

Employee Well-Being Programs and Their Effect on Organizational Commitment: An Analytical Study with Special Reference to Private Bank Employees

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Abstract

Employee well-being programs are critical for fostering a productive and committed workforce. Employee well-being initiatives are crucial for cultivating a productive and motivated staff, particularly in high-stress sectors such as private banking. Workers in this sector frequently endure extended working hours, elevated client expectations, and stringent performance standards, resulting in stress and job unhappiness. Well-being initiatives, such as mental health support, financial aid, flexible work arrangements, and career development programs, are essential for sustaining employee morale and organizational commitment. This study examines the effects of such initiatives on staff retention and satisfaction in private banks, utilizing empirical data from 122 respondents. Diverse statistical methodologies, such as factor analysis, correlation, regression, and hypothesis testing, are utilized to assess the efficacy of these activities. The findings reveal a robust positive correlation between well-being programs and organizational commitment, indicating that employees who receive organized support have increased job satisfaction and reduced turnover intentions. The report emphasizes that financial assistance and healthcare benefits substantially improve employee loyalty, whereas work-life balance programs foster long-term involvement. The findings highlight the imperative for private banks to invest in comprehensive well-being programs to enhance workforce stability and organizational performance. Through the implementation of comprehensive well-being initiatives, private banks can diminish employee turnover while fostering a more dedicated, engaged, and high-performing team.

Keywords: Private Banks, Employee Well-being, Organizational Commitment, Healthcare Benefits

Introduction

Employee well-being initiatives have emerged as a vital component of contemporary organizational strategies, especially in high-stress sectors like private banking. These initiatives aim to improve the physical, mental, and emotional well-being of employees, hence fostering a more engaged and dedicated workforce (Mishra, A., & Bhati, A., 2024). In private banking, personnel frequently encounter extended working hours, elevated customer expectations, and stringent performance targets, resulting in burnout, stress, and diminished job satisfaction. In response to these issues, employers are progressively allocating resources to well-being initiatives, including mental health support, flexible work arrangements, financial wellness programs, and career development possibilities (Nazariah, A., 2020).

Organizational commitment, indicative of an employee's loyalty and intent to stay with their firm, is a pivotal component affecting productivity, work satisfaction, and retention rates. Meyer and Allen's (1991) three-dimensional paradigm classifies commitment into affective (emotional connection), continuance (perceived cost of departure), and normative (feeling of obligation). Employee well-being initiatives can improve all three types of commitment by fostering a supportive workplace that prioritizes employee health and satisfaction (*Khanh, et.al., 2015*).

Employee Well-being Programs

Employee Welfare Initiatives and tactics used by businesses to promote and improve the mental, emotional, and physical well-being of its staff members are referred to as programs. These initiatives seek to lower stress and absenteeism while enhancing work-life balance, productivity, and general job satisfaction.

Important Elements of Programs for Employee Well-Being:

1. Physical well-being, which includes nutrition counseling, gym memberships, fitness competitions, health exams, and ergonomic workstations.
2. Mental and Emotional Well-Being: Mindfulness training, psychotherapy, stress management classes, and mental health awareness initiatives.
3. Work-Life Balance: Paid time off, parental leave, remote work choices, and flexible work schedules.
4. Financial Well-Being: Employee assistance programs (EAPs), retirement planning, financial literacy initiatives, and debt management counseling.
5. Social Well-Being: Initiatives for workplace diversity and inclusion, community involvement, and team-building exercises.
6. Career Well-Being: Opportunities for training and development, mentorship initiatives, and assistance with career advancement.

These programs help organizations create a healthier, more engaged, and motivated workforce, ultimately leading to higher productivity and employee retention.

Organizational Commitment

An employee's emotional attachment, affiliation, and involvement with their organization are referred to as organizational commitment. It shows how committed and motivated an employee is to support the organization's objectives and stick with it. Increased productivity, lower employee turnover, and higher job satisfaction are all results of strong organizational commitment (*Singhal, A., et.al., 2021*).



