Influencing Factors of Employee Engagement on Financial Wellbeing: Special Reference to Bank of Ceylon, Matara District, Sri Lanka

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ABSTRACT

This study "Influencing Factors of Employee Engagement on Financial Wellbeing: Special Reference to Bank of Ceylon, Matara District, Sri Lanka" mainly address the impact of employee engagement on financial wellbeing based on the banking industry in Sri Lanka. Sri Lanka’s banking industry plays a crucial role towards the entire economy as it is contributing to about 60% of GDP and among the employed population 40% belongs to this particular industry. Hence, researcher prioritizes to determine the relationship of employee engagement and financial wellbeing and the relationship between influencing factors of employee engagement and financial wellbeing of Bank of Ceylon Matara District. One of the Sri Lankan governments owned systematically important bank was selected through purposive sampling. Structured questionnaire is the primary data collection method and questionnaire was distributed through 350 banking employees who work for Bank of Ceylon in Matara district as respondents. Statistical software naming SPSS used to analyze the data. In the case of data analysis, descriptive statistical analysis, correlation analysis and multiple regression analysis has used as the data analysis techniques to measure variables in different perspectives. Organizational support, Job stress, Information technology in the organization, Family and social support, Individual issues and organizational society are occupied to measure the employee engagement. When summarizing Regression analysis’ results, Organizational Society and Job Stress have a positive significant impact on Financial Wellbeing and Individual Issues has negative significant impact on Financial Wellbeing. On the other hand, Organizational Support, Family Support, and ICT have no significant impact on Financial Wellbeing of workers who are working for BOC in Matara district.

Keywords: Banking Industry, Employee Engagement, Financial Performance.

I. INTRODUCTION

As a developing country, Industrial Development took a vital factor in post war period in Sri Lanka. When going through the industrial development it should have to pay attention towards financial wellbeing as the industry’s ability to perform well in financial manner would be much more supportive for the wellbeing of the entire country. In order to increase the financial wellbeing, the need of going through several factors effecting to employee engagement is arisen. (Nagash, 2019). The employee engagement is identified as one of the most important factors related to the organizational development. It occurs the need of identifying the factors that affects to employee engagement towards achieving the goals and objectives of the organization (Baker, 2009). The employee engagement and psychological aspect of behavior with related to people who are working within an organization is mainly depend on their ability to balance family life and work life. And their inability to balance the family life and work life may highly causes to reduce the performance of the organization in many circumstances (Srivastava, 2015). Several studies done by past researchers reveals the fact that greater the employee engagement will result greater organizational financial wellbeing. Especially a study that has been conducted towards Nigerian Commercial banks provides evidence to these negative consequences of employee engagement on organization’s financial wellbeing. In this case the senior management of these banks does not highly concern about work life-oriented incentives. As a result of those employees tends to be demoralized and discouraged. So that they do not provide their maximum service to customers and customers get disappointed and they threatened the bank to withdraw their funds. This may cause the entire bank to face with a severe problem in the perspective of their profitability (Obiageli, 2015). The reason behind selecting banking industry was it is very important to entire economy. Accordingly, researcher pays attention towards Bank of Ceylon which is considered as one of the most reputed government owned commercial banks in Sri Lanka (CBSI, 2018). Further, Bank of Ceylon has won several awards especially with related to their financial and employee relations. In the 2020 they have become the category award winner in financial performance and also the category award winner in employee relations. Financial...
wellbeing of the organizations is one of the most essential components in the perspective of the entire economy. And through the past researches they have identified the importance of employee engagement towards enhancing the financial wellbeing of the organization. So that in this research the researcher attempts to find how the several attributes of employee engagement are influencing in enhancing the financial wellbeing of the organization. So that in this research the researcher attempts to find how the several attributes of employee engagement are influencing in enhancing the financial wellbeing of Bank of Ceylon Matara District.

