

A Snapshot Of Hr Analytics Practice In Banking Sector In Tiruchirappalli

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ABSTRACT:

Human Resource have always been the major asset of the organizations. In today's business environment, the scope of HR is to develop a new strategic partner for determining the organizational effectiveness. In this context, HR analytics play a very important role in aligning the HR strategy with the overall business strategy. HR analytics supports the HR professionals to formulate the strategies which enable the organization to increase the efficiency of the organizations. This study attempts to explore the level of awareness and level of satisfaction for usage of HR analytics in banking sector. This article evaluates how HR analytics facilitate to improve workforce performance in the banking sector.

INTRODUCTION:

HR analytics is the application of analytical tools to resolve HR issues in an organization. Due to the technological advancement of the country, HR analytics has evolved as a critical HR tool and has changed the way of HR planning done within the organization. HR analytics plays a very important role in aligning the HR strategy with overall business strategy. HR analytics supports the HR professionals to formulate the strategies which enable the organization to increase the efficiency of the workforce performance. HR analytics uses statistical tools and other techniques to analyse worker-related data, allowing HR leaders to develop the effectiveness of people-related decision-making and human resources strategy. HR analytics as a methodology for understanding and evaluating the causal relationship between HR practices and organisational performance outcomes.

As far as the banking sector is concerned the growth in the usage of HR analytics is appreciable and almost natural as the expansion of the banks. HR analytics facilitates the workforce to understand the complexities of the employees working in the banking sector – how they are performing and increasing value of the banks. HR analytics aids HR leaders in an organization to evaluate the relationship between HR practices and workforce performance outcomes, level of awareness and usage of HR analytics in banking sector.

STATEMENT OF THE PROBLEM:

This study mainly focus the impact of HR analytics on productivity and performance in the banking sector. These study explore the awareness of HR analytics practices and level of satisfaction of employees for usage of HR analytic in the banking sector.

SCOPE OF THE RESEARCH:

The present study discusses the HR analytics practices in the banking sector in Tiruchirappalli. It mainly focuses on the employees' perspective of HR analytics practices. Thus this study portray the view point of employees towards HR analytics practices, their level of awareness and usage of HR analytics practices.

REVIEW OF LITERATURE:

Sjoerd van den, Tanya Bondarouk (2016) enlightened the future applications, value, structure, and system support of HR analytics. HR analytics assists the responsibility of identifying and quantifying people drivers of business outcomes in the organisations. The main objective of this study is to analyse the contribution to the development of HR analytics as field of research to inform business, by exploring the future of HR analytics and examine how HR analytics practitioners of major organisations think analytics will appear in 2025. It will facilitate business and HR leaders to take informed decisions on investment in the future development of the HR analytics discipline. Because HR analytics will have a major influence on decision making in organisations in the coming years. The researcher suggested that HR analytics influence the composition and role of human resource management as a function and it can help to ensure lean and responsive organisational structures and HR analytics which might have the potential to transform organisational models.

Lukas (2016) in this study the researcher focused on developing and enhancing the HR Analytics and HR business intelligence. Because a modern human resources department sets human resource key performance indicators, measures the performance of processes, publishes HR dashboards and tries to project the future using data from the past. HR analytics increase the productivity and importance of human resources and also focused on the entire

organisation and all business processes. The study explained how the analytics can help HR become better. HR Analytics is sustainable competitiveness of human resource is based on the ability to predict future trends in the organisation, industry, and country. It is hard to predict changes on the country and industry level, so the introduction of HR predictive analytics is the sound basis for the elaboration of a competitive organisation.

OBJECTIVES:

1. To identify the awareness acceptance level of banking employees about the HR analytics practices.
2. To identify the level of satisfaction of employees about HR analytics usage in banking sector.

METHODOLOGY/RESEARCH DESIGN:

The research was designed to determine the employee's perception of HR analytics practices in banking sector. Primary data were collected from banking employees in the city of Tiruchirappalli through well-structured questionnaire. The sample size is 50. The collected data are analysed and interpreted by using statistical tools like simple percentage analysis, mean and standard deviation.

