
EFFECTS OF INFORMATION COMMUNICATION TECHNOLOGY ON BANK EMPLOYEES

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Abstract

Indian banks are continued to transform their business by deploying technology, intensive solutions to increase revenue, enhance customer experience, optimizes Cost structure and manages enterprise risk. While there are the fairly common themes among the banks there is a wide variation in the technology and implementation capability access there are different players in the banking Industry. Technology makes the life mechanism with the increasing technology oriented, it reduces time and money, it also considered as the major advantageous factor in banking sector. However, there would be the changes in technological factors there will be a challenging factors for the bank employees, while implementing the technological oriented operations in banking sector. The study keenly observed about the major problems what they attained first come first basis on implementation of ICT and general consequences while implementing ICT.

keywords: Technology, Employees, Benefits, Consequences

Introduction

The banking industry entirely changed with the basic factor of IT which enhanced with the various banking facilities such as Internet banking, mobile banking, and payment banking and initiatives. Computerization became popular in western countries right from the sixties, this acted as an overload on the growing banking operations, Information and Communication Technology ICT has changed the working of banks and other financial institutions worldwide. It has increased the contribution of banking industry in the economy.

Financial transactions and payments can now be processed quickly and easily in friction of seconds. The employees are getting benefited and how it reflects them after implementation of ICT is the major focus of the study.

Objective of the study

- To analyze the Consequences of Implementation of ICT.
- To examine the problems attained on Implementation of ICT.

Research Methodology

Basically primary data means data collected from first hand experience, using various methods such as questionnaire and Interview Schedule. In this study the primary data have adopted which is used to collect data directly from the respondent that is from bank employees.

Socio Economic Profile of the Respondents

This section explains the detailed report on the analyses of the profile of the respondents in Dindigul district. It Includes the factors of bank employees like Age, gender, Educational Qualification, Area of living and working experience.

Socio Economic profile of the Respondents

S.No	Age	No of the respondents	Percentage
1	Below 25 years	234	39
2	26-50 years	342	57
3	above 50 years	24	4
Total		600	100 (Percent)
S. No.	Gender	No. of respondents	Percentage
1	Male	390	65
2	Female	210	35
Total		600	100 (Percent)
S.NO.	Area of Living	No of Respondents	Percentage
1.	Urban	234	39
2.	Rural	108	18
3.	Semi Urban	258	43
Total		600	100 (Percent)
S.NO.	Working Experience	No of Respondents	Percentage
1.	Below 5 years	156	26.0
2.	6 to 10 years	294	49.0
3.	above 10 years	150	25.0
Total		600	100 (Percent)
S. No.	Educational Qualification	No of Respondents	Percentage
1	Under Graduate	198	33.0
2	Post graduate	276	46.0
3	Professional courses	126	21.0
Total		600	100 (Percent)

Source: Computed Data

From the above of all the tables it is clearly identified about the socio economic profile of bank employees, out of that maximum is preferred to 26 to 50 years, and in

gender maximum number is male, in case of educational qualification maximum is preferred to post graduate, and in area of living maximum is preferred to semi urban and working experience maximum number of employees preferred to 6 to 10 years.

Problems attained on Implementation of ICT

To understand preference on attaining the Problems on implementation "Garret's ranking" technique method has been adopted. The results obtained where, Compared with Garret Ranking table and Scores, and total scores of each item were added and ranks were given according to total value.

Percentage Position = $(100 \text{ Rij}-05) / \text{Nj}$

Rij = Rank given for the item by the jth individual

Nj = Total ranks given by the jth individual

Table 1.1 Problems attained on Implementation of ICT

S.No	Statement	Total Score	Mean Score	Ranking
1	Lack of knowledge in operating	29419	49.03	VI
2	Lack of trust	29118	48.03	VII
3	Increasing in expectations of customers	30749	51.24	V
4	Problems in security	39416	65.69	II
5	Resistance to change	36432	60.38	III
6	Lack of proper training	34171	56.95	IV
7	Technology up gradation	39695	66.15	I

Source: Primary Data

From the above table 1.1 it is clearly ranked how the employees have faced problems on Implementation of ICT. In the above table First rank occupies Technology up gradation with a total score of 29419, because each and every forms of ICT is taking new forms of upgrading methods so that employee could not cope with the new implementations they felt very difficult to follow the techniques implemented in banking sector, followed by that Second rank places for problems in security with the score of 39416, even though there is a authentication technique possibilities availability there would be more number of complaints in security issues the hackers have been hacked the details using hacking methods, towards this third rank places for Resistance in change with the score of 36232, because frequent changes in ICT have the possibility to make threat in accessing portal, Subsequently, Fourth Rank places for Lack of proper training with the score of 34171, because incase of banking training is

focused only for higher authority, so Junior level employee is struggle to adapt the new implementations especially in payment methods, eventually Fifth rank prioritize Increasing in expectations to customers with score of 30749, because where there is a new implementations there would be expectations in introducing new methods in banking sector so that employee have to satisfy their expectations so that the banks performance would increase, Followed by this Sixth rank is prioritize for Lack of knowledge in operating among employees with a score of 29419, because some may aware on new equipments some would not adapt the equipments even though it is mandatory, eventually seventh rank places for Lack of trust with a score of 29118, because trustworthy is less while compared to all the techniques, but new implementations break those trust worthy factors.

