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**THE OUTSOURCING DECISIONS AND THEIR INFLUENCE ON BANK PERFORMANCE: AN EMPIRICAL STUDY**

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**ABSTRACT**

*Present research is an attempt to identify the impact of outsourcing factors and outsourcing benefits on the performance of public sector banks and private sector banks in India. The responses collected from 200 bank employees in the National capital region of India, were analyzed through structural equation modeling. The major factors motivating the outsourcing decisions are strategic competitive advantages, Better use of resources, Better customer service, capitalization of technological advancements, and cost-effectiveness. Outsourcing has provided reputational benefits, competitive benefits, profitability benefits, and other benefits to the banks. The findings of the paper were that the factors motivating the banks to outsource have a significant impact on banks' performance. The factors motivating outsourcing also have significant relation with the benefits of outsourcing. The benefits also impact the performance of banks in the public and private sectors in India. Outsourcing has improved the bank's performance in form of improved employee productivity, improved customer service, an increase in customers, increased revenues, and improved brand image.*

**KEYWORDS**

outsourcing, performance of banks.

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**1. INTRODUCTION**

**B**anks are a very important source of finance and capital formation. The international banks are increasing their profitability and efficiency by outsourcing some of their processes to third parties called service providers. The present study is an attempt to analyze the impact on performance on public sector banks and private sector banks after outsourcing their activities from their employee perspective.

RBI, the central bank of India, has issued guidelines in the form of outsourcing policies to these banks. An attempt has been made to understand the changes that occurred in their financial and operational performance after implementing the outsourcing guidelines. New private banks have grasped outsourcing habits very easily but, the public sector banks have adopted these practices only due to increased pressures of competition, technological advancements, and pressures of maintaining the market share. On the one hand, private banks have started outsourcing even financial and marketing services; on the other hand, public sector banks are outsourcing only less relevant non-core activities. There is a significant difference between the opinions of employees of the two types of commercial banks. This creates a research problem to be diagnosed. Whether outsourcing has an impact on the performance of public sector banks and the private sector banks in India. The growing competition in the banking sector has forced banks to outsource some of their activities to maintain their competitive edge.

**2. LITERATURE REVIEW*****Theoretical background***

Technology Acceptance Model (TAM) was the most commonly accepted model (Davis et.al. 1989). The TOE framework proposed by Tornatzky and Fleischer (1990), included three features having influence on adoption of innovation- technology, organization, and environment (TOE). Diffusion of Innovation (DOI) was another prominent adoption model in which proposed five attributes viz. relative advantage, compatibility, complexity, observability, trialability, that describes the acceptance of innovation in an organization. (Rogers, 2003). Transaction Cost Economics (TCE) was one of the most commonly used theoretical frameworks in the research area of Information technology outsourcing (Liu,et.al. 2013); (Schermann, et.al. 2014). Many studies found Resource-Based View (RBV) and Resource dependence theory (RDT) for analyzing the effect of both firms- and process-level factors like internal capabilities and strategic significance of the process on outsourcing decision. (Gerbl,et.al. 2014) (Mann, et.al. 2015). The present study used resource-based view and transaction cost economics (TCE) as the base for taking foundation of outsourcing in banks.

**2.1 IT/IS and BPO Outsourcing**

In terms of ITO, the decision to outsource was influenced and initiated by imitating the competitive firms, various organizations just outsourced their IT/IS as an imitation of their competitor firms. (Yang *et al.*, 2007). There was some typical kind of outsourcing like IT outsourcing (ITO), involved giving responsibility to a third-party service provider for managing specific applications for banks in India. The most common functions which were to be outsourced were network administration, Server management, availing isolated cloud centers, providing infrastructure solutions and software development, and ITO (Schermann, *et. al.* 2014) ;(Gorla and Somers, 2014).

Outsourcing of business processes (BPO) is also one of the prevailing forms of outsourcing. This was a strategic methodology to give a rest to inefficient internal operation functioning and instead of handing over entire business activities like digitizing, accounting, finance, recruitment, or customer service to a third party to manage; (Zhang, et.al. 2018).

