specification showing the constructs and their items.

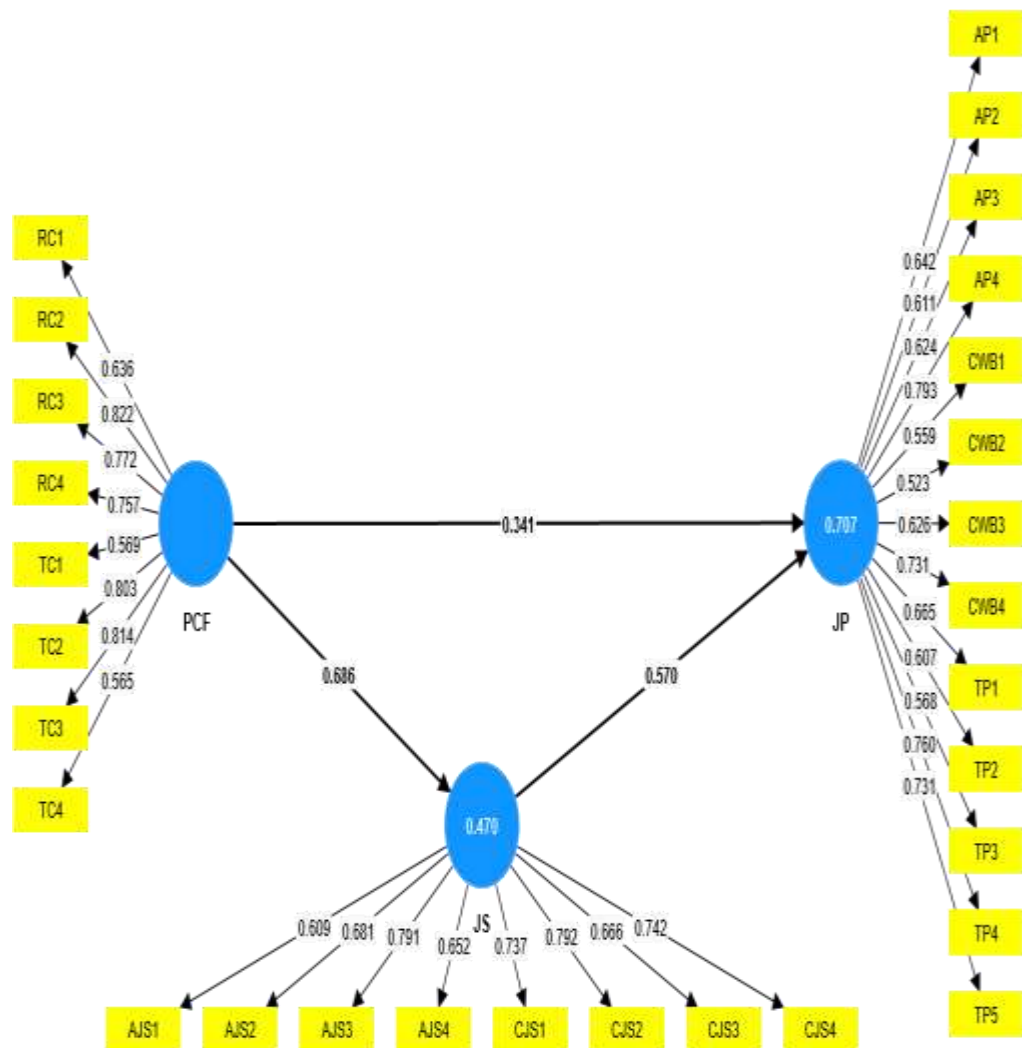


Figure 2: Initial Model Specification
Source: Field data (2023)

From Figure 2, the psychological contract fulfilment (PCF) comprised relational psychological contract (RC1-RC4) and transactional psychological contract (TC1-TC4), job satisfaction (JS) also comprised affective satisfaction

(AJS1-AJS4) and cognitive job satisfaction (CJS1-CJ4) and job performance (JP) consisted of task performance (TP1-TP5), contextual work behaviour (CWB1-CWB4) and adaptive performance (AP1-AP4). The three arrows represented both the direct and indirect relationships among the constructs. The next section first assesses the measurement model.

Measurement Model Assessment

After specifying the model in Figure 2, it underwent measurement model assessment regarding reliability (indicator, construct) and validity (convergent, discriminant). The assessment was done in line with the four-step processes proposed by Hair et al. (2014) and Hair and Alamer (2022), which comprise: “Step 1 - assess the indicator reliability, Step 2 - assess the internal consistency reliability, Step 3 - assess the convergent validity and Step 4 - assess the discriminant validity”. First, indicator reliability (IR) was assessed to determine how much of an indicator’s variance is explained by its construct (Hair et al., 2021). The authors proposed an acceptable loading of 0.70 to suggest that the indicator is a quality measure of its construct. It accounts for over 50% of the indicator’s variance to provide sufficient reliability.