ANALYSIS AND INTERPRETATIONS OF THE STUDY:**ROLE OF HR ANALYTICS IN BANKING SECTOR**

PARTICULARS	N	MEAN	STDEV	RANK
Preparing basic HR reporting	50	4.49	.820	2
Doing accurate assessment of employee performance	50	4.45	.670	3
Knowing about recruitment process effectiveness	50	4.57	.587	1
Making job description and person specification	50	4.37	.848	5
Cost benefit analysis of training	50	4.41	.757	4

Source: Primary Data

The result of the table shows the mean score of statement 'knowing about recruitment process effectiveness' as 4.57 and hence top ranked. It is followed by the 'Preparing basic

HR reporting with the mean value of 4.49 and Doing accurate assessment of employee performance' with the mean value of 4.45. The next statement 'Cost benefit analysis of training' in the bank is ranked as fourth, based on a mean value of 4.41 and 'Making job description and person specification' has secured fifth rank with a mean of 4.37 respectively.

As regards the application of HR Analytics in various functions is found to be an area where HR Analytics is optimally used.

The above-mentioned analysis and the dimensions relating to the role of HR analytics in the banking sector showed that respondents from study units know clearly the usage for implementing HR analytics in banking sector and the impact it makes on the outcomes of HR functions. The responses from study units also revealed that they have obtained quite a high level of awareness about the utilities of HR analytics.

The scores connected with the role of HR analytics show that the "The awareness acceptance level of banking employees about the HR analytics practices." with the mean score (4.466 out of 5). It shows that the respondents have high-level awareness about the usage of HR analytics.

FUNCTIONAL PERSPECTIVE OF ANALYTICS IN BANKING SECTOR

RESULT OF ANOVA FOR HR FUNCTIONAL PERSPECTIVE OF ANALYTICS:

FACTORS	N	MEAN	STDEV	F	Sig
Productivity and efficiency	50	4.5219	.56768	208.141	.000
HR information management	50	4.5449	.57672	83.382	.000
Cost efficiency	50	4.4379	.58873	16.274	.000

Source: Primary Data

According to the results of ANOVA test the three factors namely, 'Productivity and efficiency', 'HR information management' and 'Cost efficiency' have a significant influence

on the functional perspective of HR analytics. The results pertaining to the satisfaction level of the respondents clearly indicated that they have a higher level of satisfaction about usage of HR analytics in their organisations.

SUGGESTIONS TO THE BANKING EMPLOYEES TO IMPROVE THE EFFICIENCY AND EFFECTIVENESS THROUGH HR ANALYTICS:

As regards the satisfaction of the respondents, most of the respondents are satisfied with the usage of HR Analytics in the banking field. This indicates that the management of banking sector have optimally leveraged HR Analytics for interpreting HR data on almost real time need basis. The management can think of integrating HR Analytics with other core HR functions like Recruitment, Training and development, Compensation etc.,

The management should undertake awareness programmes among the employees of HR department on the importance of analytics. A similar programme can also be organised for the entire organisations so that the employees appreciate the benefits of analytics in improving the quality of HR services.

The organisations should ensure effective incentive schemes, suitable communication channel, system for data cleaning and integration and presence of trained analyst to ensure smooth and hassle free functioning of HR analytics.

CONCLUSION:

In the present business scenario technological advancements have great and decisive influence on the survival and competitiveness of organisations. Of late every business

organization tries to get competitive edge for their organisations by adopting latest technology in management. These organizations now find HR as one of the core areas for introduction technology in the form of analytics. The present study has been focused on the awareness and acceptance level of HR analytics. It focused on the employee perspective of the HR analytics. The analysis of study revealed that HR analytics can enhance the productivity of the banking sector. The employees of the banks perceive HR analytics as a facilitator in goal attainment. And also by using HR analytics tools and techniques, banks can understand how these people-related factors to business results.

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