

Embedding Ethical Values in HR Practices: A Strategic Approach to Elevate Employee Engagement and Reduce Turnover Intention

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Abstract

In the competitive landscape of private sector banks, the dual challenge of elevating employee engagement and reducing turnover intention has emerged as a critical focal point. This abstract provides a glimpse into the research exploring the profound impact of Human Resource (HR) practices in navigating these intertwined challenges. Through an investigation of ethical and social responsibility, diversity and inclusion, ethical leadership, employee wellness program, employee rewards and recognition, this research uncovers the important role played by HR practices in creating a workforce extremely engaged with the organization's goals and concurrently mitigating the intentions of employees to seek alternatives. The data was collected from the private banks situated in Jharkhand region. The study employed various tools like regression, correlation, confirmatory factor analysis etc. to study the relationship between dependent and independent variable. The findings of the study offer valuable insights for private sector banks seeking to enhance their organizational performance and stability, positioning HR strategies at the core of their success.

Keywords: HR Practices, Banking, Diversity and Inclusion, Employee Rewards and Recognition, Ethical Leadership.

Introduction

*“Yatha karyeshu sampannah, samvedanaa virajite.
Tatha karmacharineeshu, sadaiva parama
sukham”*

In the current competitive business environment, private sector banks are increasingly concerned with employee engagement and retention. Human resources (HR) practises are critical to shaping the work environment, developing employee commitment, and reducing turnover intentions in a sector that places a high value on customer service, financial acumen, and trustworthiness. The symbiotic relationship between HR procedures, employee engagement, and the decrease in intended turnover in private sector banks is examined in this topic. Our goal is to offer insights into the tactics and interventions that can assist these financial institutions realise the full potential of their human capital by looking at the empirical

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data and theoretical foundations of this connection. In any sector, increasing employee engagement characterised as the emotional dedication and commitment that employee shows towards their company is essential to raising performance and productivity. When it comes to private sector banks, employee engagement levels can have a big impact on customer happiness, financial performance, and the institution's overall competitiveness. Similarly HRM practices leads to improvement in organizational and employee outcomes (Arora & Pratibha 2021 and Kavitha & Priyadarshini, 2021). Furthermore, it is vital to retain knowledgeable and

experienced staff as the rivalry for the best banking talent heats up. One key sign of this difficulty is turnover intention, which is the tendency of people to quit their current roles.

A study by (Anand et.al., 2021 and Jain & Chaudhary, 2014) HR practices can improve the level of engagement. Because of the particular difficulties the banking industry faces, it is critical to implement HR strategies that increase employee engagement and lower attrition intentions. Through an analysis of these practises' effects on employee engagement and turnover intention, we may learn more about the strategies private sector banks can use to stay competitive in the market and take care of their valued personnel.

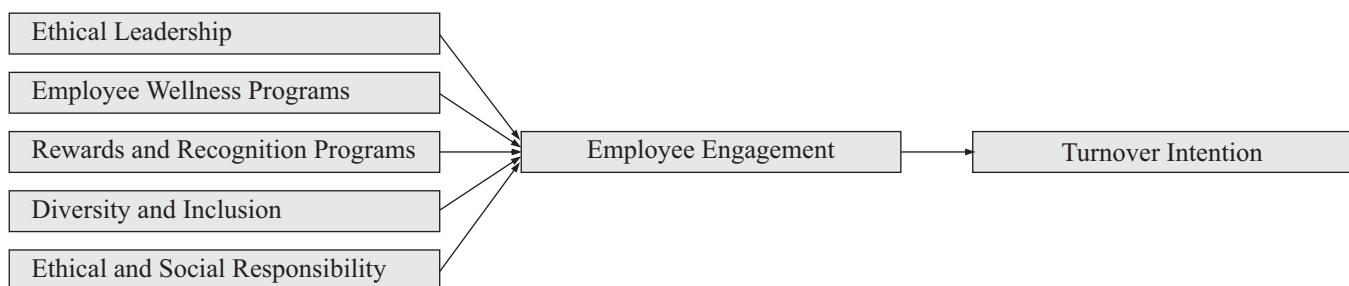
In-depth examination of scholarly literature, case studies, and industry reports will enable us to pinpoint the precise tactics and procedures that

have increased worker satisfaction and decreased the likelihood of employee attrition in private sector banks. In addition to helping banks stay competitive, this research will benefit the staff members who are essential to these organisations' success. By doing this, we hope to give private sector banks a road map for realising the potential of their HR departments and, consequently, their workforce.

Objectives of the study

- To examine the impact of HR (Human Resource) practices on employee engagement.
- To examine the relationship between employee engagement and turnover intention in the context of private sector banks.
- To investigate the various HR practices and its influence on employee engagement.

Hypothetical Model of the Study



Literature Review

Rewards and Recognition and Employee Engagement

Several studies have demonstrated the critical impact that employee appreciation plays in increasing engagement. (O'Leary-Kelly et al., 1994) assert that when workers are regularly acknowledged for their work and efforts, they are more likely to be involved in their work, which enhances commitment and job satisfaction.

Numerous research has been conducted on the impact of rewards programs which include monetary incentives, job advancements, and professional growth opportunities—on employee engagement. According to research by (Stroh et al., 2005), organised rewards programmes have a good effect on employee engagement by coordinating their efforts with the objectives of the company. According to several academics, the best way to increase engagement is to combine rewards and recognition. Another research such as that conducted by (Lockwood, 2007) suggests that companies with HR strategies that incorporate

rewards and recognition also tend to have better employee engagement levels.

