

INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE & MANAGEMENT

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NEED/IMPORTANCE OF THE STUDY

STATEMENT OF THE PROBLEM

OBJECTIVES

HYPOTHESIS (ES)

RESEARCH METHODOLOGY

RESULTS & DISCUSSION

FINDINGS

RECOMMENDATIONS/SUGGESTIONS

CONCLUSIONS

LIMITATIONS

SCOPE FOR FURTHER RESEARCH

REFERENCES

APPENDIX/ANNEXURE

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- Sharma T., Kwatra, G. (2008) Effectiveness of Social Advertising: A Study of Selected Campaigns, Corporate Social Responsibility, Edited by David Crowther & Nicholas Capaldi, Ashgate Research Companion to Corporate Social Responsibility, Chapter 15, pp 287-303.

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UNPUBLISHED DISSERTATIONS

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EMPLOYEE ENGAGEMENT, CUSTOMER ENGAGEMENT AND FINANCIAL PERFORMANCE

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ABSTRACT

The very own purpose of this study is to know the impact of employee engagement and customer engagement on the financial performance of service industry especially private banking sector of India. Particularly this study is made on the selected ten private banks in India and emphasizes on three major relationships i.e. (1) Relationship between employee engagement and financial performance, (2) Relationship between customer engagement and financial performance, (3) Relationship between employee engagement and customer engagement. This study involves the review of nine papers and used 5 point Likert scale questionnaire to collect the data from the target respondents such as customers, employees and branch managers of selected private banks. T-test has been used as statistical tools to empirically test the proposed hypothesis and relationships between the above constructs. The major findings of this study states that employee engagement has relationship with financial performance, customer engagement has relationship with financial performance, and employee engagement has no relationship between customer engagement.

KEYWORDS

employee engagement, customer engagement, financial performance.

INTRODUCTION

Since this study is made on the banking sector of India which is a highly service related industry. In this sector both employees and customers will play a highly significant role in the success of the banks existence, so knowing in depth about the prominence of both employees and customers in this particular industry is a base requirement for this study.

Employee engagement plays a crucial role in the service industry and has seek important attention from the several researchers from many studies. Empowering employees and making them more comfortable with their working conditions by creating them most appropriate environment around them so that they feel enthusiastic and motivated to work hard towards reaching the goals of the banks. Engagement of employees towards the bank leads to improving customer's loyalty, market share and profitability.

Customers are the real gods of the firms in service industries, so making more and more customers engaging towards the firm will lead to the higher sales, profitability. Service industries survival without customer engagement is not at all possible. Retaining them with the firm by making them by happy with some value creation to them and providing excellent services without disappointing them. Customer engagement can be achieved by maintaining good relationship and their past experience with service provided for the customers.

CUSTOMER ENGAGEMENT AND FINANCIAL PERFORMANCE

The impact of customer engagement is should be in positive manner to have better financial performance and a healthy financial performance of a firm is possible with higher and higher customer engagement. Many researchers argue that customer engagement and perception about quality of service provided by the banks may or may not reflect on the financial performance of the firm. However, the relationship between these two factors should be positive for the long run of the firm.

As we, all know that customers are the core of service industries, without proper customer engagement surviving in hospitality or service industries is not possible. So satisfying them in higher manner will definitely effect on the financial performance of the firm. Sometimes various factors may cover the real relationship between these two constructs like, company may spend a huge amount on increasing customer engagement by making them more and more satisfied with the service and this may lead to increasing the customer engagement, but the firm might end up with lower profit. And in some cases the firms may increase their profitability without higher customer engagement but by reducing their several internal costs. Yes, of course, sometimes various facts cover the real relationship between these two constructs and many companies would have positive impact on profits without engaging customers. Results obtained from the studies made on various business states that customer engagement has a significant role in firm's success.

FIVE DIMENSIONS TO MEASURE CUSTOMER ENGAGEMENT

- Staff
- Security
- Service
- Communication
- Reliability

EMPLOYEE ENGAGEMENT AND FINANCIAL PERFORMANCE

Many studies say that employee engagement plays a major role in reaching financial goals of the companies. Customers will be taken care by employees only when the employees are taken care by the company, only the engaged employees can make customers satisfied. Companies can keep their employees engaged by empowering them; ongoing training, better pay and making them feel secure. More satisfied employees will be more enthusiastic than dissatisfied one.

