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A Study on Employee Engagement with Special Reference to Banking Sector

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ABSTRACT: Now a day's sorely interactive business environment, the role of "Employee Engagement" (EE) is an emerging topic existence studied with distinguishing conceptualizations and has become an important issue as employee turnover rises. This research project delves into the dynamics of employee engagement within the banking sector, aiming to understand its current state and identify influential factors. Through a comprehensive analysis, the study benchmarks against industry standards while actively involving employees in the process. Additionally, it evaluates the efficacy of existing engagement initiatives and gauges employee satisfaction with the current systems. Drawing on empirical research and data-driven insights, the study develops enhancement strategies and proposes initiatives to bolster employee engagement. By shedding light on these aspects, the research contributes valuable insights for HR practitioners and organizational leaders, offering pathways to cultivate a more engaged and thriving workforce in the banking industry.

KEYWORDS: Employee Satisfaction, Best Practices, Benchmarking, Organizational Performance

I. INTRODUCTION

Employee engagement is the degree to which employees feel passionate about their jobs, are involved to the organization, and put discretionary effort into their work. Employee engagement is a property of the relationship between an organization and its employees. An "engaged employee" is one who is fully absorbed by and eager about their work & also takes positive action to further the organization's the beliefs that are generally held about their work and interests of their work. Employee engagement is a critical factor in running a successful business. Employee engagement has abandoned in a way that has a particular meaning in the past several years due to the economic decline, resulting layoffs, and other cost-cutting measures. Employee engagement is more than just the current HR 'buzzword'. It is not just organizing and carries out the fun activities, outings, celebrating Birthdays and Festive events. It is much undulate than that. Providing for the sustenance of our employees engaged emotionally is the most resolvable part of any organization. At its core, employee engagement reflects the extent to which employees are motivated to contribute their best efforts and actively participate in achieving the organization's objectives. It is a two-way relationship, involving both the employer and the employee, where each party plays a crucial role in creating a positive and fulfilling work experience. As businesses recognize the importance of the human element in their success, employee engagement has become a focal point for strategies aimed at enhancing organizational performance and creating workplaces where individuals thrive both personally and professionally. Employee engagement, in simple terms, means how much employees care about and are committed to their work and the organization. It's about their enthusiasm, involvement, and dedication to doing their job well and contributing to the success of the company. An organization's capacity to manage employee engagement is closely related to its ability to achieve high performance levels and superior business results.

II. METHODOLOGY

This study is mainly out of the analysis made from the data collected. The data were primary in nature with 100 sample collected from private banks. This study employs a questionnaire-based approach for data collection to investigate employee engagement within the banking sector. The questionnaire will be designed to gather quantitative data on various aspects of employee engagement, including current levels, key factors influencing engagement, satisfaction with existing initiatives, and perceptions of effectiveness. The questionnaire will be distributed electronically to a



sample of employees across different levels and departments within banking organizations. Data analysis will involve statistical techniques to quantify responses and identify trends, allowing for a comprehensive assessment of employee engagement within the sector.

a) Research Problem:

"There is need of proper sequencing of task for better efficiency and effectiveness at workplace."

b) Objectives:

1. To study the current engagement level and identify the key engagement factors.
2. To benchmark against best practices, monitor progress and involve employees.
3. To evaluate the effectiveness of the employee engagement.
4. To find out the satisfaction level of the employee's with the current employee engagement system.
5. To develop enhancement strategies and implement initiatives.

c) Scope of Research:

The scope extends to conducting in-depth analyses of current task sequencing practices within the bank, exploring employee perceptions through surveys and interviews. The study aims to identify potential challenges or inefficiencies in the existing task sequences and propose recommendations for optimizing the sequencing to enhance overall efficiency and effectiveness in the workplace.

d) Limitations of Research:

The study is based on 100 samples from some of the selected private banking sectors. The results may vary as per the opinions of various respondents. Every work has its own limitation. Limitations are extent to which the process should not exceed. Limitations of this research are:

1. The project was constrained by time limit.
2. Mind-set of people may vary depending upon their age, gender, income etc.
3. Getting appointment from the concern person was very difficult.
4. People mind set about the survey was an obstacle in acquiring complete information & positive interaction.
5. Respondents were very busy in their schedule. So, it was very time consuming for them to answer all the questions properly.