**A. Problem Statement**

By referring to the past researchers it has been identified available research gaps in employee engagement. In Sri Lanka there are only little number of researchers have done on employee engagement and its consequences on financial wellbeing. Further under the factors effecting to employee engagement it identified that the impact of personal factors and leadership towards employee engagement has not been studied in previous studies. Accordingly, it can come up with a conclusion that the above study is not been empirically proved in Sri Lanka (Y Anuradha Iddigoda, 2017). Furthermore, due to the lack of studies in the particular topic in Sri Lankan context there has been occurred a scientific knowledge vacuum and the policy makers, regulatory authorities and several other interested parties related to the commercial banks has to face with problems in taking decisions regarding commercial banks. By going through the above factors, it has been identified that there is an empirical gap and knowledge gap regarding the particular topic as the study topic is not been conducted in Sri Lankan context.

**II. THEORETICAL REVIEW**

**A. Overview of Employee Engagement**

Employee engagement is the extent to which on employee get involved in the job and the organization cognitively, emotionally, and behaviorally (Opatha, 2016). Obegili’s (2015) study come up with the conclusion that banking industry employees who have been given heavy workloads in order to achieve organizational goals get disappointed as they couldn’t manage their lives properly (Obiageli, 2015). So that they may experience unhappy homes and poor social lives. Anita (2014) suggests employee engagement as one of the fundamental facts that cultivate high levels of job performance. Further, it proved in the research that there was a significant impact by employee engagement on employee job performance (Jagannathan, 2014). Tanya (2010) defines there is a strong link between employee engagement and organizational performance. Furthermore, it has been proved that disengaged workers cost a significant amount to business as a result of low productivity (Zhang, 2010). Furthermore, research reveals several individual and organizational factors effecting to employee engagement (Srivasstava, 2015). Iddigoda and Opatha’s (2016) study which is conducted in order to find the research gaps in employee engagement is highly focusing on employee engagement in order to enhance organizational financial wellbeing (Anuradha Iddigoda, 2017).

**B. Individual Issues**

According to the findings of Kim (2004) individual attitudes and behavioral patterns of employees have an impact towards individual performance. His study proved the fact that good public employees may be imagined having such characteristics as high satisfaction with their jobs, high commitment to the organization, high motivation to serve the public and sharing intention to work for the organization willingly and devotedly (Kim, 2004). Richard (1978) further strengthened these findings by suggesting that effects of organizational identification, employee job attitude is therefore towards the employee performance within an organization (Long, 1978).

**C. Stress Issues**

Kottesweri (2014) suggest job stress poses a threat to physical health. The stress in the lives of organized workers and it effects to the health of organizations. The researcher suggests job stress is negatively related with the organizational performance and financial wellbeing. In addition to that disagrees with the statement that moderate level of stress energies employees and enhances the financial wellbeing (Sharief, 2014). Occupational stress can be defined as a disruption of emotional stability of the individuals that induces a state disorganization in personality and behavior (Ahlam, 2012). Further it defined stressors as any characteristics in workplace that poses a threat to the individual. Apart from that by indicating the effect of stress on organizational performance it could be able to identify that stress may affect to reduce organizational productivity and efficiency which affect the organization negatively (Ahlam, 2012). Muhammad’s (2016) study which has been conducted to identify the impact of job stress towards the employees who are working in the banking industry identified job stress as a mediator between work overload and organizational performance and apart from that it proves in his research that there is a strong relationship between work overload and job stress (Muhammad Meudassar Abbasi, 2016).

**D. Family and Social Support**

Adams (1996) suggests that there is a positive impact of family instrumental and emotional social support towards the level of involvement the worker assigns to work (Adams K. , 1996 ). Shrivastava (2015) suggests that when people have social support from the work and family, they can balance policies for its employees (Srivasstava, 2015). And it can lead to better financial performance and financial wellbeing. Collins (2004) reveals that the gender of employees is having a significant impact towards firms’ financial performance as gender is a significant determinant of the ability to balance work life and family life. This study further reveals that a woman with a stronger motivation to establish a public protection to balance work and family experienced more positive outcomes. While for men the same motivation reduced financial performance (Gordon, 2004). Richard (2005) suggests the importance of defining certain job-related factors that affect customer service employee performance and customer evaluations. Here they have been identified the importance in identifying the work family conflict arise with employees as it effects to job performance (Maxhem, 2005).
E. Organizational Support

