

INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE, ECONOMICS & MANAGEMENT

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LITERATURE REVIEW ON EMPLOYEE AND CUSTOMER ENGAGEMENT, AND ITS IMPACT ON ORGANIZATION'S FINANCIAL PERFORMANCE

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ABSTRACT

The wave of Globalization and privatization is bringing radical changes in the way organizations are doing their businesses. The change is transforming the operation system from traditional to conventional and still moving on to automation, continues. This means that jobs cannot be based any more on standardization and centralization. In the current scenario empowerment is the key. A striking balance is required between empowering employees and meeting end objectives which doesn't give room to subcultures, and that's the need of the hour. In the vital fact that the method of doing business is changing rapidly especially in the financial institutions where technology is driving business whereas human face remains the major customer attraction, this study is initiated. The purpose of the current research is to understand how employee engagement and customer engagement can intrinsically motivate an employee at work. In a majority of service organisations, the relationship between employees and customers is the key to customer satisfaction which in turn affects the growth and profitability of the organisation. This is so because many service organisations provide intangible services and their products are not measurable. Hence, it is the employees that represent the organisation to the customers. The need for assessment of intrinsic factors in employee engagement was discussed. The objectives of the study are clearly stated and the approach is briefly explained. The sections that follow will explain the theoretical background and findings of past research on the influence of employee-perceived customer engagement and employee engagement on the financial performance of organisations. After establishing this theoretical framework, the methodology of the study will be explained. Finally, the implications and challenges of the study as well as possible areas of further investigation relative to the research topic will form the conclusion of this report.

KEYWORDS

employee engagement, customer engagement, financial performance.

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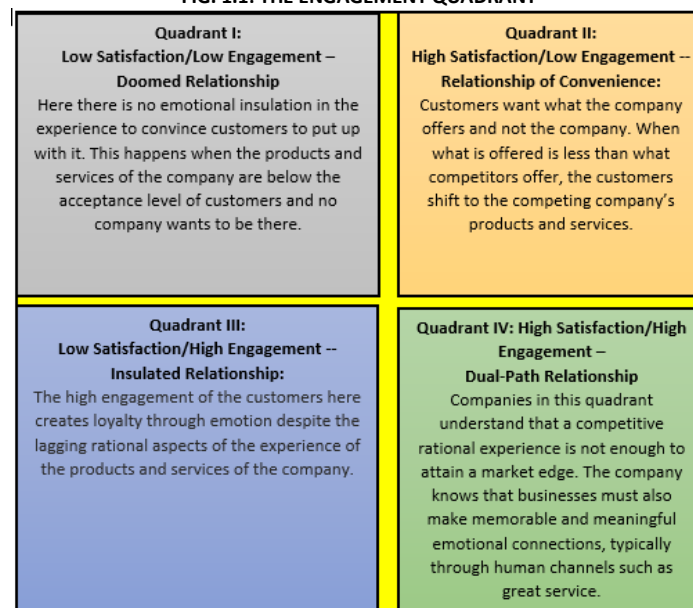
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INTRODUCTION

In the business era of today, what was originally referred to as 'labour' force of industry is rechristened as 'human resource', an indication of the understanding of the human side of enterprise as the prime mover of organisational growth and profitability. A Human Resource Development department has become a functional part of every organisation. Employee engagement is now understood as of equal importance to customer satisfaction in affecting the growth and profitability of an organisation. Employee engagement is the display of passion and pride by an employee in the execution of his/her job. It takes the form of personal initiatives, efforts, and persistence in achieving the objectives of the organisation. Today, employee engagement has become a critical element for business performance and success. All engaged employees are happy, they can perform better and they exhibit stability and commitment. Top level management of organisations have realised the need to spend less time focusing on profit goals and focusing on market shares. It has become clear that in the new economic scenario, employees and customers need be the central focus point of management of an organisation. Successful organisations today, are those that pay attention to the factors that drive profitability in this new service paradigm: customer satisfaction and employee engagement.

In order to understand this concept properly, let me illustrate with certain attributes of customer satisfaction and employee engagement. Customer engagement is manifest from the following examples in different industries. In the hospitality industry, there is a wide array of in-house facilities; great sales, discounts and deals in the retail industry, speed of preparation and service in the food industry, the luggage pickup time at the airlines on arrival and courtesy of bank employees in the banking industry. In case of employee engagement, this is observable when employees go out of their way to help customers, warmth and welcome greetings, energetic, care for customers etc. According to Gallup, a leading consultancy organisation in the area of employee engagement and customer satisfaction, there are four quadrants that depict the relationship between organisations and their customers.

