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Study Of Deposit Money Banks In Jammu And Kashmir To SeeHow Change Management Affects Employee Commitment

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Abstract

The impact of change management on deposit money bank staff commitment is investigated in this study. The study used a cross-sectional research survey. Using a basic random sample procedure, the accessible population is made up of five (5) banks. A total of 122 employees were polled. Taro Yamane's sample size is 93. Face validity was used to determine the instrument's validity. The Cronbach alpha test was used to verify the instrument's reliability. With the use of SPSS, the hypotheses were tested using Spearman's Rank Order Correlation Coefficient (rho) (20.0). Change management has a positive significant effect on employee commitment, according to the study's findings. The study indicated that communication and employee participation in change management will increase employees' commitment to the organisation. It was suggested that bank managers use communication as a way to overcome workplace opposition to change. Second, other financial institution managers should urge their workers to take part in the change management process.

Key Words: Change management, employee dedication, communication,, Employee Commitment.

Introduction

Employees are the assets that are used to keep the human capital profit and loss account balanced in every business. In the present era of information technology, the level of dedication of these human capitals affects the level of organisational success. They also look into the feasibility and long-term viability of each business. To put it another way, employees are accountable for all of the company's successes, both past and future. As a result, it is critical for employers to recognise these human assets by creating a positive working environment in which people can devote themselves to their employment. Sales growth in manufacturing organisations is driven by employee dedication rather than increased customer patronage, as opposed to growth in customer patronage in serviceoriented businesses. It is worthwhile for a company to acknowledge its employees' accomplishments and to reward them with something comparable to what is offered in the sector. This will motivate people to work harder, especially in industries where there is a lot of competition. In order to survive and thrive,every business must demonstrate a high level of commitment. Investors might indicate an interest in acquiring other companies that are begging to be taken into consideration as a result of employee dedication. This is true since no investor will want to buy a business that isn't lucrative.

In light of the foregoing, it is reasonable to assume that a change in the status quo can lower employees' emotional appetite for being committed to organisational routines. The amount of time saved will be determined by the change agent's ability to manage the process. As a result, managers whose assumptions are based on theory x will suffer.

Manager who believes in theory y will always see employees as a problem that is obstructing the workplace transformation, whilst another manager who believes in theory x will see the employee as afriend who is willing to work. In each case, the process of change management is dependent on the assumptions made by the leaders about their subordinates' behaviour. As a result, in order to prosper intoday's highly competitive corporate market, organisations must embrace change. Organizations that refuse to accept change will not last long, as the modes of company operations, as well as human behaviour, are always changing and evolving on a daily basis. Machines, plans, and methods are all vulnerable to change, which is something that no one in the industry can avoid.

Change management is also a part of the organisational procedures that will put the company in the position it wants to be in. Employees, on the other hand, are often averse to change because they fear itwill have a negative influence on them, such as layoffs, redundancies, and other repercussions such as pay cuts, among other things. As a result, managers must learn how to deal with employee opposition in the most efficient way. In the deposit money banks under review, communication and engagement have been found as successful approaches for overcoming resistance to change.

The following are the study's goals and objectives:

The goal of this study is to see how change management affects employee commitment at a sample of deposit money institutions. To be more specific, the research goal was to:

1. Determine the impact of communication on employee commitment at deposit money institutions.

2. Assess the effect of participation on staff commitment at deposit-taking institutions.

Suggestions for Further Research

Based on the precise goals described above, the following null hypotheses were constructed.

HO1: There is no statistically significant link between employee dedication and communication. HO2: There is no statistically significant link between employee dedication and involvement.

EXAMINATION OF CONNECTED WORKS

The concept of change management has been around for a long time. The term "change" in the context of an organisation refers to any change in the working environment (http://academlib.com). Change management is the discipline that defines how we train, equip, and enable individuals to successfully adapt to change when it comes to creating organisational performance and outcomes (www.prosci.com). Organizations are always undergoing changes that excite the various components of the organisation in order to improve their effectiveness and efficiency. Businesses must evolve in order to thrive in a competitive climate while also serving a vast number of customers who demand themost up-to-date products and services. The fact that things change is a constant variable in both the private and public sectors of the economy, as well as in other terrestrial ecosystems. Firms adjust their products to fulfil client demands for modifications in packaging, design, flavour, or quality. Firms are also altering the way their products are distributed. As a result, change may be viewed as a dynamic embryo that gives birth to a diverse range of marketing methods that businesses employ to promote their products and services.

