EXPLORING THE EMPLOYEE CHARACTERISTICS ON EMPLOYEE ENGAGEMENT AND PERFORMANCE TOWARDS ORGANIZATIONAL PERFORMANCE OF CENTRAL BANK

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Abstract:

Background: Bank Indonesia, as the central bank with a special task of maintaining financial system stability and macroeconomic policy, must be supported by good human resources. In this case, talent management becomes an important part in the recruitment of quality human resources by Bank Indonesia.

Purpose: This study examines the relationship between employee characteristics and key talent outcomes, including employee engagement, employee performance, and organizational performance, at Bank Indonesia.

Design/methodology/approach: The research employs a quantitative approach, utilizing data collected through questionnaires, semi-structured interviews, and focus group discussions from 30 work units at the head office, 46 domestic representative offices, and five foreign representative offices. Descriptive statistics and Chi-square tests are used to analyze the associations between respondent profiles and the research variables.

Findings/Results: The results reveal significant relationships between several employee characteristics (e.g., generation, rank, tenure, age, employment status, sector) and the studied variables.

Conclusion: The findings highlight the importance of considering employee demographics in talent management strategies to foster engagement, optimize performance, and enhance organizational effectiveness in central banks.

Originality/value (state of the art): This study contributes to the existing literature on talent management in central banks and offers a foundation for further research and evidence-based practices in diverse organizational contexts.

Keywords: central bank, employee engagement, employee performance, organizational performance, talent management

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INTRODUCTION

Every organization encounters a range of obstacles as it strives to sustain top performance in its operations. These obstacles stem from diverse sources such as economic, social, political, cultural, and particularly technological factors. Consequently, organizations must continually evolve to meet these challenges and achieve success. A prominent current hurdle faced by organizations across industries is the concept of VUCA (Volatility, Uncertainty, Complexity, and Ambiguity) in the overall business process.

The central bank, as a state institution with the specific task of maintaining financial system stability and macroeconomic policy, faces increasingly complex challenges amid the era of technological advancement and the still high and dynamically moving global economic uncertainty. The complexity of challenges varies, including financial system instability, geopolitical tensions, monetary policy tightening, digitalization of the economy and payment systems, and climate change.

Facing these significant challenges and a future that is more unstable, uncertain, complex, and ambiguous, the central banks must adapt quickly to perform their roles effectively. As a policymaker, central bank must respond with targeted, measurable, and adaptive policies. The accelerated technological innovation since the pandemic era and the phenomenon of convergence capable of amplifying impacts massively have given rise to various risks that need to be monitored and mitigated comprehensively by various authorities, including the central bank (Bank Indonesia, 2023a).

In the context of anticipating these fundamental and wide-ranging changes, central banks need to pay greater attention to the development of their strategic resources, which is human resources (HR), considering that the most important resource for central banks is HR (Hickey and Mortlock, 2002). On the other hand, with more businesses interconnected in the national economy and around the world, the need for talent has increased significantly in almost all sectors.

Talent management is the process of identifying high-potential employees, training them well, and placing them in influential positions where they can have the greatest impact on organizational performance and employees (Collins and Mellahi, 2017). Good talent management is one of the strategic keys to anticipating change (Collins and Montgomery, 2005). If organizations are truly willing to win the war for talent, they need to continuously find, nurture, and develop extraordinary people and must develop new approaches in talent management (Powell and Lubitsh, 2007).

Strategic environmental changes have prompted Bank Indonesia (BI), as the central bank, to establish a new vision to become a leading digital central bank with strong governance that contributes significantly to the national economy and is the best among emerging market countries for Advanced Indonesia. Currently, BI is undergoing a comprehensive policy and institutional transformation. BI's institutional transformation includes strengthening organization and work processes, HR and work culture, and digitalization (Bank Indonesia, 2023b). BI's talent management is a critical factor in preparing the best talent to become BI's future leaders.

Regarding succession planning, BI's talent management places emphasis on an inclusive approach by grooming internal talent to become future leaders. This process begins with recruiting officers through the Young Employee Candidate Education program (PCPM) and extends to various development initiatives.

