

Challenges of Digital Innovation in banking sector on analysis of Employees job security with special reference to Tiruchirappalli district, Tamilnadu

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Abstract: For the past some years Indian banking sector have been adopting the strategy of “innovative banking” in their business operations. Innovative banking implies the application of new techniques, new methods and novel schemes in the areas of deposit mobilization, employment of credit and bank management. Banks are becoming more and more innovative and are trying to enlarge the range of new services by covering more areas of usefulness to their customers and to meet the growing needs of the community. Some of these services are of specialized nature which calls for employment of experienced and expert staff. In this study has been undertaken to Challenges of Digital Innovation in banking sector on analysis of Employees job security with special reference to Tiruchirappalli district, Tamilnadu.

Index Terms - Digital innovation, Job security, banking.

I. INTRODUCTION

In this modern world of repaid high-technology changes, technological advancement will continue to accelerate the future. Technological advancement change the organizational policies and strategies (Hampel and Martin sons, 2009). In any organization, most of challenges are generated by competition, advanced technology, enhancing employee efficiency and repaid growth, new leadership and management (Madsen et al., 2005). Most of the research has shown that employee attitude and behaviours need to be develop for successful organizational performance (Bernerth, 2004). Most of the firms involved the employee in management, working for technological advancement implementation. Firms invest on employees training to improve the employee knowledge and skills and development of employees prior to the introduction of new technology. You must ensure that workers ' union to consider the effects of technological advancement on their own physiology. It is clear that the staff who worked under both the old and new systems have expressed less positive attitudes about their jobs, and these attitudes circulated to the organization because it has become less committed and more likely to leave. So, firms must motivate the employees to adopt the new technology and also organization gives incentive to employee for better performance (Dauda&Akingbade, 2011). Moreover, organizations purchase the advance technological tool for improving the employee's performance, facilitated job-tasks, improved communication, increased efficiencies, and higher-levels of effectiveness in work management. The introduction of advance technology has changed the way of performing job. Technological advancement improved the employee performance as well as less the employee working effort and task completion time. New technology is not only essential for company or government, it is also important for nation. Companies cannot run with old technologies. Technology increase human performance when human or employees use technology for the benefits of the organization and use with ethical values. Individual person cannot adopt technology easily and on the other side group of people can adopt technology easily. Computer is a greatest invention; it is useful only in that case when employees use it for their work. New technology can be used for both purposes for break or for make purpose. Employee work load reduce through technological advancement. Number of employees to perform one task is also reduced. Companies require not much more employees to perform one job. Human effort is also reduced through technological advancement. Single employee can perform its job without any hurdle. Human Resource Management use the advance technologies equipment to check and evaluate the employees output or performance. Human Resource Management decides to leverage emerging technologies to drive productivity and the management of human capital will make the difference between a mediocre HR department and one that is truly a business partner. Current technology trends that will impact HR are outsourcing, advances in technology, and a continued focus on measuring the value that HR brings to the organization. The role of the HR professional has changed fundamentally as a result of technology. The core competencies that have developed are mastery of HR technology, strategic contribution, personal credibility, HR delivery, and business knowledge.

1.1 STATEMENT OF THE PROBLEM

In the organizational life job security is one of the issues that engaged employees in organizational and consumed a part of mental and psychological energy of organizational. Whenever workers reach a satisfactory level of resign, they should use the mental and physical energy for organization and decrease the human tension in the organization. As well as developing digital innovations like e-banking as one of the applications of information technology and communication effected monetary and banking markets in India developed countries, and forced banking industry to apply such innovations. Accordingly, in this article

which is applied Challenges of Digital Innovation in banking sector on analysis of Employees job security with special reference to Tiruchirappalli district, Tamilnadu.

1.2 OBJECTIVES

- To analysis the introduced the digital innovation of Banking sector
- To study Challenges of Digital Innovation in banking sector on analysis of Employees job security.

1.3 HYPOTHESES

1.3.1 First Hypotheses

- H0: using electronic money transfer don't have any positive and significant effect on employees' security
 H1: using electronic money transfer has a positive and significant effect on employees' security.

1.3.2 Second hypotheses

- H0: age of the respondent's opinion doesn't have any positive and significant effect on employees' job security.
 H1: age of the respondents has a positive and significant effect on employees' job security.