According to Hair et al. (2021, p. 77), “Rather than automatically eliminating indicators when their loadings are below 0.70, researchers should carefully examine the effects of indicator removal on other reliability and validity measures. Generally, indicators with loadings between 0.40 and 0.708 should be considered for removal only when deleting the indicator leads to an increase in the internal consistency reliability or convergent validity above the suggested threshold value... Indicators with very low loadings (below 0.40) should, however,

always be eliminated from the measurement model”. Based on the ruling, Figure 4 presents the final model specification.

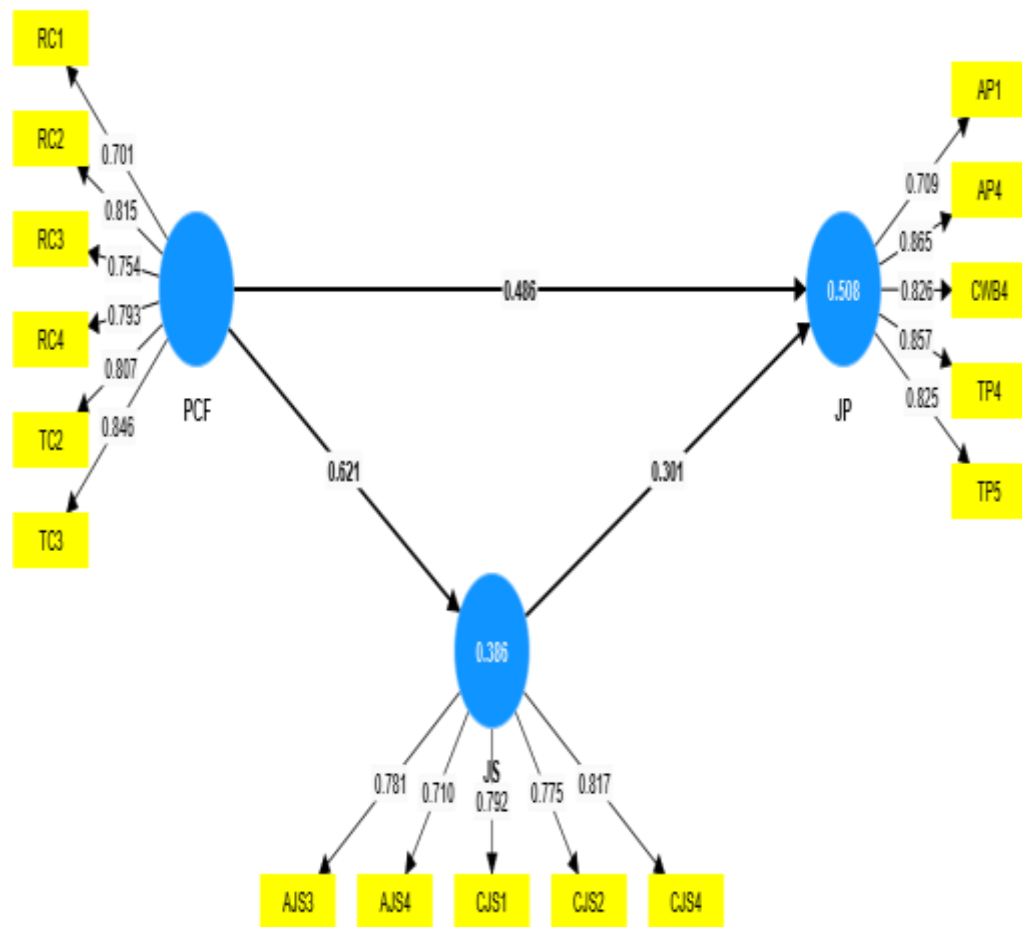


Figure 3: Final Model Structure
Source: Field data (2023)

From Figure 3, some of the indicators were removed from the initial model in Figure 2 based on Basco et al. (2022) ruling. First, items below 0.70 were removed because their exclusion improved the model’s internal consistency reliability and construct validity. For example, TC1 (0.569), TC4 (0.565) and AJS1 (0.609) were removed. After the removal, the remaining items with loadings above 0.700 were maintained because their inclusion improved the model’s overall quality. Table 7 presents the final indicator loadings of each construct maintained in the model. Although the loadings can be found in Figure 4, presenting them here made it easier for readers to identify them.

