



A COMPREHENSIVE STUDY OF DIGITAL TRANSFORMATION OF THE BANKING SECTOR EMPLOYEES DURING THE PANDEMIC ERA

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Abstract

The COVID-19 epidemic leads to a unique universal health and economic crisis with devastating repercussions. The ongoing COVID-19 epidemic has hit the entire industry, but one industry that has endured dramatic shocks is the banking industry. Various factors have influenced projects, with some being held as the universal struggle with the disease going viral. This research paper discusses the effect of Pandemic on banking in the field of digital transformation (DT). Essentially, this article brings up credible thoughts and reflections on whether banks are speeding up their DT during the collapse of COVID-19 [8]. The article discusses the relationship between the concepts of "digitalization" & "employee engagement", explaining the variables that influence employee engagement. Based on the recognized relationship, the researcher explains that the value of digitalization of a business would be recognized by various components that calculate the value of employee engagement. The present situation of digital integration of the Indian economy of banks has been described [41]. The researcher concludes that at current digital transformation is the best way to get better efficiency of the banks. In addition, the process of effect of digital banking transformation and the employee involvement is defined from a variety of perspectives. The authors also suggested steps to involve employees in the context of increasing digital banking in India.

Keywords: Digital transformation, Employee engagement, COVID-19 Pandemic, Impact of digitalization on employee engagement.

Introduction

Human Resource Management has witnessed a phenomenal growth and

become vital for the success of the organization in the fast-changing business world. The application of information technology into business field has opened

many opportunities to the employees. To achieve the goal of digital transformation, the human element is key factor in all the stage of transformation like collaboration, ecosystem, skills, culture, empowerment etc. in spite of extensive digital application, all the need of organization cannot be materialized digitally and hence human values cannot be overlooked. As the technology will move further, organization will be more digitally transformed and require more engaged employee for achieving long term organizational goal. The necessity for changes that are taking place are elementary and powerful. The banks must use an integrated digital modification to improve the company's efficiency and thus uplift the chances of stable business in the banks. The effects of amendments will influence the attitude of employees. The journey of digital transformation needs a step wise approach with a comprehensive roadmap, involving all stakeholders, without internal as well as external limitations. Basically, digital transformation is the application of digital technologies for making the process more efficient and effective [3].

The idea behind the digital transformation is to use technology with the intention of not only replicating the existing service in a digital form, but to transform that service in to better form and greater scope. Digital transformation is the reflective process of transformation of business as well as organizational activities, different business processes, business competencies and innovative model for gaining leverage and helping in bringing change and gaining opportunities. In studying the scope of digital transformation, we generally look at the business dimension with new competencies that revolves around developing the organizational capacities that must be more agile, people-oriented, and innovative. It should be customer-centric, be efficient and should be able to gain opportunities. In practice, digital transformation is initiated to gain end-to-end customer experience, optimization of

service activities, gaining operational flexibility and managing innovation and launching innovative business model. At the same time digital transformation helps in developing new revenue source, more information powered ecosystems of greater value. In bringing the digital transformation, there are some challenges like level of legacy system and disconnect in the process. This needs to be resolved for gaining better outcome. Principally, digital transformation is a journey with multiple connected intermediary goals like that need to be bridged before its implementation. Although technological revolution has brought phenomenal change in the organization process and system. It is brought significant change in employee behavior and improved employees' skill and competencies. However full utilities can be encased, if the employees are motivated and engaged in the adaption of new system and process. And it is in this context, the study of employee engagement become more important. Generally, engagement is more or less the simple job satisfaction with high retention rates [15].

Some banks have started going towards technology, to decrease the threat posed by the business activities of foreign banks in India. In the 2000s the development of banking technology became necessary, and in 2010 onwards, digital bank profitability became one of the key factors in making banks to survive the second economic crisis. Several banks began using various communication platforms to deliver, present and communicate a variety of product products that benefit their consumers such as: opening communication to make the consumers feel more connected with bank. The requirements for digitalization in banks shifted the whole business strategies, which is now controlled by other generations i.e. opting for online and mobile transactions. The continuous increase in the users of technical platforms was one important factor for banks to switch marketing tricks

from the traditional to digital, in order to promote digital banking service [40]

One banking transformation customer concluded that the lifelong profits of a satisfied customer who was actively recommending a bank to its friends were five to eight times higher than another that had a negative opinion. Employee's behavior makes the customers behavior. To provide a good Employee experience during the pandemic, Banks have to appreciate the sacrifices and problems they face during pandemic and still did their job with complete interest and motivation. In general, all the work experience of the employees can be a better future approach of customer experience such as mobile banking app ratings [39]

Need for the Study

Increase in the use of technology in business operation leads to has forced highly focused and engaged employees so that operational efficiency can be achieved. Most of the research literature focus on advantages and disadvantages of digital transformation but very little is research literature were available indicating relationship between digital transformation and employee engagement. Digital transformation of organization calls management to get prepares its employees and keeps them motivated. With this into consideration, effort must be directed to explore how digital transformation affects employee's engagement.

