

# INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE, IT & MANAGEMENT

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**MODERN TECHNOLOGY IN BANKING AND ITS IMPACT ON JOB SATISFACTION**

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**ABSTRACT**

*Information Technology (IT) has transformed the business environment all over the world. It had a major impact in helping banking services and their customers with the introduction of number of e-channels like ATMs, EFTs, Credit Cards, Internet banking, Mobile banking, Tele banking etc. It has bridged the gap in terms of the reach and the coverage of systems and enabled better management of banking business. Developments in information technology and telecommunications have set in motion an electronic revolution in today's banking industry. The present study shows the level of satisfaction of bank employees in banking technology which remains low amongst people. This study also noticed the effect of performance and productivity of bank on employees. The data has been tabulated and suitable statistical tools such as percentages and averages were used for the analysis of data. Also some advance statistical tools such as mean, chi square (at 0.05 and 0.01 level), skewness and kurtosis were used to find the relationship between various variables and to make the study more result oriented.*

**KEYWORDS**

information technology, banking services, ATM, EFTs, credit cards, internet banking, tele banking, employee satisfaction.

**INTRODUCTION**

Job satisfaction refers to an individual's pleasurable or positive emotional state towards his or her job. Technology plays a vital role in satisfaction and dissatisfaction of employees. With technological development in banking industry employee's satisfaction and the impact of same on their attitudes is issue of major concern. Automation in office is becoming common place and is steadily and surely advancing into dominant position in performing office work. Since 1900, office practices have gone through several phases due to growth in size of business enterprise and the resulting increased volume of office work, the increased cost of services and material and rapid technological and progress scientifically. In today's technologically advanced environment, Core Banking Solution (CBS), has not remained an edge anymore, but has become the basic prerequisite for any bank. Building on this, banks need to move on to adapting higher technology in order to provide better products and upgrade their risk management systems. As we become global, banks would need to become technologically more sophisticated in diverse areas along with keeping their employees satisfied.

**REVIEW OF LITERATURE**

Jeevan (2002) advocated that banks and customers need to define appropriate legal measures covering among other things: service levels, indemnities, limitation of liability and acceptability of digital signature. In India, all of these are conspicuous by their absence and Public Key Infrastructure (PKI) could hamper the growth of internet banking. Poor infrastructure and dismal PC Penetration make internet banking a long shot in India today Khanna (2003) observed that technology has changed the contours of major functions performed by banks i.e. access to liquidity, transformation of assets and the communications networking system have a crucial bearing on efficiency of money, capital and foreign exchange markets. Sharma (2004) studied that information technology has basically been used under two different avenues in banking. One is communication and connectivity and other is business process re-engineering. Information technology enables sophisticated product development, better market infrastructure and implementation of reliable techniques for control of risks and helps the financial intermediary to reach geographically distant and diversified market. Khandelwal (2006) pinpointed that even in the era of high- technology customer would continue to place premium on human banking and personal touch. As banking is all about relationship, it is hardly conceivable that technology can totally be a substitute for human interface. At best, high -technology may be used largely in respect of liability product. In matter of asset products, the principle of one to one banking will continue to remain valid. A smart banker of future will succeed when he employs a right mix of "High Tech and Hi-touch". Chopra (2006) advocated that it would not be a healthy situation where the staffs has to sit idle, but alternative channels have been developed for the convenience of our customers only, while keeping cost of operations to minimum. Madhavankutty G. (2007) concludes that the banking system in India has attained enough maturity and is ready to address prudential management practices as comprehensively as possible, which is an integral part of policy is making. Banking in India is poised to enter yet another phase of reforms once the door opens further to foreign players in 2009. This requires further improvement in technology management, human resource management and the ability to foresee rapid changes in the financial landscape and adopt them quickly. At present, there is a huge hiatus between the top management earnings of state owned banks and private, as well as foreign banks. Banks have to lay down sound risk management strategies and internal capital adequacy assessment committees to ensure that they do not diverge from the prudential requirements. Kaleem and Ahmad (2008) aim to collect bank employees' perceptions of the potential benefits and risks associated with electronic banking in Pakistan. The study shows that public bank employees who have professional degrees consider 'minimizing transaction costs' and 'reduction in HR requirements' as the most and the least important benefits of electronic banking respectively. Private bank employees having masters or bachelor degrees, and less than 10 years experience, perceive 'time saving and minimizing inconvenience' as the major benefits of electronic banking. Branch managers viewed 'facilitates quick response' as the most important benefit of electronic banking. Bankers in all segments consider 'government access to data' as the biggest risk associated to electronic banking. Empirical analysis suggests that bankers in Pakistan perceive electronic banking as tool for minimizing inconvenience, reducing transaction costs and saving time.