It is noteworthy that the efficacy of recognition and incentives initiatives might exhibit variability contingent on the sector and organisational culture. Research by (Dannan & Gryphon, 1999) highlights the significance of matching these initiatives to the unique requirements and values of the labour force. Employee engagement and employee recognition and rewards programmes appear to be closely related, according to the literature. On the other hand, a number of variables, such as programme design, corporate culture, and personnel demands, may have an impact. Organisations must customise their recognition and incentives programmes to meet their specific circumstances in order to maximise engagement. As a result, the following hypothesis was established:

H1: Rewards and Recognition program has a significant impact on Employee Engagement

Diversity and Inclusion (D&I) and Employee Engagement

A variety of tactics and procedures are included in D&I initiatives with the goal of fostering an inclusive work environment. Recruiting and retaining diverse people, providing inclusive training, and establishing policies that support justice and equity are common components of these programmes (Cox & Blake, 1991). A diverse workforce may boost employee engagement if workers believe their company supports their distinct viewpoints and contributions, according to research by (Cox, 1994). People might feel more involved and connected in such settings.

In diverse workplaces, engagement is largely influenced by inclusive leadership. According to a 2013 study by Nishii, managers that foster inclusive workplace cultures where all staff members feel appreciated and respected are more

likely to have engaged teams. One aspect of inclusiveness that has been connected to higher employee engagement is psychological safety. Employee engagement is higher when they feel free to voice their opinions and issues without worrying about prejudice or reprisal (Edmondson, 1999). D&I projects may encounter difficulties even if they can have a good effect on involvement. According to some research, if employees believe that tokenistic attempts or badly implemented D&I programmes are not real, this could negatively affect employee engagement (Beech, 2016). According to the research, effective diversity and inclusion programmes can raise worker satisfaction by fostering inclusive work environments where all workers are treated with respect and feel encouraged. However, organisational dedication, strong leadership, and the sincere promotion of diversity and inclusion as fundamental values are necessary for these programmes to succeed.

(Ballard and Papa, 2017) highlighted the beneficial correlation between employee engagement and inclusive workplace practises, like diverse leadership and mentoring programmes. It emphasises how inclusive workplaces typically have more engaged staff members. Employee resource groups, or ERGs, are frequently employed as instruments to advance inclusivity and diversity. According to a research by Robbins and Coulter (2018), ERGs can increase employee engagement by giving workers a sense of support and belonging. D&I efforts are directly associated with inclusive leadership approaches. According to (Mor Barak, 2017) inclusive leaders can significantly influence employee engagement levels by modelling inclusive behaviours. The study also examines the effect of inclusive leadership in fostering employee engagement.

A study conducted by (Ashforth et al., 2018) explores the idea of psychological empowerment in inclusive and diverse work environments. It implies that workers are more likely to be engaged at work

if they feel psychologically empowered. In D&I research, intersectionality—which takes into account employees' overlapping identities and experiences—has drawn more attention. The idea was first presented in research by (Crenshaw, 1989), which also emphasised the significance of taking into account a variety of diversity factors when evaluating involvement. As a result, the following hypothesis has been proposed:

H2: Diversity and Inclusion has a positive significant impact on Employee Engagement.

Employee Wellness Programs and Employee Engagement.

Employee wellness programmes, which include work-life balance, mental health, and physical health, are becoming more and more popular as organisations aim to improve employee engagement and well-being in general. The existing research on the connection between employee wellness programmes and engagement and well-being is examined in this overview of the literature. Since employee engagement and well-being affect output, retention, and general performance, they are essential to the success of any organisation. Programmes for employee wellbeing have become a comprehensive strategy to assist and enhance key facets of the workforce. Numerous studies show that employee engagement and physical health programmes are positively correlated. Employees who participated in wellness programmes that encourage physical fitness reported greater levels of job satisfaction and engagement, according to research by (Mattke et al., 2013).

Employee well-being is greatly enhanced by mental health support efforts including counselling services and stress management courses. According to a study by (Baicker et al., 2014), mental health interventions can result in lower levels of stress and higher levels of general

wellbeing. Work-life balance issues, including as flexible work schedules and parental support, are addressed by employee wellness programmes, which have a beneficial effect on engagement. The Families and Work Institute (2016) highlighted the significance of work-life balance as a means of improving worker engagement.

The greatest effects on employee engagement and general health are typically seen in holistic wellness programmes that incorporate initiatives for physical, mental, and emotional well-being. The study by (Zhang & Liu, 2016) emphasises how well-rounded wellness programmes can raise engagement and well-being. Businesses are paying more and more attention to wellness programmes' return on investment (ROI). According to a review by (Goetzel et al., 2017), companies can benefit financially from well-designed wellness programmes by lowering healthcare expenses and increasing employee productivity.

Although there is no denying the advantages of wellness programmes, there are difficulties with programme design, participation, and assessment. These difficulties are covered in a research by Hymel et al. (2011), along with the necessity of continuing assessment and modification of wellness programmes. Programmes for employee wellbeing are excellent resources for raising productivity and well-being at work. However, a number of variables, including programme design, employee involvement, and the organization's dedication to promoting a culture of health and well-being, affect how effective these initiatives are. In light of this, the following hypothesis has been established:

H3: Employee Wellness Program has a significant impact on Employee Engagement.

Ethical Leadership and Employee Engagement

Over the past ten years, a lot of study has been done

on ethical leadership and employee engagement. It has been established that moral values, equity, and openness are characteristics of ethical leadership, and that these traits encourage employee involvement. According to (Brown, Treviño, & Harrison, 2005), leaders that exhibit behaviours and acts that align with high moral and ethical standards are considered to be ethical. It entails leading by example, acting honourably, and taking into account the welfare of staff members. An essential element of employee engagement is trust. According to a research by (Eisenbeiss et al., 2014), trust in leaders is positively correlated with ethical leadership, and this trust in turn raises employee engagement.

