

The Effect of Human Resource Practices on Employee Loyalty: A Study of Banking Sector

Dr. Rajendra K. Khatik*

Parul Garg**

Dr. Ankit Goel***

Abstract

The main purpose of this study is to evaluate the effect of human resource practices (HRM) namely compensation, workplace, value & ethics, training, empowerment and leadership on employee loyalty in banking sector organization of Mathura Region. This study was conducted using self-administered questionnaire. Using a cross-sectional study, a valid questionnaire of total 100 employees of banking organization was collected using convenience sampling method. The study has been conducted from the period of April 2018 to July 2018. Regression indicates a significant and positive association of these practices with employee loyalty. The findings revealed that these practices are highly influencing the employee loyalty and thereby enhancing the internal efficiency.

Key Words: HRM Practices, Employee Loyalty

1. Introduction

Human asset is the administration of individuals inside the associations, concentrating on policies and on systems. The changing state of innovation, globalization, and requests of clients reform the associations as well as make extraordinary rivalry among them. Keeping in mind the end goal to rival these associations should execute such procedures that separate it from others (Fanelli and Medhora, 1998). HRM is the key approach towards the most esteemed resources of the association like individuals working who participate in accomplishing the vital objectives of the association (Armstrong, 2006). Human resource practices are well-designed activities and vital plans

that empower enhanced administrations to representatives and expanded benefit for the business. Researchers build up that the trust factor is found in each human asset activity- compensation, workplace, value & ethics, training, empowerment and leadership and causes a great deal to enhance association's execution and the efficiency of its representatives (Lee and Lee, 2007). A number of studies have been led on manufacturing segments yet in the event that we contrast it and service part then we comes to realize that gigantic profitability in the service segment as contrast with manufacturing segments. Face benefit in service association closer the workers and client which is vital in HRM in a service sector (Parkington and Schneider, 1979).

Dr. Rajendra K. Khatik*

Sr. Assistant Professor, School of Commerce & Business Studies, Jiwaji University, Gwalior (M.P.)

Parul Garg**

Research Scholar, School of Management, Jiwaji University, Gwalior (M.P.)

Dr. Ankit Goel***

Assistant Professor, IMS Ghaziabad, Ghaziabad

HRM Practices are strategies and method that portrays the connection among administration and its workers (Beer dwellerset al. 1984). Good HRM practices are instrumental in accomplishing departmental destinations and upgrade efficiency. (Guest's 1997). In the present aggressive condition representatives are considered as vital in deciding the achievement of the association and need to hold them is likewise a test for

the association, the most ideal approach to remunerate them an overabundance of their profit (Sohail et al. 2011). In request to contend in the administration segment, we have required fulfilled and steadfast workforce for all associations and in addition banks (Singh, 2010). The banking sector needs exceptionally fulfilled, roused and faithful representatives (Aleem et al. 2011). To hold representatives and elite viable HRM Practices assume a critical part. So the present examination object is to discover the relationship among HRM practices on worker duty, work fulfillment and loyalty in the banking division of Mathura region.

2. Review of Literature

Analysts have built up various definitions for impact of HRM practices. Arunprasad P (2017) dissected the impact of vital HRM and learning administration exercises of software organizations in India. The investigation presumed that technology, imagination and HRM practices like worker retention, selection process, enhancing development of inward and outside elements shapes a positive preferred standpoint on the organizational development. Bard Kuvass (2017) inspected the HR practices connected with the nature of worker improvement and employee outcome. The test size of study was 593 workers in Norway. The examination found that the HRM factors like powerful authoritative responsibility and saw hierarchical help will emphatically constitute the worker duty towards Organization. Sherin Faruok et.al., (2016) analyzed the reasons for HRM practices on hierarchical proficiency in United Arab Emirates with the example of 168 workers. The examination found that authoritative advancement, execution evaluation, preparing, work outline, enrollment and determination utilized are very impacting hierarchical improvement. Alexandros G Psychogios et.al., (2016) inspected the basic and hierarchical angles in HRM rehearse in little and medium scale enterprises. The investigation led at South Eastern European nations with 168 example respondents. This examination recognized duty, convention, arranging, staff work, skills; pay frameworks have the positive effect on the human asset administration practices. Boselie et al., (2015)

