

Determinants of Employee Engagement in Nepalese Commercial Banks

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ABSTRACT

This article aims to determine the major factors that determine employee engagement and how predictable the idea is for users. The impact of relationships is examined through a cross-sectional survey. The study had a finite population of 46508 employees, of which 384 were selected at random from ten commercial banks in Nepal to serve as respondents. The data were collected using a standardized Likert Scale questionnaire, where 1 indicated strongly disagree and 5 indicated strongly agree. Regression was used to analyze the data. A metric for assessing reliability has been the Chronbach's Alpha value which was (0.823) on an average for all the variables. A questionnaire for the survey was employed. The employees from managerial and operational levels of Nepalese commercial banks were chosen using simple random sampling. 384 genuine answers to the 430 questionnaires that were distributed were collected. The associations were estimated and predicted using regression analysis. It was found that all of the variables that were proven to be significant predictors of employee engagement ($r^2 = 0.41$) included the training and advancement, career development, performance management and job security. The primary objective of this study is the requirement for proactive, comprehensive ways to identifying factors initiatives in order to assure alignment with business objectives and prioritize employee engagement.

Keywords: Career Development, Job Security, Performance Management, Training and Development

Introduction

Engagement is a state of mind relating to work that is pleasant, gratifying, and marked by vigor, dedication, and absorption. Engagement describes a more pervasive and lasting affective cognitive state that is not focused on any one item, event, person, or behavior, as opposed to a momentary and specific state (Schaufeli et al., 2002) Employee engagement has a significant impact on an organization's financial performance, return on investment, and employee performance (Katou, 2017; Hansen, 2014; Demerouti, 2010; Bakker & Bal, 2010)we predicted that teachers' weekly job resources are positively related to their week-levels of work engagement, and that week-level work engagement is predictive of week-level performance. In addition, we hypothesized that momentary work engagement has a positive, lagged effect on next week's job resources. Teachers were asked to fill in a weekly questionnaire every Friday during 5 consecutive weeks. Results of multi-level analyses largely confirmed our hypotheses, by showing that week-levels of autonomy, exchange with the supervisor, and opportunities for development (but not social support. In Nepal's business sector, employee engagement has long been a challenging issue. Despite tremendous efforts on the part of the business community, they were unable to engage employees in their workplaces and for the benefit of their companies. In Nepal, the banking industry is thought to be an appealing place to work (Nepal Rastra Bank, 2020). While supervisory feedback was linked to engagement, supervisory support did not. Higher employee engagement has been associated with better service employee performance (Menguc et al., 2013)this study explores the antecedents and consequences of service employee engagement. The model examines the main effect of resources (autonomy, feedback, and support. Employee engagement improves organizational performance measures because employees who are engaged are more pro-

ductive and passionate about their work (Kahn, 1990a). High levels of engagement are influenced by a variety of factors, including a culture of learning and development, praise for a job well done, and a relationship to the company's objectives and goals (Ram & Prabhakar, 2015) according to a survey of 656 chief executive officers (CEOs). Kahn (1990b) brought new definition of employee engagement in his psychological engagement theory (PET) wherein he mentioned vital aspects of employee engagement. According to Kahn (1990) the employees should be mentally, physically and emotionally attached with their work. Furthermore, he added meaningfulness, safety and availability at the workplace for fostering employee engagement.

46508 individuals in Nepal have jobs due to the commercial banks in the country. But there is a shortage of trained employees in this industry. Thus, increasing employee engagement in this field is crucial to strengthening the nation's financial and economic sectors (Nepal Rastra Bank, 2021; Nepal Rastra Bank, 2023). Nepal is a least developed nation with significant issues related to the environment, society, politics, and economy that need to be appropriately tackled in order for the nation to progress as a whole. Remittances, which are mostly used to fund Nepal's GDP because most of its young people work in the Gulf and send money home, have replaced other sources of income for the nation (Gaudel, 2006). After democracy was restored in 1990, there appeared to be positive socioeconomic growth; nevertheless, the true successes have been obscured by the political-economic fragility of the ruling parties (Devkota, 2007).

