

SIGNIFICANCE OF EMPLOYEES' WORKPLACE VALUES ON ORGANISATIONAL VALUES – A CASE STUDY OF SELECT BANKS IN INDIA.

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Abstract: The objective of this research is to study the relationship existing between employees' workplace values related to job, customer service, social relationship, societal responsibility and organisational values in banks. The sample size is 400 which include employees of leading public and private sector banks in India. The research uses Principal Component Analysis for factor extraction and Varimax with Kaiser Normalization under rotation method. Validity and reliability test are performed using the Bartlett test, KMO tests and exploratory factor analysis. Correlation and regression analysis are used to understand the magnitude of relationship between the dependent variable and independent variable. The correlation value between organisational value and employees' workplace values related to social relationship is 0.599, indicating the strongest association compared to other workplace values. Similarly the correlation value for workplace related to customer service with organisational value is 0.519 followed by societal responsibility with 0.517 and 0.414 for job related values. The inference drawn from the result to the banking industry is to imbibe these workplace values for better existence in the present competition.

Keywords: Workplace values, Organisational values, Social Relationship, Customer Service, Societal Responsibility.

I. INTRODUCTION

The rationale of the present study is to examine the contribution of employee's workplace values related to job, customer service, social relationship and societal responsibility to organisational values. Organisational values amalgamate all the contributing forces towards a streamlined mission to achieve the best outcome. In the existing global competition, the beliefs and values held by the employees have a splendid role to play in creating a competitive advantage along with the hard core as infrastructure, technology and technical knowhow. The employees' workplace values prevailing have its own contribution to the overall performance of any organisation. Hence a thoughtful understanding of the employees' workplace values and their coalition towards organisational values is very essential. Employees' workplace values considered in the present study are job related values, customer service values, social relationship values and the societal values.

Job related values held by the employees such as performing challenging job that demands innovation and creativity, prospect to work with different customer base for meeting varying requirements are important aspect. The technological intervention for proficient service, opportunity to learn and grow with the support of peers and higher executives, learning intercession from new customer base, exposure to use new technology for better customer service and likewise being proactive in the workplace to foresee the concern of stakeholders have their own significance in the performance. Similarly, workplace values that enforce an affable social relationship construct the best of best place to work. Enduring learning and sharing environment among the members of the organisation, taking risk and initiative to provide solution to the problems of the team members, being supportive to solve problems and decision in the work area, quick decision enhance the quality of work life which in turn is replicated in the overall performance.

Equally important is, respecting the time and requirement of customers, treating customers with respect and appreciating their concern, integrity and truth in the service, transparent communication of information at right time to the customers serve the motto of customer service. As well, elevating the society to make a better place to live is the core intention of the banks. Initiatives such as child and women education, farmers' needs, encouraging budding entrepreneurs with technical and financial assistance by promoting SMEs, subsidies on irrigation and agriculture to promote agricultural activities as self dependency on basic commodities, free schools and hospitals in rural areas enhance the quality of life in rural India. This culture shows the concern towards upliftment of the society, economic development and infrastructure progress of the nation.

Hence, the study looks into the harmonizing association existing between employees' workplace values related to job, social relationship, customer service and societal responsibility with organisational values in the banking sector. The results of the study will lead to enhancing workplace values for better efficiency in the banks. Paucity of empirical study in the banking system in association with the significance of organisational values and the related workplace values was the motivation to undertake research in this area. The outcome of the present study will provide incalculable insight to policy makers in banking industry. An overview of organisational values, its association with workplaces related to job, social relationship, customer service and societal relationship are empirically analysed.

II. CONCEPTUAL FRAMEWORK

2.1 Organisational values

Organisational values shared among the stakeholders serve as guiding principle to regulate and govern expectable workplace conduct by the members of the organisation (Eberhard Schnebel, 2000). Higher level of commitment and contentment can be reached with resemblance in organisational values and employee value that in turn leads to better person – organisation fit, i.e., the individual interest are allied with the organisation objectives and mission. Employees execute their role with passion rather than confining themselves to their formal responsibilities dictated by their superior (Jelena Spanjol, Leona Tam, Vivian Tam, 2015). The culture of shared values with a holistic approach that integrates the mission, vision, strategic planning, employee values and business operations is the need of the hour to play in this aggressive era and remain competitive (Brian Shapiro, Michael Naughton, 2015). Sharing the organisation values construct an emotion of belongingness amongst the members, the best workplace environment resulting in enhanced job satisfaction. Obviously this drives the employees for higher level of efficiency and productivity (Dr Mrs. Edwinah Amah, 2012; Niaz Ahmed Bhutto *et al*, 2012).