**OBJECTIVES OF THE STUDY**

- To study the Job satisfaction after the adoption of modern technologies.
- To observe the impact of banking technology on job satisfaction.
- To come out with the recommendations to improve the job satisfaction among the employees to make the study more result oriented.



**METHODOLOGY**

The present study is based on primary study undertaken to examine the degree of automation, trends of productivity and satisfaction level of customers. The survey was conducted over sample size of 384 bank customers and 132 bank employees comprising managers, employees and clerks. Five major public sector and private sector banks have been selected using random sampling technique for the selection purpose. The criteria for selecting these banks have been profitability and convenient approach to the employee of these banks. The studies has been restricted to those e-banks that are fully computerized and are also leading and earning good profits as compared to other banks. The conclusions are drawn on the basis of data collected and summarized. The interpretations have been based on those conclusions drawn from the analysis of data and formal as well as informal talks with the workforce. Further, special care has been taken to ensure that the respondents of different age, income and departments are represented. The data has been tabulated and suitable statistical tools such as percentages and averages were used for the analysis of data. Also some advance statistical tools such as mean, chi square (at 0.05 and 0.01 level), skewness and kurtosis were used to find the relationship between various variables and to make the study more result oriented.

**ANALYSIS AND INTERPRETATIONS****JOB SATISFACTION AFTER ADOPTION OF THE MODERN TECHNOLOGIES**

It is evident from the table that the mean value of the opinions regarding present salary is higher than the mean standard score. The standard deviation and skewness are 0.50 and -1.886 respectively are also supporting the study from the higher side of the mean. It depicts that the majority opinion is divided between satisfied and strongly satisfied responses. The  $\chi^2$  test for the goodness of fit is highly significant, which also supports that the bank officials are satisfied with their present salary.

**TABLE 1: JOB SATISFACTION AFTER ADOPTION OF THE MODERN TECHNOLOGIES**

Attributes	Nature of Responses			Total	$\bar{X}$	$\sigma$	SKW	$\chi^2$	P. Value
	Most Satisfied	Satisfied	Not Satisfied						
Present salary	78	19	3	100	2.75	.50	-1.88	93.62	5.99
Other benefits like pension, retirement, gratuity bonus etc.	57	16	27	100	2.30	.870	-0.62	27.02	5.99
Your job	37	23	40	100	1.97	.881	0.05	4.94	5.99
Promotion policy	33	20	47	100	1.86	.887	0.28	10.94	5.99
Work Load and job pressure	26	52	22	100	2.04	.695	-0.05	15.92	5.99
Opportunity to learn job skills	64	28	8	100	2.56	0.64	-1.16	48.32	5.99
Bank's training program	49	19	32	100	2.17	0.88	-0.34	13.580	5.99
Opportunity for employee's decision making	17	36	47	100	1.70	0.74	0.55	13.82	5.99
Restructuring of Bank organization	13	38	49	100	1.64	0.70	0.63	34.42	5.99
Automation	15	69	16	100	1.99	0.55	-0.00	57.26	5.99

Source: Field Survey

It is noted from the study that a large chunk of the bank officials are of the opinion that they are satisfied with the facilities provided by thier bank. The mean value is quite high, which supports the above opinion strongly. The standard deviation is 0.870 and skewness is -0.628. This shows that their opinion is scattered towards the higher side of the mean score. While analyzing the distribution of opinion of the bank officials with the help of  $\chi^2$  test of goodness of fit, it depicts a significant difference in the distribution of opinions of bank officials, which further supports the above inferences.

It is extracted from the table that the mean value of the responses relating to job is 1.97, which is lower than the mean standard score. The deviation in the responses is 0.881 and skewness is 0.059. This depicts that their opinion is scattered more towards the lower side of the mean standard score. The  $\chi^2$  test of goodness of fit is also not highly significant. Hence, it can be inferred from the above statistical analysis that employees are not satisfied with their jobs.

The mean value of the views relating to the promotion policy shows that it is more towards the lower side of the mean standard score. It is clear that the standard deviation is high and the calculated value of skewness which are 0.887 and 0.287 respectively. It also supports the above opinion. Further, while applying  $\chi^2$  test it is observed that it is significant at 5 percent level of significance and rejects the null hypothesis. Thus, it is also statistically supports the above inference that the majorities of the bank officials either agrees or strongly agree with the above statement.

