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The Factors Influencing Banking Employee Engagement in Thailand

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Abstract

This study proposes to investigate factors influencing banking employee engagement in Thailand. The objectives of this study were: 1) to study the banking employee engagement; and 2) to study the factors influencing banking employee engagement in Thailand. The questionnaire was distributed to 391 respondents who are banking employees in Thailand. The study utilized quantitative research methods through the convenience sampling technique consisting of online surveys and the Snowball, which uses electronic questionnaires to apply Cronbach's alpha, descriptive and inferential statistical analysis methods to assess the reliability of the questionnaire, demographic information analysis, and hypothesis testing. The study results were: 1) Three crucial factors influencing banking employee engagement consist of administrator leadership, communication, and compensation. Together, these three independent variables could explain 44.0% of the variation in banking employee engagement. 2) The most potential factor influencing banking employee engagement is administrator leadership at 41.4%. Following communication and compensation in descending order 3) Two factors indicated a P value or significant value over 0.05 consist of rewards and recognition and work environment, which interprets these variables as having a significant influence on banking employee engagement in Thailand.

Keywords: Banking employee engagement, Communication, Compensation, Leadership

Introduction of study

Business today must overcome dominant challenges to survive among intensifying competition situations (Bangkok Post, 2023). According to Naufer and Kumar (2020), human resources are essential for driving business successes. Employee engagement is the top requirement for both employees and high-level management. Moreover, Harvard Business School (2016) reveals employee engagement is the top priority and mainly important to businesses in order to accomplish organizational successes.

Rozon (2023) published in Forbes that an uncertain economy, the growing turnover rate, and employee burnout have become huge challenges for several organizations. Increasing the leaving of employees rate

drives the companies to incur higher expenses for requirement processes and training costs, while leading to losing their talented people. The effective prevention of this situation is employee engagement, which is able to assist the companies in saving on expenses and losing talent.

Bangkok Post (2020) disclosed that across Southeast Asia, there is a high attrition rate, which showed Singapore has the highest rate, which is 19.6%, while Thailand equals 15.4. For Thailand, the attrition rate has significantly increased between 2021 and 2022, from 9.1% to 11.4% (Bangkok Post, 2023). The banking industry is an important sector of a modern nation's economy. Practically, they are a primary source of funding. Therefore, individuals, corporations, and



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businesses are able to provide liquidity in the financial system by providing a variety of loans to meet their requirements, including several financial products and services. (Hall, 2023). The banking industry in Thailand highly focuses on enhancing employee engagement in order to reduce the cost of employee turnover, retain their talent, and sustain their long-term business success (Verma, 2021).

Bangkok Bank is committed to increasing employee engagement and ensure productivity in the long term (“Employee Welfare and Well-being”, 2023). Additionally, Kasikornbank has pointed out increased employee engagement. They received the reward of HR Asia Best Companies to Work for in Asia 2022 in recognition of exemplary internal management practices that promote employee engagement, staff welfare, and the creation of a good working atmosphere and encourage a culture of teamwork (KBank wins “HR Asia Best Companies to Work for in Asia 2022–Thailand region”, highlighting its HR strategy of creating “Possibility to Make an Impact.”, 2022). Moreover, United Overseas Bank aims to develop meaningful strategies that are relevant to raising the level of employee engagement, fulfillment, and purpose at the bank (Verma, 2021).

According to the previous basis above, this indicates that employee engagement is a crucial factor in leading the banking business to success productively. Furthermore, the banking industry must mainly develop its strategies to survive the significant increase in attrition rates. Thus, this research aims to investigate and understand the factors influencing banking employee engagement in Thailand.

Research objectives

The research objectives are to study the banking employee engagement and to study the factors influencing banking employee engagement in Thailand.

Scope of research

The researcher intends to investigate which factors significantly influence employee engagement. The research tool is an online survey that provides information on the Thai and English languages in order to simplify understanding for respondents. The researcher will randomly select respondents who are currently employed in Thailand.

