

Impact of ICT on Workforce Performance: A Study of Indian Banking Sector

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ARTICLE DETAILS

Article History

Published Online: 16 Mar 2020

Keywords

ICT (Information and Communication Technology), Mobile Banking, Virtual Payments, Banking Services, UPI (Unified Payment Interface)

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ABSTRACT

ICT stands for Information and communication technologies comprising mainly Internet and computers. ICT is the fastest among the various growing technologies and as a result playing a major role in our daily life. This has not only changed our daily life but it has also changed our life perceptions and way of living as well. If we talk about from business perspective, all in all, it has touched each and every aspect of business let it be Human Resource Management, Marketing, Finance or any other branch (Singh, Anshuman, 2018). Banking via Internet is one of the biggest branch of business which has been largely impacted by the Internet and has been acquiring strength day by day since the inception of the same. In the third world countries like India also, ICT are playing a crucial role in the growth of Indian banking landscape. ICT is the key stone for the banking industry to progress all over the world now a day's. Huge Investments are done by the Indian banking companies in order to utilize this technology. Technological advancement, globalization, changing customer demand not only increased competitive pressure on the banking Sector economy but also has led to survival challenges of many banks in India and demanded for improvement in quality of customer service, speed to enhance profitability, workforce performance and cost reduction. The improvement in the workforce performance depends upon, differences in the deployment, use and effectiveness of ICT in banks. This study is descriptive cum theoretical in nature which is totally based on current literature in order to examine the impact of ICT on the workforce performance of Indian Banking Sector.

1. Introduction

ICT in banking sector refers to the world-wise use of information and communication technologies together with computer science to enable banks to offer better services to its customers in a secure, reliable and affordable manner and sustain competitive advantage over other banks. Banks are no longer restricted themselves to traditional banking activities, but explore newer avenues to increase business and capture new market by implementing the new technology. In order to cater the growing needs of service oriented customers' recently many innovative banking services have been advanced the traditional banking services to digital services. In traditional banking, the customer has to visit the branch of the bank in person to perform the basic banking operations viz., account enquiry, funds transfer; cash withdrawing etc., ICT is an essential part of Banking Sector Economy. Both Private and Public Sector Banks is deploying the latest available technology mainly by the private banks, so as to ease the customers' and enable the sustainable development of business and ensures that customers are benefited and delighted. ICT plays a key role in enhancing the banking experience. More than 1,18,104 gram panchayats are connected by optical fiber cable and number of digital transactions via UPI (Unified Payment Interface) from August 2016 to March 2019 is 6.2 billion (www.mygov.in). According to KPMG-CII report with the potential to become the 5th largest banking industry in the world by 2020 and 3rd largest by 2025, India's banking and financial sector is expanding rapidly. The Indian Banking industry is currently worth Rs. 81 trillion (US \$ 1.31 trillion) and banks are now utilizing the latest technologies like internet and mobile devices to carry out transactions and

communicate with the masses. The Indian banking sector consists of 26 public sector banks, 20 private sector banks and 43 foreign banks along with 61 regional rural banks (RRBs) and more than 90,000 credit cooperatives. (www.ibef.org, 2019). One of the key role for development of Indian Economy is banking sector. With the use of ICT there had been continuous increase in penetration, productivity and efficiency in banking economy. Earlier it was not possible to make a small transaction but ICT made it viable to make small value transactions and decreased the cost also which helped in making small value transactions possible. It also enhances choices, creates new markets, and improves productivity and efficiency. Banking sector always stand at the forefront of the economy and innovation has paramount concern to the application of modern technical devices. Web based banking, and mobile banking, ATMs, variety of cards are the names of few electronic delivery channels are the outcomes of automation and computerization in Indian banking sector. ICT revolution in banks has not only increasingly interconnecting their computer systems across branches in a city but also to other geographic locations with high-speed network and setting up local areas networks which results in expansion and growth in number. As we know that customers' doesn't want to wait more long in the bank, because of their instant demand, anything, anywhere banking facilities and customers' high expectations and demand now as they are also more techno-savvy as compared to before. Although RBI has framed many policies on adoption of ICT in the overall working of the commercial banks in India, yet there is an urgent need to address the issues involved in this respect to compete with the banks at international level.

2. Literature Review

Narasimhan Committee. (1998). The committee dealt with the issues on technology up gradation and observed that the most of the technology that could be considered suitable for India in some form or the other has been introduced in some diluted form or as a pilot project, but the desired success has not been achieved because of the reasons inter-alia lack of clarity and certainty on legal issues.

