EXPLORING THE INTERACTION EFFECT OF EMPLOYEE'S DEMOGRAPHIC FACTORS AND EMPLOYEE'S WORKPLACE VALUES : A SPECIAL REFERENCE TO PUBLIC AND PRIVATE BANKS IN INDIA

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Abstract:

The objective of this study is to appreciate the interface between the demographic factors and employee's workplace valuesrelated to customer service, societal responsibility, safety and rewards. The sample size 400includesrespondents form public and private sector banks in India. The data from the respondents is collected employing convenience sampling technique with a tested questionnaire.Statistical tools as Principal Component Analysis is used for factor extraction .Validity and reliability test are executedwith theKMO tests and Bartlett test.The rotation method usingVarimax with Kaiser Normalization andExploratory factor analysis have presented significant results.It is clear from the results that there exists an interaction effectbetween gender and bank type on customer service. Similarly,there is interaction effect between experience and bank type on safety and autonomy. Theimplication drawn from the outcome of this study to the banking executives is to imbibe these workplace values for sustaining the present dynamic competition.

Key words: *Workplace values, Customer Service, Societal Responsibility. Safety and Autonomy, Rewards and Development*

1. INTRODUCTION:

The intention of the present study is to observe the interaction effect of employee's demographic factors and employee's workplace values. Employee's workplace values connected to customer service, societal responsibility, safety and autonomy .The employees' workplace values existing have its own contribution to the overall performance of any organization.

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Hence a thoughtful understanding of the employees' workplace values and their interface with the demographic factors is vital. Employees' workplace values considered in the present study are customer service values, reward values, safety values and the societal values.

The banking sector is exposed to various challenges and responsibilities. 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 interaction effect between the demographic factor such as age, experience and gender on the employees' workplace values related to customer service, societal responsibility, rewards and safety. The outcome of the present study will provide immense insight to policy makers in banking industry. An overview of workplaces related to customer service and societal relationship are empirically analysed.

2 FRAMEWORK

Muslim Amin, Zaidi Isa, Rodrigue Fontaine (2013) have examined the relationship existing between customer satisfactions, image of the bank, trust held by the customers and customer loyalty towards the Islamic banks. Dr.Nadeem Ahmed,Anwar Rasheed,Khawaja Jehanzeb (2012) have explored the dynamic challenges banking sector is exposed to, in spite banks streamlined their strengths to reach out the customers' expectations. One such culture is the Organizational Citizenship Behaviour .The authors have developed a model to understand the relation between OCB, employee engagement, HRD climate, job satisfaction and commitment. Haripurnomo (2015) states that banking industry is one among those which are experiencing dynamic change to gear up with the expectations of the customers to provide a range of services from the traditional banking to the internet banking in order to sustain the deadly competition. This would be possible only with competent workforce and well planned work systems in the banks to deliver customer satisfaction

Raja M. Akbar, Aisha Akbar (2012) have proposed a model with eight essential HRM competencies required in the banking sector. The variables included

in the study were bank's perceived performance taken as dependent variable .The independent variable were as follows ; change steward and culture , HR expert , credible activist , talent manager , business partner , management and leadership competencies and lastly organization designer .Niaz Ahmed Bhutto ,Minhoon Khan Laghari , Falah-ud-Din Butt (2012) examined the relationship connecting organizational climate and job satisfaction with special reference to banks in Pakistan. Job satisfaction and organisation climate is ranked most suitable in the foreign banks followed by private banks and least with the public sector bank.Muhammad Zeeshan Shaukat, Dr.Aslan Amat Senin ,Ishfaq Ahmed (2012) examined the factors contributing to job satisfaction in Pakistani banks. The findings of the study indicated that supporting factors of employees in the organization as good working conditions, incentives and perks positively influences the job satisfaction. Along with these intangible benefits the relationship between the stakeholders, the rapport maintained significantly contributes to job satisfaction. Shaheen Ahmed, Md. Nokir Uddin (2012) have studied the factors contributing to job satisfaction in the banking sector of Bangladesh. In general the job satisfaction of any employee depends on facilities as rewards, salary, supervision, operating procedure, co-worker, promotion, nature of work, benefits, supportive working environment and communication etc. In this study apart from these factors attitudes of supervisors, nature of work and communication system supporting the operations are also considered. The findings indicate employees have shown dissatisfaction with the benefits, promotion and salary, but satisfied with operating procedure, reward, communication system, supervision, co-workers and nature of work.