Table 7: Indicator Loadings

Item	Job Performance (JP)	Job Satisfaction (JS)	Psychological Contract (PCF)
AJS3		0.781	
AJS4		0.710	
AP1	0.709		
AP4	0.865		
CJS5		0.792	
CJS6		0.775	
CJS8		0.817	
TP4	0.857		
TP2	0.825		
CWB4	0.826		
RC2			0.815
RC3			0.754
RC4			0.793
TC2			0.807
TC3			0.846
RC1			0.701

Source: Field data (2023)

From Table 7, all the indicator loadings were more than 0.70, with job performance (JP) ranging from 0.709(AP1) to 0.865(AP5), job satisfaction having loadings ranging from 0.710(AJS2) to 0.817(CJS8), and psychological contract fulfilment (PCF) having item loadings from 0.701(RC1) to 0.846(TC3).

Construct Reliability and Validity Assessments

After specifying and passing the model's first quality criterion using the indicator reliability, the path model was assessed for construct reliability (CR) or internal consistency reliability using the composite reliability (rho_A) instead of Cronbach Alpha and rho-C. Also, the model's construct validity, which included "the average variance extracted [AVE]) and discriminant validity using the HTMT ratio," was reported. Table 8 presents the model output for rho_A and AVEs.

Table 8: Assessment of Construct Reliability and Validity

Items	rho_A	CV (AVE)
Job Performance	0.880	0.670
Job Satisfaction	0.840	0.602
Psychological Contract Fulfilment	0.897	0.620

Construct reliability (IR) – rho_A; construct validity (CV) - AVE scores

Source: Field data (2023)

Table 8 presents the rho_A scores to describe how well the indicators measure their assigned latent constructs (Hair et al., 2017; Wong, 2019). Rho_a was reported because it lies in between the Cronbach alpha and rho_c to provide a better reliability outcome (Hair et al., 2023). The rule suggests that the rho_a values should be ≥ 0.70 . From Table 8, the constructs were well above the 0.70 threshold. For instance, JP, JS, and PCF all had values of 0.880, 0.840, and 0.897, respectively, indicating that the measuring model is reliable and that its findings can be used to make policy decisions. Precisely, the model has internal consistency reliability.

Also, Table 8 presented the AVEs of each construct as the third step to describe the degree to which a measurement tool effectively measures its construct(s) (Hair et al., 2021). It demonstrates whether the path model measures

what it is supposed to measure (Memon et al., 2021). The rule is that a construct's AVE should be ≥ 0.50 (Hair et al., 2023), and from Table 8, all the constructs' AVEs were > 0.50 (i.e., 0.602[JS], 0.620[JP] and 0.670[PCF]). This shows that the model's CV was met; thus, the instrument accurately measures what it intends to measure. In short, over half of the variance between the model's indicators can be explained by its constructs (Hair et al., 2021).

The measurement model was finally assessed for discriminant validity (DV) to check whether the measurement instrument can effectively distinguish different theoretical constructs (Hair et al., 2021). It ensures that the instrument measures specific construct(s) without significant overlaps with related constructs (Henseler et al., 2015; Wong, 2019). DV is assessed using either the "Fornell and Larcker criterion (FL), cross-loadings or Heterotrait-Monotrait (HTMT) ratio". However, according to Henseler et al. (2015), the FL is particularly ineffective when the indicator loadings of a construct deviate just marginally. The FL criterion and cross-loadings fail to uncover discriminant validity issues accurately, according to Radomir and Moisesescu (2019). Given these problems, the authors proposed the HTMT ratio (see Table 9).

Table 9: Heterotrait-Monotrait (HTMT) Ratio

	Job Performance	Job Satisfaction	Psychological Contract Fulfilment
Job Performance (JP)			
Job Satisfaction (JS)	0.690		
Psychological Contract Fulfilment (PCF)	0.730	0.701	

Source: Field data (2023)

From Table 9, all the constructs' HTMT values were well below the 0.90 threshold, with the highest value of 0.730 in the correlation between PCF and JP. On the other hand, the relationship between JS and JP had the lowest value of 0.690. The finding implies that the constructs are distinctly different, making the model appropriate for further evaluation because of the discriminant validity of the interactions between the constructs.

Assessment of Structural Model

This section assessed the study's structural model to explore the association or interactions among constructs to test hypotheses (Hair et al., 2017). It is assessed to understand the complex correlations between latent constructs by reporting the coefficient of determination (R^2) score, effect size (f^2), and assessment of possible multicollinearity using the variance inflation factor (VIFs). The structural model finally examined the significance of the path coefficients. Table 10 presents the model's R^2 and adjusted R^2 values.