Literature Review

2.1 Employee Engagement

According to Kahn’s (1990) study, as cited in Shuck (2011), employee engagement at the workplace is the perspective and behavior of employees related to their works, people, and activities. Thus, physical, emotional, and cognitive are the three dimensions of employee engagement. The result of three combinations mainly influences the meaningfulness, safety, and availability of employees. Additionally, Naidoo et al. (2019), as cited in Ngobeni et al. (2022), refer to the scope of employee engagement, which is relevant to employees’ attention and feelings toward their work. They disclose that employee engagement is the key to driving business performance. Joo (2017) referred to three dimensions of emergent employee engagement as similar to the aspects of Kahn’s study, which are cognition, emotion, and behavior of the employee.

2.2 Leadership

Leadership is the effective level of the management-level command to employees, which consists of awareness dimensions, information management, transparency, and ethics (Jagannathan, 2013). The leader level has the ability to build engagement among employees through meaningful communication when they do their work, which relates to effort in business success. Therefore, genuine and encouraging leadership influence can increase



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employees' sense of association and satisfy work enthusiasm (Schneider, 2009).

2.3 Compensation

Compensation was applied to motivate employees to achieve and focus on their work and individual development. Moreover, compensation was divided into two aspects, which are financial and non-financial, and attractive packages include a combination of incentive pay, bonuses, and other rewards such as extra days off and vouchers (Jagannathan, 2013).

2.4 Rewards & Recognition

Referring to the study of Saks (2006), Reward and Recognition, the employee receives reward and recognition in exchange for effective behaviors or works. Thus, the employees will feel committed to responding with high engagement.

2.5 Communication

Communication is the process of internally communicating effectively with employees in an

organization. This factor is an important aspect of governing a successful business, including the necessity of driving employees toward business goals and building a powerful organizational culture (Mufeed & Showkat, 2021).

2.6 Work Environment

The work environment is an environment in the working area that employees perceive in three aspects. There are physical surroundings, job characteristics, and organizational culture. The degree of the work environment has a significant impact on employee engagement in the organization (Dash & Mohanty, 2019).

Conceptual framework

The researcher intends to illustrate the relationship among factors influencing banking employee engagement in Thailand and examines the factors, which are leadership, rewards and recognition, communication, compensation, and work environment, that influence banking employee engagement. Referring to previous studies, the researcher modifies the conceptual framework for this study as follows:

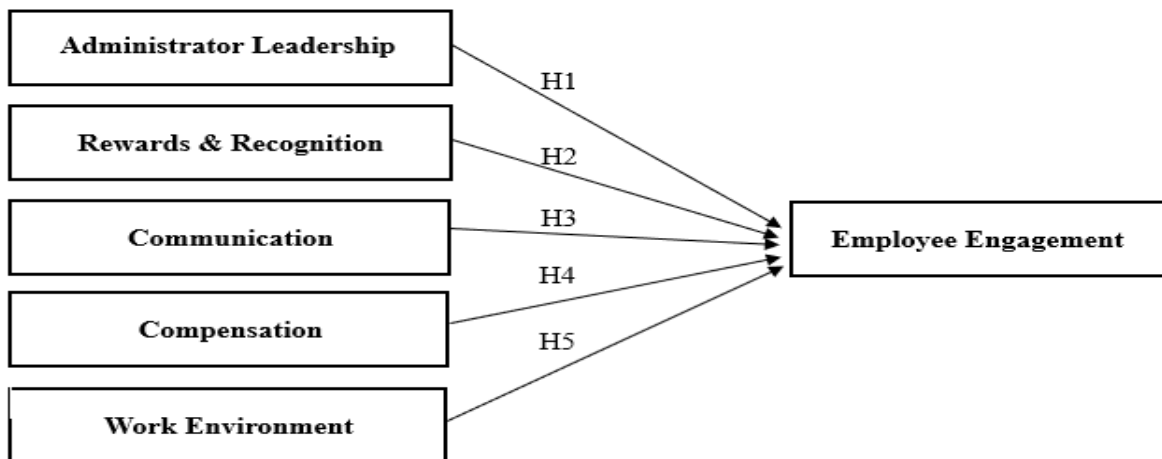


Figure 1: The Factors Influencing Banking Employee Engagement in Thailand

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Research hypothesis

According to the conceptual framework of this study, the researcher created five hypotheses. Therefore, examine the factors influencing banking employee engagement in Thailand as following:

H1a: Administrator leadership has significantly influenced banking employee engagement in Thailand.