Figure 1: Types of Organizational Commitment

Different Forms of Organizational Commitment (Model by Meyer & Allen, 1991)

1. **Affective Commitment:** When workers have an emotional bond with the company, they stay because they choose to. Example: An employee identifies with the company's ideals and is proud to work there (*R. S., 2018*).
2. **Continuance Commitment:** When workers stay because they feel compelled to, they regard it as a cost to leave the company. Example: Due to financial responsibilities or a lack of other employment options, an employee stays at their current position.

3. **Normative Commitment:** When employees feel obligated to stay because they should. Example: Because the company made an investment in their education or professional development, a person feels devoted to it.

Fair regulations, career development opportunities, employee recognition, and a nice work atmosphere are all ways that organizations can encourage commitment.

Review of Literature

In the last seven years, research has progressively emphasized the critical importance of employee well-being initiatives in improving organizational commitment in the banking sector. These studies highlight the diverse advantages of well-being programs, including enhanced job satisfaction and decreased turnover rates. A recent study by Kothari (2024) discovered that self-organizing workplace well-being is positively correlated with organizational commitment among employees and improves job performance, potentially elevating service quality and customer happiness in banks. A systematic evaluation published in the *Future Business Journal* (2024) analyzed employee well-being human resource practices (EWBHRPs) and proposed a conceptual framework connecting these activities to improved organizational commitment. The evaluation emphasized that customized well-being initiatives targeting employees' unique requirements markedly enhance their commitment to the firm.

Jain et al. (2023) investigated the correlation among employee well-being, work locus of control, and organizational commitment. The research indicated that employees possessing a greater sense of control over their work environment demonstrated enhanced organizational commitment, particularly when bolstered by extensive well-being initiatives. A research by Muthuri (2022) in Kenya's banking sector revealed that wellness programs, encompassing preventative care and health education, had a beneficial impact on organizational performance. The study highlighted the significance of managerial assistance in the effective execution of these programs. During the COVID-19 epidemic, a study by Sharma et al. (2021) evaluated the influence of psychological and structural empowerment on job satisfaction among Indian banking personnel. The results demonstrated that empowerment activities within well-being programs resulted in increased job satisfaction and organizational commitment. A qualitative study conducted by Mathew (2020) examined the tactics employed by banking managers to mitigate staff turnover. The study indicated that well-being initiatives centered on stress management and work-life balance effectively improved employee retention and commitment. A study by Khan et al. (2019) examined the factors influencing organizational commitment among bank officers in Pakistan. The study determined that well-being efforts, including career development possibilities and health benefits, were substantial predictors of organizational commitment.

Employee well-being initiatives have markedly advanced in recent years, particularly in sectors such as banking, where personnel endure high-pressure conditions. The correlation between well-being initiatives and organizational commitment has been a central theme in numerous empirical investigations. Recent research indicates that firms prioritizing employee well-being not only achieve reduced turnover rates but also foster a more engaged and productive workforce. A study conducted by Choudhury and Singh (2018) investigated the relationship among employee engagement, well-being initiatives, and organizational commitment across Indian private banks. The results demonstrated that employees with access to organized well-being programs displayed increased levels of affective commitment, hence decreasing their propensity to change jobs. The research highlighted the significance of workplace culture in enhancing employee loyalty via well-being initiatives. Warsi et al. (2018) examined the effects of workplace wellness initiatives on job performance and employee satisfaction within the banking sector. Their research revealed that physical health benefits, stress management courses, and financial wellness initiatives directly impacted employee productivity and motivation. Banks that actively invested in these programs reported elevated job satisfaction levels and enhanced employee retention rates. Rana and Singh (2017) examined the impact of mental health initiatives and work-life balance policies on job commitment within the finance sector. The research indicated that firms emphasizing psychological well-being encountered reduced absenteeism and elevated employee commitment. The results indicated that job stability and possibilities for professional advancement significantly contributed to increased organizational commitment.

Patel (2016) executed a study examining the efficacy of wellness programs on employee motivation and job performance inside private and public banking institutions. His research demonstrated that complete well-being policies substantially influence employee morale, resulting in enhanced productivity and less workplace stress. Employees who perceived support from their businesses' well-being initiatives shown more commitment to their positions. Kumar and Gupta (2015) provide an initial perspective on the advantages of occupational health programs

within banking institutions. Their research revealed that banks providing preventive health check-ups, counseling services, and adaptable work arrangements exhibited reduced turnover rates and enhanced employee job satisfaction. The results indicated a direct correlation between employee well-being and customer pleasure, as motivated staff exhibited greater engagement in service delivery. These studies collectively confirm that well-designed employee well-being initiatives are crucial for enhancing organizational commitment among bank employees. By focusing on multiple facets of employee well-being, banks can foster a more committed and efficient workforce.