Table 10: Coefficient of Determination

	R-square	R-square adjusted
Job performance (JP)	0.508	0.505
Job satisfaction (JS)	0.386	0.384

Note: Exogenous latent construct: psychological contract (PCF)

Source: Field data (2023)

Table 10 first reported the R^2 value to highlight the role of the exogenous latent construct (PCF) on each endogenous construct comprising JS and JP (Hair et al., 2021). Wetzels et al. (2009) suggested that R^2 values < 0.29 , $0.29 - 0.67$ and > 0.67 signify weak, moderate and strong contributions. From Table 10, the R^2 was 0.508, indicating that PCF linearly accounts for 50.8% of any variation in JP. Therefore, about 50% of the change in JP is contributed by PCF. Also, when PCF

is adjusted, it contributes 50.5% to any change in JP. This shows that a “psychological contract fulfilment between the employees and their employers” is critical to the former’s job performance.

Also, Table 10 revealed that about 38.6% of the change in JS is linearly accounted for by PCF. When PCF is adjusted, it contributes 38.4% to any change in JS. The results show that PCF contributes to JP better than JS. The model’s f^2 was assessed using the Fritz et al. (2012) impact criterion, which suggests that f^2 values of 0.02 indicate “small”, 0.15 “medium”, and 0.35 “large”, respectively. Table 11 presents the f^2 and VIF of the model.

Table 11: Effect Size and VIF

Path Relationship	f^2	VIF
Job Satisfaction -> Job Performance	0.113	1.629
Psychological Contract Fulfilment -> Job Performance	0.295	1.629
Psychological Contract -> Job Satisfaction	0.629	1.000

Source: Field data (2023)

From Table 11, the relationship between JS and JP showed a medium f^2 . This means that when employees within the insurance companies are satisfied, they tend to improve their job performance levels. Also, PCF had a medium f^2 on JP and a strong f^2 on JS. The result indicates that psychological contract has a better effect on JP than JS. This implies that when there is a PCF between the employers and employees, the latter’s performance improves better than their satisfaction levels.

Finally, to ensure the path coefficients are accurate, the measurement model was ultimately checked using the VIFs for potential multicollinearity. Multicollinearity is a serious issue since it shows that two or more exogenous

constructs are significantly associated (Hair et al., 2017). Its presence can complicate the interpretation of the model's outcomes because distinguishing the unique effect of each construct when they are highly correlated can be challenging and lead to ambiguities when discussing the relationships. The rule is that the VIFs should be below 5 (Hair et al., 2019), and the results in Table 11 indicate that multicollinearity is absent. This is because the VIFs ranged between 1.000 (PCF and JS) and 1.629(JS and JP), suggesting that the relationships are not correlated.

Significance of Path Coefficients

This section presented the path coefficients' significance levels as the final step under the structural model. Hair et al. (2017) suggested that this assessment is done only if the model passes the measurement and structural model assessments; hence, the model is considered "accurate" or "quality". This section shows whether the hypothesised relationships are statistically significant or not. It also reported the strength and direction of each relationship after running the data using 5000 bootstraps proposed by Hair et al. (2014) and buttressed in other papers (Hair et al., 2017, 2021; Memon et al., 2021; Wong, 2019). Table 12 presented the results using five columns: "structural paths, path coefficients (β), t-stats, p-values and decision rule".

Table 12: Significance of the Path Coefficients and Decision Rule

Structural Path	(β)	ST.DEV	t-stats	p-values	Decision Rule
<i>Direct effect</i>					
PCF-> JS	0.621	0.080	7.814	0.000	H1 (supported)
JS -> JP	0.301	0.084	3.566	0.000	H2 (supported)
PCF -> JP	0.486	0.053	9.123	0.000	H3 (supported)
<i>Indirect/Mediating effect</i>					
PCF -> JS -> JP	0.187	0.055	3.385	0.001	H4 (supported)

Source: Field data (2023)

From Table 12, all the hypothesised relationships had t-stats above the threshold of 1.96. Based on the t-stat values, all the hypotheses were supported. In terms of the direct relationships, for instance, H1: PCF and JS had a t-stat of 7.814 with p-value of $0.000 < 0.050$; H2: JS and JP also had a t-stat of 3.566 with p-value of 0.000 and H3: PCF and JP had a t-stat of 9.123 with p-value of 0.000. Regarding the B-value, PCF had a moderate effect on both JS (0.601) and JP (0.486), whereas JS also had a moderate effect on JP with a value of 0.301. Table 12 revealed a t-stat of 3.385 regarding the mediating effect, indicating that JS significantly mediates in the relationship between PCF and JP. Given that both the direct and indirect effects reported significant values, the study revealed that JS partially mediates the relationship. The B-value was 0.187, suggesting that JS improves the link between PCF and JP by 18.7%.

Discussion of Results

This section discusses the study's results under the research objectives/hypotheses. Four hypotheses were specifically tested using the PLS-SEM analytical tool. The results were presented in the earlier section, and the ensuing sections present the discussion aspect.