It is revealed that the mean score of the responses relating to the work load and pressure is much more than the average standards score (2). The standard deviation is 0.695, while skewness is -0.054. It reveals that their opinion is distributed more towards the higher side of the average score. The  $\chi^2$  test for goodness of fit of the opinions of the bank officials shows a significant difference in the distribution of opinions on the three-point scale, which further supports the above findings.

It is evident that the majority of the bank officials are of the opinion they are satisfied with job opportunity. The mean value of responses supports the above views. It is 2.56 on the three-point scale. The standard deviation and skewness are 0.640 and -1.169. It infers that the variation in the opinion is minimum and their opinion is shifting more towards the higher side over this issue. The  $\chi^2$  value is much higher than the table value at 5 percent level of significance and the null hypothesis is rejected. It reveals that the opinion of the bank officials is not equally distributed over this issue and the majority of the bank officials agree more strongly to the above opinion.

The mean score of the responses regarding the bank training programme is slightly higher than the average standard score. The variation in the opinion is recorded 0.888, whereas skewness is -0.343. This exhibits that their opinion is shifting from satisfied and strongly satisfied side. Further, the value of  $\chi^2$  is lower than the table value at 5 percent level of significance and the null hypothesis is accepted. Thus, it can be concluded that the majority of the bank officials are satisfied with bank training programme.

It is inferred from the table that the mean score of responses is 1.70 with the value of skewness being 0.553, which indicates that majority of responses are highly concentrated towards the lower side of the mean score. The  $\chi^2$  test for goodness of fit also depicts a significant difference in the distribution of opinions of the bank officials. Thus, the above statistical analysis shows that bank officials are not satisfied with the opportunity of employees' decision making.

A large chunk of the bank officials i.e. 49 percent are not satisfied with bank restructuring the mean value (1.64) supports the above opinion. The standard deviation is 0.708 and skewness is 0.639. This indicates that their opinion is scattered towards the lower side of the mean score. While applying  $\chi^2$  test of goodness of fit, it also shows a significant difference in the distribution of opinions of the bank officials and it further supports the above findings.

A perusal of the table reveals that the mean score of the responses relating to automation is less than the average standard score on the three-point scale. The standard deviation is 0.559 and skewness is -0.004. It indicates that the majority opinion is divided between satisfied and not satisfied responses. Further, the chi-square value indicates a significant difference in the distribution of opinions of the bank officials. This, it also supports that the majority chunk of the bank officials either agree or strongly agree with the above inferences.

Thus, on the basis of the whole analysis above, it may be concluded that a large chunk of the bank officials are of the opinion that they are satisfied with present salary, benefits, work load, job opportunity, and bank training programmes in the bank. But, as regards the promotion policy, employee decision, and automation, employees are not very much satisfied

**IMPACT OF BANKING TECHNOLOGY ON JOB SATISFACTION AND PRODUCTIVITY**

It is observed from the study that the mean value of the responses regarding the promotion of employee is higher than the mean standard score. The standard deviation and skewness are 0.772 and -0.726 respectively also supporting the study. It depicts that their opinion is distributed from satisfied to very satisfied side.

The  $\chi^2$  test of goodness of fit is highly significant and indicates a significant difference in the distribution of opinions of the bank officials. Thus, the statistical analysis also supports the above finding.

TABLE 2: IMPACT OF BANKING TECHNOLOGY ON JOB SATISFACTION AND PRODUCTIVITY

Variables	Nature of Responses			Total	$\bar{X}$	$\sigma$	SKW	$\chi^2$	P. Value
	Most Satisfied	Satisfied	Not Satisfied						
Promotion of employee	54	28	18	100	2.36	.77	-0.72	20.72	5.99
Placement and transfer of employee	66	23	11	100	2.55	.68	-1.23	50.18	5.99
Increment decisions	41	23	36	100	2.05	.88	-0.09	5.18	5.99
Unidentified Training needs	21	27	52	100	1.69	.80	0.62	16.22	5.99
Restricting the job responsibility	18	26	56	100	1.62	.77	0.78	24.08	5.99
Selection of executive for special assignment	21	53	26	100	1.95	0.68	0.06	17.78	5.99
Others	34	20	46	100	1.88	0.89	0.24	10.16	5.99

Source: Field Survey

The mean score of the responses relating to the decision of employees placement /transfer is 2.55, which is higher than the average standard score. The standard deviation is 0.687 and skewness is -1.232. It reveals that the variation in their opinions is distributed more towards the higher side of the mean score. The value of  $\chi^2$  is significant at 5 percent level. It shows that the distribution of the responses is not equal and the majority of the bank officials are of the opinion that they believed that placement and transfer effect the performance of their bank.