Shilpi Singh (2013) has focused on the importance of Human Resource Development in Indian Banks. The initiatives taken by Indian banking Associations highlighted in the study is, Staff Training Colleges; National Institute of Bank Management, Pune; Banking Service Recruitment Boards, Indian Institute of Banker, Bombay; Indian Bank Association, Bombay are discussed. Eliza Sharma, Dr.Mukta Mani (2013) examined the CSR initiatives undertaken in the commercial banks in India. CSR activities focused in the study included women welfare, community welfare, rural branch expansion, environment protection, priority sector lending, financial literacy, education and farmer welfare. The public sector banks proved the highest contribution towards CSR in meeting the concerns of the society, while the private and foreign banks are far behind with not remarkable contribution.

Md. Tofael Hossain Majumder (2012) identified the dissatisfaction of private bank employees in Bangladesh with the HRM practices followed. The employees were not happy with respect to the top

management policy, job design that focused on the roles and responsibilities, training and development initiatives, compensation system and opportunities for growth and development. Ismail khan et.al. (2013) with the support of Herzberg's two factor theory has made an attempt to understand the importance of extrinsic and intrinsic rewards in Pakistani commercial Banks. Job performance and job satisfaction are analysed. Authority, security, social service, ability, moral values utilization, variety and activity were the intrinsic rewards considered. The factors of extrinsic rewards are advancement, recognition, supervision, co-workers cooperation and human relations. It is clear from the study that the rewards provided in the organisation motivate the employees for enhanced job satisfaction that in turn improves the overall performance of the banks, hence there is a positive correlation between the rewards, job satisfaction and organisational performance.Khawaja Jehanzeb et al (2012) this study aims to examine the impact of rewards on job satisfaction in both public and private banks of Saudi Arabia. Results indicate that rewards have positive significance on motivation, motivation is positively related to the job satisfaction and rewards have a positive significant effect on job satisfaction.

3. METHODOLOGY

Questionnaire with 5 point likert scale is used for collecting the data from the public and private bank respondents. The questionnaire is pilot tested .The sampling design employed in the data collecting process is Convenience sampling. Canara bank, State bank of India, Corporation Bank, Union Bank of India, Syndicate Bank, State Bank of Mysore, NABARD, Bank of Baroda, IDBI and Bank of India were the sample banks in public sectors. Similarly ICICI, Karur Vysya Bank,Axis, Karnataka Bank , HDFC and Kotak Mahindra bank were the sample banks in private sector. The sample size is 400 respondents, 208 respondents form the public and 192 respondents from the private banks. KMO tests and Bartlett test are conducted. Exploratory factor analysis is used to measure the validity and reliability of the questionnaire. Method of extraction used is Principal Component Analysis. Varimax with Kaiser Normalization is the rotation method employed to extract the factors. The sig value is 0.05 and the KMO result higher than 0.5 attest the scale is excellent. The Cronbach Alpha value for customer service, societal responsibility, safety and rewards related employees workplace values are 0.677, 0.842, 0.727 and 0.743 respectively.

4. HYPOTHESIS FORMULATION

H1: There is interaction effect between gender and bank type on customer service.

H2: There is interaction effect between age and bank type on safety and autonomy.

H3: There is interaction effect between age and bank type on societal responsibility

H4: There is interaction effect between experience and bank type on rewards and development.

H5: There is interaction effect between experience and bank type on Safety and Autonomy

5. ANALYSIS, RESULTS AND DISCUSSIONS

5.1 ANOVA Interaction Effect between gender and bank type on customer service

ANOVA interaction effect is employed to understand the dynamics between gender and customer service in public and private bank employees. The independent variables are categorical variable and dependent variable is continuous variable. The interaction effect is established if the results are statistically significant.

Table 1: Table showing the mean value for Customer Service with respect to bank type and gender

Bank type	Gender	Average	Count
Public	Male	4.55	133
Public	Female	4.68	75
Private	Male	4.66	115
Private	Female	4.59	77

The mean values for customer service are 4.55 and 4.68 for male and female employees in public banks respectively. Similarly, the mean values for male and female employees in private banks are 4.66 and 4.59 respectively. It is statistically clear that female employees in public banks customer service perceived high level of customer service than other combinations

ANOVA result

H1o: There is no interaction effect between gender and bank type on customer service.

H1a: There is interaction effect between gender and bank type on customer service.

Table 2: ANOVA result for customer service with gender and bank type.

