

The role of internal marketing in job satisfaction: Effects on the self-perceived productivity of bank employees in Latin America

El papel del marketing interno en la satisfacción laboral: efectos sobre la productividad auto-percibida de los empleados bancarios en América Latina

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- Article received:
23 March, 2024
- Article accepted:
27 October, 2025
- Published online in articles in advance:
15 December, 2025

Abstract: The impact of internal marketing (IM) practices as a strategic driver of employees' perceived productivity has been sidelined in the marketing literature, especially in the context of emerging economies. This study therefore examines the relationships between rewards, internal marketing, job satisfaction, and employees' perceived productivity. Data were collected from a sample of 411 bank employees in Ecuador, Colombia, Mexico, Chile, and Argentina. The results of the structural equation modeling (SEM) indicate that internal marketing, together with financial and psychological rewards, is a significant predictor of job satisfaction, which in turn influences self-perceived productivity. This study offers significant value to marketers and managers seeking to enhance employee performance and commitment. This research not only enriches IM theory by validating its role in the results chain, but also provides banking marketing and HR managers in Latin America with a roadmap for improving internal satisfaction and performance.

Keywords: Internal marketing, employee self-perceived productivity, job satisfaction, rewards.

Resumen: El impacto de las prácticas de marketing interno (MI) como motor estratégico de la productividad percibida por los empleados ha sido relegado en la literatura sobre marketing, especialmente en el contexto de las economías emergentes. Por lo tanto, este estudio examina las relaciones entre las recompensas, el marketing interno, la satisfacción laboral y la productividad percibida por los empleados. Los datos se recopilaron a partir de una muestra de 411 empleados bancarios de Ecuador, Colombia, México, Chile y Argentina. Los resultados del modelo de ecuaciones estructurales (SEM) indican que el marketing interno, junto con las recompensas financieras y psicológicas, es un predictor significativo de la satisfacción laboral, que a su vez influye en la productividad percibida por los propios empleados. Este estudio ofrece un valor significativo a los profesionales del marketing y a los directivos que buscan mejorar el rendimiento y el compromiso de los empleados. Esta investigación no solo enriquece la teoría del MI al validar su papel en la cadena de resultados, sino que también proporciona a los directivos de marketing y recursos humanos del sector bancario en América Latina una hoja de ruta para mejorar la satisfacción interna y el rendimiento.

Palabras clave: Marketing interno, productividad autopercibida del empleado, satisfacción laboral, recompensas.

1. Introduction

In an increasingly dynamic and competitive business environment, human capital has emerged as a key differentiator. Despite this, many organizations in the Latin American banking sector underutilize their workforce's potential. The limited application of effective internal marketing strategies hampers their ability to foster job satisfaction, engagement, and productivity (Araque et al., 2017; Freyle et al., 2019). Internal marketing, therefore, should be viewed not merely as a set of practices but as a critical management philosophy.

Although Self-Determination Theory (SDT) is a well-established framework, its integration with internal marketing in the Latin American banking sector requires further study. Current literature has not explored in depth how internal marketing practices may act as a determining factor, potentially more relevant than the well-known intrinsic (psychological rewards) and extrinsic (financial rewards) motivations. Much of the research focuses on the effects of individual motivators, but ignores the role of holistic management systems. In particular, the theoretical interrelationship between SDT and Internal Marketing (IM) has not been thoroughly explored (Adeinat & Kassim, 2019).

Existing research predominantly examines incentive systems in developed countries such as the United States and China (Alkandi et al., 2023), which amplifies this conceptual gap at the practical level in the Latin American banking sector. This gap limits our understanding and prompts the following question: What is the influence of internal marketing practices on job satisfaction and self-perceived productivity of employees in the Latin American banking sector? To address this question, this study tests a structural model in various economic and cultural contexts in Latin America, contributing new insights to a sparsely explored area of literature.

The objective is to assess the influence of internal marketing practices on job satisfaction and employee self-perceived productivity in banks across Ecuador, Colombia, Mexico, Chile, and Argentina.

This research draws upon internal marketing literature, which posits that treating employees as internal customers fosters engagement, improves work climate, and boosts performance (Hernández et al., 2019; Linares, 2022). The study is also grounded in Self-Determination Theory (SDT), a framework that elucidates how workplace motivation and rewards shape employee behavior (Landry & Whillans, 2019; Landry et al., 2020). Widely validated across sectors and countries, SDT's emphasis on intrinsic motivation and psychological needs aligns with internal marketing principles, providing a robust theoretical foundation (Böckerman & Ilmakunnas, 2012).

The study extends theoretical understanding by integrating SDT with internal marketing in a regional context. It demonstrates that internal marketing is multidimensional and significantly shapes employee perceptions and behaviors, thus enriching the discourse on organizational behavior and human resource development in service industries (Wagner et al., 2019).

From a practical standpoint, the findings offer actionable insights for designing effective internal marketing strategies that enhance job satisfaction and employee self-perceived productivity. These insights also inform future research and policy development in human resource management (Kirova, 2023).

2. Theoretical Framework

2.1 Self-determination theory

Developed by Deci & Ryan (1985), Self-Determination Theory (SDT) is a prominent macro theory of human motivation, development, and well-being. According to Sheldon et al. (2023), SDT enhances the study of organizational processes such as human resource practices and provides valuable insights into employee attitudes.

Deci & Ryan (1985) categorize motivation into two types: autonomous and controlled. Autonomous motivation refers to engaging in tasks out of genuine interest, personal value, or identification with the task, fostering volition and self-endorsement. In contrast, controlled motivation arises from external pressures, such as rewards, deadlines, or avoidance of negative consequences, leading to behavior driven by external contingencies or internal pressures like guilt or ego (Deci & Ryan, 2008).

SDT offers a comprehensive framework for understanding how employees experience rewards in the workplace. Autonomous motivation is typically associated with higher job satisfaction because individuals perceive their work as meaningful and aligned with personal values, promoting well-being and persistence. Conversely, controlled motivation may undermine job satisfaction, as behaviors driven by external or internal pressures diminish intrinsic enjoyment and increase the risk of burnout (Deci & Ryan, 2008; Landry & Whillans, 2019).

