

INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE & MANAGEMENT

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IMPACT OF BANKING SOFTWARE PRODUCT OF INFOSYS AMONG BANK EMPLOYEES WITH SPECIAL REFERENCE TO CHENNAI

DR. S. SARAVANAN

ASST. PROFESSOR

PG & RESEARCH DEPARTMENT OF COMMERCE

DR. AMBEDKAR GOVERNMENT ARTS COLLEGE

VYASARPDI

DR. S. VELAYUTHAM

ASST. PROFESSOR

DEPARTMENT OF BUSINESS ADMINISTRATION

THIRUTHANGAL NADAR COLLEGE

SELAVAYAL

ABSTRACT

Finacle universal banking products are designed to address the core banking, e-banking, Islamic banking, treasury, wealth management and CRM requirements of retail, corporate and universal banks. It was developed by Infosys, and is one of the major players in the arena of core banking in Indian and Asian banking domains. Social and development banking is emerging as an exciting landscape, rich with prospective business representing enormous potential for global banks. With pressure building up to continually explore new growth avenues, progressive banks are viewing under-banked rural areas, credit for agriculture and small-scale industry related business with avid interest. In this study descriptive research design was used, which is concerned with describing the characters of a particular individual or a group. The researcher used both primary and secondary data. Primary data was collected with the help of structured questionnaire based on the objective of the study. The secondary data was collected from company records, magazines, Books, Journals, websites and other related articles. In this study the questionnaire is tool for data collection. The sample for the study consist of bank employees at various levels working in various nationalised bank in Chennai where Infosys product is utilized for core banking, e-banking, wealth management and CRM. The sample size is 100. The researcher made use of non probability convenience sampling technique by one major city (Chennai) and met the respondents for collection of information who are conveniently available to provide it. The result of the study is applicable only to INFOSYS product. It is found that 100% of the respondents feel that this application is helpful in maintaining customer records and transaction for future use. 99% of the employees feel that this software product provides shortcuts to navigate from one screen to another. 100% of the respondents agree that finacle application have options to calculate interest, EMI, deposit value. 100% of the respondents feel that finacle software applications include options to maintain speed clearing. It is found that 100% employees feel that the finacle software provides application like maintenance of inward cheques and return cheques. The banking software solution must enhance multi tasking facility by providing multi screen or window for different option to response customer immediately. e.g. A/c balance can be made to open as separate window to provide user about their a/c truncation and also manage other transaction.

KEYWORDS

banking software product, e-banking.

INTRODUCTION

Infosys have understood the importance of technology in bringing customized solutions to the banking sector. For many years, they have been committed to pioneering advanced technologies. they ensure that their technology is flexible and robust by using industry best practices as a foundation, and they constantly looking for new ways to improve the banking solutions for the convenience of banking employees and their customers. Today, they have implement best solutions using the latest technologies available in the IT market.

Finacle from Infosys partners with banks to power-up their innovation agenda, enabling them to differentiate their products and service, enhance customer experience and achieve greater operational efficiency. This proven and effective framework for multi-disciplinary change, enables banks to shift their strategic and operational priorities. Finacle solutions address the core banking, e-banking, Islamic banking, treasury, wealth management and CRM requirements of retail, corporate and universal banks worldwide. Several powerful and differentiating features make Finacle one of the most comprehensive, flexible and scalable universal banking solution in its class. These solutions when associated with Finacle services, empower banks to maximize their opportunities for growth, while minimizing the risks that come with large-scale business transformation. Finacle is the chosen solution in over 140 banks across 73 countries. Finacle is implemented across countries like the US, UK, UAE, Mainland China, Taiwan, Hong Kong, Saudi Arabia, Maldives, Mauritius, Nepal, Nigeria, Indonesia, Singapore, Uganda, Sri Lanka, Tanzania, Zimbabwe, Thailand, Philippines, Jamaica, Cayman Islands and India.

BANKING SYSTEMS SOFTWARE

It enables the management, monitoring and control of transactions for financial institutions and banks. Private Banks and mutual fund administrators as well as other wealth management firms utilize Banking Systems applications to provide front office services as well as back office functions such as customer account tracking, credit approval, financial accounting and information system integration. Banking Systems software is related to Financial Risk Management software, Investment Management software, Loan Origination software and Loan Servicing software.