Talent management at Bank Indonesia (BI) is conducted through a talent pool pattern by selecting employees included in the group of potential employees (KPP) and develing them to occupy certain positions. Evaluation results of the implementation of talent management at BI indicate that there is room for improvement in the implementation of talent management. According to surveys and exit interviews conducted between 2020 and 2022, employees at BI continue to express concerns about extended career progression, heavy workloads, limited work flexibility, and challenges with maintaining a healthy work-life balance. It is imperative to conduct a study on implementing effective talent management practices to enhance the performance of the central bank organization. The study will require an analysis of the demographic profile of employees, which will help the organization in formulating a more effective and relevant talent management strategy with the characteristics of the employees.

Several studies have shown that there are factors from within the organization that can act as mediating variables between human resource management or talent management and organizational performance, including organizational climate (Al Damoe et al. 2017), organizational culture (Com and Nikpour, 2017; Yuwono et al. 2021), innovation (Rasool et al. 2019), and organizational capabilities (Rehman et al. 2019), employee engagement (Albrecht et al. 2015; Ahmed et al. 2018), leadership (Onyango, 2015; et al. 2023), employee performance (Mojtahedzadeh and Izadi, 2013), and organizational commitment (Bakiev, 2013; Mansour et al. 2014; Silvestre et al. 2018). However, research on organizational performance and its determinants in central banks remains limited. Therefore, it is important to examine the appropriate talent management strategy by understanding the role of mediating variables that influence the achievement of desired organizational outcomes, particularly in the context of a central bank. This study aims to examine the relationship between employee characteristics and key talent outcomes at Bank Indonesia.

To analyze the relationship between talent management and the improvement of organizational performance, the intermediation of other phenomena is required, such as leadership style, improvement of organizational climate, enhancement of employee engagement, employee performance, and increased organizational commitment. This research contributes to the existing literature by analyzing the relationship between respondent profiles and employee engagement, employee performance, and organizational performance at Bank Indonesia. This study aims to provide an overview of the talent management owned by Bank Indonesia. This study also provides novel insights into the interaction between the implementation of the talent management system, organizational policies, employees, and internal and external factors of the organization in the context of a central bank. With proper talent management, it is expected to attract, retain, and enhance the performance of the best talent who will become future leaders of BI.

METHODS

This research was conducted at Bank Indonesia, covering the head office and representative offices, with data collection starting in November 2023. The cluster sampling method is employed in the sampling technique, where clusters (job families) are selected as examples. Potential employees selected for the study include recruitment officers ranging from manager level to deputy director level, with at least 3 years of remaining work experience. Clusters are chosen using either simple random or systematic random sampling methods, with randomization done on the first cluster. The employees are divided into different sectors or fields of job responsibilities, including monetary, macro prudential, payment and money circulation systems, policy support, organizational support, office networks, domestic and foreign representative offices. The study was carried out on several employee samples from 30 work units (departments) at the head office, 46 domestic representative offices, and five foreign representative offices.

Primary data were collected through questionnaires distributed to selected respondents using a 5-point Likert scale to measure employee engagement, employee performance, and organizational performance. The questionnaires were distributed online using Google Forms. Additionally, semi-structured interviews and focus group discussions (FGDs) were conducted to gain in-depth insights into talent management practices and employee experiences. Data processing involved compiling and verifying questionnaire responses, removing incomplete responses, preparing transcripts of interviews and FGDs.

The data collected through the questionnaires were analyzed using descriptive statistics (frequencies, percentages, means, and standard deviations) and inferential statistics (Chi-square tests) to examine the relationships between employee characteristics and the research variables. The qualitative data from the interviews and FGDs were analyzed using thematic analysis to identify common patterns and themes related to the research objectives. The study utilized a quantitative research approach. The Chi-square test was used to determine the significance of the relationships between employee characteristics (generation, rank, position, tenure, age, remaining service time, recruitment path, work unit, employment status, sector, gender, education, and ELP education) and the key talent outcomes (employee engagement, employee performance, and organizational performance). The significance level was set at 0.1.