Engaged employees will have willingness to work hard by putting themselves into the manager's shoes and provides better services and this leads to higher customer satisfaction. Several studies report that examination of the direct relationship between employee engagement and financial results tend to yield insignificant results suggesting an insignificant direct relationship between employee engagement and financial performance. If employees feel that they been cared by their company, in return, they try hard to provide good services and meet the customers' expectations, which leads to repeat business, positive word-of mouth behavior and, therefore, higher sales and better financial performance. As suggested by the preceding discussion, the relationship between employee engagement and financial performance is likely to be direct and positive.

FIVE DIMENSIONS TO MEASURE EMPLOYEE ENGAGEMENT

- Job environment
- Team work
- Supervision
- Organization
- Reward and recognition

EMPLOYEE ENGAGEMENT AND CUSTOMER ENGAGEMENT

Many studies states that there should be positive relationship between employees and customers. The relationship between customer engagement and employee engagement is the one relationship that does not seem to yield conflicting results. Providing employees with a superior internal working environment will lead to satisfied employees who are both loyal to the organization and able to provide the customer with an excellent service experience, which will result in satisfied customers.

FINANCIAL PERFORMANCE

Since the secondary data about the financial performance of the banks are not possible to compare with the fresh data collected from the employees and customers, the details about the financial performance of the banks were collected from the branch managers of the respective banks with the help of a detailed questionnaire.

DIMENSIONS TO MEASURE COMPANY PERFORMANCE

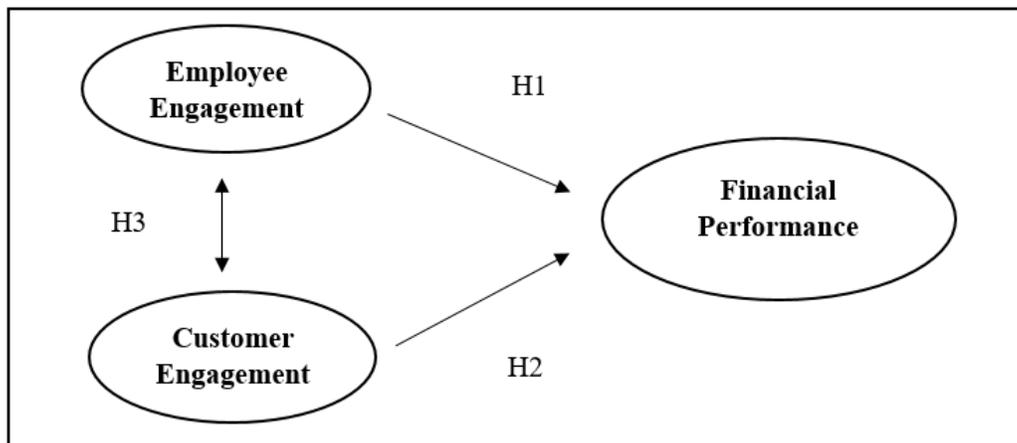
- ROI
- Capital adequacy
- Asset quality
- Management efficiency
- Earning quality
- Liquidity
- Productive measures
- Employee productivity
- Branch productivity
- Motivation
- Benchmarks

BANKS SELECTED FOR THIS STUDY

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- ICICI
- AXIS
- KOTAK MHINDRA
- INDUSIND
- YES BANK
- ING VVSYA
- FEDERAL
- BANK OF PUNJAB
- IDBI

CONCEPTUAL FRAMEWORK

FIG. 1



LITERATURE REVIEW

As stated by Christina G. Chi and Dogan Gursoy, they made a study in 2009 and explored the relationship between Employee satisfaction and customer satisfaction and impact of both on financial performance with the help of service profit chain as base framework. The findings of this study states that, there is positive impact of customer satisfaction on financial performance and employee satisfaction has indirect impact on financial performance, which is mediated by customer satisfaction. [1]

In 2015 Iqra Shaheen and Nadia Naseem made a study and finds that, the variables are having positive relationship because customer satisfaction if depended upon employee engagement. This study states customer satisfaction is possible only when employees are satisfied and finally this will lead to increase in company's performance. [2]

In 2000 Kenneth L. Bernhardt, Naveen Donthu and Pamela A Kennett made an longitudinal analysis to the relationship between performance and satisfaction. As stated by them employee satisfaction and customer satisfaction have significant relationship, change in customer satisfaction will effect on company's performance. even though it effects in negative ways for short run by many factors it will have positive impact on long run. [3]

In 2003 Rachel W. Y. Yee, Andy C. L. Yeung and T. C. Edwin Cheng examines a study and states that, employee satisfaction plays a major role in service quality and satisfying the customers which leads to the increase in company's performance. The increase in company's profitability will have moderate impact on the employee satisfaction leading to a "satisfaction-quality-profit cycle". [4]

