

An Empirical Study on Psychological Impact of Digitization of Retail Banking on Employees' Efficiency & Productivity

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ABSTRACT

Purpose

The main aim of this study is to evaluate the impact of digitization of retail banking on efficiency and productivity of the employees.

Theoretical Framework

Employees' efficiency is measured on the following four different parameters viz., Customer calls/Day, Customer visits/Day, Managed Accounts Contractibility, and Customer service hours. The impact of digitization of branch banking on employees' efficiency is evaluated based on the pre-digitization and post digitization era. Employees' productivity is measured on the following three different parameters viz., Unit, Value, and Revenue. The impact of digitization of branch banking on employees' productivity is evaluated based on the pre-digitization and post digitization era.

Design/Methodology/Approach

The data for the above-mentioned parameters is gathered for a three years pre-digitization period ranging from 2014-2015 to 2016-2017. Similarly, the post digitization data is gathered for three years period from 2017-2018 to 2019-2020. The pre-digitization and post-digitization averages of all the parameters of employee efficiency and productivity are compared with the help of paired t-test.

Findings

The results of paired sample t-test reveal that both the efficiency and productivity of the employees have been improved post digitization as the p-value obtained from all the parameters is found to be less than the alpha value of 0.05 ($P < 0.05$).

Research, Practical and Social Implication

The results of hypothesis testing reveal that there is a significant impact of digitization of retail banking on efficiency and productivity of the employees. These findings help in identifying the process where digitization can be actively incorporated. This helps to ease out employee bandwidth and help them to engage in more productive work resulting in better outcome.

The study also highlights the social implications of this research, which suggests that digitization helps to reduce the excessive work pressure that bank employees are subjected to. This in turn helps in improving the mental and physical health of the employees, increasing their longevity in the organisation and reducing employee burnout. Digitization also helps in better audit compliance.

Originality/Value

This study is a contribution to the BFSI Industry and sales domain in general, with an aim to help the organizations with a better understanding of digitization of various processes in banking and its impact on employee productivity and efficiency. It can add value to the banking system through increased employee productivity with the help of digitization.

Keywords: Productivity, efficiency, digital banking, digitization, etc.

INTRODUCTION

A nation's banking system plays a significant part in its economic system. In actuality, a nation's banking industry is its financial engine. A banking institution is crucial to contemporary society. It is essential to a nation's economic growth and serves as the backbone of its financial system (Montek Singh, Ahlu Walia, 2011). The operation of the payment system, the mobilization of savings, and the allocation of funds to investment projects are the three main tasks carried out by the banking sector in an economy. The financial sector's central institution, the banking system, is crucial in conveying monetary policy impulses to the broader economy. Greater investment can be encouraged by an effective banking framework, which can also contribute to a faster rate of economic expansion. Experience across the globe shows that nations with well-developed and market-oriented free financial systems prosper more quickly and steadily (Jain, et al, 2011).

In the current environment, strong competition is being faced across all industries, not just the banking sector, and a demand for improved staff productivity is felt. An organisation finds it challenging to conduct business as it sees fit. It cannot create and sell as it pleases. Although every banking institution is making an effort, the outcome is not favourable for all of them. The financial company that has better foresight will execute more effectively. That will dominate the market and take the lead. Employee expertise and dedication are required to better satisfy clients and offer them with services in a way that benefits them. Employee expertise and dedication are required to better satisfy clients and offer them with services in a way that benefits them. Every individual must perform at a high level and perform better in order for the banking organisation to achieve its goals. Workforce productivity is what results from requiring production per worker, system, money, etc.

The management is working hard to make the best use of all resources, particularly the employees. Management understood the value of human resources and their enhanced job performance. The banking industry consistently produces positive results because of its bright and highly motivated employees. The value of a skilled staff cannot be understated in the current competitive environment. Beyond the work they produce, they significantly advance the banking industry. Hence, the objective of this research is to evaluate the impact of digitization of retail banking on efficiency and productivity of the employees.