Higher levels of job satisfaction among employees are associated with ethical leadership practises, such as fairness and ethical decision-making (Eisenbeiss et al., 2014). Engagement and job happiness are closely related. Beyond the official employment requirements, an employee's discretionary activities are referred to as organisational citizenship behaviour, or OCB. Research has demonstrated that OCB, which raises employee engagement, is positively impacted by ethical leadership (Kim & Liu, 2017). In the workplace, psychological safety is promoted by moral leaders so that workers feel comfortable discussing ideas and worries. According to a study by (Bipp & Kleingeld, 2019) psychological safety has a favourable effect on worker engagement.

(Brown & Mitchell's, 2010) research emphasises the significance of ethical behaviour in leadership roles by showing that it is a strong predictor of employee engagement. The development of an organization's ethical culture depends in large part on ethical leadership. A study by (Mayer et al., 2013) emphasises how crucial moral leadership is to create a work environment that encourages employee involvement. In light of this, the following hypothesis has been proposed:

H4: Ethical Leadership has a significant impact Employee Engagement.

Ethical and Social Responsibility and Employee Engagement

The increasing prevalence of ethical and social responsibility practises in organisations can be attributed to their possible influence on employee engagement. Within an organisation, moral and ethical norms are reflected in the behaviours and acts that are considered ethical. This is expanded by social responsibility to include actions that go above and beyond monetary gains for stakeholders and society (Carroll, 1979). According to research by (Mayer et al., 2013), employee engagement is positively impacted by an ethical organisational climate that is defined by justice, transparency, and ethical leadership. A lot of companies participate in CSR programmes with the goal of improving society. According to a study by (Farooq et al., 2014), there is a favourable correlation between employee engagement and corporate social responsibility (CSR), particularly when workers believe their company is dedicated to CSR initiatives.

Engagement is strongly influenced by how ethical practises are seen by employees within their organisations. According to research by (Turker, 2009), employees are more likely to be engaged when they believe their companies act ethically. Fairness, dependability, and moral role modelling are examples of ethical leadership behaviours that have a beneficial effect on employee engagement (Walumbwa et al., 2011). Ethical leaders foster an atmosphere that is favourable to involvement. Socially conscious and ethically minded companies frequently have good public perception. According to research by (Kim et al., 2017), companies with a solid reputation for morality and social responsibility are more likely to have engaged staff members. Thus, the following hypothesis has been established:

H5: Ethical and Social Responsibility has a significant impact on Employee Engagement.

Relationship between Employee Engagement and HR practices

A systematic literature analysis of 74 studies on the relationship between employee engagement and different performance categories at the individual, team, and organisational levels was carried out by (Motyka, 2018). He discovered that performance metrics including productivity, quality, customer happiness, innovation, and profitability were all positively impacted by employee engagement. Additionally, he noted a few preconditions for employee engagement, including leadership, organisational culture, personal variables, job resources, and job expectations. (Kavyashree et al., 2022) investigated the connection between employee engagement and HR procedures among 200 Indian workers from various industries. They measured three aspects of employee engagement—vigor, devotion, and absorption—as well as five HR practices—recruitment and selection, training and development, performance appraisal, remuneration and benefits, and employee relations—using a questionnaire. They discovered that while employee engagement was positively and significantly impacted by all HR practises, training and development had the greatest impact.

During the COVID-19 pandemic, corporate organisations employed several tactics to sustain employee engagement, as examined by (Zainal et al., 2023). The study revealed that the most frequently employed tactics included: granting adaptable work schedules; guaranteeing efficient communication; extending emotional assistance; improving educational prospects; cultivating confidence and self-determination; acknowledging and compensating staff; and advocating for social accountability.

Relationship between Turnover Intention and

Employee Engagement

In addition to serving as an early warning indicator of impending employee departures, turnover intent can also be used to accurately forecast shifts in the composition of an organization's workforce and job roles (Brown & Peterson, 1993). In addition to serving as an early warning indicator of impending employee departures, turnover intent can also be used to accurately forecast shifts in the composition of an organization's workforce and job roles (Brown & Peterson, 1993). Numerous research have shown that engagement is the most important psychological factor in lowering employee turnover, and that more engagement causes lower intent to leave (Jones & Harter, 2005; Rafiq et al., 2019; Shin & Jeung, 2019).

Empirical data from (Erdil & Müceldili, 2014) demonstrated that lowering employee turnover intent is sufficiently and tightly correlated with job engagement. Similar findings were made by (Timms et al., 2015) who discovered that fostering an environment at work that promotes job engagement can lower employees' intent to leave, and (Lu et al., 2016) who claimed that employee engagement can raise personal satisfaction and consequently lower intent to leave even in the face of a variety of challenges. Employee job engagement, according to (Casey & Sieber, 2016) is a crucial factor in organisational sustainability and lower intent to leave. However, (Babakus et al., 2017) discovered a negative correlation between employee job engagement and intent to leave the company. As a result, the following hypothesis is proposed:

H6: Employee Engagement has a significant impact on Turnover Intention.

