

DEVELOPING AND SUSTAINING EMPLOYEE ENGAGEMENT PRACTICES IN PRIVATE SECTOR BANKS DURING PANDEMIC

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ABSTRACT

Employee engagement is considered as an emerging practice which help the employees to sustain in the organization. It leads to higher productivity of the Organization, duly increasing the performance of the employees. The benefits that workers receive in exchange for performing their jobs have an impact on employee engagement. This covers fundamental compensation, perks, company culture, and working circumstances. These are the key components that drive them to join the company and give their all to the task at hand. This article discusses the factors which are essential for developing and sustaining the employees to retain in the organization and to highlight the dimensions of employee engagement practices involved in private banks during pandemic. This study focuses on bank employees and the sample of 100 respondents has been collected and analyses was made to evaluate the future scope to retain the employees in the organization. To estimate the relationships between variables, hypotheses were tested using T-test. Employee engagement strategies for the organization are also proposed.

Keywords: Employee Engagement, developing, sustaining employees, work engagement.

Introduction

Employee engagement is now seen as a strong source of competitive advantage and has been noticeably more important over the past 20 years. Every firm needs to take significant action in order to build a high performing workplace culture. This cannot be done by simply declaring their mission statement. They require personnel to complete the tasks proficiently. Employees' physical and emotional health will be one of the key areas on which HR managers must focus as businesses across industries strive to survive and surpass fierce competition. As a result, in these challenging times, employee engagement is now regarded as a key potent source of competitive advantage. The study focuses on a number of variables, including work environment, health and safety, remuneration, salary, training and development, and organizational commitment, as these are crucial in fostering organizational growth and laying the groundwork for improved employee engagement and employee performance.

Objectives of the study

1. To identify the key drivers of employee engagement practices in private Sectorbanks during pandemic period.

2. To propose suitable strategies to improve engagement level of employees.
3. To study the factors influencing employee engagement in private sector banks.

Research Gap

Most of the drivers that impact employee performance and well-being at workplace have been identified in the studies. However, developing and sustaining employees through employee engagement practices is a vital topic that is identified as the research gap. The study also focuses on the several facets of employee engagement, where these practices would be beneficial for the organization to develop and sustain for the efficient performance of the staff. HR managers need to concentrate on making every effort to survive and surpass this fierce competition because the physical and mental health of

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employees is one of the crucial components, especially during current Covid-19 Outbreak.

Reviews taken :

Anitha (2014)[1]“Antecedents of Employee Engagement and their Impact on Employee Performance” Using a broad literature survey, the model was validated using regression analysis, which also revealed how employee involvement affects productivity.

Pratima Sarangi(2016)[3]“An investigation into an Indian manufacturing company's employee engagement and how it affects organizational success” investigated to determine the present degree of employee engagement and the parts of the workplace that need to be enhanced for the sake of employee engagement. Descriptive statistical methods are used to analyze data, while questionnaires are employed as the medium for data collecting.

Preeti Thakur (2014)[4]In order to conduct a thorough investigation of employee engagement in the IT analysed both the primary and secondary data gathered using questionnaires and books, journals, and research papers.

Research Methodology

The structured questionnaire is employed to gather information. Bank personnel in the private sector are the population that this study is focusing on. With a sample size of 100 employees, non-probability sampling strategy, convenience sampling method is utilized to collect responses from the bank employees. The effects of employee engagement were evaluated using a wide range of tools. The first part of it consists of questions on the employees' biographies. Second part focused on overall employee satisfaction, which assigns a score of 1 to 3 to each item. There was a rating system that ranged from 1 (strongly agree) to 3 (neutral). In this study, statistical techniques were used to analyze the survey responses, statistics, and cronbach's alpha test to analyse if the data was normal, Kolmogorov-Smirnov test was used to assess the hypothesis, and cross tabulation to see whether the variables were connected.

Hypothesis Development

H0: Workers are content with the total compensation they receive at work.

H1: Work performance of employees and stress are negatively correlated.