A large chunk of the bank officials are of the opinion that the incremental decisions affect the productivity of bank. The calculated mean value supports the above opinion. The standard deviation and skewness are 0.880 and -0.099 respectively. It also supports the above analysis and shows that the distribution of their opinions is scattered toward the higher side of the mean value. The  $\chi^2$  value is insignificant at 5 percent level of significance, which shows that their opinion is equally distributed in this regard.

It is noted that the mean score of the views relating to effect of unidentified trainings is less than the standard mean score. The standard deviation and skewness are 0.800 and 0.622 respectively. It infers that the opinions of the bank officials are scattered more from satisfied to not satisfy. While applying  $\chi^2$  test of goodness of fit, it depicts a significant difference in the distribution of opinions of the bank officials, which also supports the above inferences.

A majority of the bank officials i.e. 56 percent expressed that performance and productivity is not conversant with the restructuring the job responsibility. The mean value (1.62) supports the above opinion. The standard deviation is 0.775, whereas skewness is 0.782. It indicates that the variation in their opinions is changing towards the lower side of the mean standard score. Further, the value of  $\chi^2$  is insignificant at 5 percent level, which shows that their opinion is equally distributed.

As far as the selection of executive for special assignment is concerned, 26 percent of the bank officials express that they are not satisfied 'up to very high extent', and 53 percent 'to a moderate extent' and only 21 percent are satisfied'. The mean score of the responses is 1.95 with positive skewness. It indicates a greater concentration of the opinions of bank officials towards the lower side of the mean score. The standard deviation is 0.687, which also supports the above analysis. The  $\chi^2$  test of goodness of fit also supports the above finding, as it indicates a significant difference in the distribution of opinions of the bank officials

## MAJOR FINDINGS

1. The mean value of the opinions regarding present salary is higher than the mean standard score. Standard deviation and skewness are 0.50 and -1.886 respectively. It depicts from the study that the majority of the opinion is divided between satisfied and strongly satisfied responses.
2. A large chunk of the bank officials are of the opinion that they are satisfied with the facilities provided by their bank. The mean value (2.30) is quite high, which supports the above opinion strongly.
3. The mean value of the responses relating to job is 1.97, which is lower than the mean standard score. The deviation in the responses is 0.881 and skewness is 0.059. It can be inferred from the statistical analysis that employees are not satisfied with their present jobs.
4. Study reveals that the mean score of the responses relating to work load and pressure is much more than the average standards score (2). The standard deviation is 0.695, while skewness is -0.054. Majority of bank officials are satisfied with work load and pressure.
5. It is found from the study that majority of bank officials are satisfied with job opportunity. The mean value of responses supports the above view. It is 2.56 on the three-point scale.
6. It reflects from the study that majority of the bank officials are satisfied with bank training programs. The variation in the opinion is recorded 0.888, whereas skewness is -0.343. This exhibits that their opinion is shifting from satisfied to strongly satisfied side.
7. Bank officials are not found satisfied with the opportunity of employee's decision making. The mean score of responses is 1.70 and the value of the skewness is 0.553, which indicates that majority of responses are highly concentrated towards the lower side of the mean score.
8. A large chunk of bank officials i.e., 49 %, are not found satisfied with bank restructuring. The mean value (1.64) supports the above opinion. The standard deviation is 0.708 and skewness is 0.639.
9. It is also observed from the study that the respondents gave positive response on being asked whether promotion, placement and increment have effect on productivity and performance of the bank. The mean value for the above mentioned attributes stands at 2.36, 2.55, 2.04 respectively with the skew figures of -0.726, 1.232, and -0.999 respectively. Maximum negative response is observed in unidentified trainings.

## RECOMMENDATIONS AND SUGGESTIONS

The following suggestions are put forth for the banks for improve their banking Services and satisfaction level of employees:

1. Flexibility should be introduced in banking procedures by avoiding paper work and utilizing the information system to the best extent possible.
2. In order to provide personalized services, banks can adopt the concept of relationship banking, wherein a customer goes to a particular bank employee for all types of transactions.
3. The only requirement for implementing this is that the bank employees should be well trained in all aspects of banking. Regarding his one-to-many relationships with various customers, he can try familiarizing himself with the customers through personal talk and information system, which stores the details of the customer
4. Customers find it difficult to rush through different counters for different types of transactions. Thus, it is better to introduce flexibility in this regard i.e. all types of transactions can be done at one counter.
5. It is necessary to educate and inform the employees whenever a new hi-tech service or information technology is introduced by the banks, so that when the customers make any enquiry regarding the new products and services, the staff is able to satisfy them.
6. Regular refresher courses, seminars and demonstrations should be made compulsory for bank staff at different levels from time to time.

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