H2a: Rewards and Recognition has significantly influenced banking employee engagement in Thailand.

H3a: Communication has significantly influenced banking employee engagement in Thailand.

H4a: Compensation has significantly influenced banking employee engagement in Thailand.

H5a: The work environment has significantly influenced banking employee engagement in Thailand.

Research Methodology

This study indicated that the target respondents were the researcher focuses on respondents who are banking employees in Thailand. The conceptual framework of this study consists of five independent variables: administrator leadership, rewards and recognition, communication, compensation, and work environment. While the dependent variable is employee engagement.

As part of the data collection, the researcher applied the quantitative method. Firstly, this study reliability, which helped the researcher detect non-qualifying questions. The data was collected through a pretesting questionnaire by using Cronbach's Alpha with around 40 respondents, who are banking employees in Thailand.

The study by Gawali (2018) interpreted Cronbach's alpha scores, which follow a rule of thumb.

collected data from approximately 40 respondents by using a questionnaire to test the reliability of each question, which relied on Cronbach's alpha. The reliability test was used before distributing the questionnaire to the target population that was approximately 385 people. The calculation of target population was used the Krejcie & Morgan (1970) technique. The research used the Statistical Package for the Social Sciences (SPSS) program for data analysis. Additionally, the researcher applied the non-probability sampling method that was used for unknown populations. There are two techniques, which are convenience sampling through published online surveys and snowball sampling through electronic questionnaires in Google Forms platform.

The researcher applied statistical tools to analyze the data from target respondents to summarize it based on appropriate processes and accuracy, which utilize descriptive statistical analysis and inferential statistical analysis methods.

For the question part, the researcher divided it into three parts: screening questions, demographic information, and opinions on the factors influencing banking employee engagement from respondents.

The Results of Reliability

Pretesting Questionnaire

The pretesting question was used for testing

The study indicated Cronbach's alpha score, which consists of $\alpha \geq 0.9$ as excellent, $0.9 > \alpha \geq 0.8$ as good, $0.8 > \alpha \geq 0.7$ as acceptable, $0.7 > \alpha \geq 0.6$ as questionable, $0.6 > \alpha \geq 0.5$ as poor, and $0.5 > \alpha$ is unacceptable.

Table 1 The result of reliability testing from the pretesting questionnaire N=43

Variables	Cronbach's Alpha score	No. of Items	Reliability
Employee Engagement	.726	5	Acceptable



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Administrator Leadership	.707	4	Acceptable
Rewards & Recognition	.771	5	Acceptable
Communication	.812	5	Good
Compensation	.868	5	Good
Work Environment	.841	5	Good

According to Table 1, the reliability level of a questionnaire from 43 respondents is demonstrated. The result showed three variables, which are employee engagement, administrator leadership, and rewards and recognition, took scores greater than 0.7 but not over 0.8, which interpreted these variables as acceptable. While three variables, which are communication, compensation, and work environment, took scores greater than 0.8 but not over 0.9, which interpreted these variables as good.

Thus, the result of the reliability level illustrated that this questionnaire is reliable and ready to be distributed to the sample target respondents which are 385 Banking employees in Thailand.

Results of the study

The results of this study are divided into three parts consisting of descriptive analysis, descriptive analysis of dependent and independent variables with mean and standard deviation, and hypothesis testing. The data was collected from 391 respondents who are banking employees in Thailand. Thus, analysis and understanding of the general data are needed to investigate the factors influencing banking employee engagement.