Some of the major challenges faced by the finance and banking industry today include global economic conditions, new technology trends for financial services, and innovative business processes and services. The finance and banking industry represents a vital economic sector for every country. This industry is generally a reliable thermometer of regional and global economic conditions, due to the fact that it manages a major part of all financial transactions.

General activities in the finance and banking sector include managing negotiable and financial instruments: savings accounts, investments, bonds, money market accounts, stocks, and derivatives. These activities are core to the economic sector in every country.

Besides the general challenges faced by the finance and banking industry, there are specific challenges that companies in this sector must confront in order to offer new services to users, and to improve the quality of existing services. Some of these specific challenges include

- Meeting all national, regional, and global regulatory standards for finance and banking services, as well as adapting to these regulatory frameworks within improved service models;
- Pursuing customer service improvement, with options like electronic banking and call center services for banking;
- Increasing the number and variety of currently offered financial and banking services;
- Improving proficiency and service productivity to increase the organization's return on investment (ROI) for financial services; and
- Improving security schemes to mitigate financial risks and exposure.

Companies in the finance and banking space need specific software solutions to successfully address the challenges of a fierce competitive industry. Since this industry is based on bringing financial services to customers, customer care is one of the most important considerations when selecting systems designed for this industry. Customer relation management (CRM) systems with special features for financial and insurance institutions can enable them to efficiently address all customer care issues, and also renew and improve all service models.

SOFTWARE PRODUCTS AND BENEFITS TO BUSINESS

- To Protect from unauthorized and fraudulent users
- To support multilingual, multicurrency and global operations
- To ensure efficient data warehousing to support management in decision making
- To Handle high volume of transactions from various channels such as ATM, Internet and telecommunication devices
- To leverage risk management, business continuity and disaster recovery
- To meet stringent government regulations and norms

NEED FOR THE STUDY

Main purpose of this project is to study the impact and customer satisfaction regarding the Banking Product of Infosys to identify customer's attitude towards the company's software design and to find how Infosys Banking Product can meet banking sector expectations in long run.

SCOPE OF THE STUDY

This study is exclusively to be conducted for various bank employees utilizing Infosys banking product who are dispersed in different areas of Chennai as organizational customers. The study will help in identifying the expectations of the bank employees towards the products and would end up in giving suggestions and strengthening the company's services towards bank.

PROBLEM IDENTIFICATION

It is found that the banking system is improving faster nowadays and many private banks has grown in India. Since competition is also existing in banking sector the bankers are trying to improve the facilities by adopting modern technology in banking money transaction in order to improve the quality of work among the bank employees and customer satisfaction. Top IT companies in the world have introduced many banking software Solutions for core banking and for other banking purposes which has many advantages and disadvantages.

Mostly banking operations has improved a lot due to implementation of modern computers and software technology which helps the banks to function effectively without error. Of course the security protection is a challenging issue for the bankers. Management of technology in banking security is a major issue to be tackled then and then in developing countries like India. The bank employees must be given modern training and infrastructure of banks has to improve in suburban areas and rural places in India. Security in banking software operation is a challenging issue in banking management and wide technology updating is required in all areas of banking to protect the operation and improve customer loyalty and satisfaction.

OBJECTIVES OF THE STUDY

1. To identify the bank employees at various level attitude towards Banking Product of Infosys.
2. To find out the effectiveness of service rendered by banks to its Customers through this Product.
3. To obtain suggestions to fulfill further requirement to improve Customer relations.

METHODOLOGY

RESEARCH DESIGN

In this study the Project Student used descriptive research design, which is concerned with describing the characters of a particular individual or a group. **Sampling unit:** The sample for the study consist of bank employees at various levels working in various bank in Chennai where Infosys product is utilized for core banking, e-banking wealth management and CRM.

Sample Size is 100.