Recent research has further refined SDT, reinforcing its relevance and theoretical robustness. It complements dominant motivation theories by offering a distinct perspective on human nature (Sheldon et al., 2023). Qaisar and Muhamad (2021) argue that future studies on internal marketing should utilize SDT, as it provides a promising foundation for addressing marketing-related issues (Gilal et al., 2019).

2.2 Internal Marketing (IM)

Internal marketing has evolved through two primary perspectives. The first emphasizes the importance of high-quality internal exchanges between an organization and its employees as a prerequisite for strong external customer relations. This behavioral view focuses on employees' needs, well-being, and performance. Piercy and Morgan (1991) describe internal marketing as a strategy targeting internal audiences, paralleling external marketing efforts. The second perspective views internal marketing primarily as a tool for employee motivation, positing that satisfying employees is a minimum requirement for organizational success (Qiu et al., 2021).

Internal marketing involves addressing employees' needs, treating work as an internal product, and fostering a conducive environment for motivation. It positively influences employee attitudes and behaviors, enhances service delivery, and ultimately boosts customer satisfaction (Marques et al., 2017).

Wagner et al. (2019) conceptualize internal marketing as strategies that embed organizational values and goals into the workforce. This human resource-focused perspective emphasizes the relationship between employees and the organization. Moreover, internal marketing functions reduce employee turnover and enhance commitment to service excellence (Kim, 2021). Employees' direct interactions with customers significantly impact organizational performance (Tawfig & Kamarudin, 2021).

2.3 Internal Market Orientation (IMO)

Internal Market Orientation (IMO) is a subset of internal marketing that treats employees as internal customers. It highlights that employee satisfaction and motivation are critical to organizational success and, consequently, to customer satisfaction (Qiu et al. 2021).

IMO is foundational to external marketing success, as motivated employees deliver superior service. Thus, IMO and internal marketing are interconnected, jointly enhancing service quality and organizational outcomes (Lings, 2004).

IMO impacts both internal organizational factors (e.g., job satisfaction, productivity, retention, and engagement) and external outcomes (e.g., service quality and customer satisfaction) (Lings, 2004; Wieseke et al., 2009). Considering rewards as central to the employee-employer exchange, understanding their types is vital for assessing variations in job satisfaction. Kalleberg (1977) asserts that rewards have a substantial positive influence on job satisfaction.

2.4 Internal Marketing (IM) and Job Satisfaction (JS)

Multiple studies, including those by Bailey et al. (2016), reveal a strong association between internal marketing and job satisfaction. Employees who perceive high levels of trust, motivation, and support from their organizations tend to exhibit greater professional development and recognize improvements in work-related aspects—both directly and indirectly—which in turn enhances productivity and competitiveness. Conversely, employee dissatisfaction contributes to negative organizational outcomes, including increased turnover and absenteeism. Thus, job satisfaction and attention to employee well-being are crucial in both manufacturing and service industries, as they underpin the relationship between employees and the organization (Bailey et al., 2016).

Maintaining satisfied, high-performing employees is essential for long-term organizational success. Job satisfaction reflects an employee's attitude toward their daily tasks and is closely linked to job performance and work quality. Various factors contribute to satisfaction, including the work environment, compensation, opportunities for personal development, and interpersonal relationships (Marques et al., 2017; Uludag et al., 2023). Hung (2018) emphasizes that job satisfaction is a subjective perception, underscoring the role of internal marketing in shaping the factors that influence it. It is an evaluative process through which individuals assess their work and its outcomes, influencing their attitudes and behaviors (Yuctor & Salazar, 2019).

Several studies suggest that internal marketing practices can effectively enhance employee satisfaction. Internal marketing, as a deliberate organizational strategy, seeks to engage employees by treating them as internal customers. When employees feel valued, empowered, and appreciated, they are more likely to report higher levels of satisfaction with their organization (Frye et al., 2020).

Therefore, we propose the following hypotheses:

H1: Internal marketing positively influences employee job satisfaction in the banking sector.

2.5 Financial Rewards, Psychological Rewards, and Job Satisfaction

Rewards are fundamental components of the employee-employer relationship. Jara et al. (2018) differentiate between direct financial rewards—such as base salary, bonuses, and commissions—and indirect ones, including paid leave, vacation days, and additional benefits. Tinoco (2019) supports the view that financial incentives play a significant motivational role in helping employees achieve both personal and organizational goals. Khalid and Shoaib (2019) found that financial rewards exert a stronger influence on job satisfaction, as employees often prioritize monetary incentives (Deb et al., 2023).

Both financial and psychological rewards have a notable effect on job satisfaction. Hofmans et al. (2013) and Wagner et al. (2019) found that financial incentives can guide and reinforce desirable employee behaviors. Hofmans et al. (2013) also assert that psychological rewards—such as recognition and appreciation—are primary antecedents of job satisfaction.

Non-material rewards, including praise from supervisors and acknowledgment from peers, significantly boost self-esteem and a sense of accomplishment, thereby contributing to overall satisfaction (Khalid & Shoaib, 2019).

While Armstrong (2010) acknowledges the importance of offering appropriate financial rewards, he emphasizes the need for complementing them with other types of recognition. Tarigan et al. (2022) reinforce this view, stating that a comprehensive reward system—integrating both financial and non-financial elements—leads to improved job satisfaction.

H2: Financial rewards positively influence job satisfaction among banking-sector employees.

H3: Psychological rewards positively influence job satisfaction among banking-sector employees.

2.6 Job Satisfaction and Employee Self-Perceived Productivity

Job satisfaction has long been recognized as a critical factor in organizational studies due to its positive impact on employee self-perceived productivity and the achievement of organizational objectives. Employees are more productive when they are satisfied with their work environment and conditions, which fosters a sense of commitment, belonging, and loyalty. This, in turn, reduces turnover intentions and absenteeism (Villamares et al., 2021).