FIG. 1.1: THE ENGAGEMENT QUADRANT



THE FOUR QUADRANTS OF RELATIONSHIP BETWEEN ORGANISATIONS AND THEIR CUSTOMERS

Organisations, academicians and practitioners have accepted customer engagement and employee engagement as critical components of organisation's growth. While organisations are doing a lot to increase this aspect of work to increase productivity, profitability and market share, researchers are exploring various new ways and/or modifying existing ways to achieve this objective and academicians are imparting this knowledge. Research on the impact of customer engagement and employee engagement as will be seen in the literature review of this study focus on customer engagement by study of customer satisfaction and employee engagement by studying the level of engagement in organisations. In this approach, there is dearth of study or literature on how employee perception of employee engagement impacts the productivity or effectiveness of the employee. This study aims at looking into this aspect of organisational knowledge and practices towards customer engagement and employee engagement.

The study therefore is about understanding how Customer Engagement reflected by Customer Loyalty, Customer Satisfaction, Self-expression, commitment and Trust intrinsically motivate the employee towards Dedication, Absorption, Enthusiasm, Adaptation, Considerations, Warmth, Satisfaction, Alertness and Optimism blend with employee engagement to impact the financial performance of service organisation with particular reference to non-government owned financial institutions.

several researches have been done on the importance of both engagements, methods and strategies for enhancing both the strategies and how the enhancement these two aspects of business can improve the financial performance of firms. Even in these works, the approach has been one of eliciting information from both employees and customers through surveys and other methods. A study that focusses on the impact of perceived customer engagement on the productivity and effectiveness of employees has not been well represented in the research arena.

STATEMENT OF THE PROBLEM

1. The wave of Globalization and privatization is bringing radical changes in the way Organizations do their business. The change is transforming operation system from traditional to conventional and still moving on. This means that jobs cannot be based any more on standardization and centralization. In the current scenario empowerment is the key. A striking balance is required between empowering employees and meeting end objectives which doesn't give room to subcultures, and that's the need of the hour.
2. The Government's new policies, regularizing unorganized jobs into organized, new taxes, giving license of banking to Micro finance companies, and specially demonetization has engulfed various organizations into greater responsibilities. How to attract, retain and develop these employees to meet the growing needs of the customers is a challenge.
3. The era of 'hire and fire' or 'carrot and stick' system of managing human resources is over as the job market has turned into a scenario where the supply curve of labour is far below the demand curve. Managers must realize that extrinsic motivators can only drive employees to certain extent. People want recognition, belongingness, ownership, pride in what they do, appreciated, identified etc. in the work that they do. There is therefore a need for managers to stick to a tool which can attract and retain employees.

This becomes more important in the case of banks where the job routine is changing every now and then while the mobility of job seekers has never been so high. The challenge therefore is how to retain the experienced workers because bank operations is not just a touch ago profession, it requires experience and grounding. This study aims at helping organisations explore some latest tools for motivating employees to achieve more than they think they can achieve.

OBJECTIVES OF THE STUDY

1. To do an extensive literature review of customer and employee engagement
2. To analyze the relation between customer and employee engagement.
3. To derive the relation between employee engagement, revenue and service with reference to banking sector

RESEARCH METHODOLOGY

The present research has adopted this qualitative approach to research. The research design for this study is a descriptive and interpretive study that is analysed largely through secondary data.

Through extensive literature review, researcher is able to conceptualise as to how employee engagement and customer engagement can influence firm's financial performance.

LITERATURE REVIEW**1. MEANING AND DEFINITION OF EMPLOYEE ENGAGEMENT**

Schneider et al (1) maintain that employee engagement is a moderately new concept that has been greatly marketed by Human Resources (HR) consulting firms who provide advice on how to generate and leverage the concept. The term 'employee engagement' is employed at several times to refer to psychological traits, behaviours and states of mind, their antecedents and outcomes. It is opined that in the present business scenario characterised by changing labour force, having engaged employees is a significant factor in the competitive advantage that an organisation enjoys in its industry. Kahn (2) defines employee engagement as "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 Richman (3), "Employee engagement is defined as intellectual and emotional engagement to the organization". Or else, it can be defined as "the number of discretionary attempt showed by the employees in their work" (Frank et al.), (4)

2. RELATIONSHIP BETWEEN EMPLOYEE ENGAGEMENT AND FINANCIAL PERFORMANCE IN FINANCIAL ORGANIZATIONS

In an article titled Employee Engagement Does More than Boost Productivity published in July 04, 2013 (a) edition of HBR, John Baldoni writes that "Improving employee engagement is not simply about improving productivity but also about promoting a variety of outcomes that are good for employees and customers". According to him, while people define engagement in various ways, he prefers a plain and simple definition: "People want to, he prefers to work, understand their jobs, and know how their work contributes to the success of the organization".

Harter explained that "Engaged employees are more attentive and vigilant. They look out for the needs of their co-workers and the overall enterprise, because they personally 'own' the result of their work and that of the organization". Harter also stated that "engaged employees continuously recreate jobs so that each person has a chance to do what they do best." Engaged employees, according to Harter, "listen to the opinions of people close to the action (close to actual safety issues and quality or defect issues), and help people see the connection between their everyday work and the larger purpose or mission of the organization". When engaged employees do this, they create a virtuous circle where communication and collaboration nurture engagement and vice versa.