Psychological Contract and Job Satisfaction

Objective one examined the psychological contract fulfilment (PCF) effect on the job satisfaction (JS) of employees at Glico and SIC Company Ltd. The study hypothesised that PCF has a significant positive effect on JS, which was “supported”. The result showed that psychological contract fulfilment significantly, positively and moderately influences job satisfaction ($\beta=0.621$, $t=7.814$). This implies that any one-unit change in the psychological contract fulfilment would lead to a 62.1% improvement in the employees' job satisfaction

levels in the insurance companies. This means that if employers or management of the insurance companies are aware of and fulfil the implicit expectations of their employees, it would improve their satisfaction levels. Practically, the management of Glico and SIC can improve their employees' satisfaction levels if they respond to their concerns by building long-lasting relationships with them.

Similarly, over 60% of employees' satisfaction levels would be achieved if the management of the insurance companies were concerned about their welfare and long-term well-being and ensured that they performed assigned tasks. Also, job satisfaction can be attained if employees' work-life balance is promoted; management also provides access to mental health resources and creates a supportive and all-inclusive workplace culture. The study's finding is buttressed by the social exchange theory, which posits that organisations must create an environment that promotes social exchanges with their employees to strengthen their satisfaction. The theory asserts that although a psychological contract is not legally binding, it has crucial repercussions on employee satisfaction; hence, management believes that fulfilment can improve employee satisfaction.

The study's finding is empirically supported by Nayak et al. (2021), who found that employers who pay attention to psychological contracts and adopt appropriate strategies to execute them can improve their employees' satisfaction levels. They added that employees working in North India's IT sectors would exhibit positive workplace attitudes like job satisfaction if their employers fulfilled their psychological contracts. Ntimba et al. (2021) also found psychological contract fulfilment improves job satisfaction, while its breach creates job dissatisfaction among employees in South Africa. The authors concluded that

psychological contract breaches create unfavourable or uncondusive atmospheres that trigger negative work-related behaviours among employees.

Griep et al. (2021) revealed that when employers violate their psychological contracts toward their employees, their employees, on the other hand, exhibit negative behaviours like job dissatisfaction. Hammouri et al. (2022) examined the effects of psychological contract fulfilment on job outcomes in Jordan using the quantitative approach. The study found that psychological contract fulfilment improves employee satisfaction in organisations in Jordan. They concluded that organisations that fulfil the psychological contract of their employees can meet their satisfaction levels. Balogun et al. (2022) also revealed that when organisations breach psychological contracts, it negatively affects their employees' satisfaction levels. They concluded that psychological contract breaches trigger job dissatisfaction among employees.

Job Satisfaction and Job Performance

The second objective examined the effect of job satisfaction (JS) on employees' job performance (JP) at the two insurance companies in Ghana. The study tested the hypothesis that JS has a significant positive effect on JP, which was supported. The result revealed a t-stat of 3.566 with a β -value of 0.301 and a p-value of 0.000. The implication is that when employees are satisfied or happy at their workplaces, their performance levels improve significantly by 30.1%. This means that when management of the insurance companies understudy employ appropriate measures to satisfy their employees, their performance levels improve by about 30%. Hence, any one-unit increment in the employees' satisfaction levels would lead to a 30%-unit increment in their job performance.

Employees who are emotionally attached, have real connections and feel enthusiastic about their jobs can improve their performance levels in their insurance companies. Also, employees in these companies can improve their performance levels if they are satisfied with available promotion opportunities and are exposed to favourable job demands and reward packages. According to the social exchange theory, organisations must develop strong relationships with their employees to promote their satisfaction levels and consequently trigger strong performance outcomes (Cook et al., 2013; Cropanzano et al., 2017; Sungu et al., 2019). The theory is consistent with the claim that job satisfaction is needed for firms to improve their performance levels in tasks, contextual work behaviour, and adaptive performance.

The study's finding is consistent with da Cruz Carvalho et al. (2020), who maintained that employees who are content with their jobs tend to attain high performance. Sungu et al. (2019) similarly revealed that job satisfaction plays a critical role in improving the performance levels of employees. They concluded that employees who feel satisfied at work tend to perform well. Again, the finding is supported by Vrinda and Nisha (2015) and Asamoah et al. (2020), who all found that job performance statistically improved by job satisfaction. In Ghana, for instance, Asamoah et al. (2020) concluded that academic staff who perform well are mostly satisfied with the working conditions and organisational culture. They concluded that academic staff of public universities who are satisfied at work perform better than those who feel discontent or dissatisfied.