**3. RESEARCH DESIGN**

**3.1 Research Objectives and hypothesis**

The main objective of the study is "To find the impact of outsourcing activities on bank performance in selected areas like Increase in Revenue, customer satisfaction, employee productivity, and quality of services" from the employee perspective.

The following hypotheses are developed and tested for the present study to justify the objective with the help of available data:

**Hypotheses 1: The motivating factors for the outsourcing activities are significantly related to the perceived benefits of the outsourcing activities.**

**Hypotheses 2: The motivating factors for outsourcing activities significantly improves bank performance.**

**Hypotheses 3: The perceived benefits of outsourcing activities significantly improve bank performance.**

**3.2 Data collection**

The survey method was used for collecting the primary data using a structured questionnaire as the data collection tool. Indian Public and private sector banks were selected as target population. The Geographical area of study selected was the National capital region of India. The sample banks were selected based on their market capitalization and a huge number of branches in the National Capital Region of India. The sample included the senior managers, deputy managers, branch managers, Junior managers, and experienced clerical staff working at branches of the sample banks located in NCR, India. The sample was taken from Punjab National Bank, State Bank of India, Bank of Baroda, HDFC Bank, ICICI Bank, and Axis bank respectively as three public sector banks and three private sector banks. The respondents were asked which activities their bank is outsourcing and for how long they have been outsourced by the bank, the factors which motivates their banks to outsource the activities, the benefits received by their bank, and the changes in performance experienced by their banks in performance. The responses of the bank employees are collected against these statements on the five-point rating scale to identify the latent factors indicating the impact of outsourcing on the performance of the banks.

**Sampling design**

The sampling frame includes the list of the branches available from the website of the sample banks. The *snowball sampling method* was used for collecting the data. The data was collected from the questionnaire developed for the purpose. The 400 questionnaires were floated out of which 234 responses were received. After eliminating the incompletely filled questionnaire the 200 completely filled questionnaires were included for analysis.

**4. DATA ANALYSIS AND INTERPRETATION**

**4.1 Bank performance due to outsourcing activities: EFA results**

Commercial banks of India are found to have outsourcing different activities to different external firms due to different reasons and banks have experienced changes in performance. The 20 statements indicating the various dimensions of the performance of a bank after outsourcing are included in the questionnaire. The EFA method examines the correlation between the statements and clubs the highly correlated statements. The sample size adequacy is examined with the help of the KMO test and the correlation among the different included statements is examined with the help of the Bartlett test of sphericity. The results of the KMO and Bartlett test are shown in table 1:

**TABLE 1: KAISER-MEYER-OLKIN TEST AND BARTLETT'S TEST OF SPHERICITY**

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.909
Bartlett's Test of Sphericity	Approx. Chi-Square	2139.110
	Df	190
	Sig.	.000

Source: Primary data collected

Table 1 reported that the KMO statistics are 0.909 which is greater than the required value of 0.6. Thus, the sample size is adequate to apply the factor analysis. Bartlett's test of sphericity examines the correlation matrix between the statements. The table reported that the Chi-square statistics estimated for Bartlett's test are found to be 2139.11 with the probability value of 0.000. Thus, the results supported the presence of a significant correlation matrix which is required for factor analysis. Factors can be extracted from the significantly correlated statements. Here, the factor analysis aimed to identify the impact of outsourcing the different activities on the performance of banks from the included statements. Table 2 reported that the extracted commonalities of all the statements are greater than 0.5 indicating that at least 50% of the variance of the selected statements can be explained with the help of the extracted factors. The principal component analysis (PCA) method is used for factor analysis. Only the factors having an eigen value of more than one is selected for further analysis. Further, the orthogonal rotation "Varimax" is applied in PLA analysis which provides independent factors. The results of the rotated component matrix are shown in table 2:

**TABLE 2: ROTATED COMPONENT MATRIX**

Statements included in factor analysis	Factor Loadings	Extracted Commuality	Factor name	Eigen Value (Variance explained)	Cumulative variance explained
Customers are satisfied with customer service.	.747	0.669	Customer Service	3.510 (17.551%)	17.551%
Service provider updates its technology regularly to improve the capability to provide service to customers in a more efficient manner	.732	0.659			
Customer's complaints and feedback are used to improve the products	.727	0.611			
Feedback is considered to improve the bank's service standard	.722	0.581			
Delivering services quickly at all times	.676	0.572			
The service provided by the service provider are efficient and up to the quality mark	.575	0.620	Brand Image	3.095 (15.475 %)	33.027%
By outsourcing the bank can concentrate better on putting its strategies into action	.844	0.651			
Outsourcing helps your respective bank to gain a competitive edge in the market to which the customer can rely on	.786	0.657			
Outsourcing has improved the productivity of in-house employees	.768	0.621	Increase in Revenue	2.603 (13.014%)	46.040%
Outsourcing allows the bank to enhance the individual capabilities that distinguish it from its competitors	.742	0.625			
Better marketing of bank products	.758	0.634			
Improvement in customer service quality	.747	0.516			
Better utilization of new technology	.734	0.773	Increase in Customers	2.423 (12.117%)	58.157%
Easier introduction of new products	.636	0.778			
Customer-friendly loan procedures	.780	0.736			
outsourcing partner take over and continue work even after your employees go home (i.e., 24 x 7)	.778	0.717	Employee Productivity	2.249 (11.245%)	69.40%
Low cost per transaction	.775	0.655			
Better Access to specialized vendors	.811	0.651	Employee Productivity	2.249 (11.245%)	69.40%
Effective recycling of funds	.757	0.575			
Now Focus is more on the core activities	.744	0.580			

Source: Primary data collected

Table 2 reported that 20 statements included in factor analysis can be explained with the help of 5 factors explaining the 69.40% of the variance of the included statements.

**4.2 Dimensions of bank performance as a result of the outsourcing decision of banks**

The EFA provides the five factors which are examined carefully and are named as

**Factor 1: Customer Service**

Customer services represent the different level of services banks provides to its customers for providing them satisfaction and making them loyal. The outsourcing of the selected activities allows the banks to give improved customer services to their customers as compared to their competitor banks and generates value for its shareholders. 'Banks uses the customer feedbacks to improve the customer service standard, and 'Customers' complaints and feedback are used by bank to improve the products. By outsourcing e-banking, internet banking functions banks are ready to serve quickly at all times with the help of service providers. A better understanding of customer needs and demands, serving them quickly, increased customer loyalty are examples of customer services (Alsamydai et.al) (2012).

**Factor 2: Brand Image**

The brand image of banks enhances as a result of the outsourcing activities. Bank outsourcing of the HR activities results in ultimate responsiveness of the employees for their bank, as they feel their process can be outsourced and the bank may not need their services in future, this brings a feeling of insecurity in them as they have a fear of losing their job so they work with more responsiveness and always try to make themselves a better employee then the employees of the outsourcing service provider (Lacity and Willcocks 2014).

**Factor 3: Increase in revenue**

The third factor represents the level of revenue banks has improved after outsourcing. The outsourcing of the selected activities allowed the banks to have improved revenues, in terms of increased profits and cost cuttings (Kivijärvi, & Toikkanen, 2015). Though there is no standard direct approach was identified in the review of available literature with which we can measure the direct quantitative effect of outsourcing benefits on profits (Juma'h, & Wood, 2000) Though the qualitative impact of outsourcing on revenues and costs has been identified by many authors.

**Factor 4: Increase in customers**

This represents that the number of customers in banks has improved after outsourcing. A bank that possesses better customer services has an edge over its competitors due to superiority of such services which ultimately results in increased customers. A successful outsourcing agreement has fruitful results, which helps in the growth of the bank and the service provider both.

**Factor 5: Employee productivity**

Outsourcing has brought a huge difference and innovations in the area of human resource management. Various organisations having expertise in HR functions has grown over the time, which provides full HR service or some specialized job or activity on cheaper and reasonable rate. (Handley and Benton 2009).