Sobol and Cron. (2006). Impact of information Technology on Indian banks conducted the study to find the relationship between computerization and several measures of overall firm performance. Three performance comparisons are presented: users versus non-users of computers, three levels of usage, and class of computer usage. Results indicate that computerization is related to overall performance. Non-users tend to be small firms with about average overall performance.

Shaukat, M. and Zafarullah, M. (2009). Concluded that IT has positive impact on organizational performance of all the organizations but the banking sector performance outstrips the performance of manufacturing sector. In the banking sector local companies are taking the lead, while in manufacturing companies multinationals are at the top.

John, A. A. and Kaka, Emmanuel U. (2010). Adoption of ICT has influenced the content and quality of banking operations. From all indications, ICT presents great potential for business process reengineering of Nigerian Banks. Investment in information and communication technology should form an important component in the overall strategy of banking operators to ensure effective performance. It is imperative for bank management to intensify investment in ICT products to facilitate speed, convenience, and accurate services, or otherwise lose out to their competitors. The banking industry in Nigeria presents ICT providers with great opportunity to market their innovations. Success in this area however depends on how they can customize their services to appeal to the ready minds of various stake holders in the industry.

J, Saranya, K, Anitha, Vasantha. (2014). ICT banking is a multifaceted process and a joint consideration of customer's personal, social, psychological, and behavioral aspects. This research reveals that most of the customers are into ICT Banking for various services like checking account status, bill payments, fund transfer, etc., but still they think twice to do it because of safety. It was also noted that ICT banking is known for its convenience and easy access. The major success of ICT is because of its convenience, easy access and safety. There ample benefits which one can avail from Internet banking. In the world of networks, it is said to be that without ICT business cannot prevail. Thus, the future lies in the hands of ICT which are most welcomed by the consumers.

Rani, Ibha. (2015). Indian banking industry is in midst of IT revolution. Banking industry is backbone of Indian financial system and it is afflicted by many challenging forces. One such force is revolution of information technology. In this Globalized era, technology support is very important for the successful functioning of the banking sector. Without information technology and communication, we cannot think about the success of banking industry, it has enlarged the role of banking sector in Indian economy. Technology such as Tele banking, mobile banking, net banking, automated teller machines (ATMs), credit cards, debit cards, smart cards, customer

relationship management (CRM) software, electronic payment systems and data warehousing and data mining solutions, to bring improvements in quality of customer services and the fast processing of banking operation. Heavy investments in IT have been made by the banks in the expectation of improvement in their performance. But improvement in the performance depends upon, differences in the deployment, use and effectiveness of IT.

Rao, G. Tulasi and Rao, T. L. (2015). From enabling banking services to driving transformation in the Industry. Information Technology course do promise to change the pace of banking to the next few years. Mobile bank and internet banking are going to make indoor in the banking sector in the near future. Even though IT systems are complex and sophisticated but they are energy guzzlers. Indian public sector banks that hold around 75 % of market share do have taken initiative in the field of IT. They are moving towards the centralized database and decentralize decisions making process. They possess enviable quality manpower. Awareness and appreciation of IT are very much there. What is needed is a big push "the way it was given in the post nationalization period for expansionary activities. Hence, the future for banking sector is going to make rapid straights in near future.

Kumar, S.P. and Pavithra, J. (2017). Revealed that banking sector plays a vital role in the development of one country's economy. The growth of banking sector depends upon the services provided by them to the customers in various aspects. The growing trend of banking services is found significant after the new economic reforms in India.

Nuskiya, AliyarFathima. (2018). Concluded that the information technology significantly impacts on the employees' performance. Many employees' agreed that it reduces the work load and error rate as well as it increase the employees' satisfaction and motivation. The banks are using the IT application as a competitive tool to enjoy the competitive advantages and they try to adopt the new application to do their banking activities efficiently.

3. Objectives of the study

1. To examine the emerging trends of Indian Banking Sector.
2. To study the Impact of ICT in workforce performance in Indian banking sector.

4. Research Methodology

This research is exploratory cum descriptive in nature. The entire study is based only on literature reviews and documentary analysis. Furthermore, for analysis purpose, the required & relevant data have been collected from various Journals and other publications. Apart from that, few relevant Books, Online Blogs & Websites of the stakeholders regarding the content of the paper have also been referred. For the purpose of quantitative data, govt. and non-govt. portals have been used.