1.4 SCOPE OF THE STUDY

- To know their new techniques introduced by the banking sector
- To know about employee job security of the banking sector
- To find out the reason for choosing the new technique
- To know which features they admire in their banking product

1.5 RESEARCH METHODOLOGY

The Research Design Used for the Study The research design used for the study is descriptive. Descriptive research studies are those, which are concerned with describing the characteristics of a particular individual or group. The studies concerned with specific prediction with narration of facts and characteristics concerning individual group or situation are all examples of descriptive research Studies.

The total population size is indefinite. The data collect for this study through primary and secondary source. Due to lack of time employees are taken from Tiruchirappalli Region as the sample research. Firstly, employees have been identified and after the willingness of them, questionnaire has been filled by them and the required data has been collected. Total of 240 questionnaires have been distribute among different banks and out of which 150 were get completed and returned.

This refers to the number of items to be selected from the total population to constitute the sample. The sample size used for study is 150.

It is a definite plan for obtaining a sample from a given population. It refers to the technique the researcher adopts in selecting items for the sample. The respondents are selected based on convenient sampling.

The data collected through questionnaires were analyzed using simple percentage analysis. Variables of the study contains dependent and independent variable. The study used dependent variable is job security and independent variable is Digital Innovation. The digital innovation has been following

1. Mobile banking
2. Automated Teller Machine (ATM)
3. Adoption of the ICT Integrated Project
4. Funds Transfer
5. On-Line Banking
6. Electronic Mail
7. Bankers Automated Clearing Services

II. REVIEW OF THE LITERATURE

OluwagbemiOluwatolani et al (2011), there is indeed no doubts that majority of organizations including the banks have taken the advantage of IT to enhance their operations. Today most of them have website on the Internet in order to extend their services globally, provide executive services and promote quality of service delivery. Driven by their ambitious aspirations to dominate the African financial services landscape, and under the leadership of a dynamic and visionary management team through information technology, Nigerian banks has been rapidly transformed from being just a bank to a one-stop-shop financial solutions provider. As the economies of Nigeria and Africa continues to improve, following the established path of other emerging markets; that is, increased political stability, improved government finances, growing domestic consumer demand, high commodity prices and significant improvement in other economic indicators, the banks in Nigeria are well positioned as a warrant on the African renaissance story. It is expected that when the 3G network is operational, it will boost m-Commerce activities in Nigeria but may require further investment in the quality of cell phones. However, there are enormous opportunities for m-Commerce implementation in Nigeria based on the rate of growth and the diffusion of mobile devices. There is prospect for patronage but may be dependent on the available services.

Muhammad Imran and Nadeem Maqbool and HuzafahShafique (2014) the study shows that employee performance influenced by technological advancement. Basically, three main variables technological advancement, motivation and training are taken as independent variable to check the employee performance. In first stage, technological advancement is taken as independent variable and motivation and training are taken as dependent variables .and it has been observed that technological advancement has significant impact on both variables' motivation and training. In other words, we can say that with the advancement in technology employees of banking sector tend to be motivated to do their work and there is more need of training for employee skills and knowledge about that specific technology. In second stage motivation and training are taken as

independent variables and employee performance is taken as dependent variable. And it has been observed that motivation has significant impact on employee performance but as well as concern for training of employee, it is found that training has no significant impact on employee performance. In other words, we can say that if employees are motivated towards their work, their performance will be better than those who are not motivated towards their job and about training we can say that training not much influenced the employee performance. In Third stage, technological advancement is taken as independent variable and employee performance is taken as a dependent variable and finds that technological advancement has significant impact on employee performance it means that as technology tend to be advanced, performance of employee enhanced.

III. RESULT AND DISCUSSION

Table No.1
Demographical background of the respondents

Personal Details	Description	No of Respondents n=150	Percentage
Age	Bellow 30 years	17	11.3
	31 – 40 years	34	22.7
	41 – 50 years	58	38.7
	Above 51 years	41	27.3
Gender	Male	83	55.3
	Female	67	44.7
Marital status	Single	47	31.3
	Married	103	68.7
Educational Qualification	Up to HSC	23	15.3
	UG	77	51.3
	PG	36	24.0
	Professional	14	9.3
Designation	Office assistant	41	27.3
	Clerk	96	64.0
	Manager	13	8.7
Income	Bellow 20,000	8	5.3
	21,001 – 30,000	22	14.7
	31,001 – 40,000	49	32.7
	40,001 – 50,000	30	20.0
	Above 51,000	41	27.3

Source: Primary Data

The above table shows that 58 respondents are in the age group of 41 to 50 years constituting 38.70%. And 27.3% of the respondents belong to the age group of above 51 years. 22.7% of the respondents belong to 31 to 40 years. 11.3% of them belong to below 30 years.