Objectives of the Study

1. The objective of this study is to find how digital transformation influence employee's engagement. Present study is taken up with the following points:
2. To analyze about the digitalization of the various banking functions as revealed by the employees associated with the private banks in India.

3. To assess the impact of digital transformation on employee's engagement towards organization.

Constructs and Motivation of the Research

By the time the COVID-19 epidemic struck in early 2020, the global banking industry was already undergoing major changes. Demand for consumers was growing rapidly, as people could expect much more from their online banking services. And as banks put their previous layers in response, they also brought next-generation technology to middle and middle offices to help save costs and provide better services. Banks quickly acquired the first digital model for sales and operations, expanded long-distance advice, and redesigned physical distribution. Similarly, talent was quickly distributed from the highest-paid groups to the poorest. Currently, banks are reviewing the changes brought about by the COVID-19 crisis to understand which are temporary and which are permanent. Following constructs explains the changes and impact of digitalization on employee engagement

Digital strategy	(Simon Blackburn, 2020), (Martins, 2018), (Michel Chui, 2021)
Digital Innovation	(Simon Blackburn L. L., 2020), (Jacqueline Brassey, 2021)
Emerging Technology	(Jobie Budd, 2020), (Han Hu, 2021)

Review of literature

H1: There is a Positive Relationship between Digital Innovations and Employee Engagement

This study find the use of technical tools and media channels by students during the 2019- pandemic The results showed the two observed co- varieties in interpreting the differences in the various scales of the analyzed scale (DCHES) taking into account the use of networking sites and technical tools for students. For this reason, many methods are used with real tools to improve the interaction and level of use of YouTube when it comes to the most comprehensive definition of digital skills among university students[49].

The study concluded that introduction of the technical and digital platforms will change the organizations in a lot of ways. As, digital implementation is still growing in the organization and still will take time to get established for many organizations, and its full functionality, is still unknown. As one head of the department pointed out that some of the organization still didn't know how the technical transformation is going on and how their own organization is working on it. The job is for managers to be better able to understand how technology can affect their performance. Bringing digital to the boarding room [56]

This research analyzes the economic progress in assessing the impact of various components for the purpose of implementing Industry 4.0 processes and outcomes, the advantages of technical transformation known by organization and the gap in between various researches. Researcher's results have shown that desired competition and desired risks have a huge effect on the targeted use of Industry 4.0 In conclusion, there is important relationship between Industrial Objective 4.0 solutions and the benefits of Technical Transformation[55]. The coronavirus pandemic is expected to radically change

the way many organizations work in the near future. At a time when governments and organizations around the world are urging people with symptoms to isolate themselves and keep others at a distance, remote work is becoming a new reality for us. Corporate executives, managers, and employees face challenges when making such unexpected changes. This article discusses the effectiveness of work at home during the crisis, the role and significance of the virtual world to-day, as well as problems in this area

This study to address the influence of the COVID-19 on the banks. This research focused on the analysis of the online payment system results to the pandemic by showing the development of different payment cards from the year 2019 to 2020 and the discovery of the causal link between credit card usages. The result defines the Granger causality test is the only way out from GDP to the credit card[9].

The report indicated that even those organizations that are very less concerned with technology are aware of the importance and urgency of switching to technical in the context of the epidemic. They started the use of various technical tools, along with technical integration programs and technical learning programs[59].

This research discussed SAUDIA Airlines current position regarding digital transformation and what are the potential opportunities to be considered. Data was collected by direct interview with expert inside the company and by observations. Also, market research was used to collect additional information about airlines industry and future trends. MIT-Cap Gemini digital transformation framework was the base of the study. All factors have been discussed and analyzed to come with insights[2].