Employee productivity refers to the efficiency and effectiveness with which employees complete their tasks. In this study, productivity is understood as employee self-perceived productivity, representing employees' self-assessment of their performance—a key metric reflecting the impact of human resource management practices (Yunus & Ernawati, 2018; Adeinat & Kassim, 2019; Wagner et al., 2019).

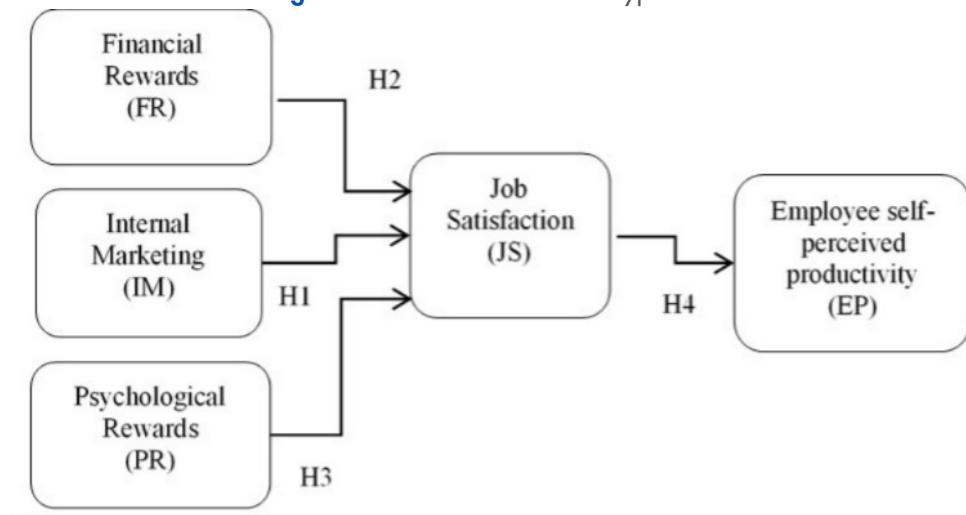
Numerous studies underscore the centrality of productivity as a driver of business development. Productivity is influenced by a range of factors, from individual characteristics to organizational systems and leadership practices (Sudarmo et al., 2022). Alkandi et al. (2023) suggest that a combination of financial and psychological incentives enhances job satisfaction, which ultimately improves productivity.

Cho and Perry (2012) argue that job satisfaction has a positive impact on employee performance (Condly et al., 2003). Essentially, satisfied employees are more committed and more effective in their roles, contributing to the overall success of the organization (Tarigan et al., 2022; Böckerman and Ilmakunnas, 2012). Based on the above, hypothesis four is as follows:

H4: Job satisfaction positively influences Employee self-perceived productivity

In summary, this literature review highlights the interconnectedness of internal marketing, financial and psychological rewards, job satisfaction, and employee self-perceived productivity in the banking sector, as can be seen in the Figure 1. Self-Determination Theory (SDT) provides the theoretical foundation, suggesting that meeting employees' basic psychological needs through internal marketing and a balanced reward system fosters job satisfaction. In turn, satisfied employees are more likely to perform efficiently and contribute positively to organizational outcomes.

Figure 1: Research Model and Hypotheses.



3. Method

A quantitative, exploratory study was conducted to examine the relationships among financial rewards, internal marketing, psychological rewards, job satisfaction, and employee self-perceived productivity in financial service companies. The research approach guided the selection of the sample, the data collection instrument, and the analytical procedures.

3.1 Sample and Data Collection

Data were gathered using a survey administered to employees of financial institutions in Ecuador, Colombia, Mexico, Chile, and Argentina. The sample comprised male and female participants aged 18 and above. A non-probability sampling method was employed, resulting in 800 targeted participants based on accessibility and data availability. This approach, often used in exploratory research, focuses on specific groups rather than aiming for population-wide generalization. Ultimately, 411 complete responses were obtained.

Participants were primarily identified through contacts provided by the Superintendence of Banks of Ecuador, with special attention to respondents from other countries due to the Ecuador-centric motivation of the study. Data collection spanned from October to December 2022.

The survey was designed using the KB Toolbox to ensure an efficient structure for digital administration. Distribution was executed via the MailChimp platform, sent to the compiled list of 800 potential respondents. Collected data were stored and processed using Excel to ensure proper organization and analysis.

The sample distribution presented in [Table 1](#) summarizes the respondents' demographic and occupational characteristics. Regarding country of origin, Colombia recorded the highest number of responses (28%), followed by Argentina (27%), Ecuador (23%), and Chile (22%). This reflects a relatively balanced distribution with a slight predominance in Colombia and Argentina.

In terms of gender, women represented a significant majority (60.34%), while men accounted for 39.66%. Concerning age, the most represented group was individuals aged 26–33 (36.01%), followed by those aged 18–25 (33.09%), which together comprised nearly 70% of the sample. The 34–41 age group constituted 20.19%, while the least represented groups were those aged 42–49 (8.27%) and 50 years or older (2.43%).

With respect to educational attainment, the majority of participants held higher education degrees (67.64%), followed by those with postgraduate degrees (16.30%) and Ph.D. qualifications (2.68%). Additionally, 12.90% had completed secondary education, and only 0.49% reported having primary education.

Regarding salary range, 31.39% of respondents reported earning between \$426 and \$600, followed by 24.57% in the \$601 to \$800 range. A total of 9.73% earned less than \$425, and 9.49% earned more than \$1201. Meanwhile, 18.73% reported incomes between \$801 and \$1000, and 6.08% fell within the \$1001 to \$1200 range.

Finally, in terms of job positions, more than half of the respondents (53.54%) held operational roles, 38.68% were in tactical positions, and 7.78% occupied strategic positions. These levels correspond to three organizational categories: the strategic level, comprising employees in senior management responsible for long-term decision-making; the tactical level, encompassing those who implement strategic directives; and the operational level, involving employees who manage day-to-day tasks.