2.2. Job related values

The present banking sector is exposed to a range of challenges, in spite banks channelize their resources to reach out the customers' expectations. Organisational Citizenship Behaviour (OCB) is one such culture that drives the employees to perform the best for their customers. Comprehending the relation between OCB, HRD climate, employee engagement initiatives, job satisfaction and commitment provides a holistic view. (Dr. Nadeem Ahmed, Anwar Rasheed, Khawaja Jehanzeb, 2012)

The components of job satisfaction such as nature of work, rewards and salary, promotion, benefits and employee welfare, supervision and supportive working environment, operating procedure, peer support and communication network etc plays a eminent role in the banking sector. The authors (Shaheen Ahmed, Md. Nokir Uddin, 2012) have empirically tested in Janata Bank Limited in Bangladesh. Intrinsic factors as security on job, authority vested in the position, moral values in the workplace are important concerns. Extrinsic aspects such as, recognition, co-workers teamwork and advancement in career equally play their role (Ismail Khan *et al*, 2013).

2.3. Customer Service related values

The elementary purpose of any bank is reaching the stakeholders with best in class quality products and services, ensuring customer satisfaction, maintain the image of the bank, protect the trust held by the customers, business excellence and enhance customer loyalty (Muslim Amin, 2013; Nguyen and LeBlanc, 1998). Customer satisfaction is a state of mind experienced by the customers with respect to expectations in regard to quality of the products and services provided by the banks. Customers are pleased when the supposed performance is corresponding or higher than their expectations (Oliver 1997). Banks focus on providing fast and efficient service, confidentiality and transaction speed for delivering the best service (Amin and Isa, 2008). Establishing a lasting relationship with customers fosters a shared loyalty among the customers and the bank executives to uphold the competition (Othman and Owen, 2002). These in turn enhance the business reputation among customers and value addition in the society (Anderson and Sullivan, 1993).

Values focusing on customer orientation such as; customer first, serving customers, being proactive to their financial requirements, bringing positive transformation have contributed in achieving breakthrough. Besides the external environment challenges associated with government regulations, fluctuating capital markets, entry of new competitors and the shifting customers expectations, it is high time that the banks need to proactively respond to the stir of the competitors and the customers (Denison, 2007). Also, the covert of exultant firms leading today's market is practicing the principle of "customer first" (McShane and Von Glinow, 2006). Sharing this ethnicity from one line of managers to the next develop the employees commitment towards superior customer service.

2.4. Social relationships related values

The quintessence of social network prevailing in the workplace is replicated in the performance of the banks. The pace of taking decisions, problem solving, coordination in the team, initiative for handling risk, learning and sharing habits are solely dependent on the mutual understanding and the existing relationship. The support received by the superiors, peer level support, transparent communication systems has their own significance. The leadership style of the managers and executives in guiding and influencing have a direct impact on the level of job satisfaction, employee turnover and organizational commitment in Saudi Arabia banks. (Dr. Adil Zia 2015; Fatima Bushra, Ahmad Usman, Asvir Naveed 2011).

2.5. Societal responsibility related values

Banks apart from providing service and creating profits equally focus on the societal improvement. Rural development, women empowerment, financial assistance to budding entrepreneurs, infrastructure development, schools and basic amenities in rural India and many other initiatives are a part of the societal concern of the banks to contribute to the nation's wellbeing. The CSR activities and the initiatives as priority sector lending, women welfare, community welfare, environment protection, farmer's welfare, rural branch expansion and financial literacy boost up the economy of the nation. (Michele Andreus *et al* 2012; Eliza Sharma, Dr. Mukta Mani 2013).

III. METHODOLOGY

The tested questionnaire using 5 point likert scale is the survey instrument used for collecting the responses from the public and private bank employees in India. Convenience sampling design is employed to collect the data. Employees from State bank of India, Canara bank, Union Bank of India, Corporation Bank, State Bank of Mysore, Syndicate Bank, Bank of India, NABARD, IDBI, Bank of Baroda were the public sectors banks respondents. Axis, ICICI, HDFC, Karur Vysya Bank, Kotak Mahindra bank and Karnataka Bank employees were the private banks respondents. The sample size of the study was 400 including both the public and private banks. The questionnaire is pilot tested. Bartlett test, KMO tests and exploratory factor analysis is conducted to measure the validity and reliability of the instrument. Principal Component Analysis is the method of extraction in use and varimax with Kaiser Normalization is the rotation method. The sig value determined out of the analysis is 0.05 and the KMO result was higher than 0.5 which proved the scale is excellent. The Cronbach Alpha is 0.647, 0.677, 0.669 and 0.842 for job, customer service, social relationship and societal responsibility workplace values respectively.