Indicators of effective change management

Although there are many factors that may be employed to effectively promote change in the workplace, the authors of this study found that communication and employee involvement are the most effective strategies for managing organisational change.

Employees must be informed about when and how the change will occur, how it will be implemented, what is expected of them, how the change will affect their jobs, and how the company will sustain andmotivate them to be more dedicated to the change in order to be more successful, according to Rezarta and Mimoza (2017). The exchange of information between one individual or group and another within an organisation is referred to as employee communication (www.study.com). According to Oscar (2015), effective communication is a critical idea for every organisation to attain its desired goals and objectives. Poor communication jeopardises a company's productivity, production quality, customer relations, and a range of other variables that are necessary for it to succeed and prosper (Oscar, 2015). Managers should communicate effectively with the people under their supervision, as well as with otherdivisions and departments within the organisation (Oscar, 2015). According to Hi, as stated by Rezartaand Mimoza (2017), in order to prepare an organisation for change, it is vital to convey why the change is necessary as well as what will occur. This is referred regarded as the unfreezing stage in Lewin's three-step transformation paradigm.

Agents of change must enlist the participation of all affected employees in the process to avoid delays in the implementation of change. Employee involvement in the change process reduces resistance to change, resulting in time and resource savings as a result of the process. According to Keith (1981), employee participation is defined as individuals' (workers') mental and emotional involvement in group or organisational settings that motivates them to contribute to the group's or organization's goals and share in the responsibility for those goals. Employee participation programmes, on the other hand, acknowledge employees' right to be individually and collectively involved with leaders in areas of organisational decision-making not traditionally associated with collective bargaining, such as strategicplanning and organisational development, according to Nel et al. (2005). According to Kuye and Sulaimon (2011), a second crucial feature of employee engagement is that employees must be involvedif they are to understand the value of creativity and be committed to altering their workplace behaviour to more productive and inventive methods.

STRENGTHENING CHANGE FORCES

External and internal forces, respectively, are the two major forces of change in the workplace. External forces of change emerge as a result of the external business environment, which cannot always be expected. Internal forces of change are the forces of change that occur within an organisation.www.managementstudyguide.com has gone through these two criteria in further depth below.

External forces have an impact on organisational change.

Political Forces: As a result of the rapidly changing global political landscape and upheavals in global politics, the global economy is also rapidly changing, posing a number of challenges to organisations in the form of changes in regulations, policies, and the economic framework, such as globalisation andliberalisation, among other things.

Management of Organizational Change Economic dynamics influence strategies, which might bring possibilities or challenges in the form of rising competitive pressures or economic instability. Economicforces, such as economic uncertainty or rising competitive pressures, can either bring possibilities or obstacles. Changes in the business cycle, the prevalence of inflation or deflation in the economy, interestrate fluctuations, economic recession, changes in economic policies or tax structures, import/export duties, global oil price fluctuations, the country's financial stability, and loss or increase in consumer confidence in the country's economic conditions are just a few of the most important factors to consider(www.managementstudyguide.com).

Advancements and breakthroughs in communication and computer technology have revolutionised organisational functioning by allowing for new ways of working and the addition of new products/services. As a result of these technology breakthroughs and innovations, organisations must build a framework for effectively managing change and proactively responding to the difficulties that have evolved as a result of these technological forces (www.managementstudyguide.com).

Political forces: Government rules, as well as the extent to which intervention is conducted, may impactthe demand for change. The following governmental forces are responsible for assessing whether or not organisational transformation is necessary (source: www.managementstudyguide.com):

Deregulation is linked to the decentralisation of power or economic interventions at the state level, as well as the reduction of governmental intervention in the economy. For example, as a result of deregulation, a number of sectors/industries that were formerly under the direct supervision of the government, such as insurance, banking, petroleum, and a variety of others, are now being given over to private actors or businesses (www.managementstudy.com).