Although demographic variables were essential for characterizing the sample and understanding its diversity, they were not included in the structural model. This decision was made to maintain the model's focus on latent constructs and reduce potential multicollinearity. Nonetheless, these variables are reported here to support future comparative studies and to explore their potential moderating effects in subsequent research.

Table 1: Sample Distribution

Characteristics	N	%
Country		
Ecuador	94	23
Colombia	116	28
Chile	89	22
Argentina	112	27
Gender		
Female	248	60.34
Male	163	39.66

Table 2 presents additional descriptive statistics beyond the frequency distributions reported in **Table 1**, along with correlation analyses among the demographic variables. Since most demographic variables—such as country, gender, age, education level, salary range, and job position—are categorical, correlations were calculated using Cramér's V, a measure specifically suited for assessing associations between categorical variables (Bergsma, 2013). Cramér's V values range from 0 to 1, where values closer to 1 indicate a stronger association between variables. The following interpretive thresholds were applied: 0.00–0.10 represents a very weak association; 0.10–0.30 indicates a weak association; 0.30–0.50 suggests a moderate association; and values above 0.50 reflect a strong association.

Table 2: Descriptive statistics and the correlations between the demographic variables

Variable	Mode	Frequency Percentage	Cramer's V
Country	Colombia (28%)	Colombia	-
Gender	Female (60.34%)	Female	0.04
Age	26-33 years (36.01%)	26-33 years	0.10
Education	Higher Education (67.64%)	Higher Education	0.02
Salary Range	426-600 (\$31.39%)	426-600	0.08
Job Position	Operational (53.54%)	Operational	0.07

3.2 Bias Test

To mitigate potential common method bias (CMB), several procedural remedies were applied during the questionnaire design stage, in accordance with the recommendations of Podsakoff et al. (2024). These measures included psychological separation of constructs into thematic blocks, the use of neutral instructions, variation in question formats, assurance of respondent anonymity, and the implementation of a pilot test. Data collection was carried out through a self-administered digital survey, which minimized the influence of third parties during the response process.

In addition to these procedural controls, the presence of a common method bias was empirically assessed using the collinearity diagnostic method proposed by Kock (2015), based on the Variance Inflation Factor (VIF) values obtained from the inner model. This technique is widely endorsed in PLS-SEM research when all constructs are measured using the same instrument, as it helps detect any artificial inflation in relationships due to common measurement sources (Kock et al., 2021).

All VIF values reported (2.422, 2.878, 3.145, and 1.000) were below the accepted threshold of 3.3, indicating no problematic collinearity or strong signs of common method bias among the constructs. While the VIF for the PR construct (3.145) approached the upper limit, it remained within acceptable bounds, though its operationalization may warrant further attention to minimize potential conceptual overlap.

In summary, the assessment of internal collinearity suggests no significant evidence of common method bias. Nonetheless, continued scrutiny of the RP construct is advised given its proximity to the threshold. Overall, these results support the reliability and validity of the relationships estimated within the model.

It is acknowledged that relying solely on VIF values may not be sufficient to assess common method bias, since VIF primarily reflects multicollinearity rather than measurement-related bias. Therefore, while the VIF analysis was retained to confirm the absence of collinearity issues among constructs, an additional Harman's single-factor test (Harman, 1976) was conducted to further ensure methodological robustness.

The Harman's single-factor test examines whether a single latent factor accounts for most of the variance among the measurement items, which would indicate the presence of common method variance (CMV) (Tehseen et al., 2017). According to the conventional criterion, if one single factor explains more than 50% of the total variance, a common method bias problem may exist; conversely, if it explains less than 50%, the risk of bias is considered low (Podsakoff et al., 2003).

In this study, the test was performed in SPSS through an unrotated principal component analysis including all observed indicators. The results, drawn from the "Total Variance Explained", show that the first unrotated component accounts for 48.574% of the total variance, which is below the 50% threshold. Therefore, it can be concluded that common method bias does not represent a significant threat to the validity of the findings.

This additional evidence complements the VIF analysis and reinforces confidence in the robustness and reliability of the data used in the structural model.

To test and report the results of early-response bias (early vs. late respondents) as an additional check on data quality, we conducted an analysis using SPSS (Field, 2024). Respondents were divided into early respondents (75%) and late respondents (25%), based on the order in which they completed the survey. For continuous variables, independent samples t-tests (Student's t-test) were performed, and the Sig. (2-tailed) values from the appropriate rows, determined by Levene's test for equality of variances, were examined (Field, 2024). In all cases, $p > 0.05$, indicating that the differences between early and late respondents were not statistically significant.

These results suggest that non-response bias is unlikely to compromise data quality, and that the responses of early and late respondents are consistent. The findings have been incorporated into the revised manuscript to enhance the robustness and transparency of data quality assessment.

3.3 Research Instrument

The research instrument was developed digitally and administered online. It was designed to capture the five constructs underlying the proposed structural model, along with relevant demographic information. Data were collected through a structured questionnaire, beginning with a screening question to confirm that respondents were employed in a service-sector organization, followed by a second question verifying their employment in the financial sector.

Subsequently, questions regarding demographic characteristics—such as age, educational level, gender, and income—were included to profile the respondents. Following this, items related to the model's constructs were presented.

The first construct, financial rewards, represents a core component of organizational compensation strategies. These monetary incentives, whether direct or indirect, are intended to motivate employees toward achieving goals and significantly influence job satisfaction. Their effectiveness is maximized when integrated into a broader rewards framework (Tarigan et al., 2022). This construct was measured using four items adapted from Wagner et al. (2019).

The second construct, internal marketing, captures employees' perceptions of organizational efforts aimed at motivating and aligning them with the company's mission and strategic goals. An effective internal marketing program fosters a shared

sense of purpose and enhances organizational engagement (Bailey et al., 2016). This construct was measured using eleven items adapted from Wagner et al. (2019).

The third construct, psychological rewards, encompasses intrinsic and non-monetary incentives such as recognition, appreciation, and the promotion of self-esteem and personal achievement. These rewards play a pivotal role in job satisfaction and should be integrated with financial incentives to form a comprehensive compensation system (Tarigan et al., 2022; Deb et al., 2023). This construct was measured with four items adapted from Wagner et al. (2019).