The research shows the change in distribution models through the integration of technical business changes, the

challenges associated with the implementation of computerized enterprise models and the transforming financial model following the introduction of technical amendments in businesses. The output of the study will add to the present theories relating to the domain of Digital transformation in business processes. In addition, this research will provide insights to managers and business executives regarding the need to incorporate cybernetic transformation into business functions, opportunities, challenges and the funding aspect[58].

The research concluded two basic areas. First is by using the STOF business model framework, this research tells clearly the impact of cloud computing with context of intangible impact on four key business domains: service, technology, organization & finance. Second, analysis of the study is number of key challenges affecting the efforts of IT service providers to successfully benefit from the benefits of cloud-based cybernetic transformation[10].

Recession affects economy as a whole and firms, businesses and companies at individual level. Presently, COVID-19 pandemic, followed by lockdowns and social distancing norms have further worsened the situation and have led to deep rooted recession in the world economy. Hence businesses across the World are facing the survival issues. This paper helps us to understand how may business survive and thrive during Pandemic dipped recession with Digital Marketing be the ray of Hope. Increase in the users and usage of internet, people spending more time surfing, using social media have opened even wider doors for the digital marketing [28]

H2: There is a Positive Relationship between Digital Strategies and Employee Engagement

The research paper analyzed the impact of global pandemic on O&G in the technical

transformation sector. Essentially, this document brings credible ideas on whether O&G companies are accelerating their Digital Transformation during the pandemic. The objectives of this research may be of great importance to the startup companies that aim to rely on IT industry or to find opportunities to transform their operating systems into technology[8]. In this paper we reflect on the many IT-related challenges during the COVID19 epidemic, especially from a CIO and IT technical perspective. We look at three times, namely the pre-epidemic time, the response to the epidemic and the time after it. Each time we discuss the important challenges that professional professionals face and outline the key areas for them to consider in the future. We hope that the lessons we have learned and the experiences we have gained will greatly inform future research and practice in education[51]. The current situation of learning has entered the technical world, where teachers and professors are connected to the student through a digital platform. The use of a computers, laptop, tablets or the internet forms a large part of this learning process. Technical learning provides drastic growth and proves to be the best in all fields, in academics at this time of the lock. Research concludes that e-learning can provide personal learning information and is useful for higher education. E-learning helps users to find their information easily and efficiently and by improving the quality of learning[11]. The study explains that whether leadership and digital quotient contribute to employee engagement. The collection of the data is the process done by distributing a questionnaire to employees, which receives a sample from medicine companies. The research was multi-step research using SPSS software as data processing. It concluded that rapid leadership and technical quotient have a significant impact on employee engagement[16].

This study identifies the effect of changing corporate culture and the dominance of

technical transformation in cybernetic maturity in Indonesian banks. The method used in this study was a descriptive test, and the data is analyzed by structural modeling with Lisrel 8.80. The outcome of the research showed that companies' culture transformation and managing technical changes at the same time has good & significant impact on cybernetic maturity which is 61%. The management of cybernetic changes in part has a greater impact on technical maturity than changing the culture of an organization. The result of the research was that in order to achieve higher technicality in banks of Indonesia[22]

This document explains the key factors that reaches to the new process of implementing performance management. Incorporating findings from the areas beyond public libraries was important in enhancing the use HRM and motivating employees to do their work in best way. Loyalty to proof-based practices and building practices was crucial in establishing and maintaining effective new processes. The performance of the San Mateo County Libraries received County STAR award and ULC Innovation Award[46]. The need for change is crucial and has become a priority for companies to operate easily in a rapidly changing and evolving market. The changes are basically, disruptive and very powerful. The operating procedures and conditions that have been operating normally for decades need to be radically changed to ensure that the company is able to adapt to its competitive environment. This research present that the study conducted by a private bank that has made technological changes for one year. It also has suggestions for further research on the discussions that took place. In the new standard created by the COVID-19 epidemic many businesses have made long-term work culture arrangements. As a result of this epidemic, there is a dramatic shift from the traditional workplace to the physical realm. This research explains about the impact of the visible workplace

on employee engagement. The change raises the need to develop a new employee engagement strategy that can help even after the epidemic. This paper examines the second data to identify different parameters after which the data analysis was performed in combination with the Delphi process. Trends were analyzed and a strategy was used that helps to understand the involvement and performance of the performance measurement[14]. Most organizations in the modern era of multipurpose business have concluded the powerful nature of the business and are looking at how information technology brings cybernetic transformation. In order to get the desired results of cybernetic transformation, a company's requirement of human resources that are enthusiast at all levels. In the current experiment, an attempt was made to detect cybernetic change and its impact on employee engagement. The study provides important information for human resource managers to understand the relationship between cybernetic changes and employee engagement. Some of the recommendations were made to evaluate the production of another organization's findings in a comprehensive program.