Singh et al. (5) made a comparative study of three institutions and concluded that the cause for employee disengagement varied from company to company and there could be several varieties of employee engagement factors. For example, according to this study, the employees of MEL are well experienced, open and value empowerment. On the other hand, the employees of Unitech are relatively young and place more value on compensation and career improvement, hence engagement is low in their agenda as they are looking forward to a brighter future. The case of employees of the Age Home is different because they were not satisfied with their compensation and work-life balance. Singh suggested that work is required to understand the engagement factors required in each organisation as the expectations of employees vary from company to company and these expectations and their fulfilment play significant role in employee engagement.

Markos (6) in his study of employee engagement as a key factor in the financial performance of organisations concluded that "there is a positive association between employee engagement and organisational performance especially in the areas of productivity; employee retention, profitability; customer safety and loyalty". A major challenge noted from this work is the difficulty of working out a cost-benefit analysis associated with employee engagement. However, he stated

that there are five areas of significance that greatly engage the labour force – aligning attempts to organisational strategies; promoting and motivating teamwork, empowering employees, assisting employee to grow and providing support as and when needed by the employee.

Wellins (7) has concluded in his study of “the impact of employee engagement that an organisation needs employees that fit the job requirements”. He maintained that the powerful connection between engagement and performance, the actionable and controllable engagement factors and the simplicity of measurement of employee engagement are the three driving aspects of modern business. He pointed out that “employee engagement has a positive impact on the attitudes and behaviours of employees. An engaging work environment creates loyalty in the mind of workers as its suites and matches their professional and personal needs, thereby, influencing them to remain with the organisation. When employees are engaged and motivated, long-term benefits emerge in the baseline of the organisation” (7). He opined that ‘employee engagement results to loyal and more satisfied customers, better quality of services or products, increased profits and higher growth potential’.

3. EMPIRICAL RESEARCHES ON IMPACT OF EMPLOYEE ENGAGEMENT IN FINANCIAL PERFORMANCE

The result of a study conducted by Van Allen (8) across 50,000 businesses employing 1.5 million employees from 34 different countries, indicated that “organisations characterized with the highest levels of employee engagement exhibited a double chance of success”. Moreover, the top most companies have been further reported to have four times the success rate. Similar results are reported in research conducted by Gallup (9) The study demonstrated that the branches of Standard Chartered Bank characterized by highly engaged employees produced 20% higher returns as compared to those that displayed lower scores on the engagement index.

Aon Hewitt's study (10), among 94 global companies employing about 9 million employees from the period 2008 to 2012, a strong correlation was found between the levels of employee engagement and Total Shareholder Return (TSR). The research presented several other positive relationships between employee engagement and financial performance of these companies. For instance, “the organizations within the top quartile of employee engagement levels were reported to have a TSR 50 percent higher than that of the average organization and vice-versa for the lowest organizations on the engagement index” (Aon Hewitt, 2013 Global Employee Engagement report).

Apart from these, several researchers have also empirically tested the relationship between employee engagement and the financial performance of firms in different sectors. Hunjra et al. 11 collected data from the Pakistan Banking sector. The results portrayed that organizations practising job autonomy, conducive team work environment and employee-friendly leadership behaviour had a significant impact on the outcomes of the firms in the banking sector. Team work environment was particularly claimed to be a significant factor for the banking sector firms. Naeem Akhtar et al (12) also conducted their research in the banking sector and listed factors such as financial rewards, high salary plans, job design and supervision as primary determinants of employees’ motivation in the sector. The research also found financial rewards to be the most influential factor impacting the performance.

4. MEANING AND DEFINITION OF CUSTOMER ENGAGEMENT

According to Vargo (13), Customer engagement refers to a broader ‘transcending’ relational perspective and described as an important strategy for improving customer loyalty (Hollebeek, Juric, & Ilic et al) (14). There is an increasing trend in companies trying to encourage their customers to involve in this kind of non-transactional behaviours that go beyond purchase intentions.

4.1 Relationship between customer engagement and financial performance in financial organizations

Chen et al (15) studied the impact of service innovation and customer engagement on the financial performance of organisations. It was discovered that customer characteristics, organisational support and characteristics of the service provided influences customer engagement which in turn impacts the financial performance of the organisation. According to the research, customer rapport motivates customer interaction and engagement cycles leading to positive impact on customer engagement. Customers engaged on the activities held by the organisation or its salesperson might impact the organisations or its salesperson performance. It concluded that customer engagement positively impacted the financial performance of organisations.