**4.3 Reliability and validity analysis**

The performance of selected banks is measured with the help of 5 dimensions extracted from the factor analysis. The internal consistency reliability of these 5 factors is examined with the help of Cronbach alpha. The construct validity is examined with the help of construct loading, composite reliability, average variance extracted. The results of reliability analysis are reported in Table 3.

**TABLE 3: RELIABILITY AND VALIDITY ANALYSIS**

Dimensions of Bank Performance	Item Code	Construct loadings	Composite Reliability	Average Variance Extracted	Cronbach Alpha
Brand Image	BI1	0.850	0.895	0.682	0.896
	BI2	0.813			
	BI3	0.883			
	BI4	0.752			
Customer service	CS1	0.679	0.866	0.523	0.868
	CS2	0.604			
	CS3	0.692			
	CS4	0.902			
	CS5	0.708			
	CS6	0.721			
Employee productivity	EP1	0.798	0.811	0.589	0.810
	EP2	0.781			
	EP3	0.722			
Increase in customers	IC1	0.803	0.837	0.632	0.837
	IC2	0.838			
	IC3	0.740			
Increase in Revenue	IIR1	0.741	0.800	0.502	0.800
	IIR2	0.632			
	IIR3	0.776			
	IIR4	0.675			

Source: Primary data collected

Table 3 reported that the estimated value of Cronbach alpha is found greater than the required minimum value of 0.7 thus indicating that internal reliability consistency of the factors representing the improvement in the performance as a result of outsourcing activities is ensured. The construct validity of factors is measured with the help of confirmatory factor analysis (CFA) (Hurmelinna and Olander,2014). For CFA, the measurement model is developed. The construct validity comprises of convergent as well as discriminant validity. The convergent validity is measured with the help of construct loadings, composite reliability, and average variance extracted. For convergent validity, the construct loadings of the different statements of each factor are expected to be greater than 0.7. Composite reliability of each factor is expected to be greater than 0.7 (Nunnally, 1978) and AVE (average variance extracted) of each construct should be more than 0.5 (Fornell and Larcker, 1981). The discriminant validity of all the factors is examined with the help of the Fornell-Larcker criterion, where the square root of AVE is compared with its correlation with the remaining factors. Table 3 reported that the composite reliability and AVE of all the five factors, which is found more than the required values. Thus, the convergent validity of the measurement scale is concluded. The discriminant validity is reported in table 4.

**TABLE 4: DISCRIMINANT VALIDITY**

	Brand Image	Customer Service	Employee Productivity	Increase in customers	Increase in revenue
Brand Image	0.826				
Customer Service	0.654	0.723			
Employee Productivity	0.553	0.597	0.767		
Increase in customers	0.650	0.672	0.667	0.795	
Increase in revenue	0.608	0.623	0.641	0.548	0.708