Sampling techniques

Purposive quota sampling has been derived from non-probability sampling method to select people who have bank accounts in Prayagraj City.

Sample size & Data Collection

200 samples are selected from the specified population of Prayagraj City, for the study and the data have been collected through a Structured Questionnaire.

Tools and Techniques

- Percentage Analysis
- Chi Square test
- Factor analysis

Composition

The sample constituted about 47% of male and 53% are female. 48 % of the respondents are within the age group of 21-30. About 31% of the respondents are post graduates.

Table1

Account Type	No. of Respondents	% of Respondents
Savings	168	84.0
Current	4	2.0
Salary	26	13.0
FD	2	1.0
Total	200	100.0

Table2

Occupation	No. of Respondents	% of Respondents
Student	75	37.5
Public	10	5.0
Business	9	4.5
Professional	69	34.5
IT	10	5.0
Retired	12	6.0
Others	15	7.5
Total	200	100.0

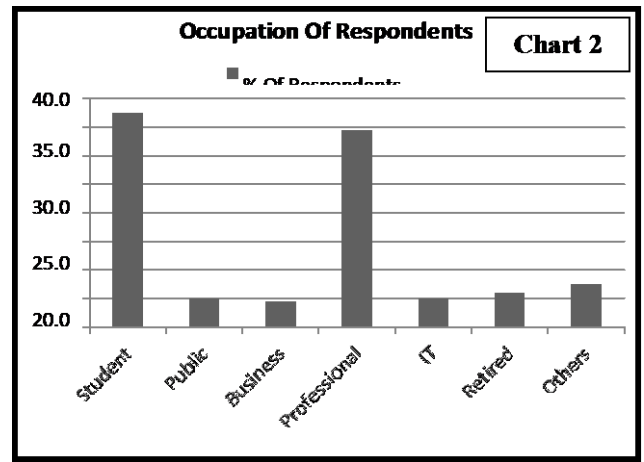


Table 1 reveals that 84% of the respondents have a savings account and Table 2 states 37% of the respondents were students.

5. Data Analysis and Interpretation

Awareness of ICT banking:

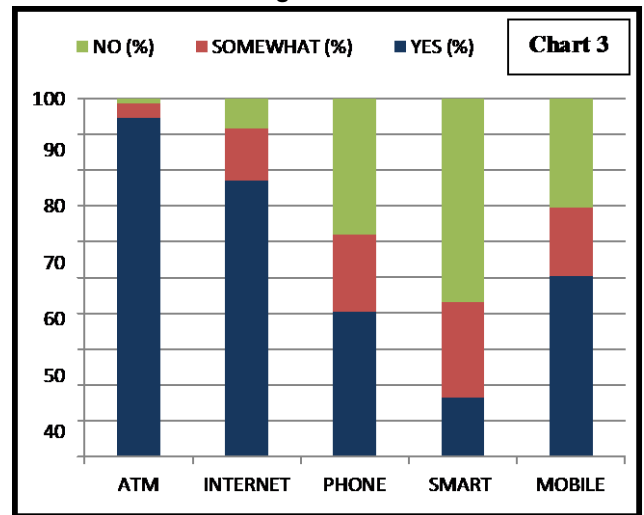


Chart 3 infers that about 77 % of the respondents are aware of ICT banking. It should be noted that still 8.5% of the respondents are not aware of ICT Banking.