Henderson et al. (16) attempted to estimate the impact of customer engagement in the context of customer-organisation bonds and their impact on both expansion and defection of customers. The focus was on establishing the impact of customer engagement on relationships among customers’ behaviour and loyalty that in turn impact financial performance. It concluded that customer engagement may activate customer-dependency which in turn leads to customer loyalty – an indication that the organisation is not exploitative.

People Metrics (17) analysed the impact of improving customer engagement and customer experience in the trade sector. It also attempted to quantify the impact of customer engagement on the financial performance of the organisations studied. The research classified the organisations into two broad categories – high and low performers. It concluded that retail chain with lower level of customer engagement performed below the company average of financial metrics while those with higher level of customer engagement performed above the company average. One of the findings included the fact that customer engagement is driven by the ability of the organisation employee to enhance the self-esteem of customers by providing reliable service quality, satisfying promises and valuing customers. Engagement represents a highly context-dependent psychological state that indicate a specific intensity level and it plays a central role in the process of relational exchange. Moreover, other relational concepts act as “antecedents to the rich conceptual scope of engagement” (Brodie et al.,). (18). Yu et al (19) investigated how to use employee engagement from the customers’ perspectives to describe marketing metrics such as customer satisfaction, loyalty and service quality.

Dovaliene et al (20) examined the relationship between customer engagement and customer loyalty relative to value creation. In this work the researchers had isolated attitudinal loyalty from behavioural loyalty and concluded that the key for obtaining and retaining customer engagement include long-term relationships, active participation with deep connections with brand.

5. EMPIRICAL RESEARCHES ON IMPACT OF CUSTOMER ENGAGEMENT ON FINANCIAL PERFORMANCE

“The financial sector, is majorly dependent on cordial, long-term relationship with its customers as a result of the nature of its products and services” Swait, et al (21). This indicates that loss of clients is a primary concern for the sector and its firms – Gursoyet al, (22); Fathollahzadeh et al., (23); Akhter et al., (24). Different researchers have empirically demonstrated that customer engagement (CE) serves as a crucial imperative for improving corporate performance, i.e., sales growth (Neff) (25), superior competitive advantage (Sedley) (26), and profitability (Voyles) (27). Several other researches such as Willburn, Oyewole et al (28), Reichheld (29), etc. have indicated that companies are relentlessly depending on their customer’s satisfaction metrics to assess their responses to the industry’s products and services. Such dependence is based on the belief that higher scores obtained on these metrics are associated with enhanced customer loyalty, profit, market share, and return on investment.

A common observation in these researches has been that “engaged customers provide referrals and recommendations for specific products, services, and brands to others which has been recognized as a critical marketing activity for increased financial performance” Brodie et al (30).

6. RELATIONSHIP BETWEEN CUSTOMER AND EMPLOYEE ENGAGEMENT

Burke (31) maintained that “employees who are highly engaged are said to be top performers, serve as organisation’s advocates, stay with the organisation and contribute to the base line of business success”. He defined employee engagement as an improved motivational state of employee strength and their link to organisational goals. The experience of customers is considered to be the product of occupied employees who are encouraged to deliver customer experiences. A good employee engagement drives positive customer relationship.

Harter et al. (32) linked employee engagement to nine various performance indicators. This means that different departments may employ different measures in different situations to extract important information regarding financial performance of organisations.

Clustre (33) studied “the real value of engaged employees and reported that with a high level of employee engagement, about 70% of employees had a better understanding of how to meet customer requirements, 78% might recommend their services or products of the company and 19.2% increase in the operating revenue over the training period”. Over 75% of senior administrators involved in the research admitted that many employees weren’t highly engaged and this failure to engage compromised customer engagement initiatives.

Schaufel (34) referred employee engagement and customer engagement as ‘motivation’ and ‘commitment’ that indicated the psychological state in which employees feel drawn to improving organisational performance and well-being.

Engaged employees according to the study reveal a stronger inclination for the lower cost sensitivity and premium products when compared to their non-engaged counterparts.

7. RELATIONSHIP BETWEEN EMPLOYEE ENGAGEMENT AND HRM

There is a relationship with the revenue growth, service, throughput and viability of an organisation. Employee engagement is a concept that meets nearly all functions of human resource management (HRM) in an organisation. According to them, if any part of the HRM is not aligned in the right way, the organisation as well as the workforce will possibly fail to involve entirely in the work of the organisation, in their own career growth and there will be no response or inappropriate response to misconducts. They maintain that the concept of employee engagement derives from such theories as job satisfaction, organisational citizenship.

Elif, (35) explores the link between employee engagement and organizational performance. They maintained that accomplishing emotional bond along with the remuneration policy and talent management process in an organisation will enhance employee engagement as well as enhanced managerial performance. They concluded that accomplished employee engagement is unswervingly interconnected.