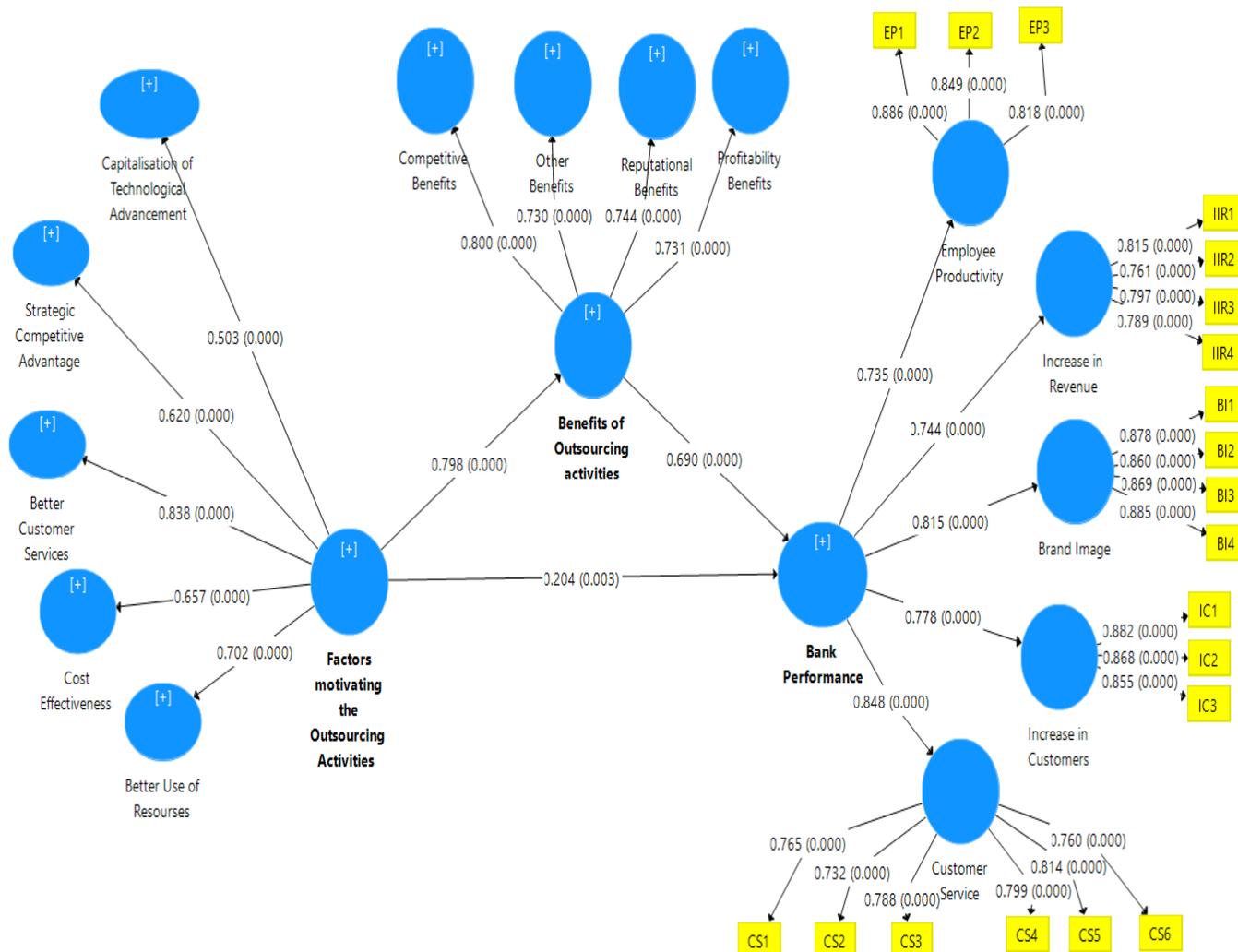
Source: Primary data collected

Table 4 reported that the square root of the AVE of each factor representing the bank performance as a result of outsourcing activities is greater than the correlation of the factor with remaining factors.

4.4 Relationship between the factors motivating the adoption of outsourcing activities, the perceived benefits of outsourcing activities, and their impact on bank performance

The structural equation model was developed and analyzed with the help of the PLS-SEM approach using Smart – PLS 3.0 software which was created by Ringle, Wende, and Will (2005). In the structural model, the bank performance is assumed to be an endogenous construct, the benefits of outsourcing activities are assumed to be a mediation construct and the factors motivating the outsourcing activities are assumed to be exogenous construct. In the structural model, all three constructs are second-order constructs and measured with the help of different sets of first-order reflective constructs.

FIGURE 1: THE STRUCTURAL MODEL



Source: Analysis done on smart PLS 3.0 based on primary data

TABLE 5: THE RELATIONSHIP BETWEEN THE FACTORS MOTIVATING THE ADOPTION OF OUTSOURCING ACTIVITIES, THE PERCEIVED BENEFITS OF OUTSOURCING ACTIVITIES, AND THEIR IMPACT ON BANK PERFORMANCE