Table2 Summarization related to mean, standard deviation, including interpretation covering independent variables and dependent variable

Variable	N	Mean	Std. Deviation	Interpretation
Employee Engagement	391	3.8593	.56998	Agree
Administrator leadership	391	3.7136	.80171	Agree
Rewards & Recognition	391	4.1437	.66015	Agree

Descriptive Analysis

The researcher applied the descriptive analysis method to describe quantitative data that was collected from 391 banking employees in Thailand. The results of this study reveal that the gender of respondents is 76.2% or 298 people who are female, 23.3% or 91 people are male, and other gender 0.5% or 2 people. Moreover, the age range 25-35 years old is 57.5%, or 225 people, 36-45 years old is 16.6% or 65 people, 46-55 years old is 11% or 43 people, the age less than 25 years old is 10% or 39 people, and above 55 years old is 4.9% or 19 people. Including, the group of education level is 74.7%, or 292 people with a bachelor's degree, 23% or 90 people with a master's degree, and 2.3% or 9 people with below bachelor's degrees. Additionally, the proportion of the work experience period is 35.0%, or 137 people who have more than 10 years of experience in the bank, 25.6% or 100 people who have 3-5 years of banking experience, 21.2% or 83 people who have experienced less than 3 years, and 18.2% or 71 people who have 6-10 years of banking experience.



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Communication	391	4.0895	.64392	Agree
Compensation	391	4.2517	.72628	Strongly Agree
Work Environment	391	4.2767	.60413	Strongly Agree

The result of the mean and standard deviation scores of independent variables indicated that administrator leadership, rewards and recognition, and communication were agreed upon by the respondents. The standard deviation scores of these three variables are equal to 0.80171, 0.66015, and 0.64392. The other variables, which are compensation and work environment, are strongly agreed upon by the respondents. The standard deviation scores of these two variables are equal to 0.72628 and 0.60413. Finally, the work environment has the highest mean

score of independent variables (4.2767). On the other hand, the lowest mean score is administrator leadership, which consists of 3.7136. Moreover, the highest standard deviation of independent variables is administrator leadership, which is equal to 0.80171.

Additionally, the dependent variable is employee engagement. The result of the mean score is equal to 3.8593. It is shown that the respondents agree with the dependent variable, including that the standard deviation score is equal to 0.56998.

Hypothesis testing

Table 3 The model summary of Multiple Regression Analysis

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					
					R Square Change	F Change	df1	df2	Sig.	F
1	.670 ^a	.448	.441	.42613	.448	62.553	5	385	.000	

a. Predictors: (Constant), Work Environment, Administrator Leadership, Compensation, Rewards & Recognition, Communication

Table 3 illustrates that the adjusted R square value is equal to 0.441, which is 44.1% of the variation influence on banking employee engagement in Thailand. However, other independent variables that

were not included in the investigated area were equal to 55.9%. The other variables that are not examined in this study may influence banking employee engagement in Thailand as well.

Significant Value & Beta Coefficient Analysis

Table 4 The result of Multiple Linear Regression analysis

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF



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1	(Constant)	1.399	.168		8.320	.000		
	Administrator leadership	.297	.035	.417	8.439	.000	.586	1.707
	Rewards & Recognition	-.032	.050	-.037	-.629	.530	.422	2.368
	Communication	.158	.053	.179	2.993	.003	.401	2.495
	Compensation	.117	.046	.149	2.554	.011	.419	2.387
	Work Environment	.080	.049	.085	1.625	.105	.521	1.918

a. Dependent Variable: Employee Engagement

Table 4 reveals the result of the P value less than 0.05 in this study that there are three variables consisting of administrator leadership, which is 0.000, communication, which is 0.003, and compensation, which is 0.011. It showed that three variables had a significant influence on banking employee engagement in Thailand. While there are two variables regarding rewards and recognition (0.530) and work environment (0.105), The result of the P value over 0.05 illustrated that these two variables did not have a significant influence on banking employee engagement in Thailand.