Sampling Procedure The student used non probability **convenience sampling technique** and met the respondents (bank employees in Chennai) for collection of information based on the title

LIMITATIONS

1. The study is limited to employees working in banks in Chennai city
2. The period of study is short
3. The study is knowing the perception of bank employees towards Infosys software product only
4. Since technology changes drastically, and Infosys brings new concepts very often these findings may be valid for a certain time period only (1-2 years)

ANALYSIS AND INTERPRETATION

TABLE 1: NAME OF THE BANK EMPLOYED

S.No.	Bank Employed	No. of respondent	Percentage (%)
1.	Indian bank	20	20
2.	Indian Overseas Bank	20	20
3.	Canara Bank	20	20
4.	Karnataka Bank	20	20
5.	State Bank of India	20	20
Total		100	100

TABLE 2: GENDER

S.No.	Gender	No. of respondent	Percentage (%)
1.	Male	60	60
2.	Female	40	40
Total		100	100

TABLE 3: QUALIFICATION

S.No.	Qualification	No. of respondent	Percentage (%)
1.	Under graduate	64	64
2.	Post graduate	36	36
Total		100	100

TABLE 4: DESCRIPTION OF BANK EMPLOYEES

S.No.	Designation	No. of respondent	Percentage (%)
1.	Branch manager	5	5
2.	Asst. Manager	5	5
3.	Bank officer	15	15
4.	Clerks	75	75
Total		100	100

TABLE 5: WORK EXPERIENCE IN BANK

S.No.	Experience in years	No. of respondent	Percentage (%)
1.	1- 5	40	40
2.	6 -10	28	28
3.	11-15	12	12
4.	Above 15 years	20	20
Total		100	100

TABLE 6: FINACLE SOFTWARE IS TIME-SAVING FOR THE EMPLOYEES

S.No.	Options	No. of respondent	Percentage (%)
1.	Yes	96	96
2.	No	4	4
Total		100	100

TABLE 7: APPLICATION AVAILABLE IN FINACLE PRODUCT

S.No.	Application	No. of respondent	Percentage (%)
1.	Transaction maintenance	3	3
2.	Salary transaction	0	0
3.	Inward /outward clearing zone	0	0
4.	Bill collection	0	0
5.	Office A/c maintenance	4	4
6.	National electronic fund transfer (NEFT)	1	1
7.	Real time gross settlement	0	0
8.	Loan and advances	0	0
9.	Deposit opening & renewal	0	0
10.	Printing of statements	0	0
11.	All the above	92	92
12.	None of these	0	0
Total		100	100

TABLE 8: APPLICATION USEFUL TO KNOW OTHER BRANCH TRANSACTION & CUSTOMER DATA

S. No.	Options	No. of respondent	Percentage(%)
1.	Yes	100	100
2.	No	0	0
Total		100	100

TABLE 9: DOES THIS APPLICATION HAVE FACILITY TO STOP PAYMENT OR REVERSAL OF ANY WRONG TRANSACTION?

S.No.	Options	No. of respondent	Percentage
1.	Yes	100	100
2.	No	0	0
3.	No idea	0	0
Total		100	100

TABLE 10: DOES THIS APPLICATION HELP TO SEARCH PREVIOUS RECORD TRANSACTION?

S.No.	Options	No. of respondent	Percentage
1.	Yes	99	99
2.	No	0	0
3.	No idea	1	1
Total		100	100

TABLE 11: DOES THIS APPLICATION HAVE BANKING SYSTEMS FOR CUSTOMERS?

S.No.	Options	No. of respondent	Percentage
1.	Yes	100	100
2.	No	0	0
Total		100	100

TABLE 12: OPTIONS AVAILABLE FOR IMMEDIATE TRANSFER BETWEEN TWO DIFFERENCE BANK

S.No.	Options	No. of respondent	Percentage (%)
1.	Real time gross settlement	0	0
2.	National Electronic fund transfer	0	0
3.	Both	100	100
Total		100	100

TABLE 13: DOES THE APPLICATION IS HELPFUL IN MAINTAINING CUSTOMER RECORDS & TRANSACTIONS FOR FUTURE USE?

S.No.	Options	No. of respondent	Percentage (%)
1.	Yes	100	100
2.	No	0	0
Total		100	100

TABLE 14: DOES FINACLE HAVE SHORTCUTS TO NAVIGATE FROM ONE SCREEN TO ANOTHER LIKE Ctrl+E, shift-F3, F4,F10?

S.No.	Options	No. of respondent	Percentage (%)
1.	Yes	99	99
2.	No	0	0
3.	No idea	1	1
Total		100	100

TABLE 15: DOES THE FINACLE APPLICATION HAVE OPTION TO CALCULATE INTEREST RATE, EMI, DEPOSIT VALUE?