Richa Aishwarya Jogi and Dr. AK Srivastava made an attempt in 2015 to examine the relationship between employee engagement and organizational commitment. As stated by them, organization commitment has high level affective commitment and normative commitment and also says that front line employees are more engaged than any other level employees of the organization. This study states tries to fill gap between commitment and engagement, which effects on organization's performance. [5]

Ali Abbaas Albdour and Ikhlas I. Altarawneh made a study made a study in 2015 and as stated by them, the turnover rate of employees in banking sector is high and the plays a significant role in bank's performance. This study tries to enhance the engagement and retention of employees by helping human resource policy makers in banking sectors. [6]

In 2005 Roger Hallowell made an attempt to explore the relationship between company's profitability and customer related services. As stated by him customer satisfaction leads to high level customer loyalty and that leads to higher sales or profitability. [7]

Shahnaz Nayebedeh, Maryam Jalaly and Hamideh Mirabdolahi Shamsi had made a study in 2013 on banking sectors to know the relationship between customer satisfaction and customer loyalty with the financial performance of the company. The findings this study states that, there is a positive relationship between satisfaction and loyalty, significant relationship between satisfaction and loyalty with the performance. [8]

In 2014 Mubbsher Munawar Khan and Mariam Fasi conducted a study to explore the level of customer satisfaction with the quality service provided by the banks and level of loyalty towards them. As stated by them, since banks are service related business quality service plays a significant role in increasing satisfaction and loyalty in the minds of customer, so concentrating on service quality will contribute to higher customer satisfaction and loyalty. [9]

RESEARCH OBJECTIVES

1. To know the relationship between Employee Engagement and Financial Performance.
2. To know the relationship between Customer Engagement and Financial Performance.
3. To know the relationship between Employee Engagement and Customer Engagement.

DATA SOURCE AND METHODOLOGY

A descriptive research methodology is used in this study and the data has been collected through primary research by circulating different questionnaire to employees, customers and branch managers. Reliability analysis is used for checking significance of all three questionnaires. The statistical tool used for data analysis is T test.

SAMPLE SIZE AND FRAMEWORK

Data has been collected from 50 customers, 50 employees and 10 branch managers of top 10 private banks in India. For analysis purpose I consider 5 customers as 1 unit, 5 employees as 1 unit and 1 manager as 1 unit. The sample size customers and employees consist of various classification such as age, gender, marital status, annual income, occupation etc.

HYPOTHESIS

- **Employee Engagement and Financial Performance**
 - H0- There is no relationship between Employee Engagement and Financial Performance.
 - H1- There is a relationship between Employee Engagement and Financial Performance.
- **Customer Engagement and Financial Performance**
 - H0- There is no relationship between Customer Engagement and Financial Performance.
 - H1- There is a relationship between Customer Engagement and Financial Performance.
- **Employee Engagement and Customer Engagement**
 - H0- There is no relationship between Employee Engagement and Customer Engagement.
 - H1- There is a relationship between Employee Engagement and Customer Engagement.

DATA ANALYSIS

As per the requirements of this study both Reliability and T-test has been used to interpret the data collected from the customers, employees and branch managers by using 5 point Likert scale.

RELIABILITY ANALYSIS

CUSTOMER ENGAGEMENT

Table 1 shows the reliability and Cronbach's Alpha for questions used to collect data from the customers from the top ten private banks in India to measure the customer engagement.

TABLE 1: RELIABILITY STATISTICS

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.746	.796	25

EMPLOYEE ENGAGEMENT

Table 2 shows the reliability and Cronbach's Alpha for questions used to collect data from the employees from the top ten private banks in India to measure the employee engagement.

TABLE 2: RELIABILITY STATISTICS

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.744	.765	25

FINANCIAL PERFORMANCE

Table 3 shows the reliability and Cronbach's Alpha for questions used to collect data from the branch managers from the top ten private banks in India to measure the financial performance.

TABLE 3: RELIABILITY STATISTICS

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.927	.899	87

t-Test

DESCRIPTIVE STATISTICS

TABLE 4

Banks	Employees	Customer	Managers
HDFC	3.991	3.392	3.666
ICICI	4.141	3.568	4.137
AXIS	4.175	3.563	4.103
KOTAK MAHENDRA	4.025	3.704	4.275
INDUSIND	4.166	3.712	4.137
YES BANK	3.991	3.392	3.333
ING VYSYA	4.141	3.568	3.701
FEDERAL	4.175	3.552	3.783
BANK OF PUNJAB	4.025	3.704	3.344
IDBI	4.166	3.712	3.586

The above table (table 4) shows the mean value obtained by the data collected from customers, employee and branch managers.