Analysis and Interpretation :

Table 1: Descriptive Statistics

Category	Descriptive	%
strongly approve	52	52
Agree	31	31
Neutral	17	17
Total	100	100

Interpretation

There were no employees were found to be dissatisfied because no respondents disagreed with the statement that they were satisfied with overall compensation, according to the explanation of the query posed to the staff members. As opposed to this, 31% of employees and 52% of employees, respectively, were found to be satisfied with the organization's overall compensation.

As a result, it can be inferred from the comments that bank employees in the private sector are happy with their overall pay.

Table 2: Statistics on Reliability

Statistics of Reliability		
Cramer's Alpha	Cronbach's Alpha using elements that are standardised	of N Things
0.84	0.847	100

With a reliability score of .840 for Cronbach's alpha and a standard deviation of 0.5 in this instance, all questions were validly asked.



Table 3
Kolmogorav-Smirnov Assessment

Factors	N	Mean	Standard Deviation	K-S Z	Sig.
Total Compensation	100	1.43	0.627	4.935	0.000
Measures for health and safety	100	1.32	0.4825	0.366	0.000
Salary	100	1.73	0.571	4.122	
Organization's work environment	100	1.44	0.592	5.122	0.000
Training & Development	100	1.53	0.54	4.659	0.000
Employee Job satisfaction	100	1.71	0.715	4.342	0.000

As can be seen from the table above, the significance test value is 0.000, which is less than the significance threshold of 0.05. The null hypothesis is thus disproved, indicating that the organization's employees are content with their overall compensation, that workplace health and safety is seen as at least as important as production and quality, that employees receive pay raises following performance evaluations, that employees are content with the organization's overall performance, and that the managers at the organization are all satisfied with their jobs and give employees the right training for their job profiles. The null hypothesis is thereby rejected, demonstrating that staff members are happy with the organization's total remuneration and workplace wellness.

H0: Employees are happy with the total compensation package offered at work.

A one sample T-test was used to examine the first hypothesis, as can be seen in Table 4.

Table 4
To evaluate the first hypothesis, perform a one-sample T-test

Statement	Mean	Standard deviation	Level	%
I am contented with the total compensation offered at my job.	3.05	1.2	Dimension	60.00%
Determined T				
Df	145			
Sig (2-tailed)	0.035*			
Tallied T	3			

The aforementioned table makes it very evident that the level of approval was moderate. We observe that the estimated T value exceeds the tabulated T at the significant level less than (0.05), indicating a favorable correlation between pay and job satisfaction.

H1: Employee productivity is negatively correlated with employee stress.

Table 6
Regression between employee engagement and organization's working environment

R Square	R Square recalculated	Recalculated statistics				Significant FRechange	Durbin-watson
		R Square Recalculated	F Rechanged	df1	df2		
0.638	0.346	0.407	6.737	6	59	0	2.12

Employee engagement and the work environment of employees have a substantial link, according to the F-Change values of 6.737, R squared change of 0.407, and Durbin Watson 2.120.

Conclusion

The significance of organizational performance through employee engagement practices is the study's main theme. The success of an organization is influenced favorably by working environment, training and development opportunities, employee involvement, and job satisfaction. The current analysis supports the notions that when employees are provided with a pleasant working environment and competitive pay, they are not only satisfied the firm but also stay on and help the business grow. Important determinants of the interaction between the workplace, employee growth, and organizational performance are employee satisfaction and engagement. The degree of an organization's performance suffers without worker satisfaction and engagement. Between the working environment, training, and other elements growth and organizational success, employee engagement satisfaction serves as a mediator.

Further scope for research

There may be some potential for more study based on the findings of this investigation. It goes without saying that increasing employee satisfaction is crucial, and a strong job is a potent tool in achieving this goal. It would

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be possible to conduct a research study in which the question of how successful firms choose the right employee for the right job and make them happy is posed. The study can also concentrate on in-depth approaches used by companies to boost satisfaction. The process of creating employee engagement plans for an organization presents yet another area for inquiry. The academic community, in addition to other organizations, could gain from this study.

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