



Research Paper

Business strategy with cognitive HRD Interventions to achieve Competent Employees: A study of Indian Banking organization

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Abstract

Purpose- The relevance of the work is to evaluate the correlation between business strategy, human resource development interventions and competent employees; who are the driving force for achieving the desired target of an organisation. The HRD interventions are categorised in 3 factors such as HRD Policies, HRD Facilitators and HRD Measures. The influence of Union Management relation upon HRD interventions for making business strategy is also analysed.

Design/methodology/approach - By using the structural equation modelling (SEM) method to the data gathered from 522 individuals, both executives and non-executives working in an Indian Public Sector Bank, the significance of the model is being confirmed. Confirmatory factor analysis (CFA) is used to establish the reliability and validity of the suggested traits and dimensions, and the associated hypothesis is tested and confirmed using SEM.

Findings - The inferred result demonstrates that the selected HRD interventions have a beneficial impact on improving staff skill levels. According to the findings, developing effective HRD interventions is crucial for enhancing employee competency in light of union demands and corporate objectives.

Research limitations/implications- The study is carried out in some Indian Banking organizations at a particular time which can not be universalized and generalized across other relevant domains, other sectors and International arena.

Practical implications- The results and findings have significance to be considered by the policy makers of banking organizations to formulate appropriate interventions with respect to the business strategy to achieve desired competent employees.

Originality/value- The study is carried out with an aim to enhance employee competency through cognitive HRD interventions by designing applicable research model.

Keywords: Business strategy, HRD Policies, HRD Facilitators, HRD Measures, Competent Employees, HRD Interventions

Key Paper type: Research Paper

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I. Introduction

The banking industry of India is having numerous demands for greater efficiency in this techno friendly era. It leads to timely service delivery, accuracy with cost effective measure along with accountability which aims at a reassessment of the present financial sector services rendered and delivered to the citizens. Conventional practices are obsolete in the present era and new technology and competency is badly needed to deal with the complexity of the needs and demands at present time. This requirement is vital for productive and reliable services in the rapid growth taking banking and financial industry. The emergence of diverse features, technologies in new banking management practices has been a key to the developed world. To meet the expectations of varied customers as well as stakeholders, demands of the public and compliance of the queries with regulatory standards is essential for the employees to be competent. Effort to make the banking sector more susceptible to the state of the world and responsive to political along with environmental factors. To serve the busy customers at zero tolerance level, new approaches to the banking sector by the management is the requirement of the Indian economy. With rapid changes in demand and inter as well as intra competition among the finance organizations, majority of the banking organisations are giving emphasis on their internal work

culture, interventions and reformulating the global practises, job profile of human resources, build their competencies with HRD interventions (HRD Policies, HRD Facilitators and HRD Measures) so as to deliver services both qualitative and quantitative way demanded by the stakeholders.

The banking organisations have clear cut business strategy to achieve at the end of financial year. To achieve the target in this throat competitive era, the human resource has be be groomed with suitable interventions for their development. Unions in every organisation has a greater role to play in formulation of desired interventions by the management for the employees and also they can act as stimulators of employees to become competent to achieve the business.

The proposed study is emphasized onexploring the relationship of HRD interventions, either independently or consolidatedlywith policies, facilitators and measuresand competent employees(Muduli, 2015). Analysis has been done on the association between HRD interventions and specific human resource competencies, heeding on efficiency and effectiveness of employees that boost new culture(Potnuru and Sahoo, 2016), but hardly any significant work deal with gainingcompetencyin employees with suitable HRD interventions with respect tothe business strategy with a view to union management relationship.Hence, the work isfocusing on the gap and the following suggested research concerns:

RQ1. Is there a direct relationship of business strategy with formulation of HRD Policies, HRD Facilitators and HRD Measures ?

RQ2. Does employee competency is the outcome of HRD interventions ?

Objective of the study

The study's goal is to evaluate the responses to the questions and determine how much HRD initiatives will have an impact on corporate strategy and skilled workers. On that presumption, the present study has been derived to explore the relationship between Business strategy, Umnion management relation, HRD interventionsand competent employees in a Indian Public Sector Bank.