2. Foreign Exchange: Because fluctuations in exchange prices affect the pattern of currency payments in various nations, foreign exchange rates have a direct impact on international trade. Issues or constraints with regard to the foreign exchange rate may compel the government to impose import restrictions on specific items or deregulation of the economies to attract foreign exchange for investmentpurposes, which may compel the government to impose import restrictions on specific items or deregulation of the economies (www.managementstudy.com).

3. Antitrust Laws: The majority of countries have passed and enforced antitrust laws in order to prohibitor curb unfair commercial practises (www.managementstudy.com).

4) Suspension Agreements: These are agreements between countries that allow anti-dumping duties ona certain product to be waived (www.managementstudy.com).

5. Protectionism: As a result of rising competitive pressures, most governments try to implement specific limitations or intervene in order to protect their imperilled industries. The Indian government, for example, imposes trade restrictions to protect indigenous firms like handicrafts and textiles from overseas competition. Anti-dumping legislation, tariffs or import levies, quantity limitations, and a range of government subsidies are all examples of trade obstacles (www.managementstudy.com).

Competitive pressures: As global rivalry grows, so do the challenges that come with it. As a result, corporations are forced to modify their strategies in order to preserve their global presence. Japanese automakers including Nissan, Toyota, and Mitsubishi have been steadily transferring theirmanufacturing and assembly operations to Southeast Asian countries in order to obtain a competitive advantage through cheaper labour costs and larger economies of scale (www.managementstudyguide.com).

Consumers' shifting wants and preferences: As customers' desires and preferences vary, businesses areforced to adapt and develop their product offerings on a regular basis in order to fulfil their changing expectations (www.managementstudyguide.com).

Internal forces drive organisational transformation.

The following interpretations of internal factors of organisational transformation were offered by ManagementStudyGuide.com and are copied below:

Organizations are made up of a system and several interconnected subsystems, similar to how a biological system works. An organization's subsystems are in direct communication with one another and have an impact on the organization's overall behaviour. Any modification to a subsystem will result in changes to existing organisational procedures, as well as the subsystems' complete alignment and interrelation (www.managementstudy.com).

Inadequate administrative mechanisms already in place: Each organisation operates by following a setof processes, rules, and regulations that are unique to that organisation. Organizations must adapt to changing times by adjusting their rules and administrative processes; otherwise, administrative inadequacies will lead to inefficiency, and inefficiency will lead to failure (www.managementstudy.com).

Individual and collective expectations: It is widely acknowledged in anthropology that man is a social animal whose wants and requirements evolve with time. As a result, individual and societal expectationsare in conflict (www.managementstudy.com).

Structural changes include changes in organisational structure as well as changes in the general architecture of the organisation. Building a cost advantage and enhancing profitability through structural modifications might be considered a strategic move by the company to boost profits (www.managementstudy.com).

Changes in technology: Within an organisation, technological changes can take the shape of changes towork processes, equipment, the amount and degree of automation, the order in which tasks are completed, and so on (www.managementstudy.com).

People and their existing competences, human resource planning techniques, structural changes, and employee reorientation and replacement, which implies relocating an employee to a different work arena where his or her talents are best suited, are all key considerations in this context. The following is how people-centered change is defined: (www.managementstudy.com).

Financial challenges: As previously said, financial difficulties can be one of the primary reasons for a corporation to restructure (downsize or resize) or reengineer its operations. A fall in revenue, a decreasein productivity, or a decrease in market share can all lead to profitability concerns (www.managementstudy.com).

Inadequate Resources: If not properly utilised, insufficient resources can become a major change factorfor the organisation (www.managementstudy.com).

Employee commitment is a newly developed concept.