Benefits of ICT banking

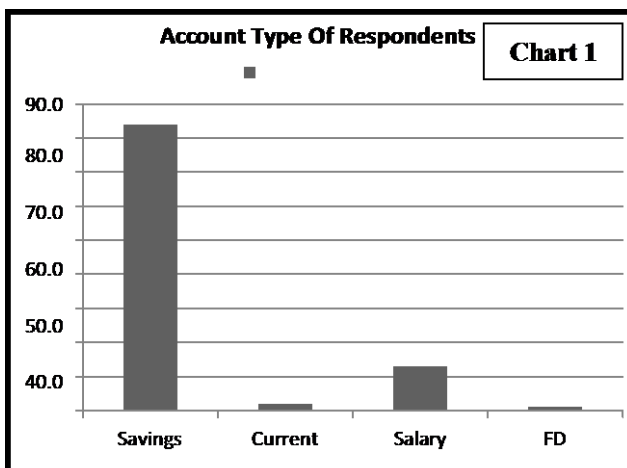
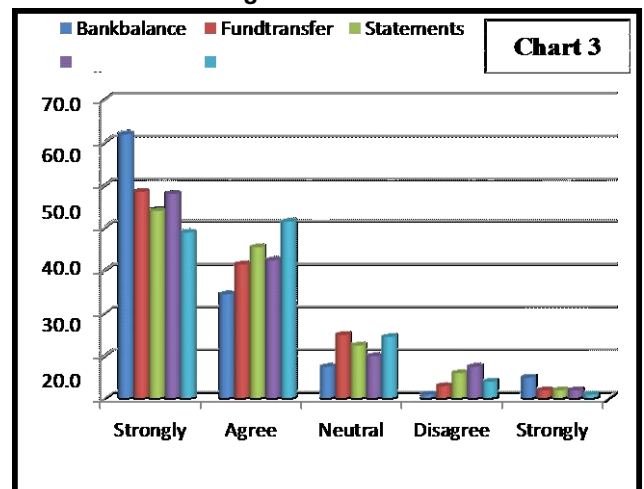


Chart 4 infers that respondents are mostly benefited with the use of ICT Banking. About 62 % of the respondents strongly agree that ICT banking is useful to check bank balance; about 48 % say that it's useful for fund transfer. About 35.5 % of the respondents agree that ICT banking is useful to check bank statements and chart clearly reveals that ICT banking is of great use in an effective way.

From table 3 it can be inferred that about 61 % prefer online banking for cash transactions and about 58.5 % of the respondents have used ICT in the last 12 months.

The following hypotheses were tested using chi- square analysis:

Table – 3 Preference for ICT Banking

	PREFERENCE on MODE OF BANKING				USAGE OF SERVICE IN LAST 12 months			
	Online banking	Phone banking	Mobile banking	Direct banking	Atm	ICT	Phone	mobile
YES (%)	61	11.5	8.5	72.5	94	58.5	20	20
SOMEWHAT (%)	7.5	17.5	15	11.5	4	11	16.5	14.5
NO (%)	31.5	71	76.5	16	2	30.5	63.5	65.5

H₀₁: Usage of ICT banking for fund transfer does not depend on Age of customers.

Table 4

	Calculated Value	Df	Asymp. Sig. (2-sided)
Pearson Chi-Square	126.843 ^a	16	0.00

From the above table it is inferred that $p < 0.05$ hence there is a strong evidence to reject the null hypothesis. Therefore the usage of ICT banking for fund transfer depends on age of the customers.

H₀₂: Usage of ICT banking for bill payments does not depend on the income of customers.

Table 5

	Calculated Value	Df	Asymp Sig. (2-sided)
Pearson Chi-Square	26.055 ^a	18	.099

From the above table it is inferred that $p < 0.05$ hence there is a strong evidence to accept the null hypothesis. Therefore the usage of ICT banking for bill payments does not depend on the income of the customers.

H₀₃: Considering ICT banking as safe & secure does not depend on the occupation of customers.

Table 6

	Calculated Value	Df	Asymp. Sig. (2-sided)
Pearson Chi-Square	101.848 ^a	18	0.00

From the above table it is inferred that $p < 0.05$ hence there is a strong evidence to reject the null hypothesis. Therefore considering ICT banking as safe & secure does not depend on the occupation of customers.

Factor Analysis

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.	0.764	
Bartlett's Test of Sphericity	Approx. Chi-Square	676.169
	Df	78
	Sig.	0

The KMO index ranges from 0 to 1.0, reaching 1.0 when each variable is perfectly predicted without error by other variables (Hair et al., 2010). With a KMO value of 0.764, the data falls into the excellent factor analysis range.

The Bartlett's test is also significant at highest level, indicating suitability for factor analysis.

The various factors that attract a customer towards ICT banking were analyzed with the help of factor analysis. The several factors which influence a customer towards ICT banking are grouped into 4 factors such as Convenience, Confidence, Safe, and Easy.