Analysis

The statistical results for the information collected from the study's respondents which are shown in

this section. This section also includes a discussion of the research study's statistical findings. The researcher presents the findings from the quantitative data. The data was collected from the private banks situated in the state of Jharkhand. The data was initially imported into SPSS 24.0 from an Excel file. Consequently, the current study's data were evaluated utilising SPSS software. Additionally, confirmatory factor analysis and structural equation modelling have been carried out using SPSS AMOS 24.0. For conducting the study

343 samples were distributed among the respondents but only 317 employees have filled the form and send it back. A percentage analysis was utilised to determine the demographic information of the respondents. The data are summarised through the use of descriptive statistics. The expression for variables is mean \pm standard deviation, or means \pm SD. To determine the relationship between independent and dependent variables, regression analysis is utilised.

Respondents of the study

Table 1: Frequency of gender of the respondents

	Frequency (n)	Percentage (%)
Male	199	62.8
Female	118	37.2
Total	317	100.0

Table 2: Frequency of age of the respondents

	Frequency (n)	Percentage (%)
Less than 30	277	87.4
31-40	17	5.4
41-50	23	7.3
Total	317	100.0

Table 3: Frequency of Marital status of the respondents

	Frequency (n)	Percentage (%)
Married	68	21.5
Unmarried	249	78.5
Total	317	100.0

Table 4: Education of the respondents and its frequency

	Frequency (n)	Percentage (%)
Graduate	222	70.0
Postgraduate	95	30.0
Total	317	100.0

Table 5: Bank Name of the respondents and its frequency

	Frequency (n)	Percentage (%)
ICICI Bank	167	52.7
HDFC Bank	52	16.4
Axis Bank	7	2.2
Yes Bank	24	7.6
Bandhan Bank	20	6.3
Kotak Mahindra Bank	47	14.8
Total	317	100.0

Table 6: Profile of the respondents and its frequency

	Frequency (n)	Percentage (%)
Office Assistant/ Executive	13	4.1
Assistant Manager	80	25.2
Manager	120	37.9
Others	104	32.8
Total	317	100.0

Table 7: Descriptive statistics of the study variables

	Mean	SD	Min	Max
Ethical leadership	4.42	0.71	1.00	5.00
Wellness programs	4.48	0.80	1.00	5.00
Ethical and social responsibility	4.53	0.88	1.00	5.00
Employee rewards and recognition	4.37	0.76	1.00	5.00
Diversity and inclusion	4.37	0.82	1.00	5.00
Employee engagement	4.14	1.22	1.00	5.00
Turnover intention	4.42	0.76	1.00	5.00

Table 8: Reliability Analysis

	No. of items	Mean	SD	Cronbach's Alpha	Status
Ethical leadership	5	4.42	0.71	0.948	Excellent
Wellness programs	4	4.48	0.80	0.971	Excellent
Ethical and social responsibility	4	4.53	0.88	0.948	Excellent
Employee rewards and recognition	4	4.37	0.76	0.967	Excellent
Diversity and inclusion	4	4.37	0.82	0.988	Excellent
Employee engagement	7	4.14	1.22	0.992	Excellent
Turnover intention	5	4.42	0.76	0.889	Good

The study uses Cronbach's alpha to evaluate the internal consistency of the data within each factor. The reliability analysis results and descriptive statistical measurements for each factor are

presented in Table 8. Cronbach's alpha values range from 0.889 to 0.992, indicating that each and every factor has a high level of internal consistency.

Table 9: Test of Normality

	Kolmogorov-Smirnov			Kolmogorov-Smirnov		
	Statistic	df	Sig.	Statistic	Df	Sig.
Ethical leadership	.268	317	.000	.730	317	.000
Wellness programs	.270	317	.000	.657	317	.000
Ethical and social responsibility	.342	317	.000	.578	317	.000
Employee rewards and recognition	.269	317	.000	.661	317	.000
Diversity and inclusion	.279	317	.000	.648	317	.000
Employee engagement	.274	317	.000	.705	317	.000
Turnover intention	.276	317	.000	.711	317	.000

The findings of two popular tests of normalcy, the Kolmogorov-Smirnov Test and the Shapiro-Wilk Test, are shown in Table 9. The Shapiro-Wilk Test can handle sample sizes up to 2000, although it is best suited for smaller sample sizes (less than 50). The above table shows that the Shapiro-Wilk Test's p-value is less than 0.05 for every factor. The data is considered normal if the Shapiro-Wilk Test p-value is higher than 0.05. The data substantially depart from a normal distribution if it is less than 0.05. There are 317 (more than thirty) sample sizes in the study. As a result, we can say that the distribution of the data is normal.

Factor analysis

Table 10 reveals the factor analysis of the study variables. The twenty-one statements are taken into a factor analysis. Based on the principal component analysis, the total twenty-one questions are reduced to five factors. The five factors are Ethical leadership, Wellness programs, Ethical and social responsibility, Employee rewards and recognition and Diversity and inclusion.

Table 10: Factor Analysis

	Factors				
	1	2	3	4	5
Ethical Leadership					
My leader provides clear explanations for decisions made within the organization.	.934				
My leader actively seeks feedback from employees	.903				
My leader treats all employees fairly and without favouritism.	.888				
My leader consistently demonstrates honesty and integrity.	.875				
My leader follows ethical guidelines and encourage others to do same	.654				

Ethical and Social Responsibility					
I believe that our organization's social responsibility efforts have a positive impact on society.		.967			
Our organisation actively engages in social responsibility initiatives that benefit our society.		.966			
Our organisation consistently upholds high ethical standards in all its operations.		.959			
Employees within the organisation are encouraged to report ethical concerns without fear of retaliation.		.947			
Wellness Programs					
The wellness programs have contributed to a healthier work-life balance.			.890		
The wellness programs have positively impacted my mental health and stress management.			.882		
I have experienced improved physical health as a result of participating in wellness program activities.			.878		
The wellness program has positively affected my overall well-being			.863		
Diversity and Inclusion					
I feel comfortable expressing my ideas and opinions without fear of discrimination or bias.				.883	
Our organisation promotes an inclusive and welcoming environment for all employees.				.865	
Our organisation actively encourages diverse perspective and background in decision making.				.852	
Our leadership team demonstrates a strong commitment to diversity and inclusion.				.780	
Employee Rewards and Recognition					
The rewards provided through the program are meaningful and desirable.					.821
I feel valued and appreciated when I receive recognition through the programs.					.810
The recognition and reward program motivates me to perform at my best.					.801
The program has a positive impact on employee morale and motivation.					.728