The results were interpreted in relation to the research hypotheses and existing literature. Based on the literature review and the research objectives, the following hypotheses are proposed:

H1: There is a significant relationship between employee characteristics and employee engagement at Bank Indonesia.

H2: There is a significant relationship between employee characteristics and employee performance at Bank Indonesia.

H3: There is a significant relationship between employee characteristics and organizational performance at Bank Indonesia.

By testing these hypotheses, this research seeks to provide insights into how employee demographics relate to engagement, performance, and overall organizational success at the central bank. This study will delve into the demographic characteristics of talent at the Central Bank, including factors such as age, gender, educational background, and work experience. Through analysis, the study aims to gain a better understanding of the current talent profile at the central bank. The findings are expected to guide the development of more targeted and effective talent management strategies aligned with the workforce composition. Managerial implications and recommendations for talent management strategies were formulated based on the findings. The research report was prepared, covering all essential sections from introduction to conclusion.

RESULTS

Profile Overview of Bank Indonesia's Talents

The following section will explore the attributes and backgrounds of the talents within Bank Indonesia. The respondent profile for this study is divided into several groups, based on generation, rank, position, tenure at BI, age, remaining service time until retirement, recruitment path, work unit, employment status, sector, gender, education, and participation in the Executive Leadership Program (ELP), described as follows.

Generation

The respondents in this study come from two different generations. According to Oblinger and Oblinger (2005), Generation X includes individuals born from 1965 to 1980, while Generation Y includes those born from 1981 to 1995. There were 311 respondents (51.8%) from Generation X and 289 respondents (48.2%) from Generation Y.

Rank

The respondent profile based on rank shows that 41.5% are assistant directors, which is more than deputy directors and managers, who each make up 25.7% and 32.8%, respectively.

Position

There are 40 different positions held by respondents in this study. The most common positions are analysts and senior analysts, making up 16.2% (97 respondents) and 15.8% (95 respondents), respectively. Executive analysts and head of division each account for 7.5% (45 respondents). There are 6.7% (40 respondents) economists; team leaders, 6.2% (37 respondents); senior economists, 6.0% (36 respondents); expert economists, 5.2% (31 respondents); deputy heads of representative offices, 5.0% (30 respondents); PAM team heads, 2.5% (15 respondents); and PTB employees, 2.3% (14 respondents), with the rest spread evenly across various positions ranging from 0.2% to 1.7% (1 to 10 respondents).

Length of Service at Bank Indonesia (BI)

BI employees participating in this study have varied lengths of service. Those with less than 5 years of service account for 17.3% (104 respondents), while those with 5 to 10 years make up 25.8% (155 respondents). Respondents with 11 to 15 years of service constitute 34% (204 respondents), and those with the longest tenure, 16 to 20 years, represent 22.8% (137 respondents).

Age

The ages of respondents range from 29 to 34 years, accounting for 15.8% (95 respondents), while those aged 35 to 39 years make up 18.2% (109 respondents). The largest age group is 40 to 44 years, representing 30.0% (180 respondents), followed by 45 to 49 years at 22.0% (132 respondents), and 50 to 55 years at 14.0% (84 respondents).

Remaining service period

The remaining service period is another characteristic of the respondents. Those with 15 to 19 years left until retirement form the largest group in this study, at 26.5% (159 respondents), while those with 25 to 29 years until retirement are the fewest, at 4.2% (25 respondents). Respondents with less than five years until retirement make up 9.2% (55 respondents), and those with 5 to 9 years, 15.5% (93 respondents). Meanwhile, those with 10 to 14 years until retirement account for 25.5% (153 respondents), and those with 20 to 24 years, 19.2% (115 respondents).

Recruitment Path

Recruitment at Bank Indonesia varies, with respondents recruited through the MLE path accounting for 7.5% (45 respondents), and those recruited as PBY/staff making up 2.2% (13 respondents), while the majority, 90.3% (542 respondents), were recruited through the PCPM path.

Employment status

The employment status of respondents is divided into three categories: KP, KPwDN, and KPwLN. Respondents with KP status form the largest group at 79.0% (474 respondents), while those with KPwDN status make up 19.8% (119 respondents), and the remainder are KPwLN status at 1.2% (7 respondents).