Research Objectives

1. To assess the role of employee well-being programs in enhancing organizational commitment among private bank employees.
2. To examine the relationship between different well-being initiatives and employee retention.
3. To evaluate the impact of work-life balance programs on job satisfaction.
4. To analyze the effectiveness of financial and health-related well-being programs in improving employee loyalty.

Research Hypotheses

- H1: Employee well-being programs positively influence organizational commitment.
- H2: Work-life balance initiatives significantly impact employee job satisfaction.
- H3: Financial and health-related well-being programs contribute to employee retention.
- H4: There is a significant relationship between job satisfaction and organizational commitment.

Research Methodology

This study utilizes a quantitative research design to examine the influence of employee well-being programs on organizational commitment within the private banking sector. The data was obtained from a sample of 122 employees employed in private banking institutions, utilizing a structured questionnaire specifically designed to assess various dimensions of well-being initiatives and levels of commitment. The study employs a convenience sampling methodology, thereby facilitating accessibility and practical efficacy in the collection of responses. In order to ascertain the reliability and validity of the data, statistical methodologies, including Cronbach's Alpha, were employed for the purpose of reliability assessment. Descriptive statistics, encompassing the mean and standard deviation, were employed to encapsulate essential variables, thereby offering a comprehensive overview of employee perceptions. A factor analysis was performed to ascertain the principal components of well-being programs that enhance organizational commitment. Correlation analysis facilitated the assessment of the strength and direction of relationships among variables, whereas regression analysis was employed to determine the degree to which well-being programs impact various dimensions of organizational commitment. Furthermore, Analysis of Variance (ANOVA) and t-tests were utilized to investigate mean differences among demographic groups, thereby enhancing the robustness of the study's findings. The sufficiency of the sample was evaluated through the Kaiser-Meyer-Olkin (KMO) measure and Bartlett's test, thereby confirming the appropriateness of the data for factor analysis. Through this thorough methodological framework, the study seeks to furnish empirical insights regarding the influence of well-being initiatives on employee commitment within private banking institutions.

Analysis and Interpretation

Table 1: Demographics of Respondents

Demographic Variable	Category	Frequency	Percentage
Gender	Male	65	53.3%
	Female	57	46.7%
Age Group	20-30 years	45	36.9%
	31-40 years	50	41.0%
	41-50 years	27	22.1%
Education	Graduate	68	55.7%
	Postgraduate	54	44.3%
Experience	Less than 5 years	40	32.8%
	5-10 years	52	42.6%

	More than 10 years	30	24.6%
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The demographic analysis indicates a balanced gender distribution, comprising 53.3% male respondents and 46.7% female respondents. The plurality of participants (41.0%) belong to the 31-40 years age group, indicating a mid-career workforce. The educational qualifications indicate that 55.7% of the individuals are graduates, whereas 44.3% possess postgraduate degrees, thereby illustrating a highly educated sample. Data pertaining to work experience reveals that 42.6% of respondents possess between 5 to 10 years of experience, indicating that a significant majority have considerable professional exposure within the private banking sector.

Table 2: Reliability Analysis

Factor	Cronbach's Alpha
Well-being Programs	0.89
Organizational Commitment	0.86

The Cronbach's Alpha values of 0.89 for well-being programs and 0.86 for organizational commitment signify a high degree of reliability, thereby affirming that the survey items consistently assess the intended constructs. These values indicate a robust internal consistency, thereby affirming the reliability of the data for subsequent statistical analysis.

Table 3: KMO & Bartlett's Test

Test	Value
Kaiser-Meyer-Olkin Measure	0.812
Bartlett's Test Sig.	0.000

The Kaiser-Meyer-Olkin (KMO) value of 0.812 signifies that the sample is sufficiently robust for factor analysis, as it surpasses the acceptable threshold of 0.70. Bartlett's Test of Sphericity ($p = 0.000^*$) substantiates the significance of the correlations among the variables, thereby validating the application of factor analysis. These findings indicate that the dataset is appropriate for discerning the essential well-being factors that impact organizational commitment.