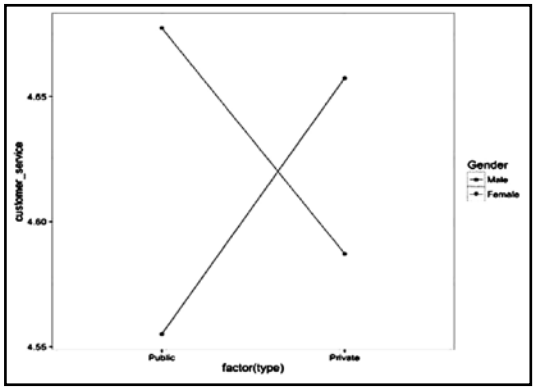
	Df	Sum of Sqr.	Mean Sqr,	F value	Pr (>F)
Bank type	1	0.09	0.09	0.5	0.48
Gender	1	0.07	0.07	0.405	0.53
Bank type *Gender	1	0.87	0.87	4.826	0.03*
Resi-duals	396	71.73	0.18		

*P<.05

The importance of customer service as one of the most significant workplace value held by employees is confirmed both in the public and private banks as stated in the previous study Dr.Nadeem Ahmed,Anwar Rasheed,Khawaja Jehanzeb (2012) .The female employees in the public sector banks have enhanced

importance while the male employees in the private banks have exhibited a greater importance. Statistically it is evident that, F=4.8 and P<.05, hence interaction effect is established on customer service by bank type and gender. The alternative hypothesis Ha is accepted.

Graph 1: Interaction Graph showing the Interaction Effect of Customer Service with respect to bank type and gender



5.2 ANOVA Interaction Effect between age and bank type on safety and Autonomy

Table 3: Table showing the mean value for Safety and Autonomy with respect to bank type and age of employees

Bank type	Age	Average	Count
Public	25-30	4.38	52
Public	30-40	4.26	42
Public	40-50	4.31	49
Public	50-60	4.31	65
Private	25-30	4.47	82
Private	30-40	4.29	71
Private	40-50	4.51	39

The mean values for Safety and Autonomy are 4.38, 4.26, 4.31 and 4.31 with different age grouped employees in public banks. Similarly, the mean values of employees in private banks are 4.47, 4.29 and 4.51 for different age groups. Private bank employees with 40-50 years seems to be perceive high compared to other group and lowest perceived by public bank employees with 30-40 years.

ANOVA result

H2o: There is no interaction effect between age and bank type on Safety and Autonomy.

H2a: There is interaction effect between age and bank type on Safety and Autonomy.

Table 4: ANOVA result for Safety and Autonomy with age and bank type

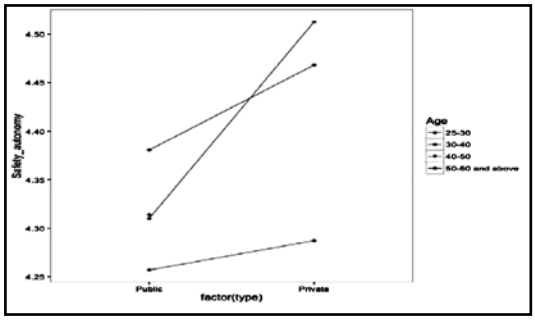
	Df	Sum of Sqr.	Mean Sqr,	F value	Pr (>F)
Bank type	1	0.85	0.85	3.568	0.06
Age	3	1.76	0.59	2.471	0.06
Bank type: Age	2	0.36	0.18	0.762	0.47
Resi-duals	393	93.39	0.24		

*P<.05

Job security is an important aspect for both the employees of public as well as private bank. The public sector employees have a secured job with a predetermined

structured reward system as it is under the control and administered by the RBI. Hence, the public sector employees have a secured ecosystem. But, unfortunately in the private sector banks the biggest challenge is the insecurity in the job. Therefore, the employees have confirmed a noticeable differentiation for safety related workplace values. Statistical results are also in line with the fact existing in the banking sector. Since F=.76, P>.05, there is no interaction effect established on Safety and Autonomy by bank type and age. The same observation is noted by the previous researchers Muhammad Zeeshan Shaukat, Dr.Aslan Amat Senin ,Ishfaq Ahmed (2012). The null hypothesis Ho is accepted.

Graph 2: Interaction Graph showing the Interaction Effect of Safety and Autonomy with respect to bank type and age .