HYPOTHESIS TESTING

EMPLOYEE ENGAGEMENT AND FINANCIAL PERFORMANCE

TABLE 5

Parameters	T-value	T-Cal	Hypothesis
Employee Engagement	2.446	0.9292	Accepted
Financial Performance			

In the above table (table 5) explains that hypothesis testing between employee engagement and financial performance. Since the calculated T-Cal is less than Tc, the alternative hypothesis has been accepted.

CUSTOMER ENGAGEMENT AND FINANCIAL PERFORMANCE

TABLE 6

Parameters	T-value	T-Cal	Hypothesis
Customer Engagement	2.446	-0.4783	Accepted
Financial Performance			

In the above table (table 6) explains that hypothesis testing between customer engagement and financial performance. Since the calculated T-Cal is less than Tc, the alternative hypothesis has been accepted.

EMPLOYEE ENGAGEMENT AND CUSTOMER ENGAGEMENT

TABLE 7

Parameters	T-value	T-Cal	Hypothesis
Employee Engagement	2.446	4.4088	Rejected
Customer Engagement			

In the above table (table 7) explains that hypothesis testing between employee engagement and customer engagement. Since the calculated T-Cal is more than Tc, the alternative hypothesis has been rejected.

FINDINGS

The major findings of this study according to table 5, table 6 and table 7 are both employee and customer engagement are having their impact on financial performance of the banks. But there is no relationship between employee engagement customer engagement.

HYPOTHESIS

- Between Employee Engagement and Financial Performance: - "H1 Accepted"
- Between Customer Engagement and Financial Performance: - "H1 Accepted"
- Between Employee Engagement and Customer Engagement: - "H1 Rejected"

FINDINGS ON DEMOGRAPHIC FEATURES

ON EMPLOYEES

TABLE 8

Gender	Mean
Male	4.523
Female	4.427

The male employees are slightly more engaged than the female employees with the total mean of 4.523.

TABLE 9

Age	Mean
<20	NIL
21-30	3.921
31-40	4.245
40>	3.984

The employees belong to the age of 31 to 40 years are more engaged towards their work followed by the age group of 21 to 30 and above 40 years.

TABLE 10

Marital Status	Mean
Married	4.025
Unmarried	4.685

When come to the marital status of the employees, the unmarried employees are more engaged than the married employees.

TABLE 11

Annual Income	Mean
<1 lakh	NIL
1-2	3.587
2-5	3.985
5-10	4.235
>10laks	4.315

The above table shows that the employees whose annual salaries are high they tend to be more engaged than the employees who draws less salary

ON CUSTOMERS

TABLE 12

Gender	Mean
Male	3.952
Female	3.917

There is no much difference between male customer and female customer's engagement level.

TABLE 13

Age	Mean
<20	NIL
21-30	4.52
31-40	4.193
>40	4.334

As per the above table the customers belong to the age group of 21 to 30 are more engaged than any other age group of customers.

TABLE 14

Marital Status	Mean
Married	2.991
Unmarried	3.235

The above table explains that unmarried customers are more engaged than the married customers.

TABLE 15

Annual Income	Mean
<1lakh	NIL
1-2	3.451
2-5	4.189
5-10	3.956
10>lakhs	3.771

In this study, it is found that the customers whose annual is between 2 to 5 lakhs are highly engaged than any other customers of the bank.

CONCLUSION

As the findings of this study states that, the financial performance of the banking sector is depending upon the level of employee and customer engagement. This study explored many relationships i.e. employee engagement has positive relationship with financial performance, customer engagement has positive relationship with financial relationship and there is negative relationship between customer engagement and employee engagement, this negative relationship can found due to effects of many factors for short time period but it will have positive relationship between these two variables in long run. Because the customer engagement can be achieved only when the employees are engaged.

This study has some managerial implications for the banks to increase in the level of engagement in their employees and customers. The huge amount of investment is required of increasing the engagement of both employees and customers and level of quality has to be increased in whatever service they offer. Upgradation of technology and training both employees and customers will impact of the profitability of the banks.

The focus of this research lies with the link between engagement and financial performance. Future researchers might consider examining the link between each of the various quality attributes and performance. Perhaps some of attributes have a stronger impact on financial performance or perhaps different lags exist for each of the attributes impact on performance.

LIMITATIONS

This study and findings are limited to the private banks of Mysuru region.

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