Sectoral

BI employee respondents come from various sectors, including the regional office network sector at 22% (132 respondents), the macroprudential sector at 9% (54 respondents), and the monetary and policy support sectors, each at 13% (78 respondents). The next sector is organizational support at 33% (198 respondents), and the last is the payment systems and rupiah management sector at 10% (60 respondents).

Gender

The next characteristic of the respondents is gender. As shown in the figure, male respondents are more prevalent, comprising 60.7% (364 respondents), compared to female respondents, who make up 39.3% (236 respondents).

Education

Based on the level of education, it is noted that respondents with a Master's degree (Strata 2) dominate over those with a Bachelor's (Strata 1) or Doctoral degrees (Strata 3). Respondents with a Master's degree account for 67.5% (405 respondents), while those with a Bachelor's degree comprise 29.8% (179 respondents), and those with a Doctoral degree 2.7% (16 respondents).

Analysis of the Relationship Between Respondent Characteristics and Research Variables

This section demonstrates the correlation between respondent profiles and research indicators pertaining to employee engagement, employee performance, and organizational performance variables by performing cross-tabulation analysis. The Chi-square test was used to examine whether the cross-tabulation results are statistically significant.

Analysis of the relationship between respondent characteristics and employee engagement

Table 1 presents the Chi-square analysis results, revealing that several respondent profiles have a significant relationship with employee engagement. Respondent profiles such as generation, rank, tenure at BI, age, remaining service time, employment status, sector, and gender have an asymp. Sig. (2-sided) value smaller than 0.1, suggesting significant differences in employee engagement based on these demographic factors (Table 1). This finding supports the first hypothesis (H1) of the study, which states that there is a significant relationship between employee characteristics and employee engagement at Bank Indonesia.

The results align with the concept of employee engagement, which refers to an individual's psychological presence and emotional connection to their work and organization Pincus (2023); Khan et al. (2022). The significant associations between demographic factors and employee engagement suggest that different employee groups may have varying levels of engagement based on their unique characteristics and experiences.

Table 1. Relationship between respondent profiles and employee engagement

	Sig. Pearson Chi-Square on a scale of 0.1 employee engagement	
	Job Engagement	Organization Engagement
Generation	0.010	0.017
Rank	0.000	0.004
Position	0.988	0.466
Period of Service at BI	0.011	0.032
Age	0.005	0.019
Remaining service period	0.000	0.006
Recruitment path	1.000	0.978
Work unit	1.000	0.999
Employment status	0.057	0.000
Sector	0.088	0.000
Gender	0.057	0.048
Education	0.245	0.388
ELP Education	0.558	0.990

Furthermore, the findings are consistent with previous research that highlights the influence of demographic factors on employee engagement. For instance, Brightenburg et al. (2022) found that generational differences significantly affect employee engagement, with Generation X exhibiting distinct engagement patterns compared to other generations. Similarly, Marcus and Gopinath (2017), reported that age has a significant effect on employee engagement, with older employees often displaying higher levels of engagement.

The relationship between tenure and employee engagement found in this study also supports the notion that longer-tenured employees tend to be more engaged due to their increased familiarity with the organization and their roles (Robinson et al. 2004). Additionally, the significant associations between employment status, sector, and gender with employee engagement align with research suggesting that these factors can influence an individual's psychological presence and emotional connection to their work (Hofstetter and Cohen, 2014; Shukla et al. 2015). These findings have important implications for talent management practices at Bank Indonesia. By understanding the demographic factors that influence employee engagement, the organization can develop targeted strategies to enhance engagement among different employee segments. For example, tailoring communication, recognition, and development opportunities based on generational preferences may help to foster higher levels of engagement across the workforce.

Analysis of the relationship between respondent characteristics and the employee performance variable

Table 2 presents the Chi-square analysis results, which reveal that several respondent profiles, including generation, rank, position, tenure at BI, age, remaining service time, recruitment path, work unit, employment status, sector, gender, education, and ELP education, have a significant relationship with employee performance. The asymp. Sig. (2-sided) values smaller than 0.1 indicate significant differences in various dimensions of employee performance based on these demographic factors. These findings support the second hypothesis (H2) of the study, which posits that there is a significant relationship between employee characteristics and employee performance at Bank Indonesia.