Employees in Nepal often take their jobs less seriously since they are not as committed to their work as they should be, especially those employed by government-owned banks (Pandey, 2008). If the problem of performances continues, Nepalese BFIs won't be able to satisfy their clients and stakeholders in the current climate of intense competition, especially in the banking sectors (Jha & Hui, 2012) which were based on CAMEL Model. Eighteen commercial banks for the period 2005 to 2010 were financially analyzed. In addition, econometric model (multivariate regression analysis). Disengaged employees will be more likely to quit, thus keeping top talent and ensuring satisfaction depend on high levels of employee engagement. The entire financial system of Nepal may suffer from the failure of a single commercial bank (Nepal Rastra Bank, 2020). The concept of employee engagement has gained traction among firms, professional societies, and consulting groups due to its potential to address intractable problems. However, two noteworthy challenges have surfaced. The first worry is the proper terminology and definition for employee engagement (Macey & Schneider, 2008). The second challenge for those who wish to embrace is the lack of actual data on employee engagement. Surprisingly, there is still a dearth of study on employee engagement in academic literature (Saks, 2022). While innovative products and services and cutting-edge technologies can be swiftly copied by rivals in the current market, highly engaged people resources are difficult to duplicate and offer a company a clear competitive advantage. What obstacles do Nepali businesses now face in attracting and retaining a motivated workforce? What kind of outcomes may one expect from a motivated team of employees?

Therefore this study has aimed to investigate the following issues of employee engagement in commercial banking industry of Nepal.

- What factors determine employee engagement in Nepalese commercial banks?
- The influence of career development, training and advancement, performance management and job security on employee engagement in Nepalese commercial banks.

Review of Literature

Employee Engagement

A valuable asset for any organization looking to outperform the competition is employee engagement. When properly managed and engaged, people are one component that competitors cannot reproduce or imitate, making them the most valuable asset (Baumark, 2004). However, Kahn (1990b) provided the now-famous definition of employee engagement, which is included in the introduction: "the harnessing of organization members' selves to their work roles; in engagement, people employ and express themselves physically, cognitively, and emotionally during role performances." According to Kahn, under the tenet of Psychological Engagement Theory (PET) in order for an employee to be properly engaged, they must meet three requirements for psychological engagement: availability (personal distractions), safety (social components, such as management style, procedure, and organizational norms), and meaningfulness (work elements). Buckingham & Coffman (1999) of the Gallup organization

provided another well-liked explanation of engagement, stating that “the right people in the right roles with the right managers drive employee engagement”. Additionally, they maintained that an employee who could affirmatively respond to each of the 12 questions on Gallup’s workplace survey is one who is completely engaged.

Work engagement is described as the psychological state that accompanies the behavioral investment of personal energy (Bakker & Schaufeli, 2008). According to explanations of the idea, an engaged worker is one who is emotionally and intellectually connected to the organization, has a strong sense of purpose for its objectives, and is dedicated to upholding its core values. The Gallup organization’s researchers Fleming & Asplund (2007) expanded on Gallup’s previously identified cognitive and emotional components of engagement by defining employee engagement as: the ability to capture the heads, hearts, and souls of your employees to instil an intrinsic desire and passion for excellence. There are three categories of people, according to (Gallup (2002): actively disengaged employees, not engaged employees, and engaged employees. Builders that constantly want to provide quality in their professions are employees that are engaged. Employees who are not engaged concentrate more on the duties assigned to them than the organization’s objectives. They carry out instructions. Employees that are actively disengaged pose a threat to the organization since they not only deliver subpar work but also demotivate other performers.

Rewards and recognition, distributive justice, procedural justice, and perceived organizational and supervisory support. Conversely, the outcomes of engagement included work satisfaction, organizational commitment, intention to leave, and good corporate citizenship. Several research indicate that employee engagement levels above average substantially lower the intention to leave the company (Maslach et al., 2001; Saks, 2006)

Determinants of Employee Engagement

Training and Advancement and Employee Engagement

Initiatives for training and development are equally significant human resource activities that focus on transferring knowledge and skills for a specific function (Khan, 2013). Training initiatives can help the organization prioritize its development efforts. Employees that participate in development and training programs are better able to carry out their jobs. It is beneficial to lessen the attrition problem. Employee engagement is positively correlated with training (Semwal & Dhayani, 2017). Nevertheless, prior studies have indicated that the program might be to fault for these kinds of outcomes because it does not enhance workers’ job-related abilities. Previous studies that asserted a minimal correlation between employee positive attitudes and training (Batt, 2002) lend weight to this. Despite the aforementioned, organizations in the current stage of development have found that training advancement activities are crucial to increasing employees’ productivity and efficiency, which may bolster the following hypothesis:

H1: Training and Advancement is positively associated to Employee Engagement

Career Development and Employee Engagement

For employee engagement, motivation, and recognition, career development is essential. In high engagement organizations, people can fulfill their full potential, acquire new skills, and improve their abilities. This strategy fosters the personal development of outstanding employees while also aiding in their retention within the company (Vazirani, 2007). Opportunities for growth encourage workers to put in longer hours and produce better work, which lowers employee turnover (Nasidi et al., 2020). However, those who do not see a clear path for advancement inside the company are more likely to experience job demotivation, which reduces their level of engagement (Mohapatra & Sharma, 2010). Effective career development efforts have the potential to increase employee engagement as they naturally excite people and reduce disablement (Albrecht, 2012) Schmidt and Keyes; Wright and Cropanzano. Recognizing that HR procedures aim to improve employees’ attitudes and behaviors in addition to their unique skill sets and knowledge is crucial (Hakuduwal, 2019). Career development is essential for attracting, nurturing, and keeping talent within the company (Fredrick, 2014), which could lead to the following hypothesis:

H2: Career Development is positively associated to employee engagement

Performance Management and Employee Engagement

Performance management includes hiring qualified staff, giving them thorough training and orientation,

creating a strategy for reward and recognition, and giving them chances to progress in their careers. Enhancing individual teamwork performance can improve the overall performance of the organization (Obino & Jerotic, 2014). Performance management, according to Zhou (2003), is the extent to which employees receive useful performance information that can support their continued professional development. Employee engagement inside the organization has grown as a result of performance management's ability to facilitate regular supervisor input on work performance (Sundaray, 2011). By integrating each employee's job into the organization's overall plan, performance management helps a business achieve its objectives (Costello, 1994). There is very little relationship between performance management and employee engagement. According to Sarti (2014) regular performance reviews can be highly helpful in lowering psychological distress, anxiety, and depression as well as other types of employee burnout. This could lead to the following hypothesis:

H3: Performance Management is positively associated to employee engagement

Job Security and Employee Engagement

The degree to which an organization can offer its employees a safe and comfortable work environment is referred to as job security. It is also the grade at which an employee can start working for their employer for a fixed period of time (Kavyashree et al., 2023). Research has shown that employment stability influences employee motivation and produces higher quality work. An empirical study conducted by Chen (2017) and Ugwu (2017) revealed that employment stability improves employee performance and lowers negative work attitudes. Research has also demonstrated the correlation between job stability and favorable employee outcomes. Employee engagement in developing economies is directly related to employment security and protection, which in turn affects workers' productivity and general performance (Ahmed, 2017). The belief held by employees that their employment is safe. Employee motivation to work is higher if they believe their jobs are secure (Kim et al., 2005). Workplace uncertainty is a leading factor in employee disengagement. It's possible that most individuals want steady work, thus it's common for employees to feel insecure or concerned about their jobs disappearing. This prevents employees from putting forth their best effort at work (Abudaqa et al., 2023), which may result in the following hypothesis:

H4: Job Security is positively related to employee engagement

Methodology

This study used cross-sectional survey and descriptive research approaches to investigate the determinants of employee engagement in Nepalese commercial banks. To facilitate the research, a 5-point Likert Scale was used in a systematic survey questionnaire: 1 represents highly disagree, 2 disagree, 3 neutral, 4 agree, and 5 represents highly agree. The random sampling technique was used to select the study's samples under probability sampling (Hakuduwal, 2019). The population of this study is comprised of 46508 employees of 20 commercial banks (Nepal Rastra Bank, 2023). In addition, there are three commercial banks that are part of the public sector, twelve commercial banks that are private, and five joint venture commercial banks (Nepal Rastra Bank, 2023). 384 employees (Cochran, 1977) in managerial and operational roles who worked in the customer service and human resources departments of 10 commercial banks (5 private commercial banks, 2 public sector commercial banks, and 3 joint venture commercial banks) were randomly selected as respondents.