The fourth construct, job satisfaction, was assessed through indicators reflecting employees' perceptions of recognition, satisfaction, turnover intention, and job stability. This construct was measured using six items adapted from Wagner et al. (2019).

The fifth construct is defined as employees' self-perceived performance. This subjective assessment captures individuals' evaluations of their own productivity and is recognized as a valid outcome measure in human resource management studies. It was measured using two items adapted from Adeinat and Kassim (2019). Because this measure is perceptual, previously validated scales were employed to reduce potential bias.

All construct items were rated on a five-point Likert scale, ranging from 1 (strongly disagree) to 5 (strongly agree). The full list of items corresponding to each construct is presented in Appendix A.

4. Results

The model was evaluated using the Partial Least Squares (PLS) technique with SmartPLS 3.3.3. The analysis was conducted in two stages: assessment of the measurement model followed by evaluation of the structural model (Chin, 1998; Ringle & Wende, 2015).

4.1 Measurement Model

The measurement model was assessed by examining Cronbach's alpha (CA), composite reliability (CR), average variance extracted (AVE), and discriminant validity. These metrics evaluate the reliability and validity of the constructs and their respective indicators. The outcomes of this evaluation are illustrated in Figure 2.

Table 3 presents Cronbach's alpha values for the indicators, where all exceed the 0.70 threshold—except for JS3 and JS4—indicating acceptable reliability in accordance with Carmines and Zeller (1979). Items SL3 and SL4 should be reviewed, removed, or reformulated, as their low factor loadings suggest potential validity concerns.

Although Cronbach's alpha values above 0.95, such as those for RF2, RF3, RF4, and P2, suggest high reliability, they may also indicate redundancy among items. In such cases, simplifying the instrument is advisable to enhance clarity and avoid repetitive measures. However, SmartPLS includes additional analyses—such as discriminant validity and explained variance—that help ensure construct integrity and detect unnecessary redundancy, supporting the model's overall reliability and validity (Wong, 2013).

The reliability of the constructs was further verified using composite reliability (CR) and Cronbach's alpha (CA), with values above 0.70 considered acceptable. As shown in Table 3, all constructs meet or exceed this benchmark, demonstrating strong internal consistency. Convergent validity was evaluated through the average variance extracted (AVE), where values above 0.50 are deemed acceptable (Fornell & Larcker, 1981). The AVE values for each construct reported in Table 3 all exceed this threshold, confirming adequate convergent validity.

Discriminant validity was assessed using the Fornell-Larcker criterion (Fornell & Larcker, 1981), which requires that the square root of each construct's AVE exceed its correlations with other constructs. This condition was satisfied in all cases, indicating that the model meets the criterion for discriminant validity. Therefore, the latent variables are clearly distinct from one another (see Table 4).

Figure 2: Measurement Model Results

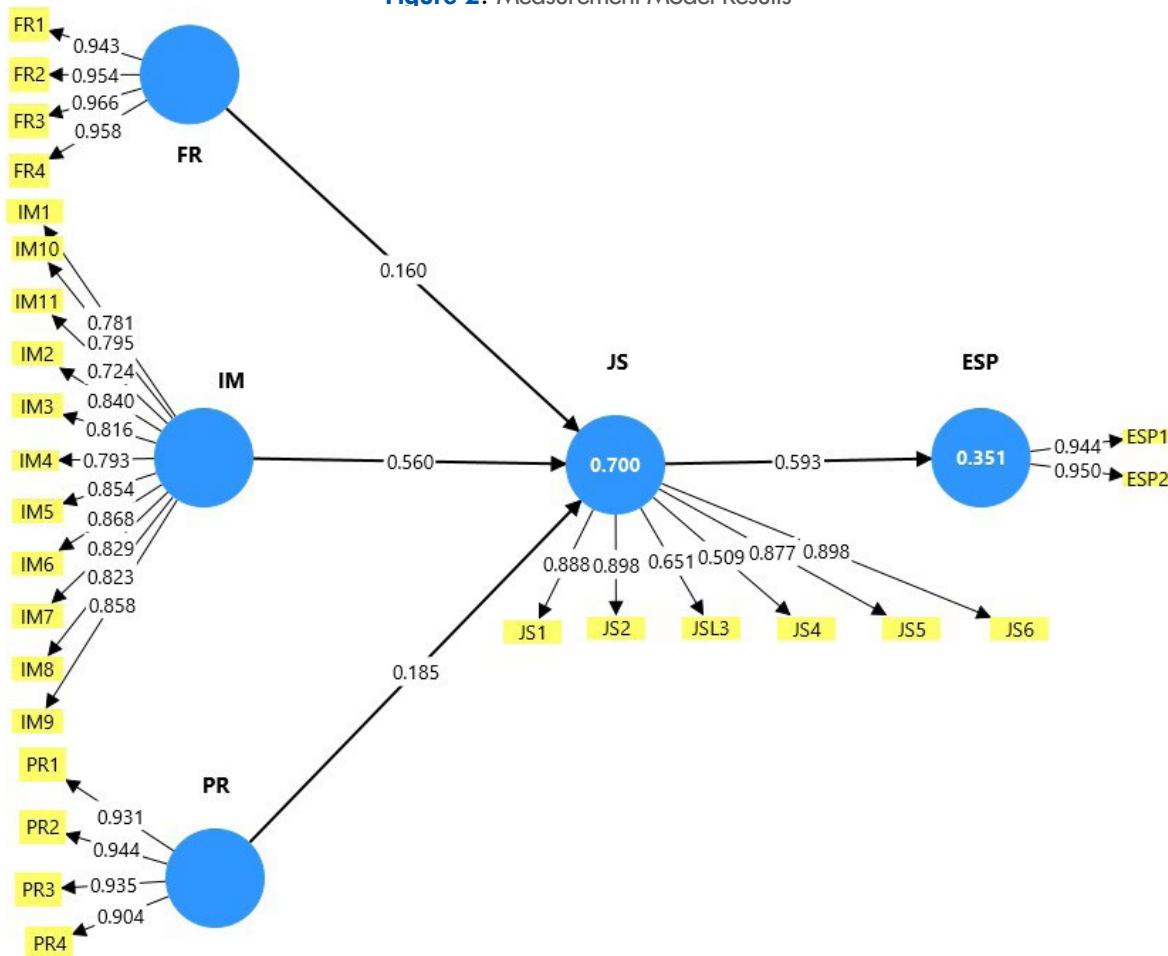


Table 3: Structural Model Measurement Instrument: Reliability and Convergent Validity

