

## **Human Resource Management and Employee Well-being: An Empirical Study on Banking Industry**

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**Abstract:** The study is conducted to explore the effect of Human Resource Management (HRM) practices on Employee Well-being (EW) dimensions (such as job satisfaction, work life balance and supervisory support) in private commercial banks of Bangladesh. The sample size of the study is 100 which are collected from employees of 20 different banks. For collecting data convenience sampling method is used. The study has found that there is noteworthy relationship among HRM practices and job satisfaction, work life balance and supervisory support which are magnitudes of Employee Well-being. HRM practices have significant positive impact on EW (job satisfaction, work life balance satisfaction and supervisory support satisfaction). However, the strength of impact varied significantly for HRM practices on each EW dimension.

**Key Words:** HRM Practice, Employee well-being, Banks

### **1.0 Introduction**

As today is the world of business, CEOs and researchers are highly concerned about the global competition, for this industrial economy is passing towards knowledge economy. As HR is considered the most vital and proactive resource of any sort of organization especially since last two decades, employee's psychological states are considered with great importance. Because employees with constructive attitude have the greatest yield. And initiatives for the Employee Well-being (EW) are the determinants for launching a constructive mindset of the entire workforce. Employee well-being is ensured and evaluated from versatile spheres but rudimentarily in the form of Job satisfaction (JS), Work life balance (WLB) and Supervisory support (SS). The dimensions also have correlation to each other say for example according to Tasnim and Akkas (2017) supervisory communication has a positive impact over employee job satisfaction. In that study they also mentioned that supervisory communication in the form of oral and written responses had more prompt impact than merely mailing or messaging. HRM practices has perceived a long way from its very personnel management, which was dealing merely with job posting, employee selection, payrolls, promotions and other routine HR issues.

HRM in modern era focuses on collaborating with the strategic aspects of the organization as an imperative stakeholder through its specialization besides combining of some routine stuffs like it was days aback. It basically emphasis on developing, planning & having a sustainable workforce to challenge the local and global barriers. Most of the organizations are giving attention to the HRM, as it has the potential influence on the

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survival & growth of an organization. It is now believed that for an organization to survive & compete in this modern era of talent based global economy, the organization must acquire, establish & manage world class -HR policies and practices.

The assets of an organization require human to raise their value. Having this on realization, higher management, industrialists and researchers were penetrating the approaches to upsurge the level of employee effort and actions associated to their procedure, through organizational performance progresses. HRM denotes to the policies and practices carrying out the human resource of a management position. These progressive HRM practices are required to be engaged in modern knowledge-based organizations, so that they can attract, retain & add value. The overall success of an organizations depends mostly on HRM practices. Only the accurate HRM policies and practices can ensure the useful workforce for an organization. Efficient human resources are the main factors for an organization to overcome the difficulties of the modern environment.

Through the study, we will focus on investigating the influence of HRM practices on the employee well-being. HRM is dealing with issues to develop & facilitate employee well-being & for having uppermost fulfilment from the job & serve their uppermost energies to the organization. Therefore, the main factor is to survive as a profit centric organization in the challenging and growing economy which can be attained through enhanced HRM practices.

## **1.1 Study Objectives**

### **1.1.1 Broad objective**

The core objective of this research is to investigate the impact of human resource management practices on well-being of employees and to investigate the relationship between HRM practices and employee well-being dimensions in private commercial banks of Bangladesh.

### **1.1.2 Specific objectives**

The specific purposes of this research are:

- a) To examine the impact of HRM and JS in private commercial banks of Bangladesh.
- b) To investigate for determining the impact of HRM practices on the WLB in private commercial banks of Bangladesh.
- c) To explore for determining the impact of HRM practices on SS in private commercial banks of Bangladesh.

## **2.0 Methodology**

### **2.1 Area of the study:**

This study was conducted in the private commercial banking sector of Bangladesh. This study includes both conventional and Islamic Sharia based private commercial banks scheduled under Bangladesh Bank.

### **2.2 Sample Size:**

A gross number of 50132 employees are engaged in the private commercial banking sector. Among them, 100 employees were selected. The respondents were interviewed with a structured questionnaire related to HRM practices & EW.

### **2.3 Sampling Method:**

Here convenience sampling method is used to collect data from respondents. This method is applied due to pandemic situation, cost effectiveness and time constraint.

### **2.4 Research Instrument:**

This segment defines the questionnaire which is used to collect data. Three sections are included in this questionnaire. Section-A inquiries about the variability in demographics and organizational characteristics of employees including their age, gender, marital status, level of education, position, duration of service at current bank and length of full-service life. Section-B incorporates scale items related to HRM practices, which serve as independent variations of this study. And Section-C contains the dimensions of the EW that serve as a dependent variable on the study. The survey was conducted through online with google form.

