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EXPLORING THE VARIOUS FACTORS INFLUENCING THE READINESS FOR THE ORGANIZATIONAL CHANGES AT WORK PLACE WITH RESPECT TO BANKING SECTOR OF GUJARAT

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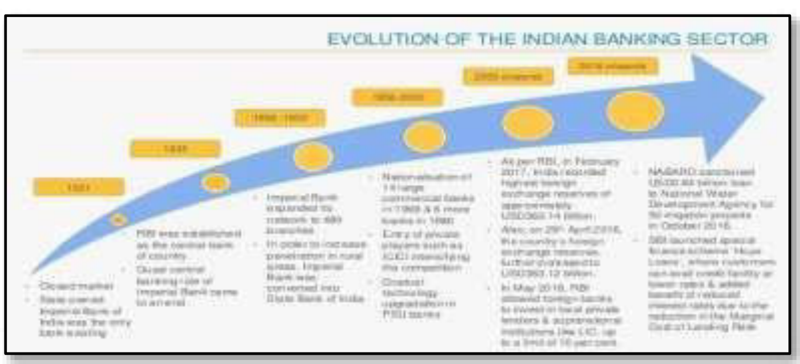
ABSTRACT

The banking industry has become highly competitive in India and all over the world. It is not only focusing on providing wide and range of products to create and sustain competitive advantages; but also emphasizes on the digitalization of products and services. Thus, digitalization and related structural and technological changes offers a way of achieving success among competing services, particularly in the case of firms that offer nearly identical services, such as banks, where establishing service quality may be the only way of differentiating oneself. Employee readiness for such changes significantly influences successful change implementation. It is therefore imperative on the part of bankers to stress upon both digitalization of the bank branches, employee readiness for organizational change due to digitalization and retaining them in banks. Further, a satisfied employee is likely to be committed & loyal to a bank that gives satisfied customers to the bank. 480 employees of eight selected banks – SBI, PNB, ICICI, HDFC, Axis, BOB, Canara Bank and Kotak were surveyed through a structured questionnaire. After checking reliability and validity of the collected data, Factors of the Employee Readiness for Change were extracted through exploratory factor analysis and based on that; empirical model of the employee readiness was also studied.

INTRODUCTION

The digital age is transforming India and the people at an exceptional rate. Technology is providing many opportunities to empower individuals each day hence grow endlessly. Banking is the lifeline of an economy. They are considered important for development and growth of the financial system of a country. IT is playing a pivotal role in influencing India's banking scenario. Advances in technology have also created newer customer expectations, various multi channel structure and progressive product offering in the banking industry (K. Reeshma, 2017). In addition, Patel and Pithadia (2013) explained in their study the different confrontations experienced by the Indian banking sector. The mixture of technology and agreement of banks to Core Banking Services (CBS) have not been fluid for traditional banks. Many large banks have converted only 20-30% of their branches to CBS and they feel that this would cover 70-80% of the bank business.

Figure-1: Evolution of the Indian Banking Sector



Sources: www.ibef.org; June 2017

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Digital banking acknowledgement has attracted a unique consideration in the study of academics in the past five years as banking journals have dedicated special issues on the topic (Mukherjee & Nath, 2003).Two main reasons can be established for digital banking advancement and dispersion. First, banks can save costs by offering digital banking services. It has been accepted that digital banking channel is the economical delivery channel for banking products once established (Giglio, 2002). Second, banks can diminish their branch networks and downsize the number of service staffs, which opens the way for digital banking as many of the customers would think and may be experiencing that branch banking consumes much of their time and effort. Therefore, time and cost savings and independence from branch banking have been found to be the main reasons elemental digital banking acknowledgement (Howcroft, Hamilton & Hewer, 2002).

CHANGE MANAGEMENT

Change management is a systematic procedure to get people of organization with transition or transformation of its own goals, methods, technologies and processes. Such strategies include having a structured procedure for requesting a change, as well as mechanisms for responding to requests and following them up.

To be effective, the change management procedure must take into consideration how an alteration or reinstatement will have an impact on procedures, systems and employees within the organization. There must be a procedure for planning and testing change, a procedure for communicating change, a procedure for scheduling and implementing change, a procedure for documenting change and a procedure for evaluating its effects. Documentation is a crucial component of change management, not only to continue an audit trail should a rollback develop into mandatory but also to assure compliance in relation to internal and external controls, including regulatory compliance.