III. LITERATURE REVIEW

Alima Aktar, Faizunih Pangil, 2017 study the relationship between employee engagement, HRM practices and perceived organizational support: evidence from banking employees. The results of structural equation modelling revealed that HRM practices namely career advancement, job security and performance were significantly and positively related to employee engagement. The results also showed that POS can moderate the relationship between HRM practices and employee engagement

Mahmoud Al-dalameh, R Khalaf, B Obeident, 2018 study the effect of employee engagement on organizational performance via the mediating role of job satisfaction: The case of IT employees in Jordanian banking sector. The results showed that IT employee engagement significantly affected organizational performance and three of its dimensions, vigour, absorption, and dedication contributed significantly to organizational performance. The results also showed that IT employee engagement positively and significantly affected job satisfaction, where vigour had the most contribution. In addition, it was found that job satisfaction significantly and positively affected organizational performance.

Danish Ahemad Siddiqui, Noor Sahar, 2019 studies the impact of training & development and communication on employee engagement - A study of banking sector. Findings of the study have the potential of practical implication for managers and employees alike where they can increase engagement level in banking sector through strategic and tactical communication process and fulfilling the training needs of employees to meet the requirement of current job settings.



Shinta Winasis, S Riyanto, Eny Ariyanto, 2020 studies the digital transformation in the Indonesian banking industry: Impact on employee engagement. It is concluded from this research is that company must implement an integrated digital transformation strategy to enhance the company's performance and therefore increase the possibility of a sustainable long term business for the company. As the changes impact most areas of the company, it also has great influences in the human resource practices and the working environment. The consequences of change are going to directly affect the psychological condition of employees.

Maza Rozman and Tjasa Strukelj (2021) study the organizational climate components and their impact on work engagement of employees in any organization. The purpose of this article is to present research on the importance of requisitely holistically selected organisational climate components and to determine their impact on work engagement.