Vishnu et al (36) pointed out that employee engagement is the motivational factor in successful financial organization. Employee engagement has an important role in finance process as well as HRM process. Employee engagement is a reliable psychological factor that employees rely on and which motivates them to meet organization goals and objectives. Engrossed employees are expressively connected to their renowned organization and deeply engaged in their profession with an unlimited interest for the business effectiveness. The research further explored how employee engagement is taking out the best of workers and holds them permanently. The result indicates that employee engagement has a strong influence on the revenue growth and service. Employee sustainability and customer satisfaction of an organisation. Paluku, (37) stated that in many developing regions, employee engagement has developed as an essential element for organizational performance. The research examines the determinants of employee engagement and how it influences the revenue growth of an organisation.

James, et al (38) explores the link between employee engagement and revenue growth in 192 financial organizations and relationship amid employee engagement and management performance of various organizations. The results indicate a high ecological validity, which signifies that relationships are quite dependable across various organizations. According to James, a correlation among employee engagement and managerial performance at the unit level is quite considerable and vastly generalizable among businesses.

8. EMOTIONAL FACTORS OF EMPLOYEE AND CUSTOMER ENGAGEMENT

Sashi, (39) examined customer engagement perception by exploring expert opinions and connecting the same to marketing theory and coordination, relationship advertising, customer involvement and customer engagement conditions. The research explored a prototype of customer engagement progression along with employee relationship, communication, contentment, engagement, loyalty etc.

Chieh et al (40) stated that in the earlier days, the studies about emotional contamination generally concentrated on the result of employee's smile on consumers' friendliness. Linking their research inquiry with emotional factors, they concluded that employee's emotional state does not have direct impact on customer fulfilment but that it will possibly influence consumers' fulfilment through customer and employee empathy.

Roderick, (41) examined the theoretical details of customer engagement and practice of term engagement and concluded that in the current highly active and communication-driven business atmosphere, the quality of assistance among employees and customers is very essential. Cecil, et al (42) expressed that in service units, emotionally capable employee can create customer engagement.

Cecile, et al (43) expressed that in service confronts, it is being proposed that emotionally capable employees are close to thrive in creating relationship with their consumers, which frequently leads to consumer satisfaction and reliability. The main objective of this research is to examine the impacts of consumer professed employee emotional capability on fulfilment and reliability. The research also explores how and to what point relationship facilitates these influences. The degree to which consumers notice employees as emotionally proficient is connected to the growth of relationship, customer fulfilment, and reliability. Leaders of high-contact services must consequently give special focus to emotional capability at time of signing new employees and teams, inspire and guide current employees to improve this kind of capability.

Willemijn, et al (44) examines the influence of consumer emotions and performance of an employee in generating confront and relationship contentment. The research examines employee performance from a synergistic viewpoint by identifying the worker performance into worker-specific and communication or interface-induced performances by exerting a multilevel methodology. The result of the research exposes an important impact of positive reactions on satisfaction and no important influence of adverse reactions. In addition, the research pinpoints that not all of the worker activities affect encounter contentment and relationship contentment. The result also reports that certain employee behaviour and employee-detailed and communication-induced performances leads to an enhanced perception of consumer meeting and relationship contentment.

In this regard, the workplace relationships occupy a strategic importance. It has been widely claimed that there is an urgent need for the employers to focus on improving the team and co-worker relationship to enable the maximum performance on the part of the employees. Therefore, it is a prerequisite for every organization to facilitate enhanced team relationships within its various departments for creating an ambience dominated by collegiality.

Leadership is the most influential and fundamental factor which can effectively contribute towards this end. Effective leadership has been claimed to be a crucial determinant of employee engagement by indulging in self-awareness, balanced processing of information, relational transparency, and internalized moral standards Walumbwa et al (45). Empirical researches like Trinko et al have demonstrated that high level of engagement is present in cases where the organization possesses motivated, inspiring, and effective leaders.

Such claims are based on the assertion that if proper recognition is given to the efforts and work done by employees, they are seen to be more interested and engaged in the workplace. As stated by Schneider et al., (46) supportive leadership is found to impact employee engagement in a positive manner, by increasing the levels of involvement, satisfaction, and enthusiasm for work.

Ebru, (47) is of the opinion that acknowledging that consumer encounters add value to organisations, business are striving to find techniques that mutually integrate consumer satisfaction.

Fabia et al (48) examined the impact of customer background on customer engagement. With data from 516 clients drawn from high and low contact assistances, the research concluded that the tendency to involve customer loyalty differed considerably between the backgrounds reviewed. The research however maintained that most loyalty intentions are interrelated in perspectives with consumers' proclivity to participate.

Assietou, (49) investigated the influence of consumer satisfaction in finance service organizations. It also examined how essential it is to create emotional bonds among customers and employees in an organization. The research also explores the extents of emotional connections and its impact on customer satisfaction, loyalty intention and its impact on financial service. The research focuses on the impact of the 5 proportions of personal connection among customers and benefactors on customer fulfilment and the impact of contentment on loyalty intention. Customers' performance that stemmed from motivational factors and emotional conditions portrayed by a point of potency, commitment, engagement and communication towards a particular brand or organisation. The study maintained that customer engagement occurs both in offline and online mode but online mode received more attention because of the growth of social networking which help organisations communicate with their existing, new and potential customers. The result has led managers focus on designing customer engagement influences on loyalty intention to organisations and their products.