The five items for each variable—for example, training and advancement, career development, performance management, job security, and employee engagement—adopted from studies by (Delery & Doty, 1996), (Zhou, 2003), (Rani & Garg, 2014), (Kavyashree et al, 2023) and (Niraula & Kharel, 2023) respectively. The determinants of employee engagement has been investigated through regression analysis, the t test, and the f test. Cronbach's Alpha values for employee engagement, job security, performance management, training and advancement, and career development have been examined through a reliability test. Without eliminating any items, the average Chronbach's Alpha for all the variable items was 0.81. For the questionnaire items to be approved for a reliability test, the overall variable's Chronbach's Alpha value needs to be higher than 0.80. In quantitative research, an alpha value greater than 0.80 is considered good (Bougie & Sekaran, 2019). The Chronbach's Alpha values for each construct (i.e. Job Security, Performance Management, Training and Advancement, Career Development and Employee Engagement) are (0.791), (0.790), (0.86), (0.83) and (0.844) respectively.

Results and Findings

Demographic Information

Of the 384 responders, 284 (76%) were male employees and (26%) were female. The age group over 45 had the lowest response rate, while the age group between 26 and 35 had the greatest response rate (42.70%). The employees' roles are divided into four groups; branch managers accounted for the largest percentage of respondents (37.80%), while executives and above (6.5%) made up the smallest percentage of respondents. Comparably, 209 (54.40) respondents had the most degree of education—a master's degree or higher—while 75 respondents had the lowest degree—a bachelor's degree. The majority of respondents (37.80%) had experience ranging from 11 to 15 years, while the lowest (13%) of respondents had experience beyond sixteen years.

Table 1

<i>Analysis of Variance</i>						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	23.581	4	5.895	65.914	.000 ^a
	Residual	33.897	379	.089		
	Total	57.478	383			
a. Predictors: (Constant), CD, TD, JS, PM						
b. Dependent Variable: EE						

Table 1 depicts that the sum of square of regression (23.581), sum of square of residual (33.897), mean square (5.895) and sum of square of mean residual is (0.089). Similarly the F statistics is (65.914) and (0.000 < 0.05) suggests that the model value fits at (5%) level of significance.

Table 2

<i>Regression Coefficients</i>								
Model	B	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		Std. Error	Beta				Tolerance	VIF
1	(Constant)	1.980	.184		10.779	.000		
	JS	.135	.037	.249	3.608	.000	.328	3.050
	PM	.083	.038	.153	2.176	.030	.313	3.191
	TD	.086	.043	.093	1.979	.049	.710	1.409
	CD	.222	.048	.255	4.633	.000	.515	1.941
R² 0.41		Adj. R² 0.404		Durbin Watson 1.995		Sig. 0.000		
a. Dependent Variable: EE								

The table 2 shows the beta coefficient t value and p value of training and advancement (0.086), (1.98) and (0.000 < 0.05), respectively indicate that it is significant at five percent level of significance. As a result, the theory—which holds that training and advancement significantly affects employee engagement as a result the alternative hypothesis is accepted. Similarly, the beta coefficient, t value, and p value of career development are (0.222), (4.633) and (0.000 < 0.05), respectively, indicating that career development is significant at the five percent level of significance. Consequently, the notion that career development has a substantial impact on employee engagement—the alternative hypothesis—is accepted. The beta coefficient, t value, and p value of the performance management are (0.083), (2.176) and (0.000 < 0.05), respectively, indicating that the performance management is significant at the five percent significance threshold. As a result, the alternative hypothesis is accepted which validates that employee engagement is significantly affected. Likewise, the beta value, t value and p value of job security are (0.135), (3.608) and (0.000 < 0.05) which indicates that the job security is significant at five percent

level of significance. As a result, the alternative hypothesis is accepted.