6. Findings

- 47% of the respondents are male and 52% of the respondents are female.
- 48 % of the respondents are within the age group of 21-30.
- 37% of the respondents were students and about 34% were professionals.
- 84% of the respondents have their bank account as Savings account.
- 77 % of the respondents are aware of ICT banking
- 62 % of the respondents strongly agree that ICT banking is useful to check bank balance
- 35.5 % of the respondents agree that ICT banking is useful to check bank statements
- 61 % prefer online banking for cash transactions and about 58.5 % of the respondents have used ICT in the last 12months.
- The usage of ICT banking for fund transfer depends on age of the customers.
- The usage of ICT banking for bill payments does not depend on the income of the customers.
- Considering ICT banking as safe & secure does not depend on the occupation of customers.

Table – 7 Factors Influencing customer towards technology

Total Variance Explained									
Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
Convenience	3.875	29.81	29.81	3.875	29.81	29.81	2.983	22.943	22.943
Confident	1.772	13.631	43.441	1.772	13.631	43.441	1.943	14.943	37.886
Safe	1.191	9.16	52.601	1.191	9.16	52.601	1.794	13.799	51.684
Easy	1.002	7.708	60.309	1.002	7.708	60.309	1.121	8.625	60.309

7. Discussion

Important events in evolution of ICT in Indian Banking Sector

- ❖ The introduction of MICR based cheque processing – a first for the region, during the years 1986-88.
- ❖ Arrival of card-based payments- Debit/ Credit card in late 1980s and 90s.
- ❖ Introduction of Electronic Clearing Services (ECS) in late 1990s
- ❖ In 1994 RBI constituted a committee for technical up gradation of bank Based on the recommendations of the committee the Institute for Development and Research in Banking Technology (IDRBT) was established in 1996.
- ❖ In 1999 the collaborative efforts of IDRBT and RBI developed a satellite based wide area network known as Indian Financial Network (INFINET). The network is restrictive to be used by banks and financial institutions only.
- ❖ Introduction of Electronic Fund Transfer (EFT) in early 2000s.
- ❖ Introduction of RTGS in March 2004.
- ❖ Introduction of National Electronic Fund Transfer (NEFT) as a replacement to Electronic Fund Transfer/Special Electronic Fund Transfer in 2005/2006.
- ❖ Cheque Truncation System (CTS) or Image-based Clearing System (ICS), in India, is a project undertaken by the Reserve Bank of India (RBI) in 2008, for faster clearing of cheque.

Emerging trends in Indian Banking Sector Economy

- ❖ **Core Banking Solution:** Services provided by a group of networked bank branches. Bank customers may access their funds and other simple transactions from any of the member branch offices. Core Banking is normally defined as the business conducted by a banking institution with its retail and small business customers. Many banks treat the retail customers as their core banking customers, and have a separate line of business to manage small businesses. Larger businesses are managed via the corporate banking division of the institution. Core banking basically is depositing and lending of money.
- ❖ **Point of sale (POS):** Making a payment in exchange of for goods and for retail transaction point of sale is useful. The transaction usually can be done by using debit and credit cards. Since 1990 POS transaction

had become very common and it is using overall the world. To complete pose transaction cards usually authenticated with a pin number. The information transmitted via the pin number travel through ATM network until it reaches the bank it is used to register products by a bar scanner and to read the descriptions and price on the tag of every time. All the activities can be done automatically like finding the total balance deducts any discounts and applies the sales tax and sending customer information to marketing database and transactions record to an investors system. Once payment has been credited to the account the post terminal checks of validity of cards and connects to bank.

- ❖ **Electronic fund transfers:** It is a system of transforming money from one bank account direct to another without any paper money charging hands. Direct deposits are one of the most widely used EFT program. It refers transfer of funds initiated through on electronic terminal, including credit cards, ATM, and point of sale transactions. It used for both credit transfer and debit transfer. Electronic fund transfer transactions are processed through the automated clearing house network. The growing popularity of EFT for online bill payment in paying the way for paperless universe where checks, stamps, envelops, and paper bills are obsolete. Through EFT administrative costs should be reduced, increase efficiency, simplified bookkeeping and greater security.
- ❖ **ATM Network:** ATM provides some basic banking services on a 24-hour basis. By using an ATM card and a personal password (PIN), customers can withdraw cash, transfer funds from one account to another, inquire about account balance and request for cheque books and account statement. The transactions are electronically recorded instantaneously.
- ❖ **Mobile Banking:** Mobile banking facility is an extension of internet banking. The bank is in association with the cellular service providers offers this service. For this service, mobile phone should either be SMS or WAP enabled. These facilities are available even to those customers with only credit card accounts with the bank.