Jay, et al (50) studied customer loyalty to understand problems and challenges that are significant in affecting loyalty. The study concluded that intense transformation in the market including tourism and travel industry has caused experts to reinforce and strengthen customer loyalty. By exerting conceptual patters, this research offers an outline intended to spread the perceptive of loyalty intentions and reiterated the need for companies to be emotionally attached with customers for multiple reasons.

9. IMPACT OF PERCEPTION IN EMPLOYEE ENGAGEMENT

What is perception? Not necessarily something based on reality, it can just be a perspective an individual has based on one's view of a particular situation. When we talk about an organization, what matters the most are the employees and so what they perceive about the organization itself becomes key to its growth. Reality may be different but how employees view the reality is something for organizations to look at.

"Research on emotion management is increasingly considered from the early 1990s, in which emotion of interaction between clerks of front lines service and customer or common public has been majorly focused" Feldman, et al (51). "Emotion is a central and integral part in organization life when interacting with customer and with other members of the organization" Miller, (52). Hoschild (53) calls emotions of customer service and front-line clerks as "emotional labour" by Service employees who have to interact and to communicate with customers, in which they usually deal with a number of tasks that contain certain degree of emotion. Hoschild opp.cited (54) asserted that "emotional labour" indicated service employees display anticipated emotions as a flexible process. In addition, according to her, emotional labour jobs "require the worker to produce an emotional state in another person" (Hoschild, opp.cited 55). Another author, Miller referred emotional labour is the concept used to refer jobs in which "specific" emotional expressions as a required aspect of the job (Miller, opp. cited 56).

The result of this study has shown that both the negative and positive behaviour of employees are highly correlated to customers' overall satisfaction. This result is in agreement with the literature and several empirical studies. Moreover, the study examined the impact of employee behaviours on customers' perceptions and overall satisfaction, and in this context confirms the correlation between these variables and their impact on the financial performance of an organisation.

Ying Fu; (57) investigated the relationships between perceived customer behaviours (including customer participation, citizenship behaviour, complaint behaviour, and misbehaviour) and employee engagement in a sample of Chinese service workers. The study concluded the positive effect of customer participation and citizenship behaviour had a direct and positive impact on employee emotional assessment resulting to greater employee engagement.

10. STUDIES PERTAINING TO CUSTOMER ENGAGEMENT IN THE BANKING SECTOR

Employee engagement is claimed to be affected by a number of variables. These variables have been empirically studied by different researchers. As noted by Robinson and Griffiths (58), the present work environment has been subjected to a continuous and large-scale change process. For instance, in the way they do business, in relentless international competition and shareholder pressure, a diversifying workforce and increasingly complex work environments (Woodman, & Cameron, et al (59); Griffiths, et al (60). Several researchers have a mutual agreement on the factors characterizing such a desired work environment, giving proper appreciation to employees, communicating success of organisation to the employees, maintaining work-life balance, providing necessary resources, information, and a conducive environment.

Recognition and rewards have been recognized as crucial determinants of employee engagement. In the study by Rotman et al (61) it was concluded that employees receiving appropriate rewards and recognition from their organizations are characterized with a feeling of obligation to perform better and be highly engaged. Better pay, ongoing training and development, and making employees feel secure in the work environment are said to be the most deterministic factors for impacting the performance of the employees. Such efforts have been regarded as a 'taking care of employees' who then contribute towards better performances. Swanger et al (62); Koy, (63); Schneider, (64). A conducive working environment encourages employee engagement in a good number of organisational activities including building team relationships, indulging in mutually acceptable behaviours. Shazali et al (65) concluded that a good quality working environment instigates better service provision to customers as it represents "a good culture, working with a good team, a good boss and good physical surroundings, job security sustainable compensation package".

Effective and healthy relationship within team and its members enhances engagement. In connection to this, factors such as team climate, collective pride, commitment, leadership, communication, team ethics and team bonding are the major determinants of high-performance teams.

Khaliq, et al (66) studied "employee engagement in the banking sector of Pakistan" and concluded that perceived organisational support increases employee interest to work as it indicates organisation's respect for the employees. Hassan, et al (67) stated that perceived organisation support creates psychological empowerment for employee resulting to personal control which inspires them to work. Logia Shujaat, et al (68) maintained that Career Development and related opportunities are significant determinants of employee satisfaction in the Banking sector. Accordingly, the main business challenge in the employee engagement agenda is to impress the customers to ensure customer engagement. This is possible through activities that promote direct influence, customer interactions, focus, retention and loyalty.