Employee commitment is derived from the organization's commitment (Meyer and Allen, 1997). Commitment, according to Cohen (2003), is a driving force that inspires a person to pursue a course ofaction that is important to one or more goals. According to Arnold (2005), organisational commitment can be defined as the proportional degree of an individual's identification with and involvement in an organisation. Becker (1980) defines organisational commitment as "employees' relationship with and involvement in a particular enterprise." Salas (2009) described organisational commitment as a desire to remain a member of the organisation, a willingness to perform at a high level inside the organisation,and belief in the organization's goals and values. According to Schermerhorn, Hunt, and Osborn (1994),organisational commitment is described as an individual's level of attachment to an organisation as wellas the way of thinking that allows that individual to perform as an important part of the organisation. According to Morrow, McElroy, and Blum (1988), organisational commitment is defined as anemployee's commitment to remain in the organisation as a result of psychological commitment to the employer and acceptance of the company's values and goals. At the employee level of analysis, Marthis and Jackson (2000) defined employee commitment as the amount to which people stay with organisations and give considerable thought to the organization's objectives. Organizational commitment, on the other hand, is defined by Luthans (2006) as the desire to be a member of an organisation rather than the urge to complain about it. Akintayo (2010) defines employee commitmentas "the degree to which an employee feels devoted to their employer's goals and objectives." Employeecommitment, on the other hand, is defined by Ongori (2007) as an affective response to the entire organisation, as well as the degree of attachment or loyalty that employees feel toward the organisation.According to Zheng (2010), employee commitment is just an employee's attitude toward the organisation. Employee commitment is based on their identification with and attachment to theorganization's values and principles. An employee is considered to be devoted to the culture of an organisation if he or she believes in the culture of the company and accepts the terms and conditions ofemployment as expressed by the organization's founders. This is because commitment originates from the heart and is followed by acting in accordance with what others have accepted as acceptable behaviour. Once again, it is impossible to work for a corporation or organisation that one does not admire or respect. Commitment can also be thought of as the firm fulfilling an employee's wish while the employee reciprocates by doing the same for the company.

A variety of scales are used to assess employee commitment.

The following characteristics of employee commitment have been determined to be revisited: Meyer and Allen were the first to put out such an idea (1997). Affective, continuance, and normative commitments are the three sorts of commitments.

Affective commitment: Affective commitment is a metric that measures how much employees wish tostay with a company (Josje, 2016). Employees who have an emotional attachment to their company aremore likely to want to stay with it (www.effectory.com). Affectively devoted employees see everythingthat happens in the company as their own and take ownership of it. They understand what it means to be a loyal individual Furthermore, it should be noted that in undeveloped countries with few social amenities, employees can only become affectively involved if they are adequately compensated financially. This is because, in order to devote one's time and energy to organisational action, one's immediate needs must be met first. Affectively engaged employees feel valued, work as brandambassadors, and are usually wonderful assets for their companies (www.effectory.com).

Normative commitment: The amount to which employees believe they should continue to work for their organisation is referred to as normative commitment (Josje, 2016). Employees who are committed to normalcy are more inclined than others to believe that they should stay with their company (www.effectory.com). Employees that are normatively committed believe that leaving their organisation will have disastrous consequences, and they are remorseful at the prospect of resigning. Employees that are normatively committed are doing so since they have no other job options. As a result, in order to prevent being fired, they pretend to be committed to the organisation in order to avoidlosing their jobs or going without work in order to meet the basic needs of their families. As a result, normative commitment is only shown when a person has no other job options and wants to stay in theircurrent position.

Continuance commitment: Continuance commitment refers to an employee's strong desire to stay withtheir firm after they have left it (Josje, 2016). Someone who is dedicated to the continuation of their existing organisation in the sense that they are calculating the amount of benefits that have accrued in their current organisation is described as having a calculative commitment. Such a person will assess whether it is desirable to stay with the company that is paying them well rather than go for a company where they are unsure they will receive the same benefits. Employees' commitment to the company's long-term success is driven by their desire to stay with the organisation. The most typical reasons for staying with companies are a lack of alternative career options and a lack of monetary remuneration (www.effectory.com). Employees who feel compelled to stay with their current company because theirpay and benefits will not improve if they switch are a good example of commitment to stay (www.effectory.com). Employees who are committed to the organization's long-term success may become dissatisfied (and disengaged) with their jobs, but are unwilling to leave the organisation (www.effectory.com). Employee commitment is investigated as a result of change management.Change management has an impact on employee commitment because the organisation would not be able to achieve its goals and objectives without the employees. Employees must be involved for changeto be effective, and if the change is implemented in collaboration with the workers, their commitment will be higher than it was previously. A change in technology, for example, can result in a twofold increase in productivity. The use of computer systems to process information in the workplace is substantially faster than the use of a typewriter; as a result, employee dedication will rise as a result of technology. Because when a new way of doing things is implemented, employees' behaviours are to follow that change by demonstrating that behaviour, changes in employee behaviour have a positive impact on commitment.