83 respondents are men which constitutes 55.3%, whereas, 67 respondents are women constituting 44.7%. It is observed that men are found to be working at the highest percentage in the banking sector because male respondents are highly motivated towards the flexible working times and immediate employment opportunities. Further it offers better social recognition than any other profession

103 respondents are married constituting 68.7%. There are 47% of the respondents who are unmarried. Therefore, it could be inferred that the majority of the respondents 68.7% are married.

51.3% of the respondents have completed both Degree. 24% of the respondents are PG degree holders; 15.3% of the respondents have up to HSC and 9.3% of the respondents have qualified professionals.

64% of the respondents have designation of clerk, 27.3% of the respondents have office assistants and 8.7% of the respondents have managers.

Majority 32.7% respondents' incomes are 31,001 – 40,000, 27.3% respondents have income above 51,000, 20% bank employee's income have 40,001- 50,000, 14.7% respondents have income 21,001 – 30,000 and lowest banking employee's income are 5.3%.

ANOVA OF JOB SECURITY AND OVERALL CHALLENGES OF DIGITAL INNOVATION

Challenges of Digital Innovation		Sum of Squares	Df	Mean Square	F	Sig.
Mobile banking	Between Groups	25.034	3	8.345	6.557	0.000344
	Within Groups	185.799	146	1.273		
	Total	210.833	149			
Automated Teller	Between Groups	164.419	3	54.806	122.499	0.000000

Machine (ATM)	Within Groups	65.321	146	.447		
	Total	229.740000	149			
Adoption of the ICT Integrated Project	Between Groups	39.865	3	13.288	11.820	0.000001
	Within Groups	164.135	146	1.124		
	Total	204.000	149			
Funds Transfer	Between Groups	81.846	3	27.282	29.744	0.000000
	Within Groups	133.914	146	.917		
	Total	215.760	149			
On-Line Banking	Between Groups	53.859	3	17.953	23.739	0.000000
	Within Groups	110.414	146	.756		
	Total	164.273	149			
Electronic Mail	Between Groups	45.308	3	15.103	15.911	0.000000
	Within Groups	138.585	146	.949		
	Total	183.893	149			
Bankers Automated Clearing Services	Between Groups	112.720	3	37.573	59.143	0.000000
	Within Groups	92.753	146	.635		
	Total	205.473	149			

Sources: Primary data

Inference

S. No	Tested variable	F value	Statistical inference
1	Job security and on-line banking	F=23.739	.>0.01 Not Significant

The calculated value F=11.820 and (P>0.01) Hence, the calculated value is greater than the table value. Therefore, the research hypothesis is rejected and the null hypothesis is accepted.

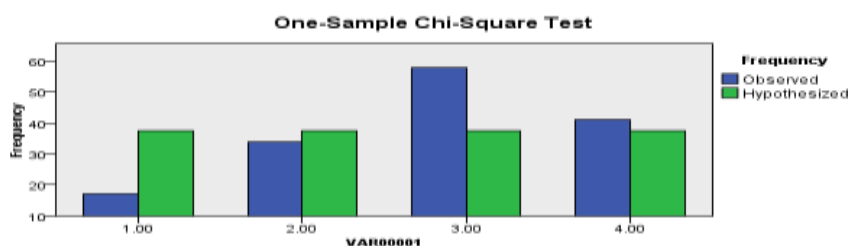
Second hypotheses

HYPOTHESSIS TEST 2

One sample chi-square test

H0: age of the respondent’s opinion doesn’t have any positive and significant effect on employees’ job security.

H1: age of the respondents has a positive and significant effect on employees’ job security



Total N	150
Test Statistic	23.067
Degrees of Freedom	3
Asymptotic Sig. (2-sided test)	.000

1. There are 0 cells (0%) with expected values less than 5. The minimum expected value is 37.500.

Inference

The calculated value F=3 and (P>0.05) the calculated value is greater than the table value. Hence, the research hypothesis is rejected and the null hypothesis is accepted. Therefore, there is no significant difference between the employee job security of the respondents and their overall digital innovation.

IV CONCLUSION

Digital innovation services resulted in developing banking services and increasing customers' satisfaction that consequently resulted in increasing efficiency and profitability of banks. It has been broken the borders of traditional banking and caused connecting banks to the foreign countries. Accordingly, using these services caused workers not to benefit from security and job stability, because consequent use of these services result in lack of attending customers to banks and result in advance retiring of workers. Result of this study showed that in the view of banking employees using electronic money transferring services, using telephone bank and using banking electronic services causes decreasing job stability and decreases job security.

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