Impact of ICT in workforce performance in Indian banking sector

- ❖ **Technological Advancement and Employees Performance:** Technological advancement is the process of combining and reorganizing knowledge to generate new ideas. The development of technology has an impact on firm performance. Technological advancement comes from internal advancement and internal advancement comes from employee capability. So there is a close relationship between technological advancement and employee performance. Technologies can only lead to increased productivity or improve performance when combined with other resources effectively by human resources or when done effectively, and use technology productively and ethically.
- ❖ **Training and Technological Advancement:** Training must exist in every organization; training corrects deficiencies known as the time of employee appointment and enables employees to face arising advancement challenges as well. Training not only motivate to employees but also working as a catalyst to doing any new task at workplace. Employee training allows employee to use the new skills. Firm's employee with more advancement knowledge is important resources of the firms and they are continually attained new knowledge and skill for development of new technology. Training can improve the employee knowledge, competencies of advancement. Advancement involves the production of new ideas and that ideas can be implemented to solve some significant novel problem. Training results, employees can more rapidly acquire new knowledge, and can increase their advancement ability. Moreover, the people who have broad expertise and knowledge may produce more technological advancement.
- ❖ **Motivation and Technological Advancement:** Motivation is defined as change in behaviour not attribute to stable individual differences. Motivation mean is characteristic of an individual willing to expend efforts toward a particular set of behaviour. Employee motivation having a direct effect on technological advancement. Motivation is a very important from an organizational point of view because it transforms human resources into action. And this improves the efficiency level of the employees and it leads to achieve organizational goals Motives are the key to human behaviour. It plays an important role in performance and other activities and as such the manager should know what motivation is and how subordinates can be motivated towards performance.
- ❖ **Motivation and Employee Performance:** There is much evidence to suggest that making people feel valued, and that their contribution is important and recognized, is the best basis for a committed and motivated workforce that will go the extra mile. When employees understand that their achievements and

efforts are recognized and rewarded they will perform better. Our aim is to facilitate a change in culture with regard to pay and to transform the way people are managed, motivating employees to succeed and providing more clarity about their goals. Improvements in performance and raising standards are both key components that contribute to an organization's success and help us to ensure we have the very best people in the right roles and that they are motivated to stay

- ❖ **Training and employee performance:** Training helps to overcome gaps between employees and senior level management. It enables employee to participate in decision making and provide active output in decision making. Employee coordination with peer, subordinates and with its senior officers increases after training. These types of steps create better image in front of those think tanks who are working for value maximization of organization. Most important for the organization employee performance increases after training. Organizations which are working around the globe. These organizations are more concerned about their employees. These type of organizations launch different type of training programs for value creation into their employees. Global organizations train their employees in aspect of working field. Training not only develop employees' mental ability but also after training employees can take benefit physically such as active participation in decision making can release it mental disturbance.

8. Conclusions

ICT offers enormous current and future opportunities to the Indian banking sector which provides cost-effective, rapid and systematic provision of services to the customers'. Effective and efficient use of ICT has facilitated accurate and timely management of the increased transaction volumes of banks which comes with larger customer base. ICT has not only benefitted Indian banking industry but also benefitted all over the world. A significant change has been seen in Indian Banking Industry due to the recent launch of mobile banking, Virtual payments transactions, debit cards, credit cards, and other electronic payments which has been reflecting a growing trend with the volume and value. ICT has given rise to new innovations in banking sector and which has ultimately catered and fulfilled the customers' needs and reached the banking services to customers' directly. It is the ICT which has made the banking services ease and simple. With the expansion and increment in digital technology employees of banking sector tends to be motivated to do their work and as we can perceive that most of the Indian banking employees are working on the job from long ago they are not habitual and learned how to use digital technology so there is need of training for employee skills and knowledge about that current banking technology. If the employees are motivated towards their work, their performance will be better than those who are not motivated towards their job. Technological advancement has impact on employee performance it means that as technology tend to be advanced performance of employee enhanced. Digital Banking or Virtual banking is now gaining importance all over the world.

According to this concept Banks offer Products, services and financial transaction only through electronic delivery channels generally without any physical branch (Singh, Anshuman 2018). The Advanced countries like U.S and Europe has already tested the concept of Virtual Banking. The digital or

Virtual banking offers lower branch Maintenance and manpower cost, such banks are able to offer competitive pricing for their product and services as compared to traditional banking. In order to sustain in highly competitive globalized era Indian banks should also adopt this concept.

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