Dortey et al. (2022) examined whether job satisfaction affects employee performance at Accra Technical University. The results showed that employees who are happy about the existing organisational culture and work conditions

perform well. Badrianto and Ekhsan (2020) similarly noted that job satisfaction triggers positive performance among employees in the PT. Nesinak industries. Ahakwa et al. (2021) maintained that employee satisfaction is needed for employees to perform well within financial banks in the Greater Accra region. They concluded that employees' performance can improve significantly if they feel content or happy at their workplace. Other researchers have drawn similar conclusions in the studies; cementing the assertion that job satisfaction is a positive predictor of employee performance.

Psychological Contract and Job Performance

The study also examined the effect of psychological contract fulfilment (PCF) on the job performance (JP) of employees who work at SIC and Glico. The objective was achieved by proposing that PCF significantly positively affects JP. The results revealed that PCF has a significant positive and moderate effect on JP ($\beta = 0.486$, $t=9.123$). This means that when the insurance companies fulfil their psychological contracts with their employees, their performance levels improve by 48.6%. This implies that psychological contract fulfilment is needed for employees in insurance firms to improve their performance levels by nearly 50%. More precisely, for any one-unit increment in psychological contract, employees' job performance would also increase by about 50%.

The result further implies that insurance companies that are mindful of and fulfil their employees' unwritten but implicit expectations can improve their employees' performance levels. Also, such companies can help their employees perform well if they manage psychological contracts effectively. Practically, employees' expectations encompass different aspects of employment relationships such as compensation, job security, work-life balance and career development,

among others. Hence, these insurance companies' ability to meet or exceed their employees' implicit beliefs or expectations can trigger positive performance outcomes. When employees, on the other hand, believe that their insurance companies will fulfil their implicit promises, they are highly likely to feel motivated and engaged in their work. They would, therefore, put in more effort to meet performance targets.

The study's finding is buttressed by Pramudita et al. (2021), who revealed that relational and transactional psychological contracts could improve employee job performance in Indonesia. Hammouri et al. (2022) also examined whether psychological contracts contribute to academic employees' job outcomes in some selected universities in Jordan. The study concluded that academic employees' job productivity levels would improve if their universities fulfilled their psychological contracts. The finding is buttressed by the social exchange theory, which claims that social interactions between an organisation and its employees require the fulfilment of written and unwritten contracts to help employees exhibit strong job performance (Blau, 1964; Gouldner, 1960).

Moreover, Arthur and Kolson (2017) buttressed the study's finding by indicating that fulfilling psychological contracts is critical to improving the performance of employees at the Asanko Gold Mine in Ghana. A similar outcome was obtained by Ampofo-Ansah and Ansah (2017), who also revealed that a psychological contract must be fulfilled to improve employees' job performance in both public and private commercial banks in Ghana. According to Elsouk et al. (2021), psychological contracts play a crucial role in expanding employees' performance and satisfaction levels in universities in the Southeast of the USA. De Clercq et al. (2021) similarly claimed that psychological contract fulfilment is

required to promote employee job motivation, engagement and job performance. Deductively, psychological contract fulfilment positively affects job performance.

Job Satisfaction Mediating Psychological Contract Fulfilment and Job Performance

The study's objective four analysed the mediating role of job satisfaction on psychological contract fulfilment and job performance. The study developed a hypothesis (H4) to test whether the relationship exists within the context of Ghana's insurance industry. The result supported the hypothesis to suggest that job satisfaction mediates the relationship between psychological contract fulfilment and job performance ($\beta=0.187$, $t=3.385$). The result also revealed that job satisfaction plays a "partial" mediating role in the relationship. This implies that psychological contract fulfilment can directly affect job performance, but job satisfaction can improve the relationship by 18.7%. When employees are happy about existing psychological contracts with their insurance companies, their performance increases.

When employees' perceptions or implicit expectations in the insurance companies are met or exceeded, it contributes to higher job satisfaction, which consequently leads to stronger job performance. This is because satisfied employees become more motivated, committed and engaged in their work, which triggers higher job performance. Employees generally expect psychological contracts to be fulfilled by their organisations to trigger positive satisfaction and improve job performance. Therefore, insurance companies that violate psychological contracts would experience job dissatisfaction among their employees, which can lead to low or negative job performance. This outcome is buttressed by the social exchange theory, which posits that employees would be

dissatisfied and discontinue their relationships with employers who violate their psychological contracts.

According to DeMotta and Sen (2017), a psychological contract exists when two parties expect some gains from each other within a work environment. Employees who feel that such gains would be violated by their employers become dissatisfied and perform poorly. They concluded that employee performance would be improved if employees were happy with current psychological contracts. Saleem (2015) revealed that job satisfaction usually leads to positive performance outcomes. They concluded that organisations must fulfil existing psychological contracts to increase job satisfaction and improve employee performance. The study's finding was also buttressed by Kabak et al. (2014), Suleman et al. (2019) and Xiong et al. (2017), who unanimously concluded that fulfilling psychological contracts can increase job satisfaction and promote job performance.