distinguished the beneficial outcome of HRM rehearses among the people through basic equational demonstrating strategy and found that Human asset are the huge factor that impacts the association to achieve its vision and mission through advancement. The discoveries of the investigation distinguished that the HRM practices have constructive outcome on among the people of association. Lepak and Snell (2015) had recognized the hypothesis of human capital portion and advancement utilizing HRM measurements of the associations. The investigation was led utilizing 800 respondents in Muscut securities showcase. The investigation found that there is high contribution of conventional HRM practices in authoritative advancement and in the human capital asset. Shay.S.Tzafir et al.,(2014) inspected the impacts of developing HRM rehearses for representatives trust. The examination was led with the example of 250 respondents utilizing arbitrary testing strategy. The investigation found that the trust of representatives has been fundamentally affected by the HRM rehearses like stream of correspondence, administration push, work put equity. HRM practices like Compensation is the broadest term of payment given to employees in exchange for work they perform (Sarma, 2009). Value & ethics plays as a representation of person-culture fit and shows that employees adapt better to their workplace when the organizational values and their personal value orientations are congruent (Vandenberghe, 1999).

3. Statement of the Problem

HRM is a procedure of uniting individuals and association together in order to achieve organisational goals to meet the desires for the workers. Human resource management practices bridges the gap between employee desires and organisational needs by adopting appropriate HRM practices. The HR practices constitute the competitive advantage to perform activities more particularly and viably than rivals. With suitable HRM practices an organisation can employ, create and use best brains in the commercial center, understand its proclaimed objectives and convey best outcomes superior to others. If the employee is satisfied by the HRM practices

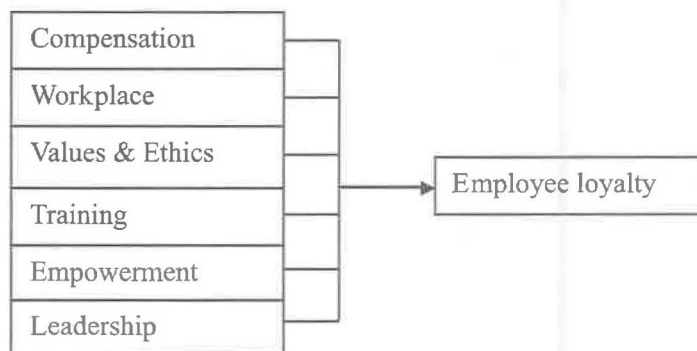
implemented by the organisation, the employee may proceed in the organisation and thereby employee loyalty will be increased. In those circumstances, this study becomes essential.

4. Research Gap

Even though several studies has been conducted with

Proposed Research Model

Figure 1: Shows the Research Framework of the Proposed Study



5. Objectives of the Study

The objectives of the study is confined only

1. To identify the important HRM dimensions
2. To explain the effect of identified HRM dimensions on employee loyalty.

6. Research Methodology

An empirical method of analysis was adopted in this paper to examine the effect of HRM practices on employee loyalty. The study had been limited only to banking sector. Data collected from lower and middle employees. Using convenience sampling technique, the study was conducted during the period of April 2018 to July 2018 in Mathura city. The researchers collected 100 questionnaires for collecting data from the respondents. Before distributing the questionnaire to the respondents the content validity of the questionnaire was checked. The variables relating to the present study is drawn from the previous work of Dang Bao Trung (2014). Suitable modification has been made in the existing questionnaire to suit the requirements of the present study. Basically, the research consists of two stages.

regard to impact of HRM practices on employee loyalty most of the studies has been conducted in western perspective. Only limited studies have been conducted in Indian perspective. Therefore the researcher intended to fill the gap by the way of study the effect of HRM practices on employee loyalty in banking sector.

In stage 1, hypotheses are framed. In stage 2, data collected from the questionnaire are analysed with the software SPSS in order to evaluate the hypotheses. The specific steps are shown in the following diagram.

7. Proposed Hypothesis

The study is approached with the following hypothesis

H01: Compensation has no significant impact on employee loyalty

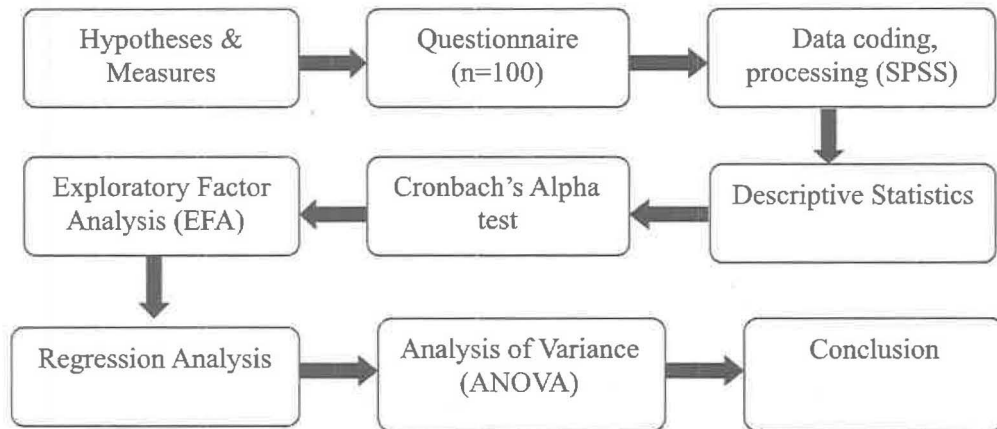
H02: Workplace has no significant impact on employee loyalty