LITERATURE REVIEW

Şükranlı, D. (2020) investigates the connection between employee productivity, employee satisfaction, and the digitalization of businesses. Factors affecting employee satisfaction and productivity are discussed, along with the effects of digitalization on enterprises. The relationship between these ideas is looked into, and the research's findings are presented. The analysis of the survey data collected for this study indicates a close relationship between digitalization and staff productivity since it raises employee satisfaction, and higher employee satisfaction raises productivity. A mediator of the relationship between digitization and productivity is employee satisfaction. A relationship between a company's level of digitalization and its level of productivity is also supported by the literature review. The amount of internalization of digitalization within the company, the percentage of skilled labour, and the organization's production level all appear to have an impact on the link. In addition to the prior literature, this thesis focuses on digitalization and its impact on employee satisfaction. In relation to this relationship between the company's level of digitalization and employee satisfaction, it is discovered that employees who work for more digitally advanced companies feel more satisfied about their jobs

than those who work for less or no digitally advanced companies. Organizations understand the value of digitization and how it will affect workers' job satisfaction. To improve employee retention and loyalty, they are thinking of digitizing HR procedures and regulations. However, many do not feel totally committed to this issue and believe the organization is not doing enough to address it. It is clear that organizations will pay much closer attention to and increase their investment in the digitalization of internal processes and HR policies in the near future. This study also attempts to inform organizations about digitization and its advantages in order to enhance employee satisfaction, staff productivity, and ultimately the organization's overall factor productivity.

The study by Jeyalakshmi, P. R., and Rani, A. L. (2019) aims to investigate how digitalization has affected employee performance in the banking industry. Methodology: A thorough review of the literature on worker performance in the marketplace and technology advancement (digitalization) was used to write this study. This article examines the effect of digitization advances on worker performance using primary data. It has been proven that digitization, such as cloud computing, digitalized payment and assortment systems, cyber systems, knowledge analytics, etc., significantly increases worker productivity while saving time. It has a significant impact on workers' work and protects management against errors and fraud. The bank employees' quick access to data and straightforward use of that data help them resolve problems, provide high-quality service, and develop their skills. Additionally, it is clear that technical issues like network issues reduce performance and productivity. However, banks should provide their staff with the proper coaching in order to improve their performance and skills. It is found that One hundred and fifty questionnaires total were delivered to various bank employees, and out of those, one hundred were completed and returned. Researcher find that there is a significant association between digitization and performance concerns after thoroughly evaluating the data. Additionally, it is stated that coaching and motivation are needed to overcome the difficulties caused by the financial system's digitalization. The calculable multiple correlation studies show that employee performance has been significantly impacted by digitization.

There is ongoing discussion about whether and under what circumstances digitalization might improve firm performance, according to Kriebel, J., & Debener, J. (2020). (IT profitability paradox). For banks, digitalization is especially crucial. The lack of organized, publicized information on digitalization efforts has hampered the debate to this point. Our key contribution is that by using text mining techniques to extract unstructured data from annual reports, we propose a novel way to quantify these efforts in banks. By demonstrating that this strategy predicts the replacement of staff costs with non-personnel costs within banks and further forecasts banks' IT patenting activities, we demonstrate its effectiveness. In terms of reporting on digitization, institutions who do so in a positive light really do better going forward. This gives an indication that organizational competencies may play a role in the IT profitability paradox.

Saliha Theiri & Bahaeddin Alareeni (2023) highlights the necessity of digitization in strategic planning in both the short and long term. The study suggests way to identify the essential aspects of business and provide a way to find the balance between digitization and employment during time of crisis.

Atta Addo (2021) concludes that digitization helps in reducing corruption and ensure better adherence to audit and compliance in banking industry of developing nations.

MATERIAL AND METHODOLOGY

In this study, a sample survey was carried out to collect the relevant data on the chosen variables from the retail banking customers. The sample characteristics are presented in Table: 2. The data were collected from 701 retail banking customers from Vidarbha, Maharashtra State, India. Taking into consideration the demographic heterogeneity of the respondents, various strata were identified and the technique of stratified sampling was used for creating the homogeneous groups of the samples. Further, availability sampling and purposive sampling techniques were adopted for the final selection of the respondents.

Hypothesis of the research:

- a. There is no impact of digitization of branch banking on customer calls per day made by the employees.
- b. There is no impact of digitization of branch banking on customer visits per day made by the employees.
- c. There is no impact of digitization of branch banking on managed accounts contractibility.
- d. There is no impact of digitization of branch banking on customer service hours.

