

Addressing Changes In Work Practices Due To Covid-19 In Banking Sector

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ABSTRACT

issues, a lack of digital maturity, and stress on the current infrastructure are making the problem worse as businesses hurry to address COVID-19's effects on financial services. Banks undoubtedly have a lot on their plates in light of the recent COVID-19 new coronavirus epidemic. The population and sample of this study, which used quantitative methodologies, were workers of Canara banks. SPSS 20 was used to process the incoming data. The findings demonstrated that compensation and job motivation had an impact on employee performance at the same time, with compensation having the greatest impact on banking workers' performance during the Covid-19 epidemic.

Keywords: Work from Home, Employees, Remuneration, Virtual Teams, Financial.

I. INTRODUCTION

The global corona virus pandemic has now claimed thousands of lives and affected millions of others. As more cases of this virus emerge daily, the harm it poses keeps growing. However, nations that have been impacted by the corona virus are now making significant efforts to use AI and Big data technology to confront it. The COVID-19 outbreak was significantly impacted by AI and big data, according to the World Health Organization (WHO). One of the biggest risks to the world economy and financial markets is the continuous COVID19 spread. India, like many other nations around the world, is taking a number of precautions to lessen the effects of the corona virus outbreak, including a nationwide lockdown, limiting population movement, closing public spaces and transportation, and advising people to stay inside, keep a distance from others, and

work from home. The ensuing economic upheaval is significant, and both large and small enterprises will experience a significant short-term drop in activity.

Major Indian economic sectors are feeling the negative impacts of the COVID-19 epidemic, with manufacturing, auto, retail, aviation, and hospitality suffering the most from the shutdown. This has thus had an impact on the rapidly expanding digital payments industry, which is closely related to the aforementioned areas. Shuttered businesses, travel restrictions, and consumers spending less on discretionary items are all hurting digital payments. As COVID-19 instances have increased, IoT software solutions have taken a significant blow. Manufacturing, transportation, and hospitality are just a few of the IoT sectors where all activities are halted. However, employers now place a greater emphasis on monitoring workers' health and wellbeing as they work from home. This COVID-19 epidemic has led to the evolution of such use cases. Along with the application areas where demand for IoT software solutions has seen a significant surge, new use cases have been developed. The information is crucial for our comprehension of the world, particularly as it relates to the genesis of events like the COVID-19 pandemic. The COVID-19 epidemic is a huge time for data visualization.

When the lockdown was imposed, businesses and organizations began to have problems, particularly with regard to people's disconnections when they returned to their communities. Overnight homelessness hit the organized sector hard—80% of people. The biggest problem for HR right now is getting employees back to work as quickly as possible. Beyond going beyond culture and trust, there are technological difficulties to be overcome. There aren't offices or quiet workspaces in every house. Therefore, it is vital to get in touch with those individuals, either by phoning them and checking in on them over the phone or by offering assistance and assuring their well-being. Many individuals lack sophisticated equipment, headsets, cameras, high-speed internet, and the management skills to operate them. Helping these people by providing them with technological training and all the resources available to such personnel. In addition to trying to complete their own work, many people right now are also attempting to support their families and keep their children in school. Finally, there are very significant social and psychological considerations when it comes to problems.

Almost everyone worries when faced with difficulties like the one we are currently experiencing. The principles of positive psychology, such as resiliency, optimism, and psychological safety, can be used to address these worries. Employers may play a significant role in implementing such strategies in the online environment where their workers work.

II. EMERGENT CHANGES IN WORK PRACTICES DUE TO COVID-19

While COVID-19 drastically changed every day work processes, it also accelerated trends regarding the movement of work to online or virtual settings that were already taking place. Prior to the pandemic, research on practices like work from home (WFH) was frequently responsive to employee wishes; but, COVID-19 drove many into mandatory WFH (MWFH), which is a significant shift.

Work from Home (WFH)

During the early phases of the COVID-19 pandemic, around 50% of the firms had more than 80% of their staff working from home. These companies also predicted significant long-term growth in remote work following the epidemic. Recent trends toward remote work have intensified because to the requirement for millions of employees to WFH in response to COVID-19, which has been made possible by the development of connection and communication technology. We do know that some people - such as professionals who need to perform complex tasks that require little interaction with peers - actually prefer and are more productive if they WFH, even though "remote work" is a broader category since it can include Work From Anywhere (i.e., not necessarily home). However, despite the fact that many workers are required to work from home, many encounter difficulties because of such basic problems as a lack of space in their homes for work-related activities. Since they must additionally manage other people's space, employees who live with others have more difficulties than those who live alone.

Employees frequently struggle to keep clear boundaries between work and non-work. This problem has become more challenging as a result of the forced confinement of workers during the COVID 19 outbreak. Even though working from home (WFH) may seem desirable if it provides a safe harbor, the lack of distinction between one's job and home - and the

lack of commutes to act as a transition between the two domains - may also be a strain.