The results are consistent with the concept of employee performance, which refers to an individual's contribution to organizational goals and objectives (Aguilera et al. 2024). The significant associations between demographic factors and various dimensions of employee performance, such as quality, quantity, punctuality, attendance, and ability to cooperate, suggest that employee characteristics play a crucial role in shaping individual performance outcomes.

Moreover, the findings align with previous research that highlights the influence of demographic factors on employee performance. For instance, Usmani

et al. (2019) found that generational differences in values and attitudes significantly affect employee performance, with Generation X and Y exhibiting distinct performance patterns. Similarly, Tukiman Hendrawijaya (2019) reported that age, gender (Favero and Heath, 2012), education (Chen and Wu, 2007), length of service, and the number of family dependents have a significant positive influence on employee performance and empowerment.

The relationship between rank, position, and employee performance found in this study supports the notion that higher-level employees tend to demonstrate better performance due to their increased responsibilities, experience, and decision-making authority Amegayibor (2021). Additionally, the significant associations between education, employment status, and sector with employee performance align with research suggesting that these factors can influence an individual's knowledge, skills, and ability to contribute to organizational goals (Ng and Feldman, 2009).

These findings have important implications for talent management practices at Bank Indonesia. By understanding the demographic factors that influence employee performance, the organization can develop targeted strategies to optimize performance among different employee segments. For example, providing tailored training and development programs based on

generational preferences and job requirements may help to enhance employee performance across the workforce.

Analysis of the Relationship Between Respondent's Profiles and Organizational Performance

Table 3 presents the Chi-square analysis results, indicating that several respondent profiles, including rank, position, tenure at BI, age, remaining service time, work unit, and sector, have a significant relationship with organizational performance. The asymp. Sig. (2-sided) values smaller than 0.1 suggest significant differences in various dimensions of organizational performance based on these demographic factors. These findings support the third hypothesis (H3) of the study, which states that there is a significant relationship between employee characteristics and organizational performance at Bank Indonesia.

The results align with the concept of organizational performance, which refers to the effectiveness and efficiency of an organization in achieving its goals and objectives Demeke and Tao (2020). The significant associations between demographic factors and various dimensions of organizational performance, such as efficiency, effectiveness, transparency, and accountability, suggest that employee characteristics play a crucial role in shaping organizational outcomes.

Table 2. Relationship between respondent profiles and employee performance

	Sig. Pearson Chi-Square on a scale of 0.1 employee performance				
	Quality	Quantity	Punctuality	Attendance	Ability to Cooperate
Generation	0.033	0.071	0.023	0.029	0.338
Rank	0.101	0.214	0.019	0.145	0.196
Position	0.000	0.000	0.000	0.009	0.000
Period of Service at BI	0.356	0.586	0.233	0.560	0.591
Age	0.274	0.609	0.021	0.098	0.481
Remaining service period	0.203	0.381	0.020	0.176	0.927
Recruitment path	0.994	0.996	0.996	1.000	0.989
Work unit	0.893	0.451	0.974	1.000	0.987
Employment status	0.140	0.056	0.026	0.074	0.044
Sector	0.006	0.012	0.001	0.003	0.002
Gender	0.513	0.533	0.361	0.151	0.533
Education	0.042	0.020	0.253	0.857	0.474
ELP Education	0.730	0.827	0.571	0.397	0.801

Table 3. Relationship between respondent profiles and organizational performance

	Sig. Pearson Chi-Square on a scale of 0.1 organizational performance			
	Efficiency	Effectiveness	Transparancy	Accountability
Generation	0.174	0.043	0.346	0.141
Rank	0.027	0.020	0.074	0.096
Position	0.106	0.000	0.359	0.012
Period of Service at BI	0.444	0.088	0.769	0.173
Age	0.145	0.222	0.714	0.167
Remaining service period	0.014	0.628	0.291	0.239
Recruitment path	0.995	0.991	0.992	0.975
Work unit	0.000	1.000	0.000	0.999
Employment status	0.334	0.445	0.503	0.516
Sector	0.094	0.102	0.202	0.107
Gender	0.791	0.453	0.653	0.783
Education	0.942	0.904	0.989	0.536
ELP Education	0.890	0.618	0.617	0.661