5.3 ANOVA Interaction Effect between age and bank type on societal responsibility

Table 5: Table showing the mean value for societal responsibility with respect to bank type and age of employees

Bank type	Age	Average	Count
Public	25-30	4.32	52
Public	30-40	4.05	42
Public	40-50	4.18	49
Public	50-60	3.98	65
Private	25-30	4.10	82
Private	30-40	4.08	71
Private	40-50	3.98	39

The mean values for societal responsibility are 4.32, 4.05, 4.18 and 3.98 with different age group employees in the public sector banks. And, the mean value for societal responsibility are 4.10 ,4.08 and 3.98 for different age group employees in the private sector banks. The public sector bank employees with 25-30 years have highly perceived the workplace values related to Societal responsibility (4.32).On the other front the private sector employees with 40-50 years have a diminished importance (3.98) .

ANOVA result

H3o: There is no interaction effect between age and bank type on societal responsibility.

H3a: There is interaction effect between age and bank type on societal responsibility

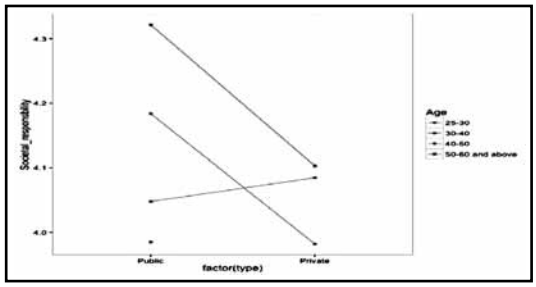
Table 6: ANOVA result for Safety and Autonomy with age and bank type

	Df	Sum of Sqr.	Mean Sqr,	F value	Pr (>F)
Bank type	1	0.32	0.32	0.727	0.39
Gender	3	3.01	1.00	2.253	0.08
Bank type: Gender	2	1.1	0.55	1.23	0.29
Resi-duals	393	175.29	0.45		

*P<.05

Workplace values related to societal responsibility such as women empowerment, rural development, CSR activities for enhancement of the society, establishing SHGs, financial assistance to rural entrepreneurs are the primary concern of the public sector banks along with other service. This instruction is given by the RBI and the Government of India. But the private banks have a different vision of increasing their market share concentrating on the urban customers to have fast growth in the industry. Hence, the employees' workplace values with respect to societal responsibility are not similar and the same is reflected statistically as stated by the previous authors Shilpi Singh ,Eliza Sharma, Dr.Mukta Mani (2013) .Since, F=1.23, P>.05, there is no interaction effect. The null hypothesis Ho is accepted.

Graph 3: Interaction Graph showing the Interaction Effect of societal responsibility with respect to bank type and age.



5.4 ANOVA Interaction Effect between Experience and bank type on Rewards and Development

Table 7: Table showing the mean value for Rewards and Development with respect to bank type and Experience of employees

Bank type	Experience in years	Average	Count
Public	02 to 05	4.54	45
Public	05 to 10	4.42	36
Public	10 to 20	4.30	34
Public	20 to 30	4.24	50
Public	30+years	4.31	43
Private	02 to 05	4.49	80
Private	05 to 10	4.57	69
Private	10 to 20	4.46	37
Private	20 to 30	3.97	6

The mean values for rewards and development are 4.54, 4.42, 4.30,4.24 and 4.31 for different age groups in the public sector employees. And, The mean values for rewards and development are 4.49,4.57,4.46,4.24 and 3.97 for different age groups in the private sector

employees. It is clear that the public sector employees with lesser than 5 years of experience have perceived extra importance for workplace values related to rewards and development. In case of private bank employees with 5 to 10 years of experience have show a similar importance for reward related values.

ANOVA output

H4o: There is no interaction effect between experience and bank type on rewards and development.

H4a: There is interaction effect between experience and bank type on rewards and development.

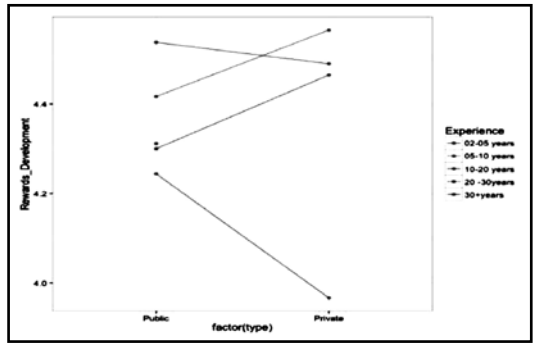
Table 8: ANOVA result for rewards and development with experience and bank type

	Df	Sum of Sqr.	Mean Sqr,	F value	Pr (>F)
Bank type	1	1.83	1.8265	7.576	0.00619**
Expe-rience	4	3.17	0.7929	3.289	0.01141*
Bank type: Expe-rience	3	1.31	0.4374	1.814	0.14397
Resi-duals	391	94.27	0.2411		