Brammer suggests (2007) that employee involvement towards the organizational goals and objectives is going to be affected by the support and commitment provided by the organization towards the employees and this mentioned support and commitment of organization is related with financial wellbeing of the organization (Millington, 2007). Especially the employee perceptions of corporate social responsibility in the community, procedural justice in the organization and provision of employee training is affecting to employee’s commitment. Eisenberger’s study which has been conducted in the similar capacity reveals perceived organizational support as a factor which reduces employee absentee and it positively effect to the employee’s affective attainment to the organization and his or her expectancy toward meeting organizational goals (Eisenberger, 2009). Rhoaes (2002) identified that several organizational related factors such as fairness, supervisor support, organizational rewards and favorable job conditions are affecting to employees’ actions towards achieving organizational goals and objectives (Rhoaes, 2002).

F. Organizational Society

Rodrigo (2010) determines that interpersonal relationships that are having within the organization with the superiors, subordinates and peers is having a significant impact on job satisfaction (Novales, 2010). Abdul’s (2015) study suggests that interaction between employees within each other is crucial for accomplishing the organizational goals. And it has identified that if there is a clash between co-workers then it is difficult to achieve the objectives of the organization (Razig, 2015). Harry (2010) defines the support of the peers within the organization mitigate the issues that are going to be occur and mitigate the effects of a negative climate (Martin, 2010). Brynt (2005) suggest peer mentoring has become an effective way of creating knowledge within the organizational employees (Brynt, 2005). Muhammad’s (2020) study reveals the importance of peer knowledge sharing and it impacts on employee and furthermore his research found the fact that peer knowledge sharing is having a significant relationship between firm’s innovation and financial wellbeing (Muhammed, 2020).

G. Information Technology of the Organization

Nigel (2004) found that information technology used in the organization as a factor which leads to organizational performance. And information technology in the organization is supportive in increasing its value towards facilitating the organizational members (Melville, 2004). Iyer (2012) found that the employee’s satisfaction towards the information technology in the organization and the way they are communicating with the other parties in the organization. Furthermore, his study proven that if the organization is enabling information technology-oriented services within the organization it would be supportive in having a positive influence towards organizational financial wellbeing (Iyer, 2012).

III. METHODOLOGY AND DATA ANALYSIS

A. Methodology

a) Research Design and Approach

The study can be identified as explanatory in nature since the researcher focuses on explaining the characteristics of a large population using a quantitative framework. The random sampling method was used in order to select the sample and the unit of analysis of the study was individual employees who were selected on purposive sampling. A survey questionnaire was used as main instrument for collecting data. The study follows deductive approach it helps to provide a strong foundation to identify the most suitable theoretical framework after reviewing the relevant literature. Furthermore, the deductive approach helps researchers to develop the test hypothesis Nevertheless quantitative research is used to measure the characteristics and behavior of a large sample and it attempts to construct generalizations regarding the population as a whole.

b) Research Strategy

Among the research strategies, this research adopt the ‘Survey’ strategy to produce quantitative data that can be analyzed empirically, to examine the causative variables between different types of data. The required primary data for this research is gathered based on the field survey method with structured questionnaire. The researcher is expected to collect the sample 350 respondents. The questionnaire was distributed among the employees in Bank of Ceylon on purposive basis. Furthermore in order to measure the financial wellbeing Return on Assets ratio were considered and the required details were obtained from BOC regional reports which published semiannually.

B. Data Analysis

The best fitted model derived included with three significant variables and researcher removed from the model in deriving the best fitted model Organizational Support, Family Support, and ICT as it was excluded in the model fitting and insignificant at 0.05 significance level. Researcher defined the final fitted model (see equation (1)) using the significant variables in the coefficients table (see Table I).

\[
FWB = \alpha_0 + \alpha_{OSY} + \alpha_{JS} + \alpha_{ICT} + \epsilon_i
\]  

where FWB = Financial Wellbeing, \( \alpha_{-} \)-Coefficients of the variables, OSY- Organizational Society, JS – Job Stress, \( \epsilon \) - Error term.