CHANGE MANAGEMENT WITH REFERENCE TO DIGITIZATION OF BANKS

Digitization in banking industry necessarily means making banking fluid and logical for the customers. In the recent years, there is eminent drop in the usage of branches and exceptional increase in digital banking consumption. Most of the private banks and public sector banks are focused on worthwhile new technology-based services to its customers like mobile banking, mobile banking apps and e-wallets. The substantial advantage of digital channeling in banking is its competence to provide new propositions and customer specific business models by evaluating this banking pattern, which explores the customer value to the maximum. Digital Banking is encouraging for the providers and the customers. The justification of banks usage of the digital banking technology from the bank's perspective is majorly having concern of cost savings (Robinson, 2000; Sathye, 1999). Banks make use of digital banking, as it is one of the economical delivery channels for banking products (Pikkarainen et al., 2004). Such services are also helpful in saving the time and money of the bank. Digital banking will help the banks to offer their services apart from the geography and time and banks provide its quality of services to the customers for them to use at their convenience. As Karjaluoto et al. (2002) argued that banking is no longer bound to time and geography. Customers over the world have comparatively easy access to their accounts, 24 hours per day, and seven days a week.

CHANGE READINESS DEFINITIONS

Eby, Adams, Russell and Gaby: "Readiness for change is conceptualized in terms of an individual's perception of a specific facet of his or her work environment – the extent to which the organization is perceived to be ready to take on large scale change…. Readiness for organizational change reflects an individual's unique interpretive reality of the organization" (p. 422).

Holt et al., 2007: "the extent to which an individual or individuals are cognitively and emotionally inclined to accept, embrace, and adopt a particular plan to purposefully alter the status quo" (p. 235)

VARIOUS STUDIES OF EMPLOYEE READINESS FOR ORGANIZATIONAL CHANGE

Table-A

Description	Author	Key Findings
Creating Readiness for Organizational Change.	Armenakis et al. (1993)	By combining the urgency and capability of organization influence strategies, change agents play an effective role in change readiness.
Changing the whole System in the public sector.	White (2000)	This study explores the implications of process for changing the whole system of public sector organizations.
Readiness for organizational change: A longitudinal study of workplace, psychological and behavioral correlates.	Cunningham et al. (2002)	Employees achieve readiness with active jobs, an active job problem- solving style and job change self-efficacy factors.

Sources: Shah, Naimatullah, 2009)

DIMENSIONS OF INDIVIDUAL CHANGE READINESS

Armenakis et al (2007) identified five forerunner sentiments deemed important for studying reaction to organization change, namely,

***Discrepancy*, which** means inconsistency in the performance to be accepted;

Appropriateness means either the change is implemented or change is proposed is in the benefit of the company for the situation faced by the company;

Efficacy one's competence to complete a task or accomplish a goal;

Principal Support means the limit to which top leaders, immediate manager, and pears demonstrate that they support the organizational change and

Valence that is the perceived personal benefit (or personal loss) one may reasonably expect because of an organizational change.

CHANGE READINESS CAN BE ENHANCED

Backer (1995) suggested that readiness for change is not all a predetermined factor of individual or organization. It may varies due to changing external or internal situations, the type of change that is being imported, or the characteristics of change agent sand recipients. Hence, interventions to increase the readiness for change adopts ability are possible. Change might occur under situations of low readiness of course, but behavioral science research suggests that the probability of success ratio is reduced when low readiness is leading to low motivation to change or to active resistance. Rafferty, Jimmieson & Armenakis (2013) argued that all individuals grasp readiness along the same set of dimensions. Therefore, all work group or organizational members acknowledge change readiness the same way (Kozlowski & Klein, 2000).

COGNITIVE AND AFFECTIVE (EMOTIONAL) COMPONENT CHANGE READINESS

Armenakis et al. (1993) identified two beliefs as key component of change readiness including the belief that change is needed and belief that individual and organization have the capacity to understand the change. Armenakis et al., definition emphasizes beliefs and encompasses behavioral intentions. However, intentions are concerned with motivational factors that influence behavior, it is hence not appropriate to include intentions as a component of change readiness. Holt et al. (2007) defines readiness as complete attitude that is influence simultaneously by the content, the process, the context and the individuals involved. Readiness for change is a multidimensional construct influenced by beliefs among employees that are (a) change efficacy, (b) appropriateness, (c) management support and (d) personal valence.

LITERATURE REVIEW

Kumarand Kumar (2016) states compared to the developed world, the coverage of India's financial services is abysmally low. Considering to the vast multitude of the Indian population the number of accounts opened is not encouraging for the cause of complete financial inclusion. After current demonetization, drivee operates being forced to use electronic banking services and digital platforms. It is area ping time for the banks that made considerable investments on digitization of banking services. The cashless and transparent mechanism has gained momentum post demonetization.