H03: Values & Ethics has no significant impact on employee loyalty

H04: Training has no significant impact on employee loyalty

H05: Empowerment has no significant impact on employee loyalty

H06: Leadership has no significant impact on employee loyalty

Figure 2: Research Framework

Descriptive Statistics

Table 1: Gender

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Female	50	50.0	50.0	50.0
Male	50	50.0	50.0	100.0
Total	100	100.0	100.0	

Table 2: Age

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid 20-30 Years	26	26.0	26.0	26.0
31 to 40 Years	35	35.0	35.0	61.0
41 to 50 Years	26	26.0	26.0	87.0
Above 50 Years	13	13.0	13.0	100.0
Total	100	100.0	100.0	

Table 3: Educational

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid High School	13	13.0	13.0	13.0
Under Graduate	38	38.0	38.0	51.0
Post Graduate	37	37.0	37.0	88.0
Others	12	12.0	12.0	100.0
Total	100	100.0	100.0	

Table 4: Experience

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Below 1 year	9	9.0	9.0	9.0
1-3 Years	25	25.0	25.0	34.0
3-5 Years	22	22.0	22.0	56.0
Above 5 Years	44	44.0	44.0	100.0
Total	100	100.0	100.0	

Table 5: Monthly Income

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Less than Rs. 15000	15	15.0	15.0	15.0
Rs. 15001 - Rs.30000	49	49.0	49.0	64.0
Rs. 30001 - Rs. 45000	22	22.0	22.0	86.0
Above Rs. 45000	14	14.0	14.0	100.0
Total	100	100.0	100.0	

The demographic profile of the respondent is depicted in Table No. 1. Out of 100 sample respondents 50 percent was male and 50 percent is female. Regarding age of the respondents 26 percent are between 20-30 years, 32 percent are between 31 to 40 years of age, 26 percent are between 41 to 50 years and 13 percent are above 50 years. Regarding Educational qualification of the respondents, 13 percent of the respondents had higher secondary qualification. followed by 38 percent of respondents had under graduation, 37 percent of respondents had completed post-graduation and 12

percent were others who fall under uneducated category. As, work experience was measured with 9 percent is below 1 year, 25 percent of respondent work experience is between 1 to 3 year, 22 percent respondent experience is between 3 to 5 years and 44 percent work respondent experience is above 5 years. Finally, the income level, it was found that 15 percent earned below Rs. 15000, 49 percent earned between Rs. 15001 to Rs. 30000, 22 percent earned between Rs. 30001 to Rs. 45000 and 14 percent earned above Rs. 45000.

Reliability Analysis

Table 6: Reliability Statistics

Cronbach's Alpha	N of Items
.844	20

Reliability of statements regarding considered Human Resources Practices and Employee Loyalty was tested and Cronbach's Alpha vale was .844 which is treated as good and is a sign of further procedure can be done.

Exploratory Factor Analysis

Factor Analysis from SPSS 22.0 was applied on the instrument covering Human Resource Practising statements. The statistical test result (KMO = .780, Bartlett's test of = 275.9, significance =

.000) revealed that the factor analysis was appropriate. To extract the various factors under Factor Analysis technique the Principal component Analysis method was used with varimax rotation method. By applying PCA and Varimax as a outcome so many factors were generated during the process, Only those

factors whose eigen value were more than 1 retained and rest factors were not considered. As a result only Six factors were considered for the study who came up with more than 1 eigen value. These 6 factors were accounted for more than 80% variability of the original value.

Table 7: KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.780
Bartlett's Test of Sphericity	Approx. Chi-Square	275.914
	Df	28
	Sig.	.000

Table 8: Results of Total Variance Explained

Component	Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	5.567	32.746	32.746	3.522	20.719	20.719
2	2.164	12.732	45.478	2.733	16.078	36.797
3	1.933	11.368	56.846	2.031	11.948	48.745
4	1.650	9.706	66.552	2.023	11.898	60.644
5	1.344	7.906	74.459	1.875	11.031	71.675
6	1.067	6.275	80.733	1.540	9.058	80.733

Extraction Method: Principal Component Analysis.