Variable	Indicator	Factor Loading	Cronbach's Alpha of the Indicators	CA	CR	AVE
Financial Rewards	FR1	0.943		0.968	0.977	0.913
	FR2	0.954				
	FR3	0.966				
	FR4	0.958				
Internal Marketing	IM1	0.781		0.950	0.957	0.668
	IM2	0.840				
	IM3	0.816				
	IM4	0.793				
	IM5	0.854				
	IM6	0.868				
	IM7	0.829				
	IM8	0.823				
	IM9	0.858				
	IM10	0.795				
Psychological Rewards	IM11	0.724		0.947	0.962	0.862
	PR1	0.931				
	PR2	0.944				
	PR3	0.935				
Job Satisfaction	PR4	0.904		0.881	0.912	0.642
	JS1	0.888				
	JS2	0.898				
	JS3	0.651				
	JS4	0.509				
	JS5	0.877				
Employee self-perceived Productivity	JS6	0.898		0.885	0.946	0.897
	ESP1	0.944				
	ESP2	0.950				

Note: CA = Cronbach's Alpha, CR = Composite Reliability, AVE = Average Variance Extracted

Table 4: Discriminant Validity. Fornell-Larcker Criterion test.

	Internal Marketing	Employee Productivity	Financial Rewards	Psychological Rewards	Job Satisfaction
Internal Marketing	0.817				
Employee Productivity	0.643	0.947			
Financial Rewards	0.708	0.591	0.955		
Psychological Rewards	0.737	0.637	0.785	0.929	
Job Satisfaction	0.810	0.593	0.702	0.724	0.801

Following this analysis, the measurement model was validated. The evaluation of its parameters confirmed that the instrument is both statistically reliable and valid, thereby supporting the underlying theoretical framework (Henseler, 2014).

4.2 Hypothesis testing

The structural model is evaluated based on the strength and magnitude of relationships between variables using the R^2 index, effect size (f^2), standardized path coefficients (β), and bootstrapping analysis (Hair et al., 2014). The R^2 value indicates the predictive power of the model, with thresholds of 0.67, 0.33, and 0.19 representing substantial, moderate, and weak explanatory power, respectively (Chin, 1998). The R^2 results show a value of 0.700, indicating that the model explains 70% of the variance in job satisfaction (substantial), and 0.351, indicating that the model explains 35.1% of the variance in employee self-perceived productivity (moderate).

Effect size (f^2) measures the impact of an independent variable on a dependent construct, where $f^2 > 0.35$ indicates a large effect, $0.15 < f^2 \leq 0.35$ a medium effect, and $0.02 < f^2 \leq 0.15$ a small effect (Cohen et al., 1990). The results indicate that the construct “internal marketing” has a large effect on job satisfaction ($f^2 = 0.431$), job satisfaction has a large effect on employee self-perceived productivity ($f^2 = 0.541$), and economic and psychological rewards have small effects on job satisfaction ($f^2 = 0.029$ and 0.036 , respectively).

Bootstrapping analysis is a resampling technique that treats the observed sample as representative of the population. Figure 3 displays the bootstrap values of the model. This analysis enables hypothesis testing by calculating the standard errors of parameters and Student's t values. In this context, indicators with a student's t value greater than 1.96 (Geisser, 1974; Efron, 1993) were considered statistically significant. Table 5 presents the relationships between the model's constructs, including standardized beta coefficients, standard errors, Student's t values, significance levels, and the acceptance or rejection of hypotheses.