Logie, (69 opp. Cit.) studied customer engagement and their experience in the market place. The study concluded that vast number of customers are loyal to banks because of measurable, process-driven and quantifiable financial services provided. The studied opined that customer functional satisfaction breaks any issues faced by financial services by directly influencing the habitual loyalty of its customers.

According to IMI, (70), rapid multi-channel digital communication would improvise the banking experience, reduce the service costs and increase customer revenue. This in turn will lead to customer loyalty, reduced complexity in payment services, increase rate of collection, authentication for services, fraud detection and service security as customers are informed about their accounts and card activities.

The banking sector specifically, is expected to lay an increased focus on ensuring customer satisfaction and loyalty (Hossain and Leo, (71) for attaining a higher financial performance. TCS, (72) also stated that the enablers in banks for the superior engagement of the customers are the customer's retention, loyalty and acquisition. In financial institution, the experience of the customers enhances and play key role in building up the operational performances. Technological development acts as enabler to increase the broadness of the customer experience through operational improvement, tracking customer behaviour, delivering interesting services, improvise the service channels, personalise the internet banking experience and installing the efficient and easy cash withdrawal. Hence by improvise the banking operations and enhancing the process efficiencies the customer's loyalty is improved through customer experience.

Another stream of literature pertaining to customer engagement has dealt with an important factor of a self-brand attachment or connection among the customers of a product or service. Such literature has held the claim that the customer engagement has critical relational consequences including "commitment," "trust," "self-brand connection," "consumers," "emotional brand attachment" and "loyalty" (Brodie et al.) (73). Such claims associated with the emotional association and self-brand attachment among the customers are based on the prevalence of the multi-dimensional perspective of management which considers cognitive, emotional, as well as behavioural dimensions. Thus, "connection", "attachment", "emotional attachment", "participation" are commonly used terms to refer to the different forms of engagement experienced by the customers (London, Downey, and Mace, (74). Researchers such as Lisa et al (75), Printy et al (76), Geraldine, and Shaunae al (2007), 77 etc., have empirically demonstrated close association between the multi-dimensionality of engagement, especially cognitive and emotional engagements.

Among the various reviews, the significant that pushed this research to the fore is the work of Iddagoda and Opatha (77) who conducted a research to study the research gap in employee engagement and discovered 7 gaps including:

1. Conceptual confusion,
2. Nonexistence of theoretical arguments and empirical tests on the impact of the religiosity on employee engagement,
3. Rapport between personal character and employee engagement being, neither theoretically argued nor empirically tested,
4. Unavailability of studies as to how the high-performance work practices (HPWPs) impact on employee engagement,
5. Shortage of "empirical evidence" regarding the link between "employee engagement and organizational financial performance A"
6. Absence of "empirical evidence" on "employee job performance to be an intervening variable for employee engagement and organizational financial performance",
7. Absence of empirical evidence about religiosity, HPWPs, personal character, leadership and work life balance that significantly affect employee engagement. Inspired by the gaps mentioned above, the researcher attempts to study the impact of personal character, leadership and work life balance on first level employees of banks.

FINDINGS AND CONCLUSION

The variables for the Employee Engagement have been adapted from the estimated model using PLS (write in full form) presented by Anitha (78). However, the original model includes policies and procedures as variables, but these have been excluded in the present research. The reason for the exclusion of these variables is due to the fact that all the banks chosen for this study represent financial institutions that follow more or less similar policies and procedures.

Thus, the Employee Engagement Index (EEI) can be presented as:

Employee Engagement Score = WEx + Lx + TRx + TCx + Cx +RRx

Where;

- WE : Work Environment
- L : Leadership
- TR : Team Relationship
- TC : Training and Career
- C : Compensation
- RR : Rewards and Recognition

Further, the customer engagement index has been framed by combining the variables derived from different researches:

- Thus, the Customer Engagement Index (CEI) can be presented as:
- Customer Engagement Score = Tx + SBAX + EBAX + Lx