D. Costin (2016) in the study new pillars of the banking business model or a new model of doing banking discussed in their paper challenges that transformed the society and the banking sector. Digitalization, regulations customers, are changing the banking business model and creating new opportunities for banks. The main output of financial crisis represents trends changing the banking business model, the digitalizing agenda, the regulatory change, changing customer's preferences, and the development of alternative funding channel. Also throughout the world, the pressure to conserve capital to meet new regulatory requirements caused the structural changes of banking business model

SCOPE OF THE STUDY

The research carried out in this survey focus on individual and workplace factors impact on change readiness of employees within selected banks: SBI, PNB, BOB, Canara Bank, ICICI, HDFC, AXIS and Kotak. Four major cities of Gujarat were selected: Ahmedabad, Baroda, Surat and Rajkot. 480 employees from selected bank (120 from each city) were selected for conducting the research. SPSS 20 and AMOS24 software was used for analysis of the data.

OBJECTIVE OF STUDY

To study the factors affecting employee readiness for change.
To analyze factors influencing to employee readiness for change at workplace in banking sectors of Gujarat.

RESEARCH METHODOLOGY

Research Design

Research Design	Descriptive Research
Sampling method	Non-Probability Convenience sampling
Sample size	480 employees
Sample Unit	4 Districts and 8 Banks*
Data Collection Method	Primary Method: Structured Questionnaire Secondary Method: Literature Reviews, Journals, Online Articles

Note: *Selected banks for the study:

Table-1

S. No.	Category of Bank	Number of Banks
1.	Public / Nationalized	4
2.	Private	4

Four Public Sector Bank	Four Private Sector
State Bank of India	ICICI Bank
Punjab National Bank	HDFC Bank
Bank of Baroda	AXIS
Canara Bank	Kotak

Sources: Data retrieved from www.moneycontrol.com, 2014

RESEARCH ANALYSIS

With an objective to determine the suitability of data for the factor analysis, the Kaiser Meyer-Olkin (KMO) measure of sampling adequacy and the Bartlett's Test of Sphericity are applied. The KMO measure of sampling adequacy is a statistic that indicates the proportion of variance in the variables that might be caused by the reduced factors.

Table-2: KMO and Bartlett's Test Results

Kaiser-Meyer-Olkin Measure of Sampling Adequacy		**.892**
Bartlett's Test of Sphericity	**Approx. Chi-Square**	3297.671
	d.f.	190
	Sig.	**.000**

Sources: Primary Data

Correlation Matrix[a]
a. Determinant=.001

The determinant of the Correlation Matrix is 0.001 that is higher than the 0.00001 and hence no multi-collinearity is observed in the data.

Table-3: Total Variance Explained

Component	**Initial Eigen Values**			**Extraction Sum of Squared Loadings**			**Rotation Sum of Squared Loadings**		
	Total	**% of Variance**	**Cumulative %**	**Total**	**% of Variance**	**Cumulative %**	**Total**	**% of Variance**	**Cumulative %**
1	6.364	31.821	31.821	6.364	31.821	31.821	3.050	15.252	15.252
2	1.835	9.176	40.997	1.835	9.176	40.997	2.542	12.709	27.961
3	1.606	8.028	49.025	1.606	8.028	49.025	2.520	12.599	40.560
4	1.123	5.617	54.642	1.123	5.617	54.642	2.331	11.653	52.213
5	.979	4.897	59.539	.979	4.897	59.539	1.465	7.326	59.539
6	.919	4.595	64.134						
7	.775	3.874	68.008						
8	.733	3.667	71.675						
9	.662	3.309	74.983						
10	.623	3.117	78.100						
11	.571	2.857	80.957						
12	.545	2.724	83.681						
13	.514	2.571	86.252						
14	.484	2.419	88.671						
15	.463	2.317	90.988						
16	.432	2.158	93.146						
17	.418	2.088	95.234						
18	.342	1.708	96.942						
19	.315	1.575	98.517						
20	.297	1.483	100.000						

Note: Extraction Method: Principal Component Analysis
Sources: Primary Data

FINDINGS

All the factors in above table-3, are elucidate for 59.539 percent of the variance. Total variance explained (59.539 percent) by these 5 components which is higher than 50% as suggested by Nunnally & Bernstein (1994) and almost equal to the 60 percentage, most commonly used in social sciences.(Hair et al., 2006).