Managers, on the other hand, need to communicate in order to overcome resistance to change. Effectivecommunication has been shown to have positive effects on employee commitment when used effectively to overcome resistance to change. A new way of doing things must first gain acceptance before it can take precedence over the old way of doing things.

To be successful, managers must communicate the new methods, processes, and behaviours to their employees, who might be thought of as change propellers. Employees' commitment will be enhancedif they are given ongoing training on the new change, which will encourage them to accept the new pattern that will replace the old one. Employee commitment will improve if this is handled effectively.

Another technique for swiftly and simply implementing change is to involve employees in the process from the start. To overcome resistance to change in any organisation, it is vital to allow employees to participate in the decisions that will bring about the new development. Participation in this way encourages employees to embrace the new change and push forward in order to contribute to the achievement of organisational goals. When an employee is actively involved in determining how thingscan be improved at work, he or she will begin to regard the company as their own. As a result, employeeparticipation has a positive effect on their level of commitment.

RESEARCH METHODOLOGY

This study's research survey was a cross-sectional research survey. All deposit money banks in the Jammu and Kashmir area are the target audience. A simple random sampling technique was used to select five (5) banks for the accessible population. A total of 122 employees were surveyed. Taro Yamane was used to generate a 93-person sample size. The questionnaire is the most common way of gathering information. Only 81 copies of the questionnaire were completed, returned, and recirculated,despite the fact that 93 copies were distributed. The instrument's validity was evaluated through the useof face validity. The instrument's reliability was established using the Cronbach alpha test. SPSS was used to produce Spearman's Rank Order Correlation Coefficient (rho), which was used to test the assumptions .

DATA ANALYSIS

Spearman's Rank Order Correlation Coefficient (rho) was employed for bi-variate analysisin thissection.

Table 1.1: Correlation analysis between communication and employee commitment

Correlations

			communication	Employee commitment
Spearman's rho	communication	Correlation Coefficient	1.000	.715**
		Sig. (2-tailed)	.	.000
		N	81	81
	Employee	Correlation Coefficient	.715**	1.000
			.000	.

	commit ment	Sig. (2-tailed)		
	N		81	81

**. Correlation is significant at the 0.05 level (2-tailed).

The above result shows the correlation between communication and employee commitment. It shows that communication has a positive significant effect on employee commitment of selected deposit money banks.

Table 1.2: Correlation analysis between participation and employee commitment

Correlations

			participation	Employee commitment
Spearman's rho	Participation	Correlation Coefficient	1.000	.687**
		Sig. (2-tailed)	.	.000
		N	81	81
	Employee commitment	Correlation Coefficient	.687**	1.000
		Sig. (2-tailed)	.000	.
		N	81	81

**. Correlation is significant at the 0.05 level (2-tailed).

Result above shows the correlation between participation and employee commitment. The resultshows there is a positive significant effect of participation on employee commitment.

Findings

The following conclusions were drawn based on the results of the hypotheses:

1) Communication has a significant positive impact on employee commitment. As a result of the use of communication in change management, employee commitment will be enhanced inthe workplace.

2) Participation has a substantial positive effect on staff commitment. This means that when change agents urge employees to participate in change management, their organisational commitment grows.

CONCLUSION

Based on the findings, the study indicated that communication and employee participation inchange management will increase employees' commitment to the organisation.

Recommendations

The following suggestions were made based on the aforesaid conclusion:

1) To overcome workplace resistance to change, bank management should use communicationas a strategy.

2) Other financial institutions' managers should urge their personnel to take part in the changemanagement process.

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