This research paper discuss about the Tunisian banks, focusing on the technical transformation strategies considered, the purpose of this study and how to do it. Second, the researcher analyze the result that how they can reconstruct the digital age transformation in Tunisian banks. A study of the digital transformation of Tunisian banks was conducted on the board of the Matinee Consulting firm. The study was presented as part of a first-class training program focusing on Fin Techs and technical transformation of banks, developed by Matinee in partnership with the Academy of Banking and Finance (ABF).

H3: There is a Positive Relationship between Emerging Technologies and Employee Engagement

This paper studies the impact of digital integration into the functioning of HRM in the context of Stakeholder Theory. It highlights the role of business leaders, HR teams and employees in building organizational connections that integrate technological, social and ethical change. While focusing on internal communication tools such as emails, intranet, newsletters, etc. This paper examines the opportunities, challenges, risks and best practices of industry involvement in stakeholder engagement. The covid-19 epidemic posed major challenges to all actors in our social system. The first is inefficiency, with direct access to customers, and that consumers can access their organization all the time whenever they require. Digital usage was considered cheaper over time. The 'normal' business community continues to change their ways on a daily basis as the diversity of viruses evolves, in this situation we dealt with the crisis for more than expected time. This is what leads to more investment in digital age and technology and maintaining the intensity of effective implementation worth the effort. In this research, theoretical digital transformation, the focus is on digital transformation in higher education which is gaining momentum with the outcome of the COVID-19 epidemic. Finally, the things done in Turkey was recently seen and the technical Transformation Project in Higher Education was discussed. Another, the present situation is assessed in relation to the project with the questionnaire for future estimates are made in this regard. (Kocaoğlu, 2021). The results of this study showed that a career-enhancing strategy could be the basis for building Human Capital Intelligence System operating with ISO 25010: Model Quality Model in terms of Suitability, Usage, Reliable, Efficient performance, and maintenance. The use of the C4.5 Algorithm and standard data sets changes the written retention of employees into a fast technical way of providing 99.59% data using WEKA will increase employee retention and avoid work

disruption. Part of the analysis allowed for the identification and findings of retention advantages in entities that take corporate performance and revenue[1]. Traditional banks have seen all the benefits and strengths demonstrated in the usage of new technologies. Their focus shifts to simplifying the provision of the service at anytime from anywhere to any potential customer. With accepting the Big Data concept and the way customers work, banks are among those organizations that make the most digital age for the purpose of building and maintaining competitive advantage. The banks is clearly being transformed and re-shaped by the digital process. This paper presents the story of DBS bank from Singapore, which has made a large profit in its digital transformation business and situated itself as the world's supreme digital bank[36]

Methodology

Data Collection and Samples

Based on the data collected through questionnaire, female respondents were (48%) and male respondents were (52%), With regards to age, respondent among age (71.1%) employee lie in 25-39 years category and all the respondents are the employees of Public Sector Bank in India

Testing the Role of Digital Transformation on Employee Engagement during Pandemic

This study used PLS-SEM to analyze the data and form a model. The limit is set on unbiased estimates of sample size[17] Other than that, not many strict limits have been made on the partial least squares structural equation model such as people, scale measurement or distribution [27]. In addition, partial least squares structural equation model is popular analytical tool as the purpose of this study is the definition of diversity.

Smart PLS version 3.2.6 was used to run partial least squares structural equation model and two analytical procedures by Anderson and Gerbing were followed. The model was tested (reliability and performance measures) along with structural model testing (assuming

assumptive relationships). Bootstrapping method (5000 resample) was used to test the value of the road and loading [34] The analysis of the reflective measurement model includes-