- Five statements were loaded under factor one with loading ranging from 0.654 to 0.934 and factor name is “Ethical leadership”.
- Four statements were loaded under factor two with loading ranging from 0.947 to 0.967 and the factor name is “Ethical and social responsibility”.
- Four statements were loaded under factor three with loading ranging from 0.863 to 0.890 and the factor name is “Wellness programs”.
- Four statements were loaded under factor four with loading ranging from 0.718 to 0.883 and

the factor name is “Diversity and inclusion”

- Four statements were loaded under factor five with loading ranging from 0.728 to 0.821 and the factor name is “Employee rewards and recognition”

Pearson's Coefficient of correlation

Table 11 depicts the relationship between Ethical leadership, Wellness programs, Ethical and social responsibility, Employee rewards & recognition and Diversity & inclusion, Employee engagement and Turnover intention by using correlation analysis.

Table 11: Correlation Analysis

	EL	WP	ERR	DI	ESR	EE	TI
Ethical leadership	1						
Wellness programs	.466**	1					
Employee rewards and recognition	.497**	.598**	1				
Diversity and inclusion	.448**	.566**	.723**	1			
Ethical and social responsibility	.349**	.249**	.298**	.277**	1		
Employee engagement	.433**	.525**	.443**	.456**	.500**	1	
Turnover intention	.511**	.687**	.671**	.652**	.357**	.698**	1

** $p < 0.001$

The results in table 11 shows that Turnover intention has a significant positive linear relationship with Ethical leadership ($r=0.511$, $p<0.01$), Wellness programs ($r=0.687$, $p<0.01$), Employee rewards & recognition ($r=0.671$, $p<0.01$), Diversity & inclusion ($r=0.652$, $p<0.01$), Ethical and social responsibility ($r=0.357$, $p<0.01$) and Employee engagement ($r=0.698$, $p<0.01$). Hence, there is a between Ethical leadership, Wellness programs, Ethical and social responsibility, Employee rewards and recognition and Diversity and inclusion, Employee engagement and Turnover intention.

Regression Analysis

To determine the relationship between independent

and dependent variables, regression analysis is utilised. It indicates that if the independent variable significantly affects the dependent variable. There can only be one independent variable and one dependent variable used in a linear regression. However, we can use more than one independent variable and one dependent variable in multiple regressions. Regression analysis is a technique used to forecast a dependent variable's value by utilising the value of an independent variable. The variable we are trying to predict is known as the dependent variable, and the variable we are using to forecast the dependent variable's value is known as the independent variable.

Table 12: Association between Ethical Leadership and Employee Engagement

	Unstandardized Coefficients		R Square	T value	P value
	Beta	SE			
(Constant)	0.851	0.391	0.187	2.175	0.000**
Ethical leadership	0.745	0.087		8.518	0.000**

Dependent Variable: Employee engagement, **p<0.01

Table 12 reveals the association between Ethical leadership and Employee engagement. The significance values of Ethical leadership ($\beta=0.745$, $t=8.518$, $p<0.01$) specified that the Ethical leadership did effect on Employee engagement. In addition, the R-square value (0.187) revealed that

19% of Employee engagement changed due to the effect of Ethical leadership. Also, the beta coefficient of Ethical leadership (0.745) is positive. It shows that if Ethical leadership is increases in value, then it will lead to employee engagement.

Table 13: Association between Wellness Programs and Employee Engagement

	Unstandardized Coefficients		R Square	T value	P value
	Beta	SE			
(Constant)	0.537	0.334	0.276	1.607	0.000**
Wellness programs	0.805	0.073		10.959	0.000**

Dependent Variable: Employee engagement, **p<0.01

Table 13 reveals the association between Wellness programs and Employee engagement. The significance values of Wellness programs ($\beta=0.805$, $t=10.959$, $p<0.01$) specified that the Wellness programs have an effect on Employee engagement. In addition, the R-square value

(0.187) revealed that 19% of Employee engagement changed due to the affect of Wellness programs. Also, the beta coefficient of Wellness programs (0.745) is positive. It shows that if Wellness program increases in value, then it will lead to Employee engagement.

Table 14: Association between Ethical and Social Responsibility and Employee Engagement

	Unstandardized Coefficients		R Square	T value	P value
	Beta	SE			
(Constant)	0.979	0.334	0.250	3.113	0.000**
Ethical and social responsibility	0.699	0.073		10.253	0.000**

Dependent Variable: Employee engagement, **p<0.01

Table 14 reveals the association between Ethical and social responsibility and Employee engagement. The significance values of Ethical and social responsibility ($\beta=0.699$, $t=10.253$, $p<0.01$) specified that the Ethical and social responsibility did effect on Employee engagement. In addition, the R-square value (0.250) revealed that 25% of

Employee engagement changed due to the effect of Ethical and social responsibility. Also, the beta coefficient of Ethical and social responsibility (0.699) is positive. It shows that if Ethical and social responsibility increases in value, then it will lead to Employee engagement.