- e. There is no impact of digitization of branch banking on units achieved by the employees.
- f. There is no impact of digitization of branch banking on value achieved by the employees.
- g. There is no impact of digitization of branch banking on revenue achieved by the employees

This research study is based predominantly on the primary data. Primary data was collected by administering a well-structured questionnaire. The questionnaire was designed by the researchers incorporating all the specified variables and constructs. Five-point Likert Scale ranging from 1= ‘strongly disagree’ to 5 = ‘strongly agree’ was used for the items measured, such as:

- Customer calls / Day
- Customer visits / Day
- Managed Accounts Contractibility
- Customer service hours

Impact of digitization of branch banking on employees’ efficiency

One of the important objectives of this research study is to evaluate the impact of digitization of retail banking on employees’ efficiency. Employees’ efficiency is measured on the following four different parameters:

- Customer calls / Day
- Customer visits / Day
- Managed Accounts Contractibility
- Customer service hours

The impact of digitization of branch banking on employees’ efficiency is evaluated based on the pre-digitization and post digitization era. The data for the above-mentioned employee efficiency parameters is gather for a three years pre-digitization period ranging from 2014-2015 to 2016-2017. Similarly, the post digitization data is gathered for three years period from 2017-2018 to 2019-2020. The pre-digitization and post-digitization arithmetic averages of all the four parameters viz, customer calls per day, customer visits per day, managed accounts credibility and customer service hours are compared with the help of paired t-test. Detailed analysis is presented below.

RESULTS AND DISCUSSION

Impact of digitization of branch banking on customer calls per day

The impact of digitization of branch banking on one of the factors of efficiency of employees is evaluated by comparing the means of customer calls made by the employees per day during a period of three years before digitization i. e. from 2014-15 to 2016-17 (Code= Pre-Digitization-CPD) and during a period of three years after digitization i.e. from 2017-18 to 2019-20 (Code= Post-Digitization-CPD).The null hypothesis is presented below:
H1: There is no impact of digitization of branch banking on customer calls per day made by the employees.

Paired t-test is performed to compare the differences in the means at .05 significance level. The result of the test is presented below:

Paired Samples Statistics

	Mean	N	Std. Deviation	Std. Error Mean
Pre-Digitization-CPD	5.1474	199	3.80465	.26970
Post-Digitization-CPD	12.3970	199	3.83167	.27162

Table: 1 Descriptive Statistics for Calls per Day

Paired Samples Test								
	Paired Differences					t	df	Sig. (2-tailed)
	Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
				Lower	Upper			
Pre-Digitization-CPD & Post-Digitization-CPD	-7.24	2.54	.18	-7.6	-6.89	-40.18	198	.000

Table: 2 Test of Significance for Calls for Day

As the p-value $.00 < .05$, the null hypothesis is rejected. The results show that, there is significant impact of digitization of retail banking on customer calls per day made by the employees. The customer calls per day have significantly increased from 5 to 12 after digitization of branch banking.

Impact of digitization of branch banking on customer visits per day

The impact of digitization of branch banking on one of the factors of efficiency of employees is evaluated by comparing the means of customer visits made by the employees per day during a period of three years before digitization i. e. from 2014-15 to 2016-17 (Code= Pre-Digitization-VPD) and during a period of three years after digitization i. e. from 2017-18 to 2019-20 (Code= Post-Digitization-VPD). The null hypothesis is presented below:

H2: There is no impact of digitization of branch banking on customer visits per day made by the employees.

Paired t-test is performed to compare the differences in the means at .05 significance level. The result of the test is presented below:

Paired Samples Statistics

	Mean	N	Std. Deviation	Std. Error Mean
Pre-Digitization-VPD	1.9045	199	2.08875	.14807
Post-Digitization-VPD	4.7605	199	3.33857	.23666

Table:3 Descriptive Statistics for visits per Day

Paired Samples Test								
	Paired Differences					t	df	Sig. (2-tailed)
	Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
				Lower	Upper			
Pre-Digitization-VPD & Post-Digitization-VPD	-2.85	1.56	.11071	-3.07	-2.63	-25.79	198	.000

Table: 4 Test of Significance for visits for Day

As the p-value $.00 < .05$, the null hypothesis is rejected. The results show that, there is significant impact of digitization of retail banking on customer visits per day made by the employees. The customer calls per day have significantly increased from 2 to 5 after digitization of branch banking.