II. Literature review and hypotheses

Business Strategy

The profound increase in technology and the aggressive infusion and use of information technology had brought significantand paradigm shift in banking operations and tremendous service demands. In the banking sector, technology is vital and key to manage the numerous transactions and data for achieving higher efficiency,operations control, productivity and profitability (Dhamija *et al.*, 2022). In present era of the forward-looking firms, digital technologies make it easier to synchronize together business applications, overtake hypercompetition reigns and surpass the competitors for capitalizing product-market gaps (Grover, 2022). An integrated approach is definitely needed which adds the creativity to the measurement programs which ensure facilities between goals and strategies at every levels, from the highest point of the business to the level of individual transactions. The participation of the organization for creating satisfied customers to build market value and act dynamically as compared to the peers will definitely accumulate at the positions of greatest profits and competitive advantages (Florencio de Souza *et al.*, 2020).

Union Maangement Relation

Union-management interaction is the best way to rationalize a continuing effective relationship between employee and officer unions and management (BabatundeTemitopeFanisiet *al.*, 2023). Higher productivity and better customer service are benefits of cooperative labor-management relations(Taiye, 2021). The effectiveness of union-management relation depends on several important factors, such as: favourable attitudes and behaviour of management towards the union and the employees, collective bargaining process, management's cooperation towardsshareing of the details of organizationalparameters with the union and facilitate union activities (Akhaukwa *et al.*, 2013).

Human resource development interventions

Financial institutions have utilized HRD interventions (policies, facilitators, and metrics) as a critical strategic instrument to implement a positive approach in employees and to improve their skills, methods, and attitudes (KSAs), ultimately assisting in an increase in throughput and competence(Rao, 2014). Improve in skills and competencies among workers are anticipated to accelerate returns at a positive direction by enhancement in efficiency of the Human resources and business as well as profit (Elnaga and Imran, 2013). Worker's KSA's and motivational level are demarcated as the primary factors for the corelation of human resource development and competency level in employees(Ali *et al.*, 2019).

HRD Policies

HRD Policies are systems of codified decisions, established by an organization to represent the institutional stated intentions about the HRD programs, processes, attributes and technological factors that should be carried

out.(Sthapit, 2021) in his article exhibited the assimilation of HRD policies with the aim and objectives of the organization. Proper approach can bring efficient and optimal HRD outcomes, employee competency and motivation. (Do *et al.*, 2020) in their study discovered that the HRM policy domains such as, the ability to perform at single desk to deal with varied needs of the customers (resourcing and development), increase in motivation to perform showing belongingness (compensation and incentives), an opportunity to inculcate new ideas (involvement and job design) with a view to the business strategies (cost, quality, innovation).(Ali and Majid, 2020) in her article showed that the human capital development (HCD) policies of an organization do have an effect on employees' competency and satisfaction along with organizational performance.

HRD Facilitators

Facilitators generally emphasize that human resources management can be integrated with all other practices and policies at appropriate levels. This can be accomplished through development of strategic HRD systems and practices and their facilitators with overall organizational strategy in order to enhance workforce competencies and develop performance throughout the organization.(Juenjo *et al.*, 2011; Salcedo *et al.*, 2022) in their study explored the active contribution of HR managers in the making crucial decisions and policy formulation can achieve HR facilitators with the overall strategy of the organization ensuring sustainable development of the organization. (Uwizeye *et al.*, 2017) in his study revealed that aligning human resources modes with the present intellectual mass of specific specialized jobs that are critical to optimize capabilities, improves organizational output and professional financial service industry.(Gunsel and Erdil, 2007) in their study showed the different HR approaches, HRM-firm plan (facilitators), and organization's performance are significantly correlated.

HRD Measures

The capability of adding value by HRD measures to the manpower are more better in achieving the target in comparison to traditional economic factors such as monetary capital, physical labor and raw materials.(Mittal *et al.*, 2016) has suggested that HR practices such as man power planning, recruitment, selection of job assignment, career development, staffing and aligning the present role with the human resources need to be arranged or planned accordingly(Potnuru and Sahoo, 2016). The major focus on HRD interventions need to boost the morale of the staff, improvisation of firm culture and imparting increase in skill of the employees will be the real assets and key for productivity excellence(Chakraborty and Biswas, 2020).