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The 5-factor solutions were analyzed using Principal Component Analysis and Varimax Rotations wherever possible. The main reason to include a variable in a factor was based on factor loadings greater than ± 0.4 [165].

Table-4: Rotated Component Matrix[a]

	Component				
	1	2	3	4	5
Appr1	.709				
Appr2	.699				
Appr3	.679				
Appr4	.514				
Appr5	.608				
MS1		.512			
MS2		.433			
MS3		.572			
MS4		.546			
SE1					.711
SE2					.737
SE3					.723
SE4					.575
VAL1				.805	
Val2				.844	
Val3				.853	
ER1			.672		
ER2			.775		
ER3			.779		
ER4			.625		

Note: Extraction Method: Principal Component Analysis.
Rotation Method: Varimax with Kaiser Normalization.
Sources: Primary Data

Rotated component matrix table represent the strength of relationship between the item and factor and membership under one factor. Here the membership of the item in factor is determines by identifying the highest loading in one factor. The loading values ranges between the 0 and 1. Value close to 1 indicated the highest factor loading. Another important thing is that while determining the factor membership, negative sign of the factor is being ignored. Generally, factor loading higher than 0.5 is acceptable but as per the Hair (2006), for sample size of 200-factor loading of 0.40 is acceptable. 480 bank employees were surveyed and hence 0.40 is considered as acceptable factor loading.

***Factor Naming**:* Once the factors extracted than the second step is to understand, analyze, interpret and name the factors. Factor naming is done basis of the membership of various items in various factors as follows:

Factor-1: Appropriateness of change: All the statement is belonging to the bank employee's beliefs that the change is appropriate for their bank.

Factor-2: Management Support: This factor is a mixture of the items that speaks of bank employee‘s belief that their management is fully supportive for the changes planned in their bank.

Factor-3: Self-Efficacy: These items constitute of self-efficacy beliefs of bank employees that they can handle the changes with ease.

Factor-4: Personal Valance: This factor is a represents employee‘s value that the changes in their bank will help them and will prove beneficial for them in future.

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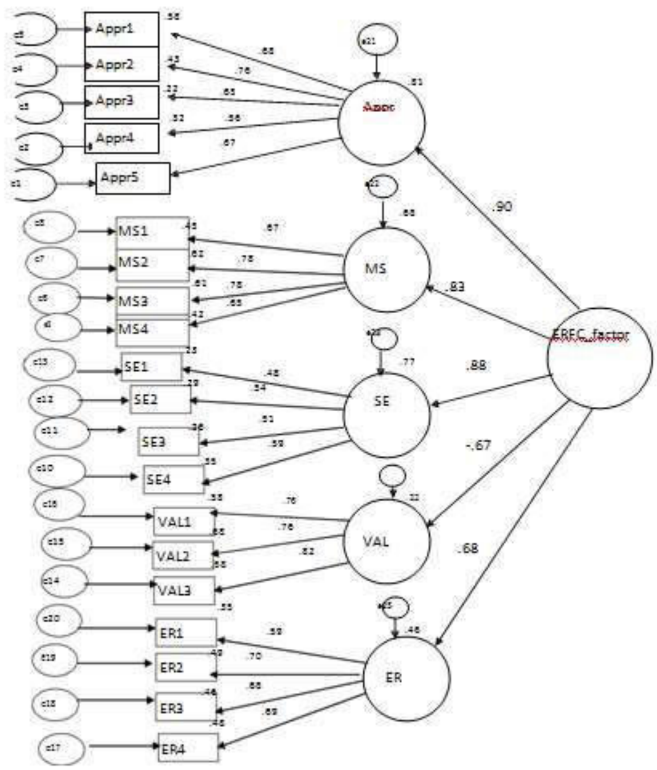
Factor-5: Emotional Readiness: These items comprises of emotional readiness of bank employees. This factor represents feelings and affect element of change readiness for employees.

Measurement Model of Employee Readiness for Change

Figure-2



Sources: Authors Compilation

CONCLUSIONS

All the major banking models are highly affected by the crisis and changed due to new circumstances and trends: investment banking, corporate banking, retail banking, and private banking / wealth management.

Digitalization of financial services is moving very fast shaping the banking industry.

Generally, the change management is considered as restraining forces in the organization but in this study, the researcher has analyzed the 5 major factors that are helping the employees to be ready for and to accept the changes that are taking place in the organization.

The concern for reshaping internal activities in a bank involves new procedures and workflows due to external trends like digitalization, changes in regulatory frame, change in customer behavior and development of alternative funding channels.

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