Table 9: Rotated Component Matrix*

	Component					
	1	2	3	4	5	6
Training is provided for job requirements	.233	.045	.943	.201	-.060	.011
The values and beliefs I respect and those the company pursues are matching.	.225	.159	.209	.922	.047	-.017
My supervisor gave me a clear path for my personal development.	.058	.945	-.008	.130	-.063	-.008
My supervisor always listens to my opinions and care about my interests.	.611	.641	.180	.067	.109	.043
My supervisor lets me perform my tasks by myself.	.873	-.004	.078	.048	-.101	-.026
My supervisor lets me make decisions.	.852	.062	.119	.146	-.070	.017
My supervisor lets me set my own goals for work	.690	.093	.204	.285	-.186	.063
My wage/salary corresponds to my capacity and responsibility.	.145	.039	.015	-.033	.106	.856
Allowances, rewards, and fringe benefits are adequate.	-.126	-.022	.002	.009	.031	.867

Table 9: Rotated Component Matrix^a (Contd.)

	Component					
	1	2	3	4	5	6
Equipment in the workplace is very good.	-.127	-.037	-.148	.174	.713	.083
The work environment is comfortable.	-.028	-.130	.016	-.214	.749	.175
The workplace's temperature, light, and noise are appropriate.	-.076	.110	.019	.083	.836	-.079
I feel motivated and happy with training	.233	.045	.943	.201	-.060	.011
My supervisor believes in my work evaluation.	.731	.159	.125	.097	-.050	-.036
I commit to follow the company's strategies.	.225	.159	.209	.922	.047	-.017
My capabilities are improved thanks to my supervisors' training.	.058	.945	-.008	.130	-.063	-.008
I admire supervisor acceptance for innovation	.611	.641	.180	.067	.109	.043

Extraction Method: Principal Component Analysis. Rotation Method: Varimax with Kaiser Normalization.
a. Rotation converged in 6 iterations.

Six factors were extracted from Factor Analysis which is referred as Human Resource Practices factors:

Table: 10

Factor	Variables	Factor Name
1	My supervisor lets me perform my tasks by myself. My supervisor lets me make decisions. My supervisor lets me set my own goals for work. My supervisor believes in my work evaluation.	Empowerment
2	My supervisor gave me a clear path for my personal development. My supervisor always listens to my opinions and care about my interests. My capabilities are improved thanks to my supervisors' training. I admire supervisor acceptance for innovation	Leadership
3	Training is provided for job requirements. I feel motivated and happy with training.	Training
4	The values and believes I respect and those the company pursues are matching. I commit to follow the company's strategies.	Value & Ethics
5	Equipment in the workplace is very good. The work environment is comfortable. The workplace's temperature, light, and noise are appropriate.	Workplace
6	My wage/salary corresponds to my capacity and responsibility. Allowances, rewards, and fringe benefits are adequate.	Compensation

8. Influence of HRM Practice on Employee Loyalty

To study the effect of HRM practices on employee loyalty, multiple regressions was carried out. The factor

scores of the six HRM variables obtained from the factor analysis represent the independent variables, whereas employee loyalty and work engagement represented the dependent variables.

Table: 11

Model		Standardized Coefficients		Sig.
		Beta		
1	(Constant)			.000
	Empowerment	.804		.000
	Leadership	.104		.023
	Training	.266		.000
	Value & Ethics	.274		.000
	Workplace	.258		.000
	Compensation	.342		.000

The study stipulates that there is a significant effect of all the factors on "Employee loyalty" with the result, all Sig. values are less than 5%, VIF value less than 10. For those reasons, these independent variables are suitable for multiple regression equation.

Testing of Hypothesis

It exhibits the result of the hypothesis. All the six hypotheses revealed a "p" value less than 0.5, The Researchers tested the Hypothesis with the help of Multiple Regression.

Table 12: Exhibits the Testing of Hypothesis on "Employee Loyalty"

S.No.	Hypothesis	Results
H01	Compensation has no significant impact on employee loyalty	Rejected
H02	Workplace has no significant impact on employee loyalty	Rejected
H03	Value & Ethics has no significant impact on employee loyalty	Rejected
H04	Training has no significant impact on employee loyalty	Rejected
H05	Empowerment has no significant impact on employee loyalty	Rejected
H06	Leadership has no significant impact on employee loyalty	Rejected

Multiple Regression Analysis

Table 13: Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				Sig. F Change	Durbin-Watson
					R Square Change	F Change	df1	df2		
1	.901a	.811	.799	1.04869	.811	66.475	6	93	.000	2.101

a. Predictors: (Constant), REGR factor score 6 for analysis 1, REGR factor score 5 for analysis 1, REGR factor score 4 for analysis 1, REGR factor score 3 for analysis 1, REGR factor score 2 for analysis 1, REGR factor score 1 for analysis 1

b. Dependent Variable: Employee Loyalty

The value of adjusted R square came .799 which signifies that 79.9% of dependent value is predicted by various independents variables.