IV. DATA ANALYSIS

1. How engaged do you currently feel in your role at Bank?

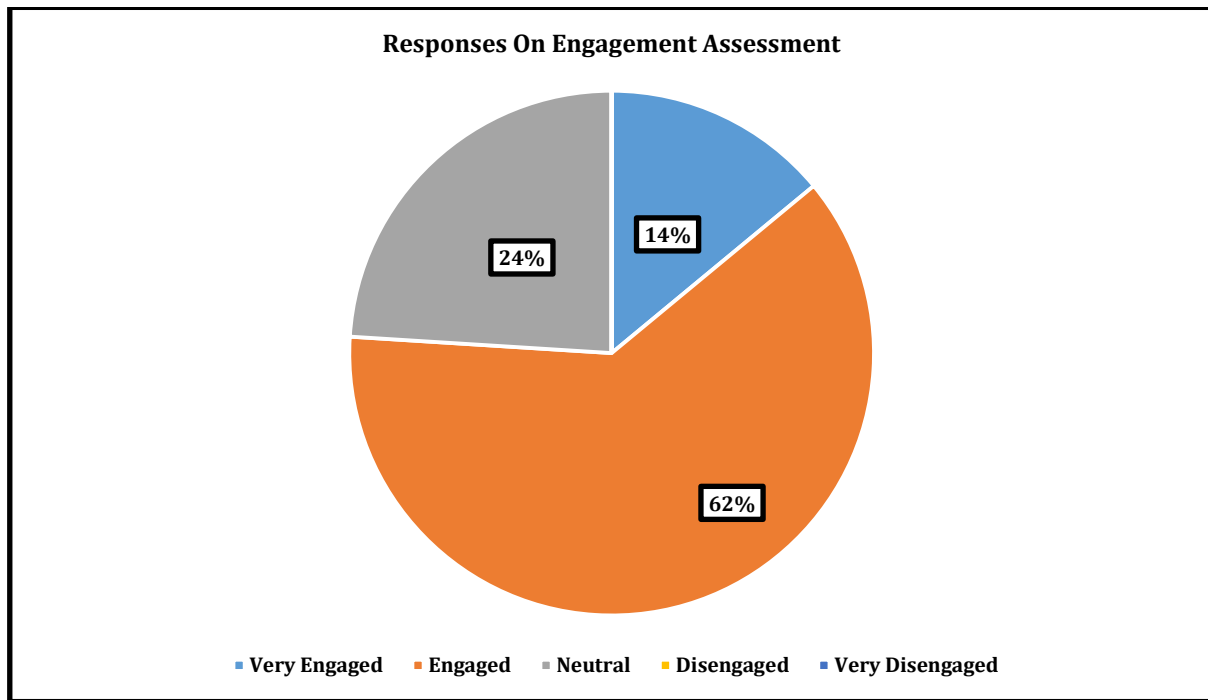


Chart No.1- Showing Engagement Assessment

Data Analysis and Interpretation

As per above data, 62% of respondents express some level of engagement in their roles at the bank, with 14% indicating they are very engaged. This suggests a significant portion of employees are actively involved and motivated within their positions. However, the presence of 24% who are neutral could indicate a potential area for improvement in fostering stronger engagement or addressing any underlying issues that may be contributing to this neutrality. Overall, the majority of respondents demonstrating engagement is a positive sign for the organization's culture and morale, but it's important to continue efforts to enhance employee satisfaction and commitment to further drive success and productivity.



2. Rate the effectiveness of current engagement practices implemented by Bank.

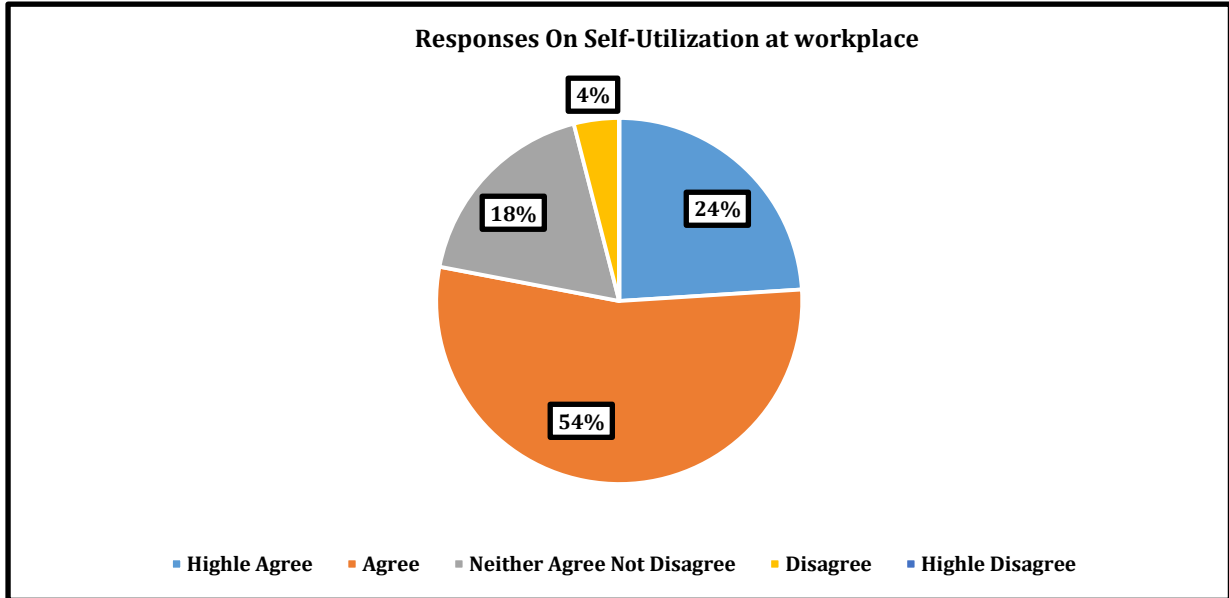


Chart No. 2 – Showing Effectiveness of Engagement Practices

Data Analysis and Interpretation

The above data suggests a mixed perception regarding the effectiveness of the current engagement practices implemented by the bank. While 46% of respondents view these practices as effective and an additional 24% perceive them as highly effective, indicating a sizable portion of the workforce is satisfied with the existing strategies. However, the presence of 28% who are neutral and 2% who consider the practices ineffective indicates room for improvement and suggests that not all employees are fully convinced of the efficacy of the engagement initiatives.