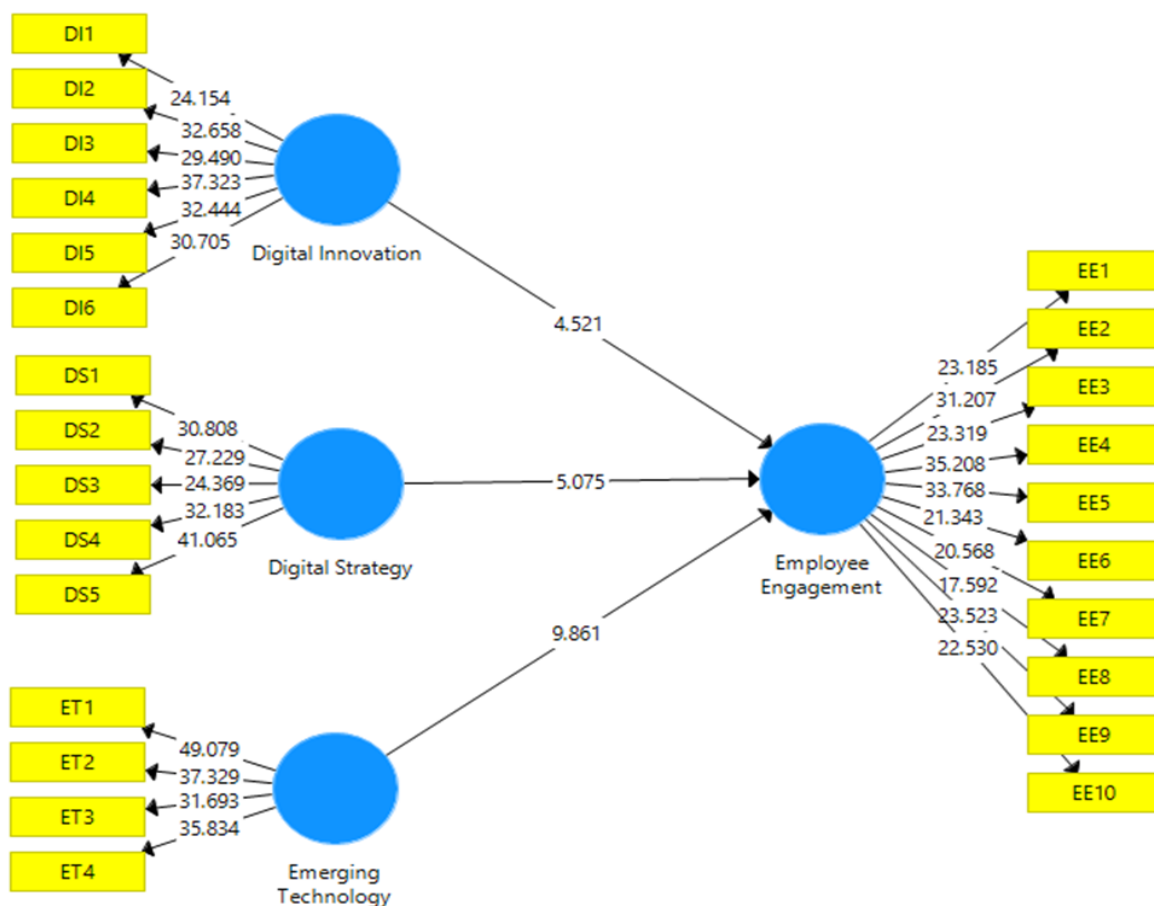


Figure 1. Relationship of Digital Innovation, Digital Strategy, Emerging Technology with Employee Engagement

TABLES

TABLE 1. Demographic Data

Demographic	Frequency	Percentage
Gender		
Male	186	52%
Female	172	48%
Age		
18-24	40	11.4%

25-39	181	71.1%
40-60	90	17.5%

In testing the computation model, its reliability and performance would be tested. Internal consistency is calculated using integrated reliability while the reliability of the index is checked with external uploads. In addition, performance variability was assessed on average excerpted output (AVE) (Marko Sarstedt, Partial Least Squares Structural Equation Modeling, 2017) (Hair et al., 2017). As shown in Table 2, all the combined fidelity of Construction

standards 0.7 (Gefen, 2000) and every AVE is above the range of 0.5 (Bagozzi, 1988). Things they have less than 0.4 external uploads removed as indicators for external uploads between 0.4 and 0.7 removal should be included only if the removal would result increases in aggregate reliability and AVE higher the recommended range.