| TABLE I: COEFFICIENTS | Coefficients |
|-----------------------|--------------|
| Model | Unstandardized Coefficients | Standardized Coefficients | t-stat | Sig. |
| | B | Std. Error | Beta | | |
| (Constant) | -0.032 | 0.018 | | -1.796 | 0.079 |
| Organizational Support | 0.000 | 0.005 | 0.009 | 0.039 | 0.969 |
| Organizational Society | 0.007 | 0.007 | 0.031 | 0.094 | 0.036** |
| Job Stress | 0.101 | 0.007 | 0.408 | 1.492 | 0.002** |
| ICT | 0.000 | 0.006 | 0.013 | 0.053 | 0.958 |
| Family Support | 0.000 | 0.007 | 0.000 | -0.001 | 1.000 |
| Individual Issue | -0.008 | 0.008 | -0.341 | -1.077 | 0.292** |

Dependent Variable: Return on Assets (ROA).

*** Significant at 0.1, ** significant at 0.05 and, * significant at 0.01 levels. Sources: SPSS output.
Under the analysis part, findings are discussed emphasizing the results of reliability and validity testing, multicollinearity testing, descriptive statistics, correlation analysis, regression analysis, and hypothesis testing.

a) Reliability and Validity Testing

The researcher requires clarifying internal consistency among the selected items when conducting a study using questionnaires. Hence, the test of reliability was conducted using the Statistical Package for the Social Sciences (SPSS) for the collected online questionnaires. Fundamentally, Cronbach’s alpha coefficient is used to interpret internal consistency by various researchers.

According to the Table II, Cronbach’s alpha coefficients for all the variables including dependent variable (Financial Wellbeing) and the independent variables (Individual Issue, Family Support, ICT, Job Stress, and Organizational Support) were over 0.97 benchmark. Cronbach’s Alpha above 0.7 was considered as a good representation of internal consistency. Rule of thumb applied in Cronbach’s alpha suggested the coefficients above 0.7 as good and over 0.9 as excellent in internal consistency (Pallant, 2013). Additionally, for this instrument, alpha values for all the variables and the overall alpha were recorded over 0.949 and it assured the excellent internal consistency of the research tool used by the researcher.

b) Multicollinearity Testing

Multicollinearity of the independent variables was tested before moving to the regression analysis using Tolerance and Variance Inflation Factors (VIF).

As per the Table III, all the independent variables were in the accepted range of the Tolerance values. The tolerance values were higher than 0.10 and rule of thumb ensured that the variables were free from multicollinearity issues. Further, researcher used VIF values also to identify the multicollinearities. VIF values of all the independent variables in the study were ranged between 4-8 and lower than the 10 benchmark (Wahab, Saifullah and Purnomo, 2017). Thus, it was clear the Organizational Support, Organizational Society, Job Stress, ICT, Family Support, and Individual Issue variables did not comprise with such issues. These variables with no multicollinearities can be employed to the regression analysis hereafter.

c) Descriptive Statistics

| Variable                        | Mean   | Std. Deviation |
|---------------------------------|--------|----------------|
| Return on Assets (ROA)          | 4.7345 | 1.78053        |
| Organizational Support          | 4.7714 | 1.85057        |
| Organizational Society          | 4.8679 | 1.75117        |
| Family Support                  | 4.8080 | 1.71159        |
| Job Stress                      | 4.3679 | 1.55705        |
| ICT                             | 4.5759 | 1.72081        |
| Individual Issue                | 4.7107 | 1.57753        |

Source: SPSS output.

Researcher employed descriptive statistics to identify the central tendency measures of the data set and to figure out how the measures were spread. This is used to determine the behavior of dependent and independent variables.

The output in the Table IV showed there were valid 315 observations. Researcher conducted 7 points Likert scale questionnaire for the study as strongly disagree, mostly disagree, somewhat disagree, neither agree nor disagree, somewhat agree, mostly agree, and strongly agree and according to that mean value equals to 3.5.

Table IV explains descriptive statistics covering mean and standard deviation of the relevant variables. Organizational Society has the highest mean value of 4.87 with 1.75 of standard deviation and Job Stress has the lowest mean value of 4.37 with the 1.56 standard deviation. Mean value for Family Support, Organizational Support, ICT, and Individual Issue were 4.81, 4.77, 4.57, and 4.71 respectively. Standard deviations for those variables were 1.71, 1.85, 1.72, and 1.58. This can be interpreted that the all variables have near to the value of 3.5 with lower standard deviations.