Chapter Summary

After analysing the objectives using the PLS-SEM analytical tool, the chapter presented the study's results. The results were discussed and linked to the social exchange theory and empirical studies. The study found that psychological contract fulfilment positively affects both job satisfaction and job performance, whereas job satisfaction significantly and positively improves job performance. Job satisfaction also partially mediated the relationship between psychological contract fulfilment and job performance. The study, therefore, revealed that if managers of Glico and SIC fulfil psychological contracts, it can promote job satisfaction and trigger positive job performance.

CHAPTER FIVE

SUMMARY, CONCLUSIONS AND RECOMMENDATIONS

Introduction

This chapter focuses on the concluding sections of the study by presenting the key findings and associated conclusions in line with the research objectives. The chapter is divided into four sections: the first section presents a summary of key findings, the second section presents the conclusions drawn from the key findings, and the third section focuses on policy and practical recommendations for addressing issues related to psychological contract fulfilment, job satisfaction, and job performance. The final section highlights the study's limitations and suggestions for further research.

Summary of the Study

The study purposely investigated psychological contract fulfilment, job satisfaction and job performance of SIC and Glico Company Ltd. employees in Ghana. Given the study's purpose, four research objectives and hypotheses were developed to examine: (a) the effect of psychological contract fulfilment on job satisfaction, (b) the effect of job satisfaction on job performance, (c) the effect of psychological contract fulfilment on job performance and (d) the mediating role of job satisfaction in the relationship between psychological contract fulfilment and job performance of employees in the insurance companies in Ghana.

This quantitative-based study was underpinned by the social exchange theory and relied on the causal research design. The study gathered primary data from 476 permanent staff of SIC and Glico who currently work at their headquarters. The structured questionnaires were used, and after the data collection exercise and data screening, a valid data set of 341 was obtained with a

response rate of 71.6%. The data was processed with the IBM SPSS and SmartPLS4.0 software and analysed using descriptive and inferential tools.

The descriptive tool comprising frequencies and percentages was used to describe the respondents' socio-demographic characteristics. The inferential statistics, on the other hand, provided the partial least squares-structural equation modelling (PLS-SEM) technique, which was suitable for testing the four hypotheses developed in the study to attain its research objectives. The results were reported and extensively discussed in Chapter Four.

Summary of Key Findings

This section summarises the study's main findings.

1. The study revealed that psychological contract fulfilment significantly improves employees' job satisfaction at SIC and Glico. This implies that psychological contract fulfilment predicts employee job performance within the selected Ghanaian insurance companies.
2. The study also revealed that job satisfaction significantly and positively affects employees' performance at SIC and Glico. This indicates that employees who feel satisfied exhibit positive performance. Hence, job satisfaction is a crucial determinant of job performance at the selected insurance companies in Ghana.
3. The study found that psychological contract fulfilment significantly improves the performance of employees at Glico and SIC. Insurance companies that fulfil their psychological contracts trigger stronger employee performance. In short, psychological contract fulfilment positively predicts employee performance in these companies.

4. The study revealed that job satisfaction significantly mediates the relationship between psychological contract fulfilment and employees' job performance at SIC and Glico. This implies that job satisfaction improves the correlation between psychological contract fulfilment and job performance in Ghana's insurance industry.

Conclusions

Given the study's main finding, it was concluded that psychological contract fulfilment has a significant positive effect on the performance and satisfaction of employees at SIC and Glico Company Ltd. Finally, job satisfaction mediates the link between psychological contract and job performance. The findings imply that insurance companies that continue to fulfil psychological contracts can improve employee satisfaction and performance. They also imply that job satisfaction contributes significantly to relationships between psychological contract fulfilment and job performance. This explains why employers are expected to keep their employees satisfied. Hence, the study contributes to existing studies by emphasising that psychological contracts are critical to improving the job satisfaction and performance levels of employees working at the SIC and Glico

Recommendations

The study provides the following recommendations based on the key findings and conclusions drawn:

1. SIC and Glico's management should pay attention to and fulfil the psychological contracts between them and their employees. More precisely, they should create favourable conditions allowing employees to

reveal their needs or expectations. This will help them identify and fulfil the right psychological contracts to trigger positive job satisfaction.