Table 15: Association between Employee Rewards and Recognition and Employee engagement

	Unstandardized Coefficients		R Square	T value	P value
	Beta	SE			
(Constant)	1.014	0.362	0.196	2.799	0.000**
Employee rewards and recognition	0.716	0.082		8.761	0.000**

Dependent Variable: Employee engagement, ** $p < 0.01$

Table 15 reveals the association between Employee rewards and recognition and Employee engagement. The significance values of Employee rewards and recognition ($\beta=0.716$, $t=8.761$, $p < 0.01$) specified that the Employee rewards and recognition did effect on Employee engagement. In addition, the R-square value (0.196) revealed that

20% of Employee engagement changed due to the effect of Employee rewards and recognition. Also, the beta coefficient of Employee rewards and recognition (0.716) is positive. It reveals that if Employee rewards and recognition increases in value, then it will lead to Employee engagement.

Table 16: Association between Diversity and Inclusion and Employee Engagement

	Unstandardized Coefficients		R Square	T value	P value
	Beta	SE			
(Constant)	1.171	0.333	0.208	3.251	0.000**
Diversity and Inclusion	0.680	0.075		9.904	0.000**

Dependent Variable: Employee engagement, ** $p < 0.01$

Table 16 reveals the association between Diversity and inclusion and Employee engagement. The significance values of Diversity and inclusion ($\beta=0.680$, $t=9.904$, $p < 0.01$) specified that the Diversity and inclusion did effect on Employee engagement. In addition, the R-square value

(0.208) revealed that 21% of Employee engagement changed due to the effect of Diversity and inclusion. Also, the beta coefficient of Diversity and inclusion (0.680) is positive. It reveals that if Diversity and inclusion increases in value, then it will lead to Employee engagement.

Table 17: Association between Employee Engagement and Turnover Intention

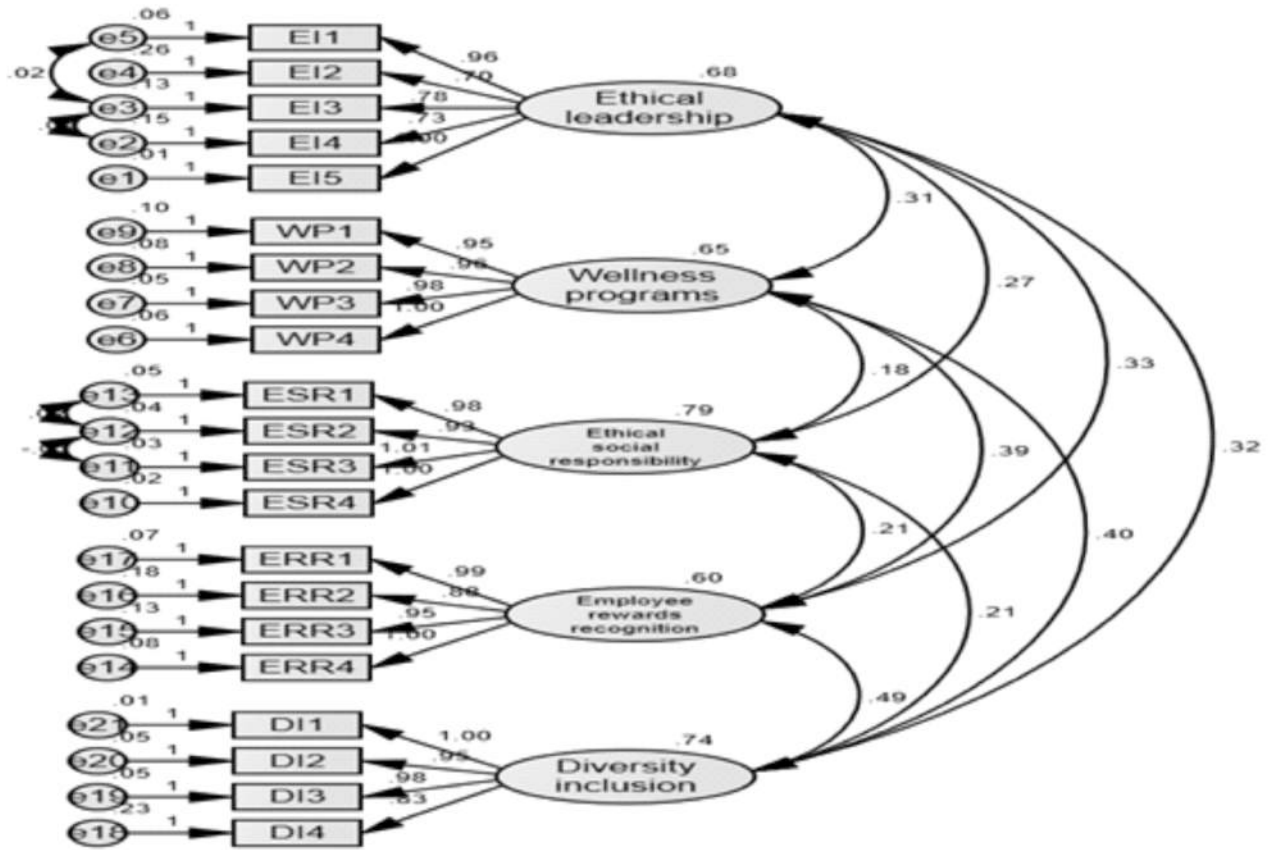
	Unstandardized Coefficients		R Square	T value	P value
	Beta	SE			
(Constant)	2.616	0.109	0.487	24.070	0.000**
Employee Engagement	0.435	0.025		17.291	0.000**

Dependent Variable: Turnover intention, ** $p < 0.01$

Table 17 reveals the association between Employee engagement and Turnover intention. The significance values of Employee engagement ($\beta=0.435$, $t=17.291$, $p < 0.01$) specified that the Employee engagement did effect on Turnover intention. In addition, the R-square value (0.487)

revealed that 49% of Turnover intention changed due to the effect of Employee engagement. Also, the beta coefficient of Employee engagement (0.435) is positive. It reveals that if Employee engagement increases, then it will lead to lower turnover intention.