Competent employees

Competent employees are having the abilities gained by experience, such as traits, skills, knowledge, competency and persona, to become unique in their field. Organizational uniqueness is embedded in organizational system and interventions exist within the organization for enhancement of employee competencies(Cho *et al.*, 2022). It also deals with belongingness of the employees towards the organization in letter and spirit and act as brand ambassadors. There is a general interpretation about the development of competency among employees and management as both are crucial tools to boost the organizational effectiveness. A variety of skills are vital for enhancing productivity and efficiency of the institution as well as enhancement of employee skills(Otoo, 2019).(Adil and Ab Hamid, 2020) have opined that seven key skills which are actually moderate the morale of employees, team spirit.

Model and Research Hypotheses

After analysing the details of reviews, the following hypotheses were formulated to find out the impact of Business strategy, Union management relation, HRD interventions (HRD Policies, HRD Facilitators and HRD Measures) with Competent employees, which is illustrated in Figure 1.

H_{1a}: *Emphasis on business strategy will have significant impact on HRD policies.*

H_{1b}: *Emphasis on business strategy will have significant impact on HRD facilitators.*

H_{1c}: *Emphasis on business strategy will have significant impact on HRD measures.*

H_{2a}: *Union management relation are the drivers of HRD policies.*

H_{2b}: *Union management relation are the drivers of HRD facilitators.*

H_{2c}: *Union management relation are the drivers of HRD measures.*

H_{3a}: *Emphasis on HRD policies will have significant impact on building competent employees.*

H_{3b}: *Emphasis on HRD facilitators will have significant impact on building competent employees.*

H_{3c}: *Emphasis on HRD measures will have significant impact on building competent employees.*

H₄: *Emphasis on business strategy will have significant impact on competent employees.*

H₅: *Union management relation will have significant impact in contributing to business strategy.*

H₆: *Union management relation will have significant impact in contributing to employee competency.*

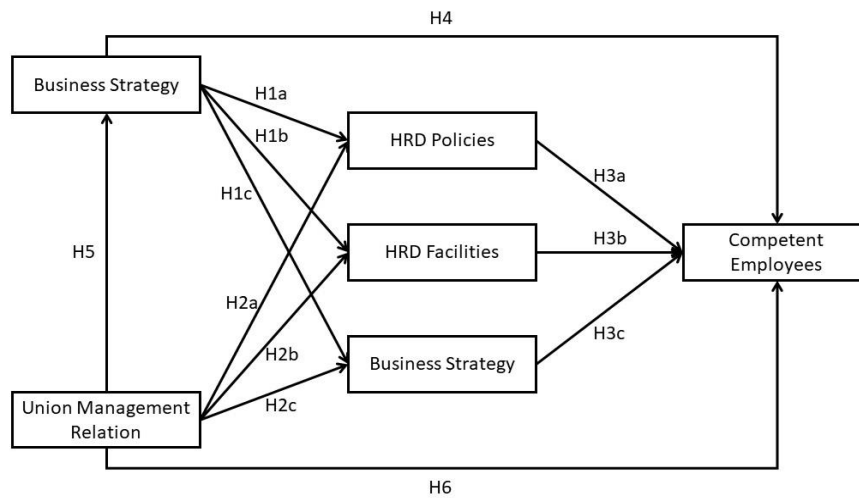


Figure 1. Hypothesized Research Model

III. Methodology

The methodological approach used in the suggested research design for this study allows for the utilisation of primary data that has been gathered and produced from competent employees who have been studied as responses to interventions in human resource management in an Indian PSU bank. 522 respondents were administered out of 750 questionnaire distributed within the scope of the location in Odisha and West Bengal which shows 69.6% of the total respondents. A collection of statistical methods and models known as structural equation modelling (SEM) are utilized to evaluate and assess the viability of