2. SIC and Glico's management should continue improving their employees' job satisfaction levels to trigger positive performance. This can be achieved by improving employees' affective and cognitive job satisfaction levels. For instance, equal promotion opportunities, reward packages, and favourable job demands should be given to all employees fairly and equitably.
3. SIC and Glico's management should show genuine concern for each employee's well-being and needs and develop strong relationships with them. They should also help their employees balance their work with personal or family life and clearly define the skills and competencies needed from every employee. By doing so, employees will feel that their companies are fulfilling their promises, triggering positive reactions like higher job performance.
4. SIC and Glico's management should ensure that fulfilling existing psychological contracts improves job satisfaction and promotes employee performance. Although psychological contracts are informal, unwritten, and have no legal backing, the management team should ensure they fulfil them because they improve employee satisfaction and enhance job performance.

Suggestions for Further Research

Although the study contributes to current literature on psychological contract fulfilment, job satisfaction and job performance in the insurance industry in Ghana, future researchers are encouraged to expand the study's scope by

including other insurance companies in Ghana and beyond. This is because focusing only on SIC and Glico limited the study's outcomes and generalisation of findings across the entire insurance industry. The study suggests that further research can be conducted in other settings, such as manufacturing, education, finance, health and telecommunication. Also, the study's framework can be expanded to examine the individual effects of relational and transactional contracts on employees' affective and cognitive satisfaction. Future research can also improve the current literature by examining the effect of psychological contract fulfilment on specific job performance dimensions. Such studies will advance the current literature and increase the visibility of psychological contracts.

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APPENDICES

University of Cape Coast

College of Humanities and Legal Studies

School of Business, Department of Management

QUESTIONNAIRE

Dear Sir/Madam,

“I am an MBA student from the University of Cape Coast, Department of Management. I am carrying out my research project on the topic of **psychological contract fulfilment and job performance of employees in selected insurance companies in Ghana: The mediating role of job satisfaction**, and I wish to request your participation in the research. Your views are very important to the study, and every information you provide will remain highly confidential”.

Thanks for accepting to participate in the study.

SECTION A: SOCIO-DEMOGRAPHIC INFORMATION

1. Sex: Male ☐ Female ☐
2. Age: 18- 30 years ☐ 31-40 years ☐ 41-50 years ☐
Over 60 years ☐
3. Level of education
HND or lower ☐ Degree ☐
Master's Degree ☐ Other (Please specify)
4. Marital status
Single ☐ Married ☐ Others ☐
5. Indicate your work experience (in years)
< 5 ☐ 5-10 ☐ 11-15 ☐ Over 15 ☐

PART B: PSYCHOLOGICAL CONTRACT

“On a scale of 1 – 7, please rate the various human resource development practices implemented at the technical university. **With 1 – Least agreement and 7 – Highest Agreement**”

No.	Factors	1	2	3	4	5	6	7
Relational Psychological Contract								
1	My employer responds to my concerns and needs on time							
2	My employer has a strong relationship with the employees, including me							
3	My employer expresses interest in my welfare							
4	My employer demonstrates concern for my future well-being							

Transactional Psychological Contract								
1	My employer solely pays me for the specific duties I carry out or complete.							
2	My employer expects me to perform tasks limited to defined work roles							
3	My employer specifies and defines the skills and competencies required to execute an assigned task							
4	I fulfil contracts in my organisation based on mutual expectations							

SECTION E: MEASUREMENT OF JOB SATISFACTION

“From a scale of 1-7, kindly indicate your level of agreement to each of the following statements. **With 1 – Least Agreement and 7 – Highest Agreement**”.

	Statement	1	2	3	4	5	6	7
<i>Affective Job Satisfaction</i>								
1	I have an emotional connection to my work.							
2	I mostly feel enthusiastic about my job							
3	I genuinely like my work							
4	I feel a real connection with my work							
<i>Cognitive Job Satisfaction</i>								
5	I am content with the promotion chances at my job.							
6	I am satisfied with the job demands at my workplace							
7	I feel happy about the reward packages I receive at work							
8	The difficult responsibilities I have been given at work are satisfying to me.							

PART D: MEASUREMENT OF JOB PERFORMANCE

“For each of the following statements, please indicate your level of agreement with the following statements. **The ratings range from 1 to 7; where 1= Weak Agreement and 7= Strong Agreement**”

Statement	1	2	3	4	5	6	7
Task Performance							
I am technically competent to complete my assignment.							
I am technically capable of doing my work.							
I am adept at setting sensible priorities.							

I have adequate skills to accomplish set tasks							
I deliver quality work at all times							
I accomplish tasks within the expected timelines							
Contextual work behaviour							
I frequently take on additional duties at work.							
I am always seeking new opportunities at work.							
At work, I successfully resolve conflict and adversity quickly.							
I am constantly trying to find methods to do better at work.							
Adaptive Performance							
I explore innovative approaches to solving problems at the workplace							
I maintain focus when handling multiple tasks and situations							
I possess the abilities necessary to complete any task given to me, even the most difficult ones							
I can learn from experience to handle challenging tasks							