S.No.	Options	No. of respondent	Percentage (%)
1.	Yes	100	100
2.	No	0	0
3.	No idea	0	0
Total		100	100

TABLE 16: DOES THE APPLICATION HAVE OPTION TO MAINTAIN SPEED CLEARING?

S.No.	Options	No. of respondent	Percentage
1.	Yes	100	100
2.	No	0	0
Total		100	100

TABLE 17: DOES THE APPLICATION HAVE MAINTENANCE OF INWARD CHEQUES AND RETURN CHARGES?

S.No.	Options	No. of respondent	Percentage (%)
1.	Yes	100	100
2.	No	0	0
Total		100	100

TABLE 18: DOES THE APPLICATION HAVE FEATURES TO DEBIT COMMISSION CHARGES FOR CERTAIN TRANSACTION?

S.No.	Options	No. of respondent	Percentage (%)
1.	Yes	100	100
2.	No	0	0
Total		100	100

TABLE 19: DOES THE EFFECTIVE TRAINING PROVIDED TO LEARN FINACLE SOFTWARE OPERATION?

S.No.	Comments	No. of respondent	Percentage (%)
1.	Yes	84	84
2.	No	9	9
3.	No idea	7	7
Total		100	100

TABLE 20: DO YOU REQUIRE MORE TRAINING TO UPDATE YOUR SKILL AND KNOWLEDGE TOWARDS BANKING SOFTWARE?

S.No.	Comments	No. of respondent	Percentage (%)
1.	Yes	20	20
2.	No	80	80
3.	No idea	0	0
Total		100	100

TABLE 21: WHAT METHOD OF TRAINING PROVIDED TO LEARN FINACLE SOFTWARE?

S.No.	Method	No. of respondent	Percentage (%)
1.	On the job training	100	100
2.	Off the job training	0	0
3.	Other methods	0	0
Total		100	100

TABLE 22: WHO PROVIDES TRAINING TO EMPLOYEES?

S.No.	Training	No. of respondent	Percentage (%)
1.	Infosys company	0	0
2.	Training agencies	0	0
3.	Top bank officials from head office	100	100
Total		100	100

FINDINGS

- ❖ It is found that 20% of the respondents are taken from each Bank. Five Nationalised bank taken for study are Indian Bank, IOB, Canara Bank, Karnataka and SBI. 60% of the respondents were male employees and 40% of the respondents were female employees.
- ❖ It is found that 64% of the respondents were under graduates while 36% of the respondents were post graduates.
- ❖ It is found that 5% of the respondents were branch Manager, 5% of the respondents were assistant managers, 15% of the respondents were Bank officers and majority of the respondents (75%) were clerks who constitute the major proportion in a nationalised banks.
- ❖ It is found that majority (40%) of the respondents are having experience of 1-5 years, 28% of the respondents are having experience of 6-10 years. 12% of the respondents are having experience of 11-15 years. 20% of the respondents are having experience of above 15 years.
- ❖ It is found that almost all the bank employees (96%) feel that the finacle software product of Infosys is time saving for employees.
- ❖ Almost all the bank employees (92%) feel that various application are provided by finacle software product like transaction maintenance, salary transaction, inward/outward clearing zone, Bill collection, office A/c maintenance, National electronic fund transfer, real time gross settlement, loan & advance, deposit opening & renewal.
- ❖ 100% respondents agree that finacle banking software product of Infosys is very useful to know other branch transaction and customer data's. 100% of the respondents feel that these applications have facility to stop payment or reversal of any wrong transaction. 99% of the respondents feel that finacle software product helps to search previous record transaction.
- ❖ 100% of the employees (respondent) feel that this application has provision for Banking system for customers. It is found that 100% of the employees agree that both applications like RTGS & NEFT are available through this finacle software product for immediate transfer between the different banks.
- ❖ It is found that 100% of the respondents feel that this application is helpful in maintaining customer records and transaction for future use.
- ❖ 99% of the employees feel that this software product provides shortcuts to navigate from one screen to another. 100% of the respondents agree that finacle application have options to calculate interest, EMI, deposit value.
- ❖ 100% of the respondents feel that finacle software applications include options to maintain speed clearing. It is found that 100% employees feel that the finacle software provides application like maintenance of inward cheques and return cheques.
- ❖ 100% of the respondents agree that finacle software product have special application features to debit commission or charges for certain transaction.
- ❖ 100% of the respondents agree that this software application have categories to show account balance like fund in clearing, system reverse amount, overdue liabilities, sanction limit, clear balance, power to draw, effective avail balance.
- ❖ Majority of the respondents (84%) feel that they are provided effective training to learn finacle software operation. Very few respondent (9%) feel that they are not provided effective training. 7% respondents do not have any idea about effective training provided to them.
- ❖ It is found that 20% of the respondent feel that more training is required to update their skill and knowledge towards banking software product especially finacle. 80% of the respondents do not seek more training.
- ❖ 100% of the respondents agree that on the job training was provided to them. The employees were given training in their respective banks where they are employed. They feel it as the most comfortable and easy method of learning.
- ❖ 100% of the respondents agree that training was provided to employees by the top ranked bank officials from Head office.