TABLE 2. Result of Measurement Model

Constructs	Items	Loadings	Rho_A	CR	AVE
Digital Innovation	DI1	0.766	0.898	0.916	0.646
	DI2	0.810			
	DI3	0.816			
	DI4	0.843			
	DI5	0.824			
	DI6	0.761			
Digital Strategy	DS1	0.812	0.872	0.906	0.659
	DS2	0.793			
	DS3	0.771			
	DS4	0.834			
	DS5	0.846			
Emerging Technology	ET1	0.863	0.861	0.905	0.705
	ET2	0.841			
	ET3	0.820			
	ET4	0.833			
Employee Engagement	EE1	0.756	0.913	0.924	0.551
	EE2	0.709			
	EE3	0.769			
	EE4	0.729			
	EE5	0.810			
	EE6	0.789			
	EE7	0.708			
	EE8	0.705			
	EE9	0.712			
	EE10	0.729			

The Fornell-Larcker method is a measure of discrimination fit that find the difference between the square root of each structure AVE in conjunction with all other elements in the properties of model. It means that the construction has to share a lot of diversity with parallel indicators (meaning things)

than another build (Larcker, 1981). The result from Table3 shows that all builds over the conditions of Fornell and Larcker. So, it shows that there is no problem of discrimination that discriminates against them.

TABLE 3. Results of Fornell and Larcker Test

Constructs	Digital Innovation	Digital Strategy	Emerging Technology
Digital Innovation	0.804		
Digital Strategy	0.608	0.812	
Emerging Technology	0.590	0.610	0.839

To assess the legitimacy of discrimination, the Heterotrait-Monotrait compound (HTMT) (Stephen TT. Teo, 2011) Explains that this method has been shown to reach a higher sensitivity ratio compared to the loading process.). As shown in Table 4, all HTMT values are less than the HTMT 0.90 limit. To take another step in evaluating the effectiveness of discrimination, HTMT

neglect was assessed using the bootstrapping process. The values of the HTMT consideration describes that the intervals are not place at the range of 1 on any construct, which also confirmed the effectiveness of discrimination In achieving the legitimacy of discrimination, items with a negative load of less than 0.1.

TABLE 4. Results of HTMT Ratio Test

Constructs	Digital Innovation	Digital Strategy	Emerging Technology	Employee Engagement
Digital Innovation				
Digital Strategy	0.691			
Emerging Technology	0.671	0.705		
Employee Engagement	0.686	0.762	0.849	

In examining the structure model, the issues of collinearity were first examines [33] asserts that the problem of lateral collinearity can mislead the findings even though direct contact has stopped no problems. In this study, all the structures that need to be tested vertically Collinearity problems have shown VIF ranges below

0.33. The next step in the construction involves the value and relevance of relationship model structure. An assessment of the value of the method and concepts in the method model was developed using the bootstrap repetition process to avoid discrimination is common errors due to non-parameter distribution.

TABLE 5. Hypothesis Testing of Direct Relation

Hypothesis	Relationship	Std. Beta	Std. Error	t-value	Decision
H1	Digital Innovation->Employee Engagement	0.182	0.039	4.521	Supported
H2	Digital Strategy->Employee Engagement	0.277	0.054	5.075	Supported
H3	Emerging Technology->Employee Engagement	0.490	0.050	9.861	Supported

Conclusion

The Banking sector is under tremendous pressure to find the right solutions to improve efficiency and sustainability during the closing period. There is one solution that can be used during the Epidemic that will help Banks continue to embrace Digital Transformation fully to meet their employees' efficiency, i.e. joining business using Digital Transformation is one way to continue working remotely. Digital Transformation has many advantages and has the potential to accelerate home-based functions. In conclusion, in Banking sector there is increase in the use of Digital Transformation, because it is the best way to prevent a temporary recession and to combat the COVID-19 epidemic through volatility. For the banking sector to be revitalized, Digital Transformation must be at the forefront of banking strategies, and be at a high level. Digital transformation like other important assets requires the support of senior management. This includes creating an index, which requires financial support, and actively supporting the environment for the management of consistent changes.

According to this study, employees of all banks have developed more skills and knowledge, skills in order to participate in

the activities that the banks arranges for them for achieving the goals of the bank. In the meantime, employers need to understand the needs of their employees. In addition, employers should likewise demonstrate the uniqueness of the workplace to support employee engagement and performance and to encourage employees to work harder. Digital transformation drives staff performance by improving storage, productivity, security and ultimately being profitable. Participating employees are concerned about their organization and work to contribute to reach the vision and mission of the organization. They are very focused on customer experience, to ensure that customers are satisfied and remains loyal to them. In today's world, affected workers are key to ensuring that organizations last longer and are more profitable.

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