Endogenous construct	Exogenous construct	Path coefficient	Standard error	T statistics	Conclusion
Brand Image	Bank performance	0.815	0.028	29.306**	Supported
Customer service	Bank Performance	0.848	0.028	29.787**	Supported
Employee productivity	Bank Performance	0.735	0.042	17.660**	Supported
Increase in customers	Bank Performance	0.778	0.033	23.320**	Supported
Increase in Revenue	Bank Performance	0.744	0.042	17.884**	Supported
Bank Performance	Benefits of outsourcing activities	0.690	0.063	10.888**	Supported
Competitive benefits	Benefits of outsourcing activities	0.800	0.040	19.844**	Supported
Other benefits	Benefits of outsourcing activities	0.730	0.043	16.902**	Supported
Profitability benefits	Benefits of outsourcing activities	0.731	0.044	16.719**	Supported
Reputational benefits	Benefits of outsourcing activities	0.744	0.046	16.027**	Supported
Bank performance	Factors motivating the outsourcing activities	0.204	0.068	3.024**	Supported
Benefits of outsourcing	Factors motivating the outsourcing activities	0.798	0.022	35.491**	Supported
Better customer service	Factors motivating the outsourcing activities	0.838	0.021	40.476**	Supported
Better use of resources	Factors motivating the outsourcing activities	0.702	0.040	17.657**	Supported
The capitalization of technological advancements	Factors motivating the outsourcing activities	0.503	0.074	6.838**	Supported
Cost-effectiveness	Factors motivating the outsourcing activities	0.657	0.052	12.728**	Supported
Strategic competitive advantage	Factors motivating the outsourcing activities	0.620	0.057	10.919**	Supported

\*\* Significant at 5 % level

The table supported the relationship between the factors motivating the adoption of outsourcing activities, the perceived benefits of outsourcing activities, and their impact on bank performance.

## 5. DISCUSSION AND CONCLUSION

This study supported the relationship between factors affecting outsourcing decisions and their impact on the performance of the banks. Besides, the mediation effects of employees' perceived benefits of outsourcing and performance of banks were investigated. This study contributes to the literature in several ways. First, the results revealed that the employees perceived benefits of outsourcing positively influence the performance of the banks. (Elhoushy, et.al. 2019; Gewald and Dibbern 2009; Jain and Natarajan 2011). Furthermore, this result supported the significant influence of the motivating factors on the performance of banks. This positive relationship can be attributed to the changes in performance obtained from outsourcing selected activities to an external service provider. (Alsamyda, et.al. 2012; Aggarwal, et.al. 2016; Assaf, et.al. 2011; Gulla and Gupta 2012; Jain and Natarajan 2011). Secondly, the findings supported the leaning to use outsourcing in the future, where the performance changes in performance will be higher than the present level. This is consistent with the previous studies that revealed employees' positive perspective towards outsourcing and the tendency to outsource more than at present. (Lacity and Willcocks (2014; Brender and Markov 2013;). The study found that the benefits of outsourcing are mediating the relationship between the factors affecting outsourcing and bank performance. Although the theoretical foundations assume outsourcing as a strategic decision, which is to be evaluated in terms of core and non-core function of the banks. This study suggests that factors and benefits have a significant impact on the performance of the banks as a result of outsourcing policies of a bank.

Commercial banks in India are outsourcing different activities to external firms. This outsourcing helps in improving bank performance. The performance of banks as a result of outsourcing activities can be expressed with the help of five factors namely "Improved customer service", "Brand Image", "Increase in Revenue", "Increase in Customers" and "Employee Productivity". A better understanding of customer needs and demands, serving them quickly, increased customer loyalty are examples of customer services (Alsamyda et.al 2012). Uniqueness in customer services helps banks to have satisfied and loyal customers as a result of better-quality services, greater efficiency, more innovation, and higher customer responsiveness (Kumar and Prakash, 2019). The revenues of the banks have seen improvement after outsourcing in terms of increased profits and cost cuttings (Kivijärvi and Toikkanen, 2015). The banks' employee's perspective about the benefit of outsourcing activities found competitive benefits, reputational benefits, profitability benefits, and other benefits. The perceived benefits of the outsourcing activities are playing a significant mediating role in explaining the bank performance due to the adoption of outsourcing activities of the banking sector concerning bank employees.

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