Figure 1: Confirmatory Factor analysis for Ethical leadership, Wellness programs, Ethical and social responsibility, Employee rewards and recognition and Diversity and inclusion



(Source: Author's creation)

Table 18: Confirmatory Factor analysis for Ethical leadership, Wellness programs, Ethical and social responsibility, Employee rewards and recognition and Diversity and inclusion

			Unstandardized coefficient	S. E.	Standardized coefficient	p-value
EI5	←	Ethical leadership	1		0.99	
EI4	←	Ethical leadership	0.727	0.028	0.843	<0.001***
EI3	←	Ethical leadership	0.776	0.027	0.869	<0.001***
EI2	←	Ethical leadership	0.7	0.036	0.748	<0.001***
EI1	←	Ethical leadership	0.965	0.02	0.956	<0.001***
WP4	←	Wellness Programs	1		0.955	<0.001***
WP3	←	Wellness Programs	0.98	0.024	0.962	<0.001***
WP2	←	Wellness Programs	0.957	0.026	0.94	<0.001***
WP1	←	Wellness Programs	0.952	0.028	0.927	<0.001***
ESR3	←	Ethical & Social Responsibility	1.007	0.014	0.982	<0.001***
ESR2	←	Ethical & Social Responsibility	0.934	0.016	0.97	<0.001***
ESR1	←	Ethical & Social Responsibility	0.984	0.017	0.968	<0.001***
ERR3	←	Employee Rewards & Recognition	0.952	0.034	0.901	<0.001***
ERR2	←	Employee Rewards & Recognition	0.876	0.037	0.848	<0.001***
ERR1	←	Employee Rewards & Recognition	0.993	0.03	0.943	<0.001***
DI4	←	Diversity & Inclusion	0.83	0.032	0.83	<0.001***
DI3	←	Diversity & Inclusion	0.983	0.016	0.969	<0.001***
DI2	←	Diversity & Inclusion	0.949	0.017	0.964	<0.001***
DI1	←	Diversity & Inclusion	0.934	0.031	0.991	<0.001***
ERR4	←	Employee Rewards & Recognition	0.934	0.013	0.938	<0.001***
ESR4	←	Ethical & Social Responsibility	0.932	0.031	0.989	<0.001***

*** $p < 0.001$

Structural equation modelling was utilised to evaluate the theoretical dependency between five elements (Confirmatory Factor analysis for Ethical leadership, Wellness programs, Ethical and social responsibility, Employee rewards and recognition and Diversity and inclusion). With the help of this analysis, all pertinent paths may be tested, and model-direct measurement errors and feedbacks are taken into account. When the factors are discovered to be significant at the $p < 0.05$ level, the fit indices show that the model is well-fit (Table

19). The model fit was evaluated using global fit (seven distinct fit indices) and 'r' to determine how well the proposed model fits the available data. In other words, the extent to which the sample and the implicit matrix of covariance (based on the proposed model) (Bollen, 1989). Hence, there is a relationship between Confirmatory Factor analysis for Ethical leadership, Wellness programs, Ethical and social responsibility, Employee rewards and recognition and Diversity and inclusion.