Figure 3: Bootstrapping Results

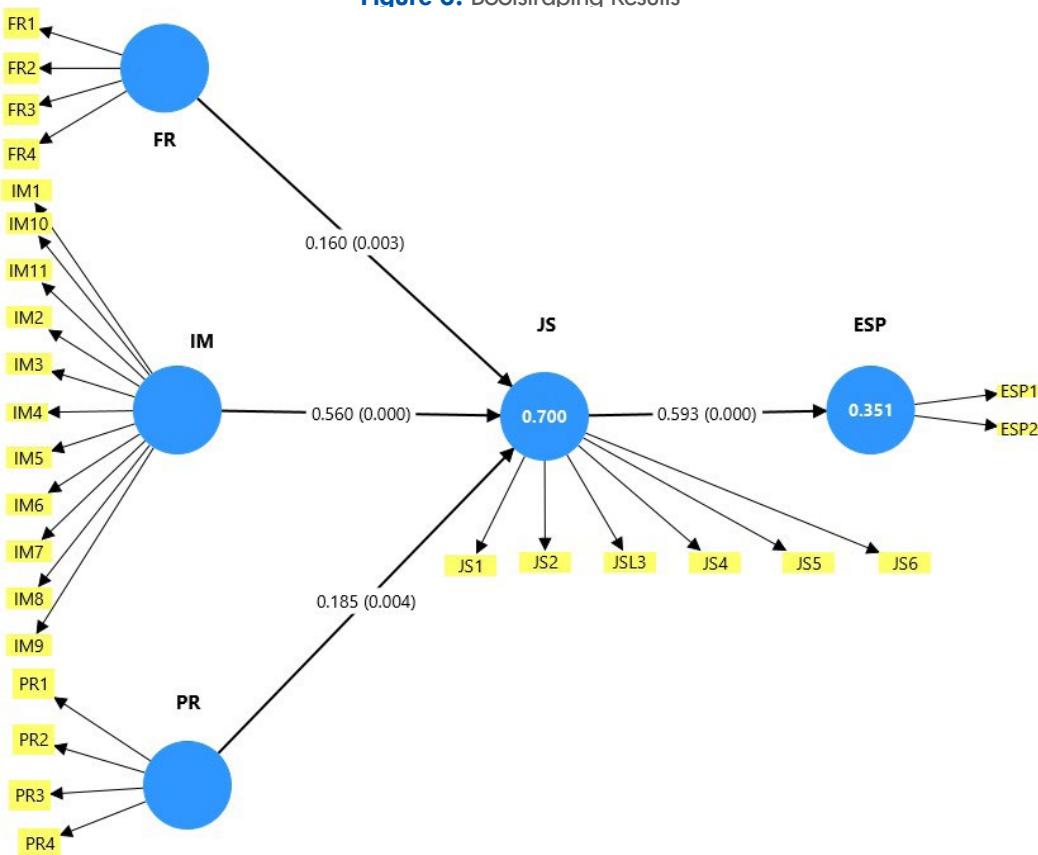


Table 5: Summary of Structural Model Result

	B	Standard Error	t - student	P Values	Results
H2: Financial Rewards -> Job Satisfaction	0.160**	0.055	2.877	0.004	Accepted
H1: Internal Marketing -> Job Satisfaction	0.560***	0.056	10.013	0.000	Accepted
H3: Psychological Rewards -> Job Satisfaction	0.185**	0.063	2.957	0.003	Accepted
H4: Job Satisfaction -> Employee Productivity	0.593***	0.050	11.923	0.000	Accepted

*** p<0.001; ** p< 0.01; * p< 0.05

The results of the model demonstrate a positive and significant relationship between the construct of financial rewards and job satisfaction, with a standardized beta coefficient of 0.160, thus supporting Hypothesis 2. A positive and significant relationship was also found between internal marketing and job satisfaction, with a standardized beta of 0.560, supporting Hypothesis 1. Additionally, a positive and significant relationship was observed between psychological rewards and job satisfaction, with a standardized beta of 0.185, confirming Hypothesis 3. Furthermore, the relationship between job satisfaction and employee self-perceived productivity was positive and significant, with a standardized beta of 0.593, supporting Hypothesis 4.

These results indicate that all four proposed hypotheses were accepted. Specifically, the financial rewards variable has a positive and significant relationship with employee job satisfaction (Khalid & Shoaib, 2019). Therefore, it is essential for companies to implement financial reward policies to enhance job satisfaction.

The implementation of financial rewards in organizations fosters job satisfaction, which is, in turn, positively and significantly influenced by internal marketing. This factor should be considered crucial, as Wagner et al. (2019) associate the ability to satisfy external customers with the satisfaction of internal customers. In this regard, Marques et al. (2017) assert that internal marketing practices positively and significantly affect employee satisfaction levels.

Similarly, psychological rewards have a positive influence on job satisfaction. This aligns with the findings of Wagner et al. (2019), who affirmed that psychological rewards promote positive workplace behaviors and are identified by Hofmans et al. (2013) as predictors of job satisfaction. Hofmans et al. (2013) further emphasized that the employer-employee relationship is one of the primary antecedents of job satisfaction (Wagner et al., 2019).

The results indicate that job satisfaction has a significant positive impact on employee self-perceived productivity. This relationship is supported by Villamares et al. (2021), who argue that satisfied employees are more profitable for companies. Adeinat and Kassim (2018) also stated that when employees feel satisfied with their work environment and their role within the organization, their productivity increases (Chuchuca et al., 2022).

Finally, the analysis of indirect effects investigated the mediation of Job Satisfaction in the relationships between: Financial Rewards, Psychological Rewards, and Internal Marketing with Employee Self-Perceived Productivity. Table 6 shows the results of the path coefficients for these indirect effects.

Table 6: Indirect effects

	B	P Values
Financial Rewards -> Job Satisfaction-> Employee self-perceived productivity	0.037	0.075
Internal Marketing -> Job Satisfaction-> Employee self-perceived productivity	0.130**	0.012
Psychological Rewards -> Job Satisfaction-> Employee self-perceived productivity	0.043	0.059

*** $p<0.001$; ** $p<0.01$; * $p<0.05$

As shown in Table 6, only the indirect effect of the relationship between Internal Marketing and Employee self-perceived productivity mediated by Job Satisfaction proved to be statistically significant ($\beta=0.130$; $p=0.012$). The statistical significance ($p=0.012$) implies that, for Internal Marketing initiatives to effectively translate into higher Employee self-perceived productivity, it is crucial that they first increase Job Satisfaction. The lack of statistical significance of mediation in relationships involving Financial Rewards ($\beta=0.037$) and Psychological Rewards ($\beta=0.043$) suggests that Job Satisfaction does not act as a necessary mediator between these types of rewards and Employee self-perceived productivity.

5. Discussion

Based on the findings, it was determined that implementing labor reward policies—both psychological and financial—alongside maintaining a strong focus on internal marketing within organizations, enhances job satisfaction, which in turn drives increased employee self-perceived productivity. The results are largely consistent with global empirical evidence, which finds significant relationships between the constructs analyzed across different methodologies and sectors (Wieske et al., 2009; Hofmans et al., 2013; Wagner et al., 2019; Qaisar & Muhamad 2021).

Among these factors, internal marketing emerges as the most influential driver of job satisfaction. These results suggest that employee satisfaction transcends mere well-being and functions as a strategic lever for improving organizational performance (Iqbal et al., 2019; Villamares et al., 2021). Organizations should therefore simultaneously emphasize internal marketing practices and those that promote job satisfaction in order to fully reap their benefits. Conversely, while financial rewards provide direct motivation, they may not sustain job satisfaction in the long term, particularly in volatile economies.

The added value of these results lies in the comparative magnitude of the effect. Although both financial and psychological rewards exhibit a positive relationship with job satisfaction, their impact is relatively modest compared to the overall influence of internal marketing efforts. This implies that a comprehensive internal marketing strategy centered on effective communication may be more effective than approaches relying solely on salary or individual recognition. While competitive compensation remains essential for attracting and retaining talent, internal marketing practices yield greater returns in terms of job satisfaction and productivity. These practices therefore complement, rather than replace, financial rewards (Yunus & Ernawati, 2018; Adeinat & Kassim, 2019; Wagner et al., 2019).