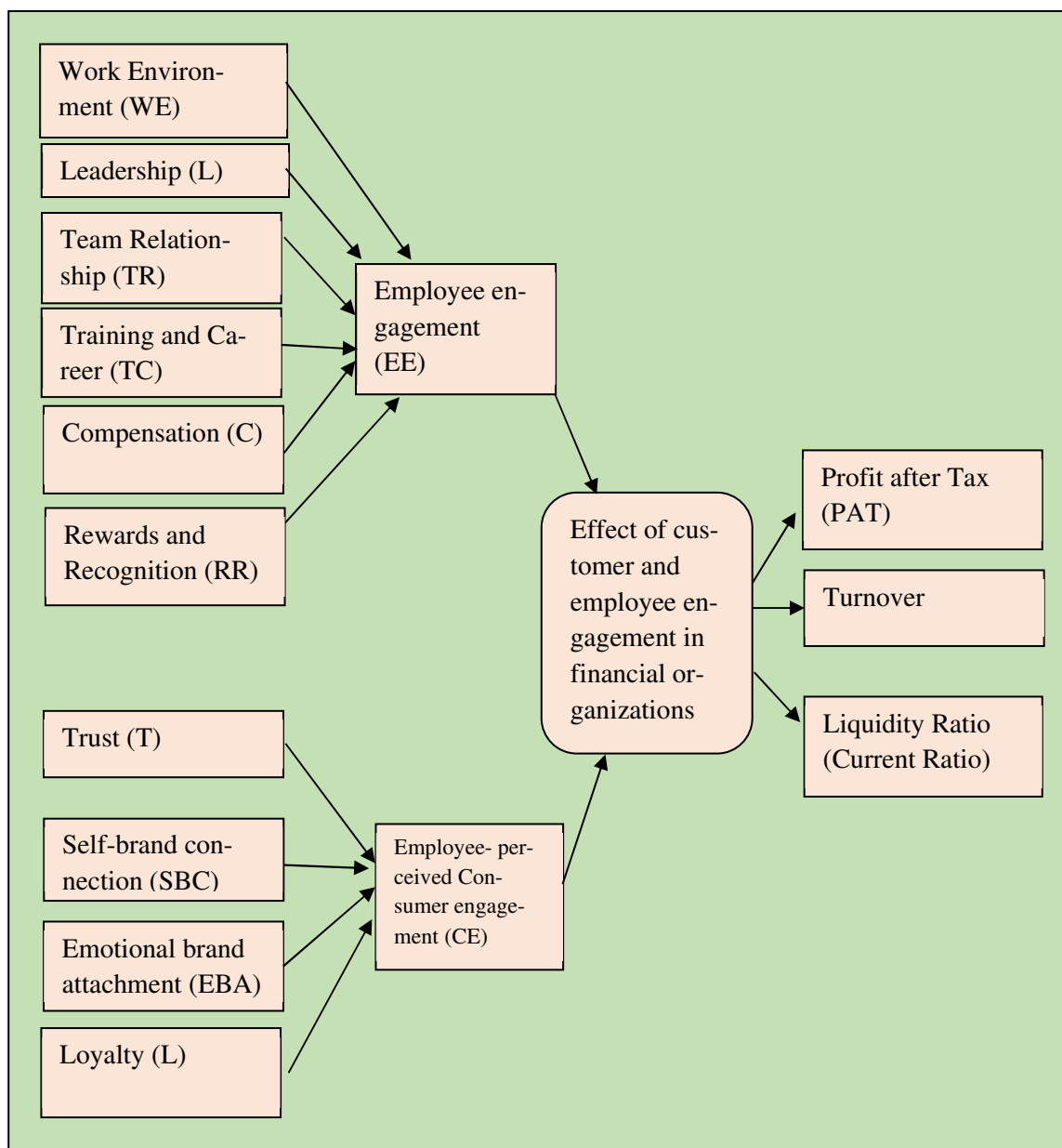
Where:

- T : Trust (Van Doorn et al.,) (79)
- SBC : Self-brand Connection (Escalas and Bettman, (80)
- EBA : Emotional Brand Attachment (Thomson, MacInnis, and Park) (81)
- L : Loyalty (Bowden,) (82)

The financial performance of the banks chosen as samples for the research will be measured through the following three indicators: Profit after Tax (PAT)¹

1. Turnover refers to the amount of revenue a bank generates over a given period of time.
2. Liquidity Ratio (Current Ratio) an indicator of the ability of an organisation’s current assets to meet its obligations when they become due.

FIG. 1: CONCEPTUAL AND DESIGN FRAMEWORK OF THE STUD



¹ PROFIT AFTER TAX (PAT) is the net profit earned by the company after deducting all expenses like interest, depreciation and tax. PAT can be fully retained by a company to be used in the business. Dividends, if declared, are paid to the shareholders from this residue. <https://www.ventureline.com/accounting-glossary/P/profit-after-tax-definition/>

RESEARCH GAP

Existing studies focus on employee engagement or customer engagement and its impact on the financial and other health issues of the organisation. However, there is dearth of literature to conclude. Not much work is done in the area of employee perception of customer engagement and the impact it has on the emotional wellbeing/work motivation of the employees. This research attempts to examine this relationship from the side of the employee alone, creating opportunity for further research from the customer's point of view. This research aimed to fill this gap and help future researchers to understand how employee-perception and/or customer-perception of engagement impacts financial organizations. Vishnu et al (83) and Markos (68) pointed out that employee engagement is motivational factor for successful financial organization. James et al (84) also identified the link between employee engagement and revenue growth. Burke (85) identified that, success of business is performed by the engagement of customers and employees. Henderson et al (86) also predicted that customer engagement changes the financial performance. It is important to add this dimension of intrinsic motivation driven by employee's own perception of customer engagement and how it affects his/her emotional work willingness.

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