On the basis of coefficient values, it is noticeable that career development has the highest impact on employee engagement followed by job security, training and advancement and performance management. Each variable has a tolerance value (≥ 0.1). A tolerance value of (≥ 0.1) is acceptable in quantitative research (Hakuduwal, 2019). The dependent variable, employee engagement is explained by variation in the independent variables (i.e. Training & advancement, career development, performance management and job security) by (40.40%) according to R^2 value (0.404). The value indicates that the variance of other parameters accounts for (59.60%) of the employee engagement. Which clearly indicates that employee engagement increases when banks focus on the development of the variables shown by the beta values of all the determinants of employee engagement. Each variable has a VIF value ($5 \leq$). There is no Multicollinearity and the results can be accepted if the VIF value of each variable is ($5 \leq$). Every variable has a VIF value of ($5 \leq$). There will not be no Multicollinearity and the results can be acceptable (Myers et al., 2012). The Durbin Watson test of regression residuals is (1.995) clearly states that there is positive autocorrelation between independent and dependent variable which indicates there will be positive results in the future.

Discussion

The objectives of this study is to find out the employee engagement in Nepalese commercial banks. The determinants of employee engagement are essential to the success and growth for any organization. These factors are essential in the context of Nepalese commercial banks because they directly influence the entire growth of the Nepalese financial sectors.

Training and advancement initiatives have had a major positive impact on employee engagement in Nepalese commercial banks. Employees that obtain training are more productive at work and provide favorable outcomes for their organizations. Employees of commercial banks in Nepal receive training both on and off the job. It is evident by analyzing the hypothesis, correlation, and regression statistics that employee engagement in Nepalese commercial banks is favorably and significantly associated with training and advancement. Training and advancement initiatives is found to be a major positive factor on employee engagement in Nepalese commercial banks. Employees that obtain training are more productive at work and provide favorable results for their organizations. The result is in line with the empirical researches conducted by Khan (2013), Gyawali(2018), Kahn(1990b) and Swarnalatha and Prasanna (2012). Nonetheless, the result is not in line with the researches conducted by Shukla et al. (2015) and Chaudhary et al.(2011).The link between career development and employee engagement in Nepalese commercial banks has been examined in this study. One could contend that employee engagement with Nepalese commercial banks has been significantly affected by career development. Career development and employee engagement in Nepalese commercial banks are positively and strongly related, according to the analysis of many data indicators. The result is in line with the researches conducted by Fredrick(2014), Alnaqbi(2011), (Kibui et al.(2014), Vazirani(2007) and (Nasidi et al. (2020). Nonetheless, this result is inconsistent with the researches conducted by Makaroun (2013), Mohapatra and Sharma(2010) and Deloitte(2017).The banking industry in Nepal have the capacity to optimize employee potential and utilize it to achieve a competitive advantage. The relationship between employee engagement and performance management in Nepalese commercial banks was examined in this study. The results of the analysis demonstrate a strong and favorable relationship between performance management and employee engagement. The result is in line with the researches conducted by Obino and Jerotic(2014), Sundaray, 2011), Aguinis(2019) and Zhou (2003).Nonetheless, this result is not consistent with the researches conducted by Costello (1994) and Sarti(2014). All statistical indicators show a positive relationship between job security and employee engagement in Nepalese commercial banks. It might be argued that employees' engagement in Nepalese commercial banks is greatly affected by job security. This result is not coherent with the studies by Heymans(2002) and Abudaqa et al.(2023). However, the result is in line with the researches by Chen(2017), Kavyashree et al.(2023), (Kim et al. (2005), and Ugwu(2017).

Conclusion

The aforementioned study highlights the significance of employee engagement and pinpoints a number of factors that significantly impact it. It also demonstrates the substantial and positive correlation between determinants and employee engagement. According to regression analysis, two factors emerged with considerable path validity, or t value, among the several relevant factors that have an overall impact on employee engagement. It was found that

the training and advancement, career development, performance management and job security had a substantial t-value in relation to employee engagement. The report also cites earlier research and offers recommendations for actions on aspects that enhance the team and coworker relationships as well as the working environment.

The results have a major impact on how productively an organization can operate, which has a major financial impact on the organization. In addition, the factors that determine employee engagement suggest that employees should have a positive work environment. This highlights the potential societal effects of the organization's actions. Employee would receive a great deal of attention on the office atmosphere, positive workplace culture, worker wellness, and the organization's initiatives to increase employee engagement. Organizations can utilize the approach to concentrate on important factors that would benefit both employers and employees.

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