IV. HYPOTHESIS FORMULATION

H1: There is linear relationship existing between employees' workplace values related to job and organisational values

H2: There is linear relationship existing between employees' workplace values related to customer service and organisational values.

H3: There is linear relationship existing between employees' workplace values related to social relationship and organisational values.

H4: There is linear relationship existing between employees' workplace values related to societal responsibility and organisational values.

V. ANALYSIS AND RESULTS

Table 1: Correlations analysis for employees' workplace values with Organisational Values

Workplace Values	Organizational values
Values related to Job	.414*
Values related to Customer Service	.519*
Values related to Social Relationships	.599*
Values related to Societal responsibility	.517*

The correlation analysis between the employees' workplace values and organisational values is conducted at 5% level of significance. There is a positive relationship between the dependent (organisational values) and the independent values (employees' workplace values). The correlation value between employees' workplace values related to job and organisational values is 0.414. Similarly the correlation value between employees' workplace values related to customer service, social relationships and societal responsibility and organisational values are 0.519, 0.599 and 0.517 respectively.

Table 2: Multiple Linear Regression

R Square	Adjusted R Square	Std. Error of the Estimate	F	Sig.
.507	0.50	0.32	101.40	.000

Table 3: Standardized Coefficients and unstandardized Coefficients

WORKPLACE VALUES	Unstandardized Coefficients	Std. Error	Standardized Coefficients	t	Sig.
	B		Beta		
Constant	.566	0.21		2.73	0.01
Values related to my Job	.096	0.04	0.10	2.57	0.01*
Values related to Customer Service	.316	0.04	0.29	7.48	0.00*
Values related to Social Relationships	.306	0.04	0.31	7.01	0.00*
Values related to Societal responsibility	.163	0.03	0.24	5.68	0.00*

Dependent variable: Organisational values

Predictors: Constant, Values related to my Job, Values related to Customer Service, Values related to Social Relationships, Values related to societal responsibility

The independent variables in the present study are the employees' workplace values related to job, customer service, social relationships and societal responsibility. Organisational values is the dependent variable as shown in table 3. The correlation coefficient value R is 0.507 and the F-ratio is 101.40 as shown in table 2. This clearly specifies a positive relationship between the employees' workplace values related to job, customer service, social relationships, societal responsibility and organisational values. The significance level ($P < 0.01$) being small, the R square value presents the goodness of fit of the model. The distinction of the independent variables on the dependent variable (organisational values) is 50.7% ($R^2 = 0.507 * 100$). Hence, the model exhibits good amount of correlation between the dependent variable and the independent variables.

VI. RESULTS AND DISCUSSIONS

H1: There is linear relationship existing between employees' workplace values related to job and organisational values

It is clear from the analysis that the correlation value for employees' workplace values related to job with organisational values is 0.414 and the fitness of the regression model is 0.507. The sig value is 0.01, which is lesser than 0.05 indicating a significant linear relationship between the values related to job with organisational values. Workplace values as being innovative on the job, taking initiative to explore new avenues in the various domains, aspiration to work with latest technology, interacting with new customers, meeting the dynamic preferences of the customers are the unique nature of any talented and efficient employees. These attributes of employees in the workplace, obviously get aligned to the organisation objectives and values. The need of the present challenging environment is developing the culture of continuously exhibiting a proactive mindset to achieve excellence in performance as quoted by the previous researchers (Dr. Nadeem Ahmed, Anwar Rasheed, Khawaja Jehanzeb, 2012). Hence H1 is accepted.

H2: There is linear relationship existing between employees' workplace values related to customer service and organisational values.