3. Do you agree that you are utilizing yourself and your potential as a whole to this organization?

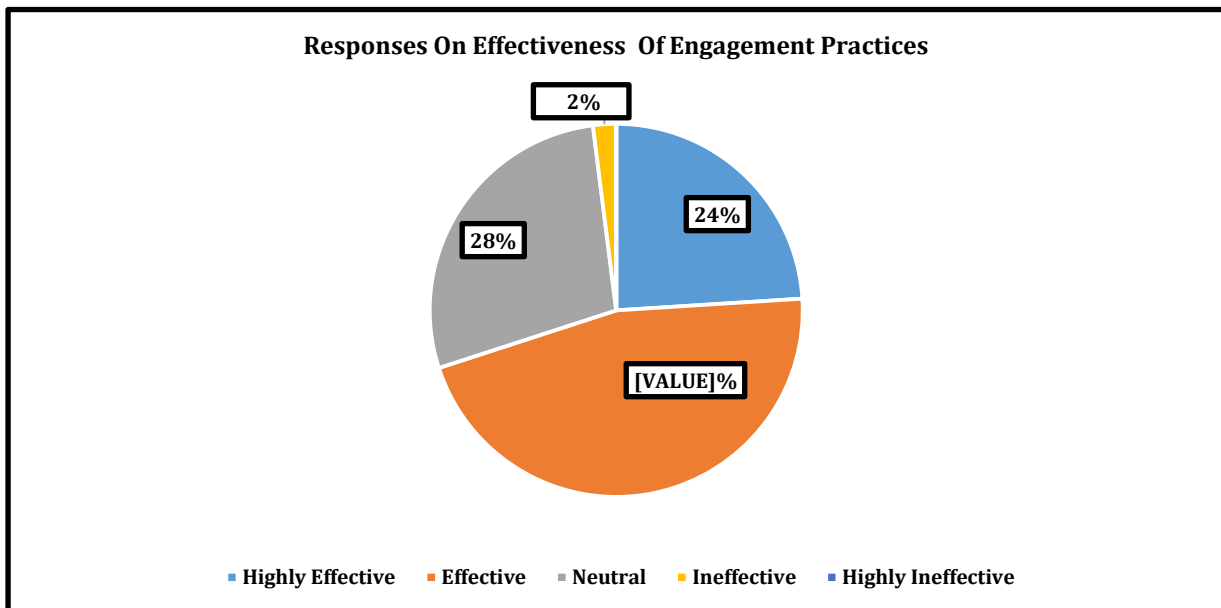


Chart No. 3 – Showing Self Utilization at Workplace



Data Analysis and Interpretation

The above data indicates a generally positive sentiment among respondents regarding their utilization of themselves and their potential within the organization. A majority, comprising 54%, agree that they are effectively utilizing their skills and potential. Furthermore, 24% express a high level of agreement, suggesting a significant portion of the workforce feels fully engaged and fulfilled in their roles, leveraging their capabilities to the fullest extent. However, it's noteworthy that 18% neither agree nor disagree, indicating a level of uncertainty or ambivalence among some employees about their current utilization within the organization. Additionally, the presence of 4% who disagree suggests that there are individuals who feel underutilized or unable to fully tap into their potential within the organization.