SUGGESTIONS**Applications which can be improved in terms of customer satisfaction**

- Enhance multi tasking facility by providing multi screen or window for different option to response customer immediately.

Eg: A/c balance can be made to open as separate window to provide user about their a/c truncation and also manage other transaction.

Applications which can be improved for staff

- Member's ability to register for training classes online.
- Provide online help feature to know instantly about the options.
- Enhance saving option to avoid repetition of work in terms of interruption

Eg: While opening an a/c if there is an interruption, there can be facility to save to continue the task later

Proper off the job and on the job training must be organised for employees at regular intervals through proper trainers from the corporate side or training agencies in order to make them to manage the software applications with ease and satisfaction. The software solutions must be up-graded in such a way that provides more security for the customers in money transaction etc.

CONCLUSION

Infosys Technologies Ltd. (Infosys) and nationalized bank in India had successfully implemented Finacle universal banking solution. Infosys has implemented Finacle core banking, treasury and consumer e-banking solutions across Indian banks. most of the nationalized banks now operates its entire banking operations on Finacle support over millions of Indian customers.

nationalized bank management decided to take a technology-led transformation route to make the bank more agile, flexible, and scalable to achieve its business objectives. The nationalized bank in all parts of India in 2005 decided to move to Finacle and the core banking replacement project and the work was successfully completed in eleven months. Advanced core banking technology is vital to achieving our business growth objectives and improve customer service. Finacle was selected by banks for its global leadership, committed investment in research and development in core banking and unmatched delivery track record. Finacle has provided higher scalability and flexibility to service their diversified retail, institutional and corporate clientele. the new back office platform in nationalized banks provides greater agility by consolidating disparate systems and reduced turnaround times, enables innovation to launch new offerings, and empowers staff to radically improve our customer service.

According to Haragopal Mangipudi, Global Head - Finacle, Infosys Technologies Ltd, "We are delighted to power success at National Bank in India in their journey of technology-led business transformation. We are committed to partnering the bank in achieving its business objectives and establishing new standards of excellence in the banking industry. The resounding success of this initiative will go a long way among National Bank gaining leadership in Indian region. South Asia has been a core growth engine for Finacle and we continue our focus to bring business relevant offerings and services to banks in Indian region." Leveraging Finacle, the bank has been able to seamlessly integrate its services across channels and provide innovative products to customers with faster turn-around time and reduced total cost of ownership. Centralization of all back-office functions on the platform has ensured more control over business processes and significant improvement in branch productivity. The centralized platform across the bank enabled by Finacle provides a unified customer view which has resulted in significant improvement in service levels and customer experience.

Further, Finacle treasury solution has enabled the introduction of more sophisticated products and instruments for the bank's treasury operations. The application has improved monitoring and control by effectively segregating front, middle and back office operations and tracking transaction dealer profitability. Finacle has a global footprint across 65 countries and has been acknowledged to be among the leaders in the core banking solution space by top analysts. Finacle has also been recognized through industry awards for its innovation and implementation capabilities, the most notable ones being The Banker Technology Award, The Asian Banker IT Implementation Award and The Banking Technology Judge's Special Award for "Innovative Use of IT".

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