#### **2.4.1 Measurements for HRM practices**

To determine HRM Practices, this study has adopted 13 items to cover HRM practices which are actually a combination of scales adopted from (Dorien T.A.M. Kooij, David E. guest, Mike Clinton, Terry Knight, Paul G.W. Jansen & Josje S.E. Dikkers, 2012) and (Nicole Renee Baptiste, 2008).

In order to measure the HRM practices in the private commercial banks operating in Bangladesh seven items were taken from scales developed by (Dorien T.A.M. Kooij, David E. guest, Mike Clinton, Terry Knight, Paul G.W. Jansen & Josje S.E. Dikkers, 2012) and six items taken from (Nicole Renee Baptiste, 2008). These are as follows:

Table 2.1: Items for HRM practices

SL	Items	Adapted From
1.	Have a job that is challenging.	(Dorien T.A.M. Kooij, David E. guest, Mike Clinton, Terry Knight,
2.	Received any career advice.	
3.	Received sufficient information to perform the job properly	
4.	Have opportunities to share thoughts for enhancements.	

5.	Have adequate training opportunities to upgrade technical skills. (Current job)	Paul G.W. Jansen & Josje S.E. Dikkers, 2012)
6.	Have adequate training opportunities to upgrade conceptual skills. (Future job)	
7.	Ensure full utilization of received training and adapted knowledge	
8.	Take part in the training/development program in last one year	(Nicole Renee Baptiste, 2008)
9.	Take part in the decision making in last one year	
10.	Compensation is based on merit and performance.	
11.	The company has a professional appraisal system.	
12.	Employees have the scope to share their opinions regarding their job and operating procedure.	
13.	Employees are informed about the strategy, goals and objectives of the organization	

#### **2.4.2 Measures for employee well-being**

In order to measure EW, this study adapted 17 items to cover EW which are actually scales adapted from (Nicole Renee Baptiste, 2008). In order to measure the JS in the private commercial banks operating in Bangladesh eight items were taken from scale developed by (Nicole Renee Baptiste, 2007). These are as follows:

Table 2.2: Items for Job Satisfaction

SL	Items	Adapted From
1.	I am contented regarding the feel of achievement that my job provides	(Nicole Renee Baptiste, 2008)
2.	I am pleased having the opportunity to adopt my initiative.	
3.	I have full control over my activities	
4.	My salary is reasonable	
5.	Job security is high in my organization	
6.	Training and development programs are comprehensive.	
7.	I am happy with the responsibilities I am performing here	
8.	My manager follows the participate leadership style which make me accomplished	

To measure the WLB satisfaction in the private commercial banks operating in Bangladesh four items were adapted in this study that are derived from scale developed by (Nicole Renee Baptiste, 2008). These are as follows:

Table 2.3: Items for Work Life Balance

SL	Items	Adapted From
1.	Hard work is required in my job	

2.	I am concerned about my job even outside office and working period	(Nicole Renee Baptiste, 2008)
3.	My manager is emphatic regarding my personal life	
4.	I can make my working schedule flexible if required.	

To measure the SS satisfaction in the private commercial banks operating in Bangladesh five items were adapted in this study that are derived from scale developed by (Nicole Renee Baptiste, 2008). These are as follows:

Table 2.4: Items for supervisory support satisfaction

SL	Items	Adapted From
1.	My supervisor/reporting boss is so helpful which accelerate my performance	(Nicole Renee Baptiste, 2008)
2.	My supervisor/reporting boss gives me comprehensive feedback regarding my job	
3.	My supervisor/reporting boss always appreciate the extraordinary performance	
4.	My supervisor/reporting boss is always supportive and emphatic	
5.	My supervisor/reporting boss evaluates the performance without being biased	

### 3.0 Literature Review

#### 3.1 HRM Practices

In this era of fourth industrial revolution, human resources are signified as one of the most treasured asset which pushes the technological advancement of the organization. HRM is measured to be the prime administrative function of any organization other than its performance. It generates the most important impetus for organizational performance (Batti, 2014).

HRM objectives differs on how we define it considering the context and organization but undoubtedly it is the focal functions which accelerate the other functions of the organization. According to Armstrong (2009), "the whole purpose of HRM is to ensure that the organization is able to achieve success through the people." In addition, the scholar also pointed that "HRM's strategy aims to accelerate programs to improve performance by formulating policies in areas such as MIS, soft skills management, and the creation of standard work environment.'

Organizational responsibilities aimed at the management of human resources and ensuring that resources are used to achieve the purposes of the organization (Tiwari & Saxena, 2012). HR primarily takes part in HR planning, hiring, training and motivating employees; along with this HR manager also play the role staff managers prudently advising the top executive while developing the strategies of the organization (Dessler, 2013).