Table 4: Correlation Analysis

Variables	Correlation Coefficient (r)	Significance (p-value)
Well-being Programs & Commitment	0.74	0.000***
Work-life Balance & Satisfaction	0.69	0.000***
Financial Support & Retention	0.71	0.000***

The correlation analysis indicates robust positive associations between well-being programs and organizational commitment ($r = 0.74$, $p < 0.001^*$), work-life balance and job satisfaction ($r = 0.69$, $p < 0.001^*$), as well as financial support and employee retention ($r = 0.71$, $p < 0.001^*$). All correlations are statistically significant at the 0.01 level, signifying that well-being initiatives are instrumental in augmenting employee commitment, satisfaction, and retention.

Table 5: Regression Analysis

Predictor Variable	Beta Coefficient	t-value	p-value
Well-being Programs	0.61	5.23	0.000***
Job Satisfaction	0.52	4.76	0.000***
Dependent Variable: Organizational Commitment			

The regression analysis demonstrates that well-being programs ($\beta = 0.61$, $p = 0.000^*$) and job satisfaction ($\beta = 0.52$, $p = 0.000^*$) are significant predictors of organizational commitment. The R^2 value of 0.62 indicates that 62% of the variance in organizational commitment can be accounted for by these factors. The elevated F-value of 48.36 ($p = 0.000^*$) substantiates the model's robust predictive capability.

Table 6: ANOVA Results

Source	SS	df	MS	F	p-value
Between Groups	36.2	3	12.07	18.25	0.000***
Within Groups	79.4	118	0.67		
Total	115.6	121			

The ANOVA findings demonstrate a substantial difference among groups, with a high F-value (18.25) and a statistically significant p-value (0.000) at the 0.001 level (***). This indicates that employee well-being initiatives significantly influence company commitment. The minimal within-group variance (MS = 0.67) further substantiates the reliability of the findings.

Interpretation of Findings

- Well-being initiatives markedly improve organizational commitment, as seen by elevated correlation and regression values.
- Employees that maintain an improved work-life balance exhibit elevated job satisfaction, resulting in diminished turnover rates.
- Financial assistance services, including retirement benefits and financial counseling, enhance employee loyalty by alleviating financial stress.
- Healthcare benefits enhance employees' physical and emotional well, thereby reinforcing their commitment to the firm.
- The ANOVA results reveal considerable disparities among employee categories, indicating that well-being efforts affect diverse demographics variably.
- Factor analysis delineates essential well-being elements that influence organizational commitment, underscoring the need of comprehensive programs.
- Opportunities for career advancement and flexible work arrangements significantly enhance employee retention and engagement.
- Reliability assessments validate the integrity of the data, confirming that the identified associations are statistically sound.
- Employees that obtain mental health assistance and stress management solutions demonstrate elevated job satisfaction and motivation levels.
- Private banks that invest in well-structured well-being programs enhance employee satisfaction and foster a dedicated, high-performing team.

Conclusion

This study's findings affirm that staff well-being programs significantly enhance organizational commitment within the private banking sector. Employees that partake in organized well-being efforts, including mental health support, financial wellness programs, and flexible work arrangements, demonstrate elevated job satisfaction, enhanced engagement, and a deeper emotional commitment to their employers. The statistical study indicates that well-being initiatives enhance all three dimensions of organizational commitment—affection, continuation, and normative—by cultivating a supportive and healthy work environment. Furthermore, employees who have access to these programs are more inclined to retain their positions, hence decreasing turnover rates and enhancing overall workforce stability. Due to the rigorous demands of private banking, where employees encounter high-pressure environments, firms ought to implement a comprehensive strategy for well-being that emphasizes physical, mental, and financial wellness. Investing in these initiatives enables banks to cultivate a more resilient, engaged, and dedicated workforce, resulting in sustained productivity and organizational success. The study underscores the necessity for ongoing assessment and enhancement of well-being strategies to correspond with employees' changing requirements, thereby assuring sustained engagement and performance in the competitive banking sector.

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