Analysis of Variance (Anova)

Gender

Table 14: Test of Homogeneity of Variances

Employee Loyalty

Levene Statistic	df1	df2	Sig.
.008	1	98	.928

ANOVA

Employee Loyalty

	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	1.690	1	1.690	.307	.581
Within Groups	539.220	98	5.502		
Total	540.910	99			

There was no significant difference in Employee Loyalty based on Gender at the $p > .05$ level for three conditions [F (1, 98) = .000, $p = .581$]. The results suggest that null hypothesis is accepted and it can be said that employee loyalty does not differ for male and female.

Null Hypothesis Ho: There is no significant difference in Employee Loyalty based on Gender. A one-way ANOVA was conducted to compare the difference of Gender on Employee Loyalty for male and female.

Age

Null Hypothesis Ho: There is no significant difference in Employee Loyalty based on Age.

A one-way ANOVA was conducted to compare the difference of Age on Employee Loyalty.

Table 15: Test of Homogeneity of Variances

Employee Loyalty

Levene Statistic	df1	df2	Sig.
1.233	3	96	.302

ANOVA

Employee Loyalty

	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	19.272	3	6.424	1.182	.321
Within Groups	521.638	96	5.434		
Total	540.910	99			

There was no significant difference in Employee Loyalty based on Age at the $p > .05$ level for three conditions [F(3,96) = .000, $p = .321$]. The results

suggest that null hypothesis is accepted and it can be said that employee loyalty does not differ for different age groups.

Experience

Null Hypothesis Ho: There is no significant difference in Employee Loyalty based on Experience. A one-way

ANOVA was conducted to compare the experience on Employee Loyalty.

Table 16: Test of Homogeneity of Variances

Employee Loyalty

Levene Statistic	df1	df2	Sig.
1.857	3	96	.142

ANOVA

Employee Loyalty

	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	39.544	3	13.181	2.524	.062
Within Groups	501.366	96	5.223		
Total	540.910	99			

There was no significant difference in Employee Loyalty based on Experience at the $p > .05$ level for three conditions [$F(3,96) = .000, p = .062$]. The result suggests that null hypothesis is accepted and it can be said that employee loyalty does not differ for different age groups.

9. Analysis and Discussion

The primary purpose of the study is to examine the effect of HRM practices on employee loyalty towards banking sector in Mathura District. Factor analysis was performed to examine the underlying dimensions of HR practices. Factor analysis resulted six factors namely Compensation, workplace, value & ethics, training, empowerment and leadership which explained 80.733 percent of the variation. The findings of this study support past research work, such as Trung (2014), Choi and Lee (2013), and Jiang et al. (2012), who observed the impact of HRM practices on organization and employee performance. The study found that HRM practices build the employee fairness towards organization thereby increasing the importance of HR practices. These study findings proved this by exhibiting that employees are subject to developmental and empowering HR practices like training & development, workplace, empowerment and compensation which has positive effect on employee loyalty.

10. Conclusion

The present study identified six important dimensions of HRM practices, namely, Compensation, workplace, value & ethics, training, empowerment and leadership. These identified dimension, of this study found that there is significant effect of HRM practices on employee loyalty that enhancing the internal efficiency and thereby increase the organizational efficiency.

11. Managerial Implications

This research makes several practical contributions. The effect of HRM practices on employee loyalty can direct the approach producers and future specialists to focus on employee satisfaction. Employee loyalty can be viewed on the administrative level prompting the esteem formation of the representatives. The proposed model can assist the administration with analyzing the reach out of the arrangement of their vital HRM practices and it's relating sway on workers loyalty. This study confirms that selection of good HRM practices can build up a unique pool of employee's behavior that can help organization performance. With this information, organizations can focus on their endeavors to create HRM practices to upgrade better employee loyalty and their morale. The

study findings assist the administration with formulating appropriate approaches identifying with HRM practices.

12. Scope for Future Research

This study considers only banking sector. In future this can be extended too many large scale industries. Only limited numbers of variables of HRM practices

are considered for this study. In future, more number of variables can be used. The study considers the total employees views on implementation of HRM practices. The study employed only one dependent variables namely employee loyalty. In future, these can be extended to other dependent variables like employee commitment, employee morale, work engagement etc.

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