These findings reinforce existing theory by demonstrating the critical interconnection between human resource management and marketing strategies, while emphasizing that an organization's internal well-being is a fundamental precursor to external success.

In the context of Latin American banking, management quality and organizational capacity are pivotal in enhancing employee self-perceived productivity. The focus on operational efficiency and managerial effectiveness highlights the necessity of human talent development, motivation, and improved operational practices, especially given the region's complex economic and regulatory environment. In this climate, where financial rewards may be perceived as variable

or insufficient due to inflation or economic fluctuations, the psychological and management factor provided by Internal Marketing becomes an anchor of stability and belonging.

The substantial influence of internal marketing underscores the need for banking institutions the region to prioritize management quality and human talent development as precursors to employee self-perceived productivity. This suggests that, for banking in Latin America, investing in the internal climate would be a risk mitigation strategy and a sustainability imperative that goes beyond mere compensation. Consequently, human talent development is vital for the continuous improvement of productivity and the long-term sustainability in the bank sector (Chae & Lee, 2024).

6. Conclusions, Implications, Limitations and Future Research

This study evaluated the impact of financial rewards, internal marketing, and psychological rewards on job satisfaction and employee self-perceived productivity in the banking sector across five Latin American countries. All four hypothesized relationships were confirmed. The results indicate that while financial and psychological rewards positively influence job satisfaction, internal marketing has the most substantial effect. Furthermore, job satisfaction significantly enhances employee self-perceived productivity.

From a strategic standpoint, the findings suggest that organizations seeking to improve performance should place greater emphasis on internal marketing practices rather than relying solely on financial incentives. Promoting a supportive work environment, fostering internal communication, and recognizing employee contributions are key levers for enhancing satisfaction and, consequently, productivity.

6.1 Theoretical Implications

The findings underscore the critical importance of internal marketing, which, according to scholars such as Lings (2004), positively influences employee behavior, especially when aligned with market orientation. Similarly, Beatty and Suh argue that internal marketing in service companies directly and positively impacts employee behavior, satisfaction, and the quality of service delivered (Marques et al., 2017). This study provides valuable insights into strengthening the relationship between employees and organizations by improving internal marketing policies and enhancing psychological well-being and job satisfaction, thereby contributing to competitive advantage. Furthermore, the research enriches the literature on bank marketing by offering a deeper understanding of factors influencing employee satisfaction.

6.2 Practical Implications

This study offers significant value to marketers, managers, and corporate representatives seeking to enhance employee performance and commitment (Maximiliano, 2019). It highlights the pivotal role of marketers in designing and implementing strategies that promote employee self-perceived productivity and support the achievement of organizational goals (Kirova, 2023). Given the positive impact of internal marketing and reward systems on job satisfaction, organizations are encouraged to adopt comprehensive internal marketing practices and reward management systems—both financial and psychological—that motivate employees to achieve their objectives and maximize job satisfaction (Alkandi et al., 2023). Consequently, it is essential to strengthen the development of integrated internal marketing strategies that simultaneously benefit employees and employers (Ogbuanya & Chukwuedo, 2017).

Limitations and Future Research

Demographic variables such as age, gender, and education level were not directly incorporated into the PLS-SEM structural models, as these models focus on latent variables representing abstract constructs. Including observed demographic variables may introduce multicollinearity, unnecessary complexity, and potentially confound the relationships between latent variables. Moreover, in homogeneous samples, demographic variables often exhibit low variability, reducing their analytical relevance (Assaker et al., 2015). Although excluded from the structural model, future research could employ techniques such as multigroup analysis to examine how relationships between latent variables differ across demographic subgroups. This approach can provide valuable insights into population heterogeneity without compromising the structural model's simplicity.

This study examines the validity and reliability of the proposed structural model; however, future research should explore model robustness through alternative methodologies. Such approaches will enable a more comprehensive evaluation of the stability and generalizability of results from multiple perspectives. Specifically, future studies may consider mediation analyses involving the job satisfaction construct to offer a more nuanced understanding of the structural relationships within the studied phenomenon.

Finally, this study generates essential informational tools that can facilitate the development of further research on internal marketing dimensions and their interaction with various organizational behavior factors, such as employee commitment to their organizations (Payares et al., 2020).

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Appendix A

Internal Marketing	Items
IM1	My company encourages me to take initiative.
IM2	My company improves my perception of self-efficacy.
IM3	My company trusts me to make good decisions.
IM4	My company allows me to use my own judgment to solve problems.
IM5	My company has internal communication strategies
IM6	My company's internal communication is effective
IM7	My company has interactive internal communication channels.
IM8	Employees in my company receive constant training.
IM9	My company promotes learning among its members.
IM10	Training in my company is linked to my role in serving the needs of the customer.
IM11	Employees in my company benefit from competitive salaries compared to the market.
Financial reward	Items
FR1	I am satisfied with my benefits package
FR2	I am satisfied with the amount the company pays for my benefits.
FR3	I am satisfied with the value of my benefits
FR4	I am satisfied with the amount of benefits I receive
Psychological Reward	Items
PR1	I am satisfied with the recognition I receive from my direct superior for doing my job
PR2	I am satisfied with the praise my direct superior says about my work.
PR3	I am satisfied with words of appreciation from my direct superior.
PR4	I am satisfied with incentives from my direct superior for doing my job.
Job satisfaction	Items
JS1	I find real joy in my work
JS2	I like my job more than people in general like their jobs.
JS3	I rarely get bored in my job.
JS4	I would not consider a job change.
JS5	I am enthusiastic about my job most days.
JS6	I feel very satisfied with my job.
Employee self-perceived productivity	Items
ESP1	I can perform the job with a high level of effectiveness.
ESP2	I can perform the job with a high level of efficiency.