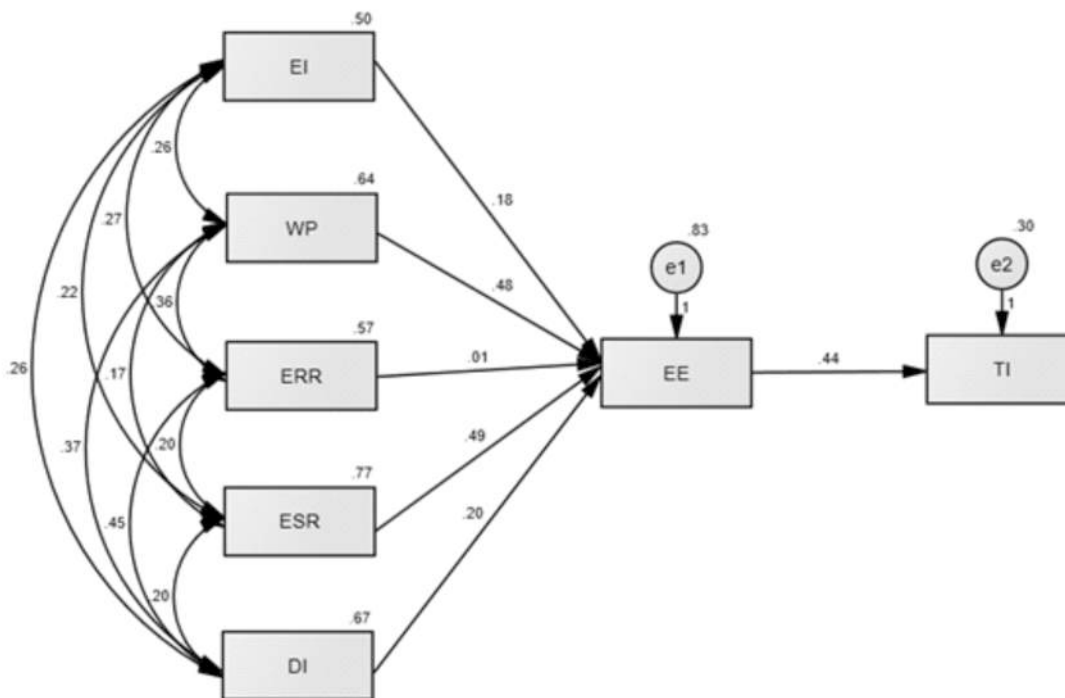
Table 19: Model fit summary

Variable	Value	Suggested value
Chi-square value(χ^2)	555.327	
Degrees of freedom (df)	175	
CMIN/DF	3.173	
P value	0.000	P-value <0.05 (Hair et al., 2006)
GFI	0.960	> 0.90 (Daire et al., 2008)
RFI	0.938	>0.90 (Hair et al., 2006)
NFI	0.948	>0.90 (Hair et al., 2006)
IFI	0.964	> 0.90 (Daire et al., 2008)
CFI	0.964	>0.90 (Hu and Bentler, 1999)
RMR	0.031	< 0.08 (Hair et al., 2006)
RMSEA	0.073	< 0.08 (Hair et al., 2006)

In the given structural model, the quality of fit was acceptable representation of the sample data (χ^2 (175)= 555.327, GFI (Goodness of Fit Index)=0.960; CFI (Comparative Fit Index)=0.964, RFI (Relative fit index)= 0.938 and NFI (Normed Fit Index) = 0.948 which are greater than

the 0.90 and this criteria as recommended by Hu and Bentler (1999) and Joreskog and Sorbom (1981). Similarly, RMR (Root Mean Square Residuals) =0.031 and RMSEA (Root Mean Square Error of Approximation) =0.073 values are lower than 0.08 critical value (Hair et.al., 2006)

Figure 2: Structural Equation Model of relationship between Ethical leadership, Wellness programs, Ethical and social responsibility, Employee rewards and recognition and Diversity and inclusion, Employee engagement and Turnover intention



(Source: Author's creation)

Table 20: Structural Equation Model of relationship between Ethical leadership, Wellness programs, Ethical and social responsibility, Employee rewards and recognition and Diversity and inclusion, Employee engagement and Turnover intention

			Unstandardized coefficient	S. E.	Standardized coefficient	p-value
EE	←	EI	0.044	0.061	0.026	
EE	←	WP	0.412	0.062	0.269	<0.001***
EE	←	ERR	0.168	0.073	0.104	<0.001***
EE	←	ESR	0.494	0.064	0.353	<0.001***
EE	←	DI	0.204	0.064	0.137	<0.001***
TI	←	EE	0.85	0.06	1.363	<0.001***

*** $p < 0.001$

Structural equation modelling was utilised to evaluate the theoretical dependency between six elements (Ethical leadership, Wellness programs, Ethical and social responsibility, Employee rewards and recognition and Diversity and inclusion, Employee engagement and Turnover intention). With the help of this analysis, all pertinent paths may be tested, and model-direct measurement errors and feedbacks are taken into account. When the factors are discovered to be significant at the $p < 0.05$ level, the fit indices show that the model is well-fit (Table 21). The model fit

was evaluated using global fit (seven distinct fit indices) and 'r' to determine how well the proposed model fits the available data. In other words, the extent to which the sample and the implicit matrix of covariance (based on the proposed model) (Bollen, 1989). Hence, there is a relationship between Ethical leadership, Wellness programs, Ethical and social responsibility, Employee rewards and recognition and Diversity and inclusion, Employee engagement and Turnover intention.

Table 21: Model fit summary

Variable	Value	Suggested value
Chi-square value(χ^2)	8.262	
Degrees of freedom (df)	3	
CMIN/DF	2.754	
P value	0.000	P-value <0.05 (Hair et al., 2006)
GFI	0.993	> 0.90 (Daire et al., 2008)
RFI	0.949	>0.90 (Hair et al., 2006)
NFI	0.993	>0.90 (Hair et al., 2006)
IFI	0.995	> 0.90 (Daire et al., 2008)
CFI	0.995	>0.90 (Hu and Bentler, 1999)
RMR	0.014	< 0.08 (Hair et al., 2006)
RMSEA	0.075	< 0.08 (Hair et al., 2006)

The structural model, the quality of fit was acceptable representation of the sample data ($\chi^2(3) = 8.262$, GFI (Goodness of Fit Index)=0.993; CFI (Comparative Fit Index)=0.995, RFI (Relative fit index)= 0.949 and NFI (Normed Fit Index) = 0.993 which are greater than the 0.90 criteria as recommended by Hu and Bentler (1999) and Joreskog and Sorbom (1981). Similarly, RMR (Root Mean Square Residuals) =0.014 and RMSEA (Root Mean Square Error of Approximation) =0.075 values are lower than 0.08 critical value (Steiger, 1989).

Conclusion

The findings of the study suggest that there is significant relationship between the dependent and independent variable. Various models and analysis have been used to study the relationship between the constructs. The model fits the data well, as indicated by various fit indices like GFI, IFI, CFI etc. given in the analysis, suggesting that there is an interconnection between the different variables. The study provides valuable insights into the HR practices that are being implemented in the private sector banks and how they contribute in enhancing employee engagement and reducing turnover intention. The study also provides scope for further research that could be built upon these results to strengthen the understanding of how they influence each other.

Limitations of the study

Though the findings of the study are promising, but the limitations of the study should be taken into account. Firstly, the study used a convenience sampling method from one industry in a region i.e. banking industry. It might limit the generalizability of the findings of other contexts and cultures. Future studies may include more diverse sample of employees from different organizations and other regions as well to test the robustness and applicability of the model.

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