**P<.01 *P<.05

The employees serving in the public sector banks enjoy a full fledged pay revision regularly as directed by the central wage boards which is not the case in the private banks of India. The benefits provided to the public sector employees are exponentially good compared to the private bank employees. Along with the salary the other non monetary benefits are residential accommodation, travel expense reimbursement, provision for 2 wheeler or 4 wheeler fuel allowance, medical aid for dependents of staff, compensation on death/disability/ serious injury while on duty, Leave travel allowances Housing loan, vehicle loans ,personal loans. As both the public and private sector bank employees have shown importance to workplace values related to rewards the main effect is established for both bank type and experience, but model would not establish interaction effect. A similar statement is also made by the previous researcher Md. Tofael Hossain Majumder (2012) Since, F= 1.814 and P>.05, the null hypothesis Ho is accepted.

Graph 4: Interaction Graph showing the Interaction Effect of rewards and development with respect to bank type and experience.



5.5 ANOVA Interaction Effect between Experience and bank type on Safety and Autonomy

Table 9: Table showing the mean value for Safety and Autonomy with respect to bank type and Experience of employees

Bank type	Expe-rience	Average	count
Public	02 to 05	4.40	45
Public	05 to 10	4.25	36
Public	10 to 20	4.26	34
Public	20 to 30	4.29	50
Public	30+years	4.36	43
Private	02 to 05	4.45	80
Private	05 to 10	4.40	69
Private	10 to 20	4.45	37
Private	20 to 30	3.83	6

The mean values for Safety and Autonomy are 4.40, 4.25, 4.26, 4.29 and 4.36 for different age groups in the public sector employees. And, The mean values for Safety and Autonomy are 4.45, 4.40, 4.45 and 3.83 for different age groups in the private sector employees.

ANOVA output

H5o: There is no interaction effect between experience and bank type on Safety and Autonomy

H5a: There is interaction effect between experience and bank type on Safety and Autonomy

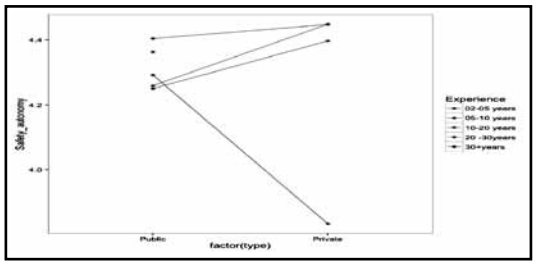
Table 10: ANOVA result for Safety and Autonomy with experience and bank type

	Df	Sum of Sqr.	Mean Sqr,	F value	Pr (>F)
Bank type	1	0.85	0.8478	3.58	0.0592
Expe-rience	4	1	0.2512	1.061	0.3757
type: Expe-rience	3	1.91	0.6372	2.691	0.046*
Resi-duals	391	92.59	0.2368		

**P<.01 *P<.05

Respondents from private with average experience of 5 years seems to perceive high values than other group with respect to workplace values related to Safety and autonomy . Interaction effect is establish between bank type and experience statistically with F=2.691, P<.05. This indicates the importance of job security and safe working environment for the private bank employees as also stated by the previous researcher Md. Tofael Hossain Majumder (2012). The alternative hypothesis Ha is accepted

Graph 5: Interaction Graph showing the Interaction Effect of Safety and autonomy with respect to bank type and experience.



6 IMPLICATION TO MANAGERS

The present banking system is associated with new set of challenges and opportunities. A noteworthy challenge allied in the transformation process of Digital India is fundamentally with information and delivery. In turn this has an impact on the performance of the banking executives and has given rise to considerable facts that need attention. The serious fact that has to be taken care is make sure that adequate manpower with requisite skill set are present to trouble shoot the technological concern .

7 CONCLUSION

The Indian banking business has continued to maintain its reputation with its well structured regulatory policy under the administration of RBI and Government of India. With challenges as demonetization, global dynamics, economic, fluctuating capital markets, political dynamics and regulatory landscape, the transformation towards digital economy has brought certain concern that has to be taken care . 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 in the public sector have to inevitably strengthen their technical skills to leverage the confront in the e-banking ecosystem. The private banks have to shift and enhance their priority towards holding up to the agriculture zone, supporting rural developments, encouraging rural women empowerment by taking appropriate initiatives .To exhibit such conduct in the workplace the employees in the private need to be supported with the basic requirement as job security and the monetary benefits need to be substantially enhanced on par with the public sector banks. Workplace values that spotlight on priority sector for rural development, infrastructure development of the nation, providing the best customer service, are the essentials of transforming banking sector.

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