4. Are you satisfied with the provision of materials and equipment for work efficiently?

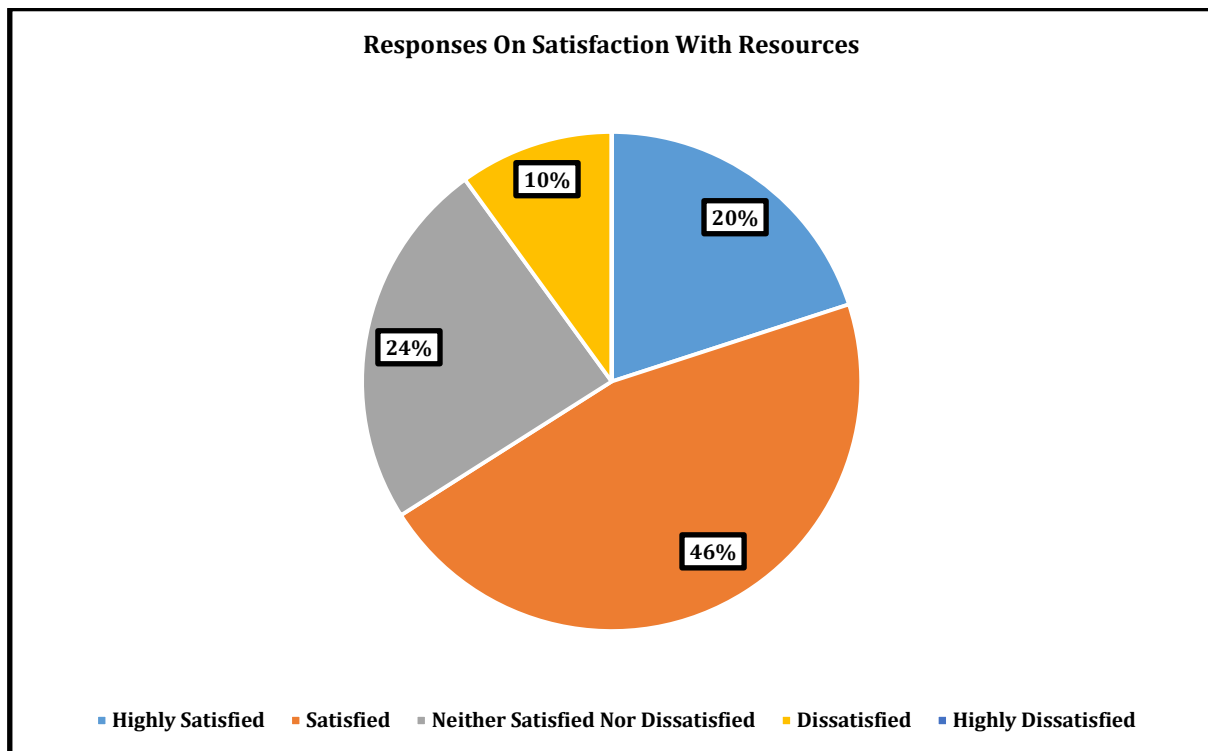


Chart No. 4- Showing Satisfaction Level with Resources

Data Analysis and Interpretation

The above data indicates a mixed sentiment among respondents regarding the provision of materials and equipment for work efficiency. While 46% express satisfaction with the resources provided, and an additional 20% are highly satisfied, suggesting that a considerable portion of the workforce feels adequately equipped to perform their tasks effectively. However, it's concerning that 10% of respondents express dissatisfaction with the provision of materials and equipment, indicating that there are areas for improvement in ensuring that employees have access to the necessary tools for optimal performance. Furthermore, the presence of 24% who neither express satisfaction nor dissatisfaction suggests a level of ambiguity or indifference among some employees, which could potentially signify a lack of awareness or communication regarding available resources.



5.How important do you think it is to develop enhancement strategies for employee engagement in the organization?