Based on the standardized coefficients in terms of the beta value of the four independent variables in Table 5, it is revealed four strength variables that influence dependent variables in this study, consist of administrator leadership which is .417 or 41.7%, communication which is .179 or 17.9%, compensation which is .149 or 14.9%, and work environment which is 0.085 or 8.5%.

However, there is one independent variable, which is rewards and recognition. The result of the standardized coefficients in terms of the beta value indicates the negative value, which is equal to -.037, or 3.7%. Thus, the negative value reveals an inverse relationship between the independent variable and the dependent variable.

Lastly, the results of Variance Inflation Factor or VIF score indicated five variables consist of administrator leadership, which is 1.707, rewards and recognition, which is 2.368, communication, which is 2.495, compensation, which is 2.387, and work environment, which is 1.918. These results of VIF scores not exceeding 5 demonstrate the absence of multicollinearity among five independent variables.

In conclusion, the results show that these three variables, which consist of administrator leadership, communication, and compensation significantly influence banking employee engagement in Thailand. Thus, these three variables are allowed to reject the null hypothesis.

On the other hand, the result of the significant values over 0.05 indicates two independent variables, including rewards and recognition and work environment. This finding illustrates that these variables have a negative influence on banking employee engagement. It indicates that these two variables were exhibited to reject the null hypothesis. Therefore, the researcher desired a second-round analysis of independent variables, which abandoned two. Hence, the second-round analysis of the three independent variables consists of administrator leadership, communication, and compensation. The result demonstrates a slight



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change in several values that influence banking employee engagement in Thailand, as follows:

Table 5 The second-round model summary of Multiple Regression Analysis

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					
					R Square Change	F Change	df1	df2	Sig. Change	F
1	.666a	.444	.440	.42658	.444	103.092	3	387	.000	

a. Predictors: (Constant), Compensation, Administrator Leadership, Communication

According to Table 5, the results of second-round analysis demonstrate the adjusted R square value is 0.440, or 44.0%. It indicates that 44.0% of the three variables. However, the suggestion is that 56% of

other variables were not examined in this study. Thus, it may investigate the other factors that are significant in banking employee engagement in Thailand.

Significant Value & Beta Coefficient Analysis

Table 6 The result of Multiple Linear Regression analysis for Significant Variables

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	1.492	.148		10.055	.000	.620	1.613
	Administrator leadership	.294	.034	.414	8.600	.000	.458	2.182
	Communication	.176	.050	.198	3.545	.000	.581	1.723
	Compensation	.131	.039	.167	3.349	.001	.620	1.613

a. Dependent Variable: Employee Engagement

According to Table 6, the results of significant variables analysis demonstrates that P values, or the significant values below 0.05, consist of the three variables, including administrator leadership,

which is 0.000, communication, which is 0.000, and compensation, which is 0.001. This finding indicated that three variables have a significant influence on banking employee engagement in Thailand.

In addition, the standardized coefficient in terms of the beta value in the above table pointed out three variables that influence dependent variables in this study, there are administrator leadership, which is 0.414, or 41.4%; communication, which is 0.198, or 19.8%; and compensation, which is 0.167, or 16.7%.

Hence, the positive value reveals a direct relationship between the independent variable and the dependent variable. Additionally, this result demonstrated that when administrator leadership, communication, and compensation increase in one unit, it influences the increase in banking employee engagement in Thailand.



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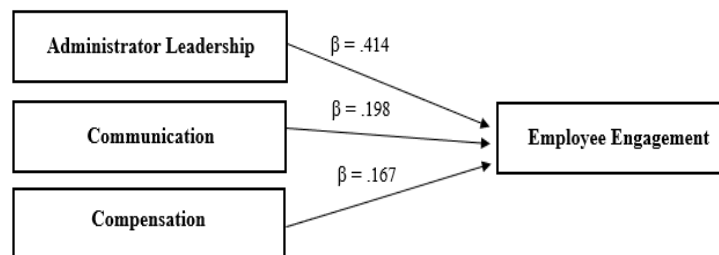


Lastly, the results of the VIF score of three variables, which consist of administrator leadership (VIF = 2.182), communication (VIF = 1.723), and compensation (VIF = 1.613) are less than 5. The result

presented the absence of multicollinearity among the three independent variables of this model. Therefore, these three variables are allowed to reject the null hypothesis.