C. Correlation Analysis

Correlation analysis provides the information on relationships between the independent and dependent variables (Roberts, 2006; Hieu and Cham, 2020) and in the study also researcher adopted to the Pearson Correlation analysis to identify the relationship of the dependent and independent variables.

Table V provides the output for the Pearson correlation analysis for the computed variables through the indicators. Further, relationships of the independent variables and the dependent variable represented in the correlation analysis. All the variables were reported a positive correlation with the dependent variable. Further, all the correlated variables were significant at 99% confidence level as the probability values are less than the 0.01 significant level.

IV. Conclusion

This study "Influencing Factors of Employee Engagement on Financial Wellbeing: Special Reference to Bank of Ceylon, Matara District, Sri Lanka” mainly address the impact of employee engagement on financial wellbeing based on the banking industry in Sri Lanka. When summarizing Regression analysis’ results, Organizational Society and Job Stress have a positive significant impact on Financial Wellbeing and Individual Issues has negative significant
impact on Financial Wellbeing. On the other hand, Organizational Support, Family Support, and ICT have no significant impact on Financial Wellbeing of workers who are working for BOC in Matara district. As a final point, researcher developed the final fitted model using significant variables.

A. Future Researchers
For the potential researchers in addition to conducting the study by targeting one particular district it is recommended to conduct the study in separate districts in order to get more diversified views and opinions of the employees. And for the potential researchers it is much better to manually visit the branches instead of sending the google forms because by that they can identify the problems the employees are facing while completing the questionnaire and in addition to the questionnaire method they can get more ideas and opinions if they use both the questionnaire and interview method. If they could be able to have some interviews with managers of the Bank of Ceylon branches, they can get more information than distributing only the questionnaires.

| TABLE VI: PEARSON CORRELATION ANALYSIS |
|----------------------------------------|
| Pearson Correlation                     |
| Return on Assets (ROA)                  |
| Organizational Support                  |
| Organizational Society                  |
| Job Stress                              |
| ICT                                    |
| Family Support                          |
| Individual Issue                        |
| Correlations                            |
| Return on Assets (ROA)                  |
| Pearson Correlation                     |
| Sig. (2-tailed)                         |
| N                                       |
| 1                                       |
| 0.048                                   |
| 0.087                                   |
| 0.177                                   |
| 0.081                                   |
| 0.027                                   |
| Organizational Support                  |
| Pearson Correlation                     |
| Sig. (2-tailed)                         |
| N                                       |
| 0.727                                   |
| 0.55                                    |
| 0.55                                    |
| 0.55                                    |
| 0.55                                    |
| 0.27                                    |
| Organizational Society                  |
| Pearson Correlation                     |
| Sig. (2-tailed)                         |
| N                                       |
| 0.087                                   |
| 0.803                                   |
| 0.111                                   |
| 0.767                                   |
| 0.803                                   |
| 0.807                                   |
| Job Stress                              |
| Pearson Correlation                     |
| Sig. (2-tailed)                         |
| N                                       |
| 0.196                                   |
| 0.000                                   |
| 0.000                                   |
| 0.000                                   |
| 0.000                                   |
| 0.000                                   |
| ICT                                    |
| Pearson Correlation                     |
| Sig. (2-tailed)                         |
| N                                       |
| 0.102                                   |
| 0.611                                   |
| 0.767                                   |
| 0.803                                   |
| 0.818                                   |
| 0.741                                   |
| Family Support                          |
| Pearson Correlation                     |
| Sig. (2-tailed)                         |
| N                                       |
| 0.056                                   |
| 0.000                                   |
| 0.000                                   |
| 0.000                                   |
| 0.000                                   |
| 0.000                                   |
| Individual Issue                        |
| Pearson Correlation                     |
| Sig. (2-tailed)                         |
| N                                       |
| 0.027                                   |
| 0.745                                   |
| 0.851                                   |
| 0.807                                   |
| 0.741                                   |
| 0.835                                   |
| Source: SPSS output.                    |

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