Impact of digitization of branch banking on managed accounts contractibility

The impact of digitization of branch banking on one of the factors of efficiency of employees is evaluated by comparing the means of managed accounts contractibility during a period of three years before digitization i. e. from 2014-15 to 2016-17 (Code= Pre-Digitization-MAC) and during a period of three years after digitization i. e. from 2017-18 to 2019-20 (Code= Post-Digitization-MAC). The null hypothesis is presented below:

H3: There is no impact of digitization of branch banking on managed accounts contractibility Paired t-test is performed to compare the differences in the means at .05 significance level. The result of the test is presented below:

Paired Samples Statistics

	Mean	N	Std. Deviation	Std. Error Mean
Pre-Digitization-MAC	3.7889	199	2.21187	.15680
Post-Digitization-MAC	11.1658	199	5.71684	.40526

Table: 5 Descriptive Statistics of Managed Account Contractibility

Paired Samples Test

	Paired Differences				t	df	Sig. (2-tailed)	
	Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
				Lower				Upper
Pre-Digitization-MAC & Post-Digitization-MAC	-7.37	4.55	.32	-8.01	-6.74	-22.84	198	.000

Table: 6 Test of Significance of Managed Account Contractibility

As the p-value $.00 < .05$, the null hypothesis is rejected. The results show that, there is significant impact of digitization of retail banking on Managed account contractibility. The managed account contractibility has significantly increased from 4 to 11 after digitization of branch banking.

Impact of digitization of branch banking on customer service hours

The impact of digitization of branch banking on one of the factors of efficiency of employees is evaluated by comparing the means of customer service hours during a period of three years before digitization i. e. from 2014-15 to 2016-17 (Code= Pre-Digitization-CSH) and during a period of three years after digitization i. e. from 2017-18 to 2019-20 (Code= Post-Digitization-CSH). The null hypothesis is presented below:

H4: There is no impact of digitization of branch banking on customer service hours

Paired t-test is performed to compare the differences in the means at .05 significance level. The result of the test is presented below:

Paired Samples Statistics

	Mean	N	Std. Deviation	Std. Error Mean
Pre-Digitization-CSH	7.7286	199	.77130	.05468
Post-Digitization-CSH	5.9548	199	.57018	.04042

Table: 7 Descriptive Statistics of Customer Service Hours

Paired Samples Test								
	Paired Differences					t	df	Sig. (2-tailed)
	Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
				Lower	Upper			
Pre-Digitization-CSH & Post-Digitization-CSH	1.77	.42	.030	1.71	1.83	58.55	198	.000

Table: 8 Test of Significance of Managed Account Contractibility

As the p-value $.00 < .05$, the null hypothesis is rejected. The results show that, there is significant impact of digitization of retail banking on customer service hours. The customer service hours have significantly reduced from 8 to 6 after digitization of branch banking thereby reducing the workload of the bank employees.

Impact of digitization of branch banking on employees’ productivity

One of the important objectives of this research study is to evaluate the impact of digitization of branch banking on employees’ productivity. Employees’ productivity is measured on the following three different parameters:

- Unit
- Value
- Revenue

The impact of digitization of branch banking on employees’ productivity is evaluated based on the pre-digitization and post digitization era. The data for the above-mentioned employee productivity parameters is gather for a three years pre-digitization period ranging from 2014-2015 to 2016-2017. Similarly, the post digitization data is gathered for three years period from 2017-2018 to 2019-2020. The pre-digitization and post-digitization averages of all the three parameters viz, unit, value and revenue are compared with the help of paired t-test. Detailed analysis is presented below:

Impact of digitization of branch banking on unit

The impact of digitization of branch banking on one of the factors of productivity of employees is evaluated by comparing the means of units achieved by the employees during a period of three years before digitization i. e. from 2014-15 to 2016-17 and during a period of three years after digitization i. e. from 2017-18 to 2019-20. The null hypothesis is presented below:

H5: There is no impact of digitization of branch banking on units achieved by the employees

Paired t-test is performed to compare the differences in the means at .05 significance level. The result of the test is presented below:

Paired Samples Statistics				
	Mean	N	Std. Deviation	Std. Error Mean
Pre-Digitization-Units	12.46	199	7.74970	.54936
Post-Digitization-Units	27.53	199	5.86762	.41594

Table: 9 Descriptive Statistics for Units

Paired Samples Test								
	Paired Differences					t	df	Sig. (2-tailed)
	Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
				Lower	Upper			

Pre-Digitization-Units & Post-Digitization-Units	-15.06	6.94	.49	-16.03	-14.09	-30.59	198	.000
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Table: 10 Test of Significance for Units

As the p-value $.00 < .05$, the null hypothesis is rejected. The results show that, there is significant impact of digitization of retail banking on units achieved by the employees. The units have significantly increased from 12 to 28 after digitization of branch banking.