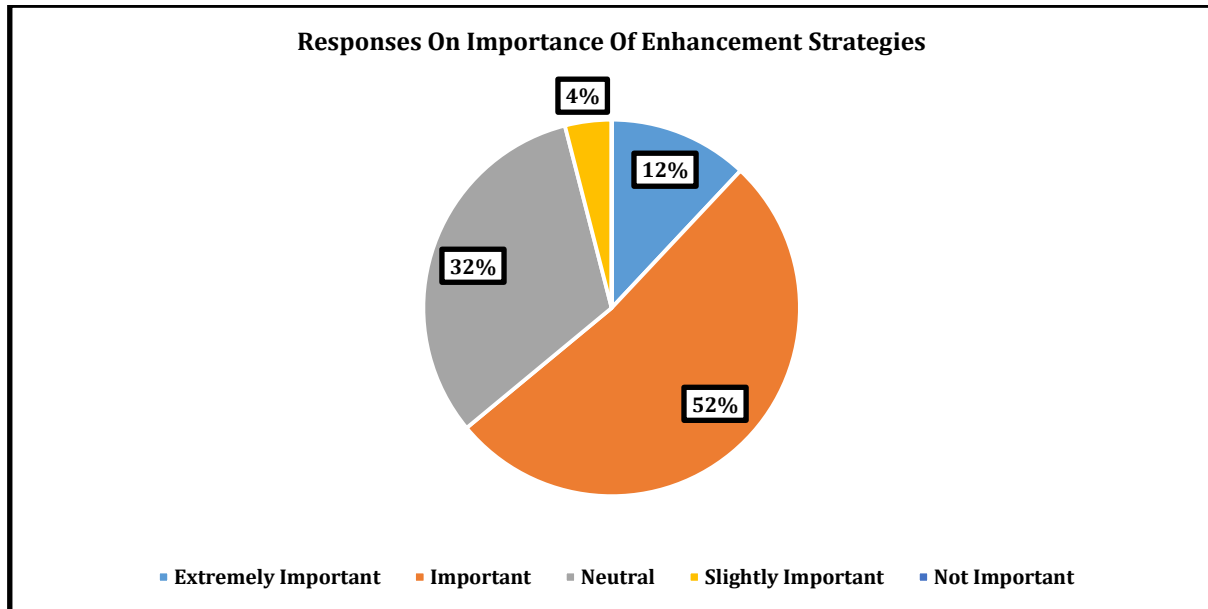


Chart No. 5- Showing Importance of Enhancement Strategies

Data Analysis and Interpretation

The above data highlights a significant recognition among respondents regarding the importance of developing enhancement strategies for employee engagement within the organization. A majority, comprising 52%, acknowledge the significance of such strategies, indicating a widespread understanding of the positive impact they can have on organizational performance and employee satisfaction. Moreover, 12% of respondents perceive it as extremely important, underscoring a substantial subset of the workforce that believes proactive measures are necessary to foster a more engaged and motivated workforce. However, it's notable that 32% express neutrality towards the importance of these strategies, suggesting a potential opportunity for further education or communication about the benefits of prioritizing employee engagement initiatives. Additionally, the presence of 4% who perceive it as only slightly important indicates a minority viewpoint that may require further exploration to understand underlying perspectives and concerns.

V. RESULTS AND DISCUSSION

- Majority of respondents in the banking sector show some level of engagement in their roles, indicating a generally positive trend.
- However, a significant proportion remains neutral, suggesting potential areas for improvement in fostering stronger engagement.
- While many respondents perceive current engagement practices as effective, there are nuances with some expressing neutrality or dissatisfaction, indicating the need for refining strategies.
- There's recognition of the importance of enhancing employee engagement strategies, but a notable portion of respondents remain neutral, suggesting a gap in understanding the benefits of proactive initiatives.
- Satisfaction with materials and equipment provision for work efficiency is mixed, with a significant proportion expressing satisfaction but also a notable minority expressing dissatisfaction, indicating areas for improvement in resource allocation.
- Employees' acknowledgment of their utilization of skills and potential within the organization is generally positive, though a minority express dissatisfaction, emphasizing the need to ensure all employees feel empowered and utilized effectively.



VI. CONCLUSION

In conclusion, the research findings shed light on the state of employee engagement within the banking sector, revealing both strengths and areas for improvement. While a majority of respondents express some level of involvement in their roles and perceive current engagement practices as effective, there remains a notable proportion who are neutral or dissatisfied. Moreover, while there is recognition of the importance of developing enhancement strategies for employee engagement, there is also a need for increased awareness and education about the benefits of proactive initiatives. Addressing these findings through targeted interventions and continuous improvement efforts can lead to a more engaged, motivated, and ultimately successful workforce within the banking sector.

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