The correlation value for employees' workplace values related to customer service with organisational values is 0.519. With an R value of 0.507 and the sig value is 0.00 demonstrates the fitness of the regression model indicating momentous linear relationship between the dependent and the independent variable. Employees' workplace values as customer first, appreciating the concerns of the customers, providing the best in class service, providing defect less service, quick and fast service (Amin and Isa, 2008), respecting the time of customers are the most important aspects of any business concern as mentioned by the previous researchers too (Muslim Amin, 2013; Nguyen and LeBlanc, 1998). With all these facts of analysis and the support of previous research H2 is accepted.



Figure 1: Graph showing the relationship between employees' workplace values related to job, customer service, social relationship, societal responsibility and organisational values.

H3: There is linear relationship existing between employees' workplace values related to social relationship and organisational values.

The correlation value for workplace values related to social relationship with organisational values is 0.599. The R value of the regression model is 0.507 and the sig value is 0.00. Hence a significant linear relationship exists between the values related to social relationship with organisational values. The organisation culture plays an important role in creating an efficient workplace. Working under the expertise of superiors, facilitated by the support of peers in critical situation of problem solving and decision making are the most advantageous part of workplace. Similarly, the culture of continuous learning and sharing among the

managers and executives contributes to the performance. The leadership style exhibited by the managers influences the efficiency of the workplace in terms of motivating the dynamic employees in handling risk, coordinating the business activities in normal and contingences, which in turn demonstrates the team work (Dr.Adil Zia 2015;Fatima Bushra ,Ahmad Usman ,Asvir Naveed 2011). Hence H3 is accepted

H4: There is linear relationship existing between employees' workplace values related to societal responsibility and organisational values.

Workplace values that focus on the rural development of India is one of the important objective of banks. Initiatives taken by the bank employees in line with the guidelines of the RBI have contributed in a greater way for the economic development of the country. Meeting the requirements of the farmers, providing financial assistance for irrigation facilities, investing on the infrastructure development of the nation, adopting villages, providing basic amenities and schooling facilities to underprivileged children, women empowerment in the form of setting SHGs, financial assistance to young entrepreneurs to create employment are the contributions of banks towards the economic upliftment. Obviously workplace values intended to serve the society are appreciated as these get aligned with the organisational objectives and the values. (Michele Andreus et.al 2012; Eliza Sharma, Dr.Mukta Mani 2013).Hence, H4 is accepted as the correlation value for workplace values related to societal responsibility with organisational values is 0.517 and the fitness of the regression model with an R value of 0.507 .

VII. IMPLICATION TO MANAGERS

The 21st century banking is allied with new set of challenges and opportunities .The most significant and need attention are the challenges associated with information and delivery. The strategy of mergers between banks has imposed its own issues along with managing the manpower requirement to serve the customers of different base. Besides these objectives, moving towards converting India as a digital economy has its own impact on the functioning of the banking executives. The critical fact that one has to become aware of is that, do our banks have sufficient manpower with the required skill set to efficiently manage and trouble shoot the technological issues .Also the technological facilities have to be taken care .In spite of all these challenges it's the fundamental duty of the managers to ensure that all the banking activities are in line with the organisational goals and objectives that are derived from the vision of the organisation and should be inculcate in the workplace as the most adhered values.

VIII. CONCLUSION

The present Indian banking industry, apart from experiencing the global, economic, political and regulatory landscape, it is the emergence of digital economy that has caused the foremost fracas in the day to day business as a usual and also in the long term strategic plan. Insatiable consumer hunger for Omni-channel transactions has placed most banks on the digital banking back foot. E-banking needs lot of progress in terms of speed and service. Even though small and medium banks are rendering on line services, the large banks with big number of customers have to shift more expeditiously. The employees need to be technically strong to handle the challenges in the e-banking ecosystem. To meet the requirement and the instructions of the Government of India and RBI, the usage of ADC (Alternate delivery channels) have to be noticeably enhanced in both the rural branches as well the branches in metro. The infrastructure related to the technical aspects has to remarkably improve to serve the rural India. The employees need to take initiative in enhancing the SHGs and also encourage the SMEs for visualizing the dream of "Make in India". The Banks have to move towards providing support to the agriculture sector which is the back bone of our nation as well as the economy. To demonstrate such behavior in the workplace the employees need to get gelled with the organisational values. Workplace values that focus on providing the best customer service, values that make sure the priority sector for rural development are the need of the hour to meet the cutthroat competition and sustain the present dynamic essentials of transforming banking sector. Cultivating the culture of aligning the employees' values with the organisational values creates qualities as intrapreneurship, ownership and higher level of commitment in the banking employees.

IX. REFERENCES

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