Impact of digitization of branch banking on value

The impact of digitization of branch banking on one of the factors of productivity of employees is evaluated by comparing the means of value achieved by the employees during a period of three years before digitization i. e. from 2014-15 to 2016-17 and during a period of three years after digitization i. e. from 2017-18 to 2019-20. The null hypothesis is presented below:

H6: There is no impact of digitization of branch banking on value achieved by the employees

Paired t-test is performed to compare the differences in the means at .05 significance level. The result of the test is presented below:

	Mean	N	Std. Deviation	Std. Error Mean
Pre-Digitization-Value	16.5444	199	11.35417	.80488
Post-Digitization-Value	38.2429	199	13.72729	.97310

Table: 11 Descriptive Statistics for Value

	Paired Differences				t	df	Sig. (2-tailed)	
	Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
				Lower				Upper
Pre-Digitization-Value – Post-Digitization-Value	-21.69	11.08	.78	-23.24	-20.14	-27.60	198	.000

Table: 12 Test of Significance for Value

As the p-value $.00 < .05$, the null hypothesis is rejected. The results show that, there is significant impact of digitization of retail banking on value achieved by the employees. The average value has significantly increased from 17 to 38 after digitization of branch banking.

Impact of digitization of branch banking on revenue

The impact of digitization of branch banking on one of the factors of productivity of employees is evaluated by comparing the means of revenue achieved by the employees during a period of three years before digitization i. e. from 2014-15 to 2016-17 and during a period of three years after digitization i. e. from 2017-18 to 2019-20. The null hypothesis is presented below:

H7: There is no impact of digitization of branch banking on revenue achieved by the employees

Paired t-test is performed to compare the differences in the means at .05 significance level. The result of the test is presented below:

Paired Samples Statistics

	Mean	N	Std. Deviation	Std. Error Mean
Pre-Digitization-Revenue	3.2760	198	8.27963	.58841
Post-Digitization-Revenue	4.6247	198	10.94133	.77757

Table: 13 Descriptive Statistics for revenue

Paired Samples Test

	Paired Differences					t	df	Sig. (2-tailed)
	Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
				Lower	Upper			
Pre-Digitization-Revenue & Post-Digitization-Revenue	-1.34	2.66	.18	-1.72	-.97	-7.12	197	.000

Table: 14 Test of Significance for revenue

As the p-value $.00 < .05$, the null hypothesis is rejected. The results show that, there is significant impact of digitization of retail banking on revenue achieved by the employees. The average value has significantly increased from 3.27 to 4.62 after digitization of branch banking.

CONCLUSION

The main aim of this study is to evaluate the impact of digitization of retail banking on efficiency and productivity of the employees. For this purpose, the research was divided into two sections viz., efficiency of employees and productivity of employees. Employees’ efficiency is measured on the following four different parameters viz., Customer calls / Day, Customer visits / Day, Managed Accounts Contractibility, and Customer service hours. The impact of digitization of branch banking on employees’ efficiency is evaluated based on the pre-digitization and post digitization era. Employees’ productivity is measured on the following three different parameters viz., Unit, Value, and Revenue. The impact of digitization of branch banking on employees’ productivity is evaluated based on the pre-digitization and post digitization era.

The data for the above-mentioned parameters is gather for a three years pre-digitization period ranging from 2014-2015 to 2016-2017. Similarly, the post digitization data is gathered for three years period from 2017-2018 to 2019-2020. The pre-digitization and post-digitization averages of all the parameters of employee efficiency and productivity are compared with the help of paired t-test. The results of paired sample t-test reveal that both the efficiency and productivity of the employees have been improved post digitization as the p-value obtained from all the parameters is found to be less than the alpha value of 0.05 ($P < 0.05$) which showed the significant impact of digitization of retail banking on efficiency and productivity of the employees.

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