Moreover, the findings are consistent with previous research that highlights the influence of employee characteristics on organizational performance. For instance, Guzzo et al. (2022) found that employee demographics, such as age, gender, and tenure, significantly affect organizational performance through their impact on job satisfaction, commitment, and turnover intentions. Similarly, Ng and Feldman (2009). reported that age diversity in the workforce can have both positive and negative effects on organizational performance, depending on the context and the nature of the tasks.

The relationship between rank, position, and organizational performance found in this study supports the notion that higher-level employees tend to have a greater impact on organizational outcomes due to their increased decision-making authority and influence on strategy and resource allocation (Davis and Kohlmeyer, 2005). Additionally, the significant associations between tenure, age, and remaining service time with organizational performance align with research suggesting that experienced and long-tenured employees can contribute to organizational stability, knowledge retention, and performance (Ng and Feldman, 2009).

These findings have important implications for talent management practices at Bank Indonesia. By understanding the demographic factors that influence organizational performance, the organization can develop targeted strategies to optimize workforce composition and enhance overall effectiveness and efficiency. For example, ensuring a balanced representation of employees across different ranks, positions, and tenure levels may help foster a diverse set of skills, experiences, and perspectives that contribute to organizational success.

Managerial Implication

These findings have important implications for both theory and practice. From a theoretical perspective, the study contributes to the existing literature by providing empirical evidence supporting the relationship between employee characteristics and key talent outcomes in the context of a central bank. The research highlights the importance of considering demographic diversity in theoretical models of employee engagement, performance, and organizational success. Given that demographics such as rank, position, tenure, age, remaining service time, work unit, and sector have a close relationship with organizational performance, several managerial implications can be suggested:

1. **Adjustment of talent management programs.** Management could consider these demographic factors in designing more effective Talent Management programs, such as specialized training or development programs for each group based on rank, position, or age.
2. **More accurate succession planning.** Understanding the relationship between demographic factors and performance allows management to conduct more strategic succession planning by preparing potential leaders based on demographic characteristics associated with performance.

3. **Development of diverse leadership**. With a better understanding of the demographic factors affecting performance, management can develop diverse and inclusive leadership to achieve organizational goals more effectively.
4. **More targeted talent management.** The implications of the relationship between demographics and organizational performance can also assist management in more targeted and efficient human resource management, such as in recruitment, promotion, or career development processes.

CONCLUSIONS AND RECOMMENDATIONS

Conclusions

This study examined the relationship between employee characteristics and key talent outcomes, including employee engagement, employee performance, and organizational performance, at Bank Indonesia. The findings support the hypotheses, revealing significant associations between various demographic factors and the studied variables. The analysis of respondent profiles and employee engagement (H1) showed that generation, rank, tenure at BI, age, remaining service time, employment status, sector, and gender have a significant relationship with employee engagement. Similarly, the examination of respondent profiles and employee performance (H2) indicated significant relationships between generation, rank, position, tenure at BI, age, remaining service time, sector, employment status, and education with various dimensions of employee performance. Lastly, the analysis of respondent profiles and organizational performance (H3) revealed significant associations between rank, position, tenure at BI, age, remaining service time, work unit, and sector with organizational effectiveness and efficiency.

Recommendations

The results suggest that talent management practices at Bank Indonesia should be tailored to the specific needs and preferences of different employee segments based on their demographic characteristics. Managers should strive to create a diverse and inclusive workforce, regularly monitor talent management practices, and make evidence-based decisions to optimize talent outcomes. Future research could explore the specific mechanisms through which demographic factors influence talent outcomes, investigate other dimensions of workforce diversity, and conduct comparative studies across different central banks or public sector organizations.

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