HR department performs the recruitment to attract the most potential candidates, employee selection to get the best fit candidates, training and development, compensation management to motivate the employees, performance appraisal for controlling, industrial relations for sustainable committed employees which are compatible with the strategic approach of the organization. By implementing these activities properly organizations ensure the long-term goal attainment (Choudhary and Lamba, 2013). Numbers of studies reflect that ideal HR practices unswervingly or indirectly impact the individual or collective/organizational outcomes (Becker & Gerhart, 1996). According to Jiang et al. (2013) if HR functions are performed accordingly, it does impact not only employees own performance but also the overall outcomes of the organization as a whole.

### **3.2 Employee Well-being:**

According to World Health Organization Well-being is not only absent from any disease rather absolute physical, psychological and communal fitness (WHO, 1946). The OECD has set a number of thresholds to elucidate the 'better life' and define well-being as 'positive attitudes, including all the different assessments, good and bad, people who make their lives, and people's response to their experiences' (OECD, 2013: 29).

The concept of EW indicates psychological well-being, consisting of a number of factors such as job satisfaction, balance between work life and family life, perceived support from the organization, longing, anxiety etc. (Warr1994). Different scholars have developed versatile social structures which are the determinants of EW (Daniels 2000). EW can be considered to include happiness, health and relationship-centered factors (Grant et al., 2007). The study includes job satisfaction around the world, as an indicator of total happiness in work, but it also fills it with the concepts related to fatigue and stress and work-life balance's mind-centered relationship.

However, besides these changes (Tehrani et al., 2007) advocates that people still have the same basic physical and mental needs for community support, physical safety, health and the sense that they are able to cope with life. Keeping this in mind, workers look to employers to help them achieve this because a large part of their lives are spent on the job. In order for employers to be able to assist employees with their well-being in the workplace they will need to create an environment that will improve the level of satisfaction, which allows the employees to be able to use their full potential for the benefit of personal grooming and his organization (Tehrani et al., 2007). For the sustainability and to compete in a restless- reasonable commercial environment, organization should ensure the EW which is the life blood of productive workforce. EW comprises of transparent communication, supportive peer, recognition, teamwork, work flexibility which ensures peace of mind and intelligence of accomplishment (Kraybill, 2003).

#### **3.2.1 Job Satisfaction**

According to Locke and Latham (1990) Job satisfaction (JS) is the state of positive feelings and emotional well-being that derives from employee's job appraisal. In addition to this JS is a feeling which is associated with not only the job/work performing by the

employees but also the overall organizational structure where they perform the tasks (Jernigan et al., 2002). Fisher et al. (2004) stated that JS includes constructive reactions which are mainly allied with compensation dynamics of job to ensure the expected performance. Currie (2001) suggests that satisfaction is related to one's level of satisfaction with the terms and conditions of employment and the factors that make up the organizational culture and structure.

Therefore, JS and involvement in the workplace are attitudes determined by the individual's perceptions of his or her overall work environment, including the physical environment, terms and conditions of their employment and the degree to which they are given independence, responsibility, authority and empowerment (Kersley et al., 2006).

### **3.2.2 Work-life balance**

The volatile work environment and rapid changing global context have brought versatility in the concept of Work-life balance (WLB). Numbers of external and task factors of environment have been used to enhance the work life balance over the years by the researchers, policymakers and practitioners (Daniels and France, 2006). Bratton and Gold (2003) pronounces WLB as the necessity to "ensure equilibrium between work and leisure / family activities". Recreational actions such as involvement in communal events, take part in family functions, travelling, visiting tourist attractions and take care of old/sick parents. Platt (1997) also supports and suggests that a pleasurable environment should be rendered between office and family and emphasizes on maintaining an appropriate equilibrium.

Population growth in the labor market, particularly increasing women's partaking, has unquestionably been used to increase the deceptive issue of measuring work life beyond the domestic work (Houston, 2005). The need for paid work to meet the responsibilities of care has become an important policy issue. Those responsible for caring for the disabled and the elderly also face challenges in integrating their professional and non-professional roles (Hurst et al., 2006). Child care arrangements place special strain on single parents and families of double income parents (Bacon et al., 2005). But the difficulty of balancing work life is not limited to certain clusters of personnel who elucidate that all workforces work lengthier and firmer than they have done for a whole cohort (Daniels and French, 2006).