Virtual Teams

Virtual teams "are expanding in number and importance prior to the epidemic." However, it is important to understand that "team virtuality" is a multi-faceted concept and encompasses multiple dimensions, including the relative amounts of (a)synchronous e-communication and the geographical distribution of team members, rather than assuming that characteristics of virtual teams are uniform. Given that teams are not just face-to-face or virtual, a sophisticated conceptualization of virtuality has already been established. This conceptualization will be useful to future academics as they attempt to categorize the many types of virtual cooperation that have been imposed on employees by COVID-19.

Traditional collaboration issues like conflict and coordination can quickly increase in virtual teams, and virtual cooperation typically lacks the communication richness accessible to face-to-face teams. Key advice for virtual teams include creating structural scaffolding to reduce disputes, align teams, and guarantee secure and complete information processing. For instance, earlier research has demonstrated the necessity to standardize team procedures, define team goals, and incorporate structural solutions to promote psychologically safe dialogues, especially in virtual teams.

Virtual Leadership and Management

In the midst of a crisis, the responsibility of leaders to identify organizational results that have a significant influence on workers at all levels is extremely evident and unquestionably crucial. It is gratifying to see that leadership can function effectively from a distance, especially in light of the COVID-19 issue, which has forced millions of employees at all levels of the hierarchical structure to work from home.

How evaluation and appraisal systems will operate is one of the more particular leader-subordinate actions that will be crucial to take into account in connection to COVID-19. For instance, if workplace environments do not permit direct monitoring of subordinates, there may be a shift to results-focused assessment, which earlier research has shown to be typically

beneficial. Working remotely, however, may diminish subordinates' ability to get leadership feedback over longer periods of time, and recent research indicates that a lack of learning opportunities is linked to weaker organizational commitment and a higher risk of attrition.

III. METHODOLOGY

The objective of this research is to learn more about the impact of compensation and motivation on the performance of Canara Bank workers. To this end, questionnaires were sent to bank employees in order to collect precise and reliable data for this study's quantitative research technique. The study's sample consisted of 100 Canara Bank employees.

IV. RESULTS AND DISCUSSION

To verify the applicability and correctness of the model, item validity analysis tries to establish whether each statement item in the questionnaire has been actually appropriate. After that, the Pearson product moment correlation coefficient value must satisfy a specified degree of significance. The findings of the validity test conducted on each statement item included in the questionnaire given to respondents in this study. Table 1 below shows the outcomes of processing the remuneration variable validity test data:

Table 1: Test Results for Remuneration Variable Validity

Statement item	r count	r table
The retribution policy is in line with employee expectations	0,546	0,2483
With the achievement of targets get incentives	0,579	0,2483
The company provides promotions for outstanding employee positions	0,395	0,2483
Bonuses given by the company are appropriate	0,402	0,2483

Provision of benefits according to workload	0,410	0,2483
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It is clear from table 1 above that the compensation variable consists of 5 statement items. Each statement item's correlation value has a value of $r_{\text{count}} > r_{\text{table}}$, which is the outcome. According to the validity test, all statements on compensation variables are deemed valid and are suitable for use as research instruments.

The table below shows the validity test of motivating factors based on the outcomes of data processing:

Table 2: Motivation Variable Test Results Validity

Statement item	r count	r table
The amount of salary received by the employee	0,603	0,2483
The company cares about the work performance achieved by employees	0,536	0,2483
Support from colleagues	0,398	0,2483
Monthly targets are always achieved	0,529	0,2483
Opportunity to reach career path	0,408	0,2483

It is clear from table 2 above that the incentive variable (X2) is made up of 5 statement items. Each statement item's correlation value has a value of $r_{\text{count}} > r_{\text{table}}$, which is the outcome. All of the statement items on the motivation variable are valid and may be utilized as research instruments, according to the validity test.

The table below shows the validity of the performance factors based on the findings of the data processing test:

Table 3: Validity Test Results of Performance Variables

Statement item	r count	r table
Carry out tasks according to applicable SOPs	0,429	0,2483
Correct mistakes in work mistakes	0,457	0,2483
Able to complete tasks assigned by the company on time	0,451	0,2483
Able to fulfill what the company is targeting	0,449	0,2483
Meet the monthly target	0,622	0,2483
Understand what is done	0,392	0,2483
Find ideas and new ideas in completing work	0,367	0,2483

The information above may be interpreted based on table 3, which shows that the performance variable (Y) consists of 8 statement items. Each statement item's correlation value has a value of $r_{\text{count}} > r_{\text{table}}$, which represents the findings. All of the statement items on the performance variable are valid and can be utilized as research instruments, according to the validity test.

V. CONCLUSION

Based on the data analysis and discussion of this study, it can be said that compensation and job motivation both affect employee performance, with compensation having the most significant impact on banking workers' performance during the Covid-19 epidemic. The idea of working from home will now become a standard practice in the corporate sector. The present pandemic crisis has shown that WFH is an efficient corporate strategy to maintain business continuity and to give employees work-life balance. If properly managed, it provides considerable economic and productivity benefits for enterprises as well. WFH is not, however, a cure-all for all organizational issues. To guarantee that personnel are taught, engaged, and able to do their best work toward corporate objectives, it must be used wisely.

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