Figure 2: The Factors Influencing Banking Employee Engagement in Thailand, Model

Refer to the results of this study, is modified the conceptual framework, as below:



Regression equation: Employee Engagement = (1.492) + .294 (Administrator Leadership) + .176 (Communication) + .131 (Compensation)

Discussion and Conclusion

This research objective focuses on investigating the factors influencing banking employee engagement in Thailand, which contain five variables: administrator leadership, rewards and recognition, communication, compensation, and work environment. The researcher collected 391 people who are the target respondents, specifically banking employees in Thailand. The result demonstrates that the majority of target respondents were female, which is 76.2% or 298 people; the age range was 25–35 years old, which is 57.5% or 225 people; the education level was a bachelor's degree, which is 74.7% or 292; and they had worked experience in the bank for more than 10 years, which is 35.0% or 137 people.

Moreover, the result illustrates three variables, including administrator leadership, communication, and compensation, show a P value less than 0.05 or have a significant influence on banking employee engagement in Thailand. In contrast, two variables, including rewards and

recognition and work environment, have a P value over 0.05.

In contrast, the two variables of rewards and recognition and work environment have a P value over 0.05, which indicates that these variables have no significant influence on banking employee engagement in Thailand.

Otherwise, these two variables were identified as having no significant influence on banking employee engagement.

In conclusion, this study offers valuable factors influencing banking employee engagement in Thailand. The outcome illustrates that administrator leadership, communication, and compensation have essential power to contribute to employee engagement in the banks. Moreover, these factors are important to analyze and implement in banking strategies due to the increasing level of employee engagement. In addition, this study points out the interesting dimensions for future studies that should be investigated through rewards and recognition and the work environment in several aspects



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to understand the critical factors that influence employee engagement.

Recommendation

According to the outcome of this study, outstanding factors, including administrator leadership, communication, and compensation, have a significant influence on banking employee engagement. The Human Resources Department and Research and Development Department should focus on understanding and developing strategies for increasing the potential of three factors: administrator leadership, communication, and compensation. The outcome indicated that three factors can increase banking employee engagement by 41%. The most powerful factor is administrator leadership, which can increase banking employee engagement by 41.4%. The relevant departments that respond develop and contribute efficient strategies to enhance the level of employee engagement. They should contribute and develop strategies regarding increasing the competency of administrator leadership to exhibit ethics and support employee self-awareness as always. Specifically, they should initiate development programs related to encouraging their management level, which can build employee inspiration and express that they always prioritize transparency, fairness, and equality.

Moreover, communication in the workplace, which is the bank, has a potential of 19.8%. The entrepreneurs or business units are involved with monitoring, supporting connections, and exchanging information within interpersonal and group settings to ensure that the employees can achieve company requirements frequently and efficiently. Additionally, the bank should reveal honest communication and a clear long-term vision to employees, which can boost employee engagement.

Lastly, 16.7% of the compensation that banking employees receive from their bank is

significant to generating banking employee engagement. The entrepreneurs or business units involved in developing strategies should understand and examine how to provide appropriate monetary gifts and financial incentives that are suitable and fair for expenses, well-being, and the stable financial status of their employees.

In conclusion, this study demonstrates that three critical factors have a significant influence on banking employee engagement. This outcome points out the distinguished aspects in terms of opportunity choices for banking industries that they can apply or research in several aspects to develop efficiency and appropriate strategies for their businesses, including the prevention of an increase in employee turnover rate and overcoming competitors in the future.

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