Consequences of Information Communication Technology of bank employees

Factor analysis is a multi variant statistical technique that explains the inter relationship among the total set of observed variables. None of these variables is treated differently than the others. Factor analysis is a way of grouping of variables based on the criterion of common characteristics which would serve as a common denominator for such classification. It is an analytical tool which can aid primarily investigations and in the interpretation of the relationship among a large number of inter-related and inter dependent variables. The technique adapted to analysis the women employees is the factor analysis. There are several methods available for factor analysis. But the principle component method with Kaisers'' Varimax Rotation is mostly used and widely available in the factor analytic computer programme. One of the final outcomes of the factor is called rotated and the factors that have been prepared. The sum of squares of the factors loading of a variable is called communalities (H2).The communalities of a factor are common factor variance. The factors whose loading is 1.00 or greater are considered significant factor. This limit is chosen because it had been judged that factors with less than 100% common variance with the rotated factor pattern are too weak to report. In the present study, the principle analysis factor with the KMO and Bartlett's and rotated component Varimax Rotation is used to identify the significance of difference variable of opinion after implementation of ICT.

Table 1.2 KMO & Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy	.582	
Approx. Chi-Square	3.108E3	
Bartlett's Test of Sphericity	Degrees of freedom	55
	Sig.	.000

The rotated factors loading received by factors F1, F2, F3, and F4 are presented in the following table 1.3

The below table 1.3 shows the matrix of common factor co-efficient or factor loadings. The number of factors extracted was three. The rotation which has the highest loading (>1.00) in each factor are grouped, that is, the ratios which are more closely related to a particular group are boxed. The last column in the table is „communality“ (H2) that is, the variance explained by the factor. In the following section, these results have been interpreted by examining the significant loading for ratio clustering on each factor carefully.

Table 1.3 Rotated Component Matrix

Variables	Component				
	F1	F2	F3	F4	H ²
Brings Group Cohesiveness	.254	-.814	.230	.106	.791
Enhances the collaborative culture	.025	.790	.070	.058	.634
Helps to communicate efficiency with peer	.199	.784	.174	.110	.697
Helped in reducing work stress and confusions	-.046	.711	-.296	.558	.907
Helped to finish the daily reports on time	.263	.078	-.018	.915	.913
Increased level of motivation & Job Satisfaction	.707	.341	.332	.285	.808
Effective training and technical skills	.722	-.221	.043	.239	.629
Increase in effectiveness of Job & Confidence level	.821	-.040	.017	-.109	.687
Enhances technology upgradation	.278	.105	.831	-.078	.785
Empowered with better access and control	-.344	-.144	.781	.001	.749
Enhanced better contribution to solve problem	-.751	-.052	.287	.183	.682

Source: Computed Data

Factor I (F¹) – Collaborative Factors

The First factor Variables are Collaborative factors are Brings Group Cohesiveness (.254), Enhances the collaborative culture as (.025), and Helps in communicating efficiency with peers (.199), These variables are named as collaborative factors. Out of these variables brings group cohesiveness is the highest significant positive loadings because, major impact here is teamwork among employees and personal involvement in the work brings the bonding of working related activities and help to make the clarification on new implementations recommended by central banking among the colloquies and provide services in effective manner.

Factor II (F²) – Behavioral Factors

The second factor variables are behavioral factors are helped in reducing work stress and confusions (.711), helped in finishing daily reports as (.078), and Increased level of Motivation as (.341), these variables are named as behavioral factors. Out of these variables helped in reducing work stress is the highest positive loadings because, totally every service in banking sector have been digitalized.

Factor III (F³) – Training and development Factors

The third factor variables are training and development factors are effective training and technical skills (.043), Increase effectiveness of Job and confidence level (.017), and enhance technology up gradation (.82), out of these variables effective training is the highest positive significant because, for every new implementation of the technology they have provided the training for employees for making the work more easier and to give awareness to customers, efficient training have been done by central bank is the major impact in the study.

Factor IV (F⁴)- Knowledge and management factors

The Fourth variables are Knowledge and management factors are empowered with better access (.001), and Enhanced better contribution to solve problem (.183), out of these two variables enhanced better contribution is the highest positive significant because, the major impact on knowledge and in case of management factor, the employees they have contributed their knowledge to the entire customers.

Conclusion

Banks with latest information technology techniques are more successful in the cut throat competitive market in these days. Further, they can generate more and more business opportunities resulting in greater profitability. Information technology revolution in banking sector has not only provided improved service to the customers, but also reduced the operational cost. Latest Developments in Information Technology have also brought along a whole set of challenges to deal with Speedy changes in technology, complexities, high costs, security and data privacy issues, new rules and regulations and lack of trained manpower are some challenges faced by commercial banks in India. And it impacted in various factors such as collaborative factors, knowledge factor, training factor among the employees and it has been tested in this article.

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