### **3.3 HRM practices and Employee Well-being**

HRM practices have gained much attention over the years and are studied extensively across the cultures that raises the question of how much HR theory, research and practice has tried to disclose these issues and especially how they highlight policies and practices that encourage EW. Beer et al. (2015) note, 'In most of its history the consideration in many HRM studies has been that the only purpose of HRM is to increase profit for shareholders'. What worries them the most is that HRM researchers ignore the interests of stakeholders, which includes showing a lack of concern for the welfare of employees. This debate is reflected in the argument over whether HRM receives the same benefits or conflicting outcomes. Two revised reviews (Van de Voorde et al., 2012; Peccei et al.,

2013) of studies examining the instantaneous impact of HRM on staff performance & EW.

HRM is often associated with higher performance, higher job satisfaction & organizational commitment, but health-related well-being outcomes are not so clear in another indication that HRM may be associated with high stress. Jensen et al. (2013), added support to this view. One explanation is that HRM is aligned with high-performance programs, that leads to job-creating stress that creates stress.

Although the nature of HR practices in the revised studies is vague, most using the index, and it is known from other studies that the practices in the reported studies vary widely (Boselie et al., 2005). Therefore, it is difficult to conclude about the type of HR practices that affect employee well-being.

According to the previous study, HR practices have a positive impact on employee well-being. HR practices, such as, training & development, performance appraisal & appropriate payment scheme (Spector 1987; Deery et al. 2002). Acceptable HRM practices have a substantial influence on EW & likely to be more optimistic than pessimistic (Nicole Renee Baptiste, 2007).

Overall, the consistent outcome of the research was that the management of the relationship in a supportive and mutual trust environment, supported employee well-being among employees. A work by N. Kamakshi Priya and Drs. M. Kalyana Sundaram (2016) gives strong support that management support & trust were critical to good relations between managers & employees which later encouraged EW in the workplace.

### **3.4 Research Hypotheses**

The key purpose of amplifying hypotheses aims to figure out the research questions which are originated from the core objectives of the study. After comprehensive literature review the following hypothesis are developed:

**H1:** There is positive influence of HRM practices over employee well-being.

**H2:** There is a positive relationship between HRM practices and job satisfaction.

**H3:** There is a positive relationship between HRM practices and WLB.

**H4:** HRM practices and supervisory support have a positive relationship.

## **4.0 Findings and Analysis**

### **4.1 Demographic Description**

There were a total one hundred respondents whose responses were received in October 2020. Respondents were all bank officers who are in full-time employment working in the different location of Bangladesh. Note that there is no missing value. Table 4.1 displays the demographic attributes of the participants in terms of position, age, gender, education, marital status, service length in current organization, and length of total service life:



Table 4.1: Demographic features of participants

Characteristics	N (valid)	N (Missing)	Sub Sections	Frequency	Respondents (%)
Position	100	0	Junior level	42	42.0
			Mid-Level	32	32.0
			Senior Level	26	26.0
Age	100	0	20-30 Years	38	38.0
			31-40 years	36	36.0
			41-50 Years	22	22.0
			Above 50	4	4.0
Gender	100	0	Female	47	47.0
			Male	53	53.0
Marital Status	100	0	Married	76	76.0
			Unmarried	24	24.0
Education Level	100	0	Bachelor	11	11.0
			Master's	85	85.0
			PhD	4	4.0
			Others	0	0.0
Total length of service life	100	0	01-05 Years	37	37.0
			From 6-10	11	11.0
			From 11-15	19	19.0
			From 16-20	17	17.0
			From 21-25	15	15.0
			More than 25	1	1.0

Source: Compiled by author from field survey, 2020

#### 4.2 Reliability Test

Cronbach's alpha provides a suitable lower bound on reliability. Saha et al. (2018) stated that acceptable standard for an alpha is 0.6 which shows satisfactory reliability and 0.8 or higher shows good reliability.

Table 4.2: Reliability Test

Cronbach's Alpha	Total Items
.937	30

Source: Compiled by author from field survey, 2020

The Cronbach's alpha for all items is .937 as shown in Table 4. 2. As the value is close to 1, the constructs of this study had adequate reliability.

#### 4.3 KMO and Bartlett's Test:

KMO examines the appropriateness of factor analysis. If value of KMO is less than .50 it suggests that factor analysis may not be appropriate. If it is above .70, then the factor analysis will be excellent. Likewise, Bartlett's Test of Sphericity involves with the

significance of the research and thus demonstrates the validity & suitability of the answers collected from the problem being addressed by the research. It is recommended for being Factor Analysis suitable, Bartlett's Test of Sphericity should be less than 0.05. (Anastasiadou, 2011).

Table 4.3: KMO and Bartlett's Test

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.874
Bartlett's Test of Sphericity	Approx. Chi-Square	1978.611
	Df	435
	Sig.	.000

Source: Compiled by author from field survey, 2020

Here, the value of KMO sampling adequacy is .874 that means sampling is adequate and factor analysis is appropriate for this study. It can be said that the sample size can explain 87.4% of the dependent variable that is employee well-being. This testing result is accepted as the significance level is .000, which means this variable set is statistically significant.

#### 4.4 Factor Analysis

Eigen Value signifies the complete variance elucidated by each factor. Those variables that obtained Eigen values is more than 1 are elected to form factors and according to their nature seven major factors are selected.

In the Extraction Sums of Squared Loadings column, the Eigen values of the factors after rotation are displayed. In case of component 1 Eigen value after rotation is 11.5 where 90% of variance = 38.633%. by Cumulative % column it can be assured that 71.303% of dependent variable (Employee well-being) can be explained by these three factors.

Table 4.4: Total variance explained

Total Variance Explained						
Component	Initial Eigenvalues			Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	11.590	38.633	38.633	11.590	38.633	38.633
2	3.014	10.046	48.679	3.014	10.046	48.679
3	1.770	5.899	54.578	1.770	5.899	54.578
4	1.462	4.875	59.453	1.462	4.875	59.453
5	1.279	4.262	63.714	1.279	4.262	63.714
6	1.197	3.989	67.704	1.197	3.989	67.704
7	1.080	3.599	71.303	1.080	3.599	71.303
8	.934	3.112	74.415			
9	.726	2.420	76.835			
10	.721	2.403	79.238			
11	.656	2.188	81.426			
12	.626	2.088	83.514			

13	.528	1.761	85.275			
14	.504	1.681	86.956			
15	.498	1.661	88.617			
16	.421	1.402	90.019			
17	.391	1.303	91.322			
18	.322	1.074	92.396			
19	.304	1.015	93.410			
20	.288	.961	94.371			
21	.263	.876	95.247			
22	.228	.759	96.007			
23	.220	.733	96.739			
24	.203	.676	97.415			
25	.175	.584	97.999			
26	.166	.553	98.552			
27	.136	.453	99.005			
28	.125	.417	99.422			
29	.100	.332	99.754			
30	.074	.246	100.000			
Extraction Method: Principal Component Analysis.						

Source: Field survey, 2020

#### **4.5 Common Method Variance/bias (CMV)**

Having a common appraiser, a common measurement setting, and using common items, similar appearances of the items themselves lead to Common method biases (Podsakoff, MacKenzie, & Podsakoff, 2003). Studies of attitude-behavior relationships which are Cross-sectional, are more prone to the inflation of correlations due to common method variance (Lindell & Whitney, 2001). Item validity and reliabilities can be significantly influenced by method biases as well as method bias also blowup the correlation between latent constructs. (Podsakoff, MacKenzie, & Podsakoff, 2012).

Hence, in this regard for this study an un-rotated factor analysis is conducted on all items of measurement Where, factor one described for only 38.63% percent of the total variance which is less than 50%, thus common method was not a persistent problem in this study. Since a single factor did not appear and the first factor did not account for most of the variance, therefore it can be concluded that the common method bias was not a major apprehension in this research.

#### **4.6 HRM Practices and Employee Well-being**

Correlation investigation was employed to predict the association among the variables, named HRM practices & EW. HR practices & EW employee well-being had a positive correlation between them. The intensity of the relationship was strong ( $r=.745$ ), in addition, the relationship was statistically significant at  $p< 0.01$  significant level. That means, when there is a reasonable and comprehensive practice for Human resource management it also increases the employee well-being.

Table 4.5: Correlations between HR Practices & EW

Correlations			
		Human resource management practices	Employee well-being
Human resource management practices	Pearson Correlation	1	.745**
	Sig. (1-tailed)		.000
	N	100	100
Employee well-being	Pearson Correlation	.745**	1
	Sig. (1-tailed)	.000	
	N	100	100
**. Correlation is significant at the 0.01 level (1-tailed).			

Source: Compiled by author from field survey, 2020

#### 4.7 HRM Practices and Job satisfaction

HR approaches & JS had a positive correlation between each other. The degree of association between them was strong where ( $r=.764$ ), besides, the association was significant at  $p < 0.01$  significant level. Thus, when there is a well-established HR practices that would result in higher demonstration of job satisfaction.

Table 4.6: HRM & JS

Correlations			
		Human resource management practices	Job satisfaction
Human resource management practices	Pearson Correlation	1	.764**
	Sig. (1-tailed)		.000
	N	100	100
Job satisfaction	Pearson Correlation	.764**	1
	Sig. (1-tailed)	.000	
	N	100	100
**. Correlation is significant at the 0.01 level (1-tailed).			

Source: Compiled by author from field survey, 2020

#### 4.8 HRM & Work life balance

Further, in terms of HRM approaches & WLB, the study revealed that HRM practices and work life balance had a positive correlation between them. However, the strength of the relationship between HRM practices and work life balance was moderate ( $r=.309$ ) as well as the association between them was statistically significant at  $p < 0.01$  significant level.

Table 4.7: HRM Practices & WLB

Correlations			
		Human resource management practices	Work life balance satisfaction
Human resource management practices	Pearson Correlation	1	.309**
	Sig. (1-tailed)		.001
	N	100	100
Work life balance satisfaction	Pearson Correlation	.309**	1
	Sig. (1-tailed)	.001	
	N	100	100
**. Correlation is significant at the 0.01 level (1-tailed).			

Source: Compiled by author from field survey, 2020

#### 4.9 HRM Practices and Supervisory Support

The study found that there was a positive as well as strong association between HR practices & Supervisory Support. The level of correlation was  $r=.646$ , in addition, the relationship was statistically substantial at  $p<0.01$  significant threshold.

Table 4.8: HRM Practices & Supervisory support

Correlations			
		Human resource management practices	Supervisory support
Human resource management practices	Pearson Correlation	1	.646**
	Sig. (1-tailed)		.000
	N	100	100
Supervisory support	Pearson Correlation	.646**	1
	Sig. (1-tailed)	.000	
	N	100	100
**. Correlation is significant at the 0.01 level (1-tailed).			

Source: Compiled by author from field survey, 2020

#### 4.10 Regression Analysis

This section of analysis represents the regression model to observe effect of independent variables on dependent variable. The interpretation of adjusted  $R^2$  in “Model Summary” are on the basis of instructions of the regression model were adapted from (Bajpai, 2009, pp. 465–471), where the interpretation is done based on  $R^2$  for predicting variability by independent variables over dependent variable.

#### 4.10.1 Regression of HRM practice & Employee well-being

The study finds that the adjusted  $R^2$  of the model is .550 with the  $R^2 = .554$  that means that predictor variable human resource management practices explain 55.40% of the variance in the dependent variable employee well-being(Y). The standard error is computed as 0.29494 which is relatively low.

Table 4.9: Model summary.

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.745 <sup>a</sup>	.554	.550	.29494
a. Predictors: (Constant), Human resource management practices				

Source: Compiled by author from field survey, 2020

Here, independent variable human resource management practices (X) predict the dependent variable employee well-being (Y) as confirmed by F-Statistics, the model is significant as  $F(1, 98) = 121.930$ , which is far greater than the critical value  $F(1, 98) = 3.97$  and is  $p < .05$ .

Table 4.10: Anova for regression

ANOVA <sup>a</sup>						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	10.606	1	10.606	121.930	.000 <sup>b</sup>
	Residual	8.525	98	.087		
	Total	19.131	99			
a. Dependent Variable: Employee well-being						
b. Predictors: (Constant), Human resource management practices						

Source: Compiled by author from field survey, 2020

Further, calculated t value is 5.755, which is greater than the tabulated t (=1.666), and  $p < .05$ . Thus, the null hypothesis is rejected and alternative hypothesis is accepted. Thus the coefficient (b) for human resource management practices (.639) is significantly different from 0. Besides, positive value of the coefficient of human resource management practices ( $b = .639$ ) indicates a significant positive relationship between human resource management practices and employee well-being.

Table 4.11: Coefficients

Coefficients <sup>a</sup>						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.402	.244		5.755	.000
	Human resource management practices	.639	.058	.745	11.042	.000
a. Dependent Variable: Employee well-being						

Source: Compiled by author from field survey, 2020

Further, the intercept of the employee well-being is ( $a = 1.402$ ), which signifies the anticipated value of dependent variable employee well-being(Y) when there is no independent variable human resource management practices(X). The coefficient (slope of the line) for independent variable human resource management practices is ( $b = .639$ ), indicating that single unit increase in human resource management practices(X) would result in an increase of .639 in employee well-being(Y).

Thus the Regression Model would be as follows:

$$Y = a + bX$$

$$y = 1.402 + (.639 \times \text{Human resource management practices})$$

Where, Y=Dependent Variable (Employee well-being)

a=Constant (1.402)      b= Coefficient of X (.639)

X= Independent Variable (Human resource management practices)

#### 4.10.2 Regression of HRM practice and Job satisfaction

The study finds that the adjusted  $R^2$  of the model is .579 with the  $R^2 = .583$  that means that predictor variable human resource management practices explain 58.30% of the variance in the dependent variable job satisfaction (Y). The standard error is computed as 0.452 which is relatively low.

Table 4.12: Model summary of HRM practices and job satisfaction.

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.764 <sup>a</sup>	.583	.579	.45195
a. Predictors: (Constant), Human resource management practices average.				

Source: Compiled by author from field survey, 2020

Here, independent human resource management practices (X) predict the dependent variable job satisfaction (Y) as confirmed by F-Statistics, the model is significant as  $F(1, 98) = 121.010$ , which is far greater than the critical value  $F(1, 98) = 3.97$  and is  $p < .05$ .

Table 4.13: Anova for regression of HRM practices and job satisfaction.

ANOVA <sup>a</sup>						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	5.986	1	3.986	121.010	.000 <sup>b</sup>
	Residual	16.017	98	.204		
	Total	22.003	99			
a. Dependent Variable: Job satisfaction						
b. Predictors: (Constant), Human resource management practices average.						

Source: Compiled by author from field survey, 2020

Further, calculated t value is 5.340, which is greater than the tabulated t (=1.666), and  $p < .05$ . Thus, the null hypothesis is rejected and alternative hypothesis is accepted. Thus the coefficient (b) for human resource management practices (.538) is significantly different from 0. Besides, positive value of the coefficient of human resource management practices ( $b = .538$ ) indicates a significant positive relationship between HR practices & EW.

Table 4.14: Coefficients of HRM practices and job satisfaction.

Coefficients <sup>a</sup>						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.108	.373		5.340	.000
	Human resource management practices	.538	.089	.764	9.705	.000
a. Dependent Variable: Job satisfaction						

Source: Compiled by author from field survey, 2020

Further, the intercept of the employee well-being is ( $a = 2.108$ ), which signifies the anticipated value of dependent variable job satisfaction (Y) when there is no independent variable human resource management practices(X). The coefficient (slope of the line) for independent variable human resource management practices is ( $b = .538$ ), indicating that single unit increase in human resource management practices(X) would result in an increase of .538 in job satisfaction(Y).

Thus the Regression Model would be as follows:

$$Y = a + bX$$

$$y = 2.108 + (.538 \times \text{Human resource management practices})$$

Where, Y=Dependent Variable (Job satisfaction)

a=Constant (2.108)      b= Coefficient of X (.538)

X= Independent Variable (Human resource management practices)



#### 4.10.3 Human resource management practices and Work life balance

The study finds that the adjusted  $R^2$  of the model is .086 with the  $R^2 = .096$  that means that predictor variable human resource management practices explain 9.60% of the variance in the dependent variable Work life balance satisfaction (Y). The standard error is computed as 0.50151 which is relatively low.

Table 4.15: Model summary of HRM practices and work life balance

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.309 <sup>a</sup>	.096	.086	.50151
a. Predictors: (Constant), Human resource management practices				

Source: Compiled by author from field survey, 2020

Here, independent human resource management practices (X) predict the dependent variable Work life balance satisfaction (Y) as confirmed by F-Statistics, the model is significant as  $F(1, 98) = 10.355$ , which is far greater than the critical value  $F(1, 98) = 3.97$  and is  $p < .05$ .

Table 4.16: Anova of HRM practices and work life balance satisfaction

ANOVA <sup>a</sup>						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	2.604	1	2.604	10.355	.002 <sup>b</sup>
	Residual	24.648	98	.252		
	Total	27.253	99			
a. Dependent Variable: Work life balance satisfaction						
b. Predictors: (Constant), Human resource management practices						

Source: Compiled by author from field survey, 2020

Further, calculated t value is 6.375, which is greater than the tabulated t (=1.666), and  $p < .05$ . Thus, we can discard the null hypothesis and admit the alternative hypothesis. Thus the coefficient (b) for human resource management practices (.317) is significantly different from 0. Besides, positive value of the coefficient of human resource management practice (b=.317) indicates a significant positive relationship between HRM practices & WLB.

Table 4.17: Coefficients for regression

Coefficients <sup>a</sup>						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.641	.414		6.375	.000
	Human resource management practices	.317	.098	.309	3.218	.002
a. Dependent Variable: Work life balance satisfaction						

Source: Compiled by author from field survey, 2020

Further, the intercept of the employee well-being is ( $a = 2.641$ ), which signifies the anticipated value of dependent variable Work life balance satisfaction (Y) when there is no independent variable human resource management practices(X). The coefficient (slope of the line) for independent variable human resource management practices is ( $b = .317$ ), indicating that single unit increase in human resource management practices(X) would result in an increase of .317 in employee well-being(Y).

Thus the Regression Model would be as follows:

$$Y = a + bX$$

$$y = 2.641 + (.317 \times \text{Human resource management practices})$$

Where, Y=Dependent Variable (Work life balance satisfaction)

a=Constant (2.641)      b= Coefficient of X (.317)

X= Independent Variable (Human resource management practices)

#### 4.10.4 HRM practices and Supervisory support satisfaction

The study finds that the adjusted  $R^2$  of the model is .412 with the  $R^2 = .417$  that means that predictor variable human resource management practices explain 41.70% of the variance in the dependent variable supervisory support satisfaction (Y). The standard error is computed as 0.34201 which is relatively low.

Table 4.18: Model summary of HRM practices and supervisory support satisfaction.

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.646 <sup>a</sup>	.417	.412	.34201
a. Predictors: (Constant), Human resource management practices average.				

Source: Compiled by author from field survey, 2020

Here, independent human resource management practices (X) predict the dependent variable Supervisory support satisfaction (Y) as confirmed by F-Statistics, the model is significant as  $F(1, 98) = 70.235$ , which is far larger than the critical value  $F(1, 98) = 3.97$  and is  $p < .05$ .

Table 4.19: Anova of HRM practices and supervisory support satisfaction.

ANOVA <sup>a</sup>						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	8.215	1	8.215	70.235	.000 <sup>b</sup>
	Residual	11.463	98	.117		
	Total	19.678	99			
a. Dependent Variable: Supervisory support						
b. Predictors: (Constant), Human resource management practices						

Source: Compiled by author from field survey, 2020

Further, calculated t value is 6.558, which is greater than the tabulated t (=1.666), and  $p < .05$ . Thus, the null hypothesis is rejected thus the coefficient (b) for human resource management practices (.562) is significantly different from 0. Besides, positive value of the coefficient of recruitment and selection (b=.562) indicates a substantial positive association between HRM practices & supervisory support.

Table 4.20: Coefficients of HRM practices and supervisory support satisfaction.

Coefficients <sup>a</sup>						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.853	.283		6.558	.000
	Human resource management practices	.562	.067	.646	8.381	.000
a. Dependent Variable: Supervisory support						

Source: Compiled by author from field survey, 2020

Further, the intercept of the employee well-being is (a= 1.853), which signifies the anticipated value of dependent variable Supervisory support satisfaction (Y) when there is no independent variable human resource management practices(X). The coefficient (slope of the line) for independent variable human resource management practices is (b=.562), indicating that single unit increase in human resource management practices(X) would result in an increase of .562 in Supervisory support satisfaction (Y).

Thus the Regression Model would be as follows:

$$Y = a + bX$$

$$y = 1.853 + (.562 \times \text{Human resource management practices})$$

Where, Y=Dependent Variable (Supervisory support satisfaction)

a=Constant (1.853)      b= Coefficient of X (.562)

X= Independent Variable (Human resource management practices)

#### **4.11 Hypotheses Testing**

In this section, results of hypothesis testing are presented. Table 4.21 shows the gist of the hypotheses testing.

Table 4.21: Summary of hypothesis testing

<b>Hypotheses</b>	<b>Path</b>	<b>Results</b>
H1	There is positive impact of HRM practices over employee well-being	Supported
H2	HRM practices and job satisfaction have positive relationship	Supported
H3	HRM practices and WLB have positive relationship	Supported
H4	HRM practices and supervisory support have positive relationship	Supported

#### **6.0 Conclusion**

The study avails to the perception of HRM practices & EW to the private sector of commercial banks in Bangladesh. Results of the research are remarkably included to the area of knowledge concerning HRM practices & EW (WLB, job satisfaction, supervisory support), articulation of information from 100 various levels' employees from the banking sector.

The showed interrogatories focused to fill the lack in the EW literature concerned to HRM practices in the private sector of commercial banks in Bangladesh. To ascertain accuracy & get the research manageable to the researcher, only three EW dimensions were taken into consideration, these were WLB, job satisfaction, supervisory support.

The study portends that a positive relation between HRM practices & EW (WLB, job satisfaction, supervisory support) is in existence, concentrating that these particular practices should be under consideration while modeling a fruitful & significant HRM practices. The outcomes of the research have assured that HRM practices have an essential effect on EW. Private sector of commercial banks gets a notification to design HRM practices that concerns EW.

At the very end, these outcomes suggest that HRM of the organizations have a remarkable effect on EW, the effects of HRM practices should be taken into consideration while framing HRM practices. This research investigated particular HRM practices, but it seems that this study is going to be very much helpful to further

understanding of the unfolding effects on employee well-being in the workplace as well as incite the dispute over the outcomes.

## **7.0 Direction of Future Research**

This study opens up a new aspect of research on HRM and EW practices, which provides insight into the relationship between these two constructs in the private sector of commercial banks. Many areas for future research are yet to be explored. First, future researchers are encouraged to focus on long-term research in which changes in these fields can be evaluated over time. This study encourages future researchers to apply this model on both the financial and non-financial institutions in developing and developed countries. The current study does not investigate the relationship between population dynamics and HRM practices & EW. So future researchers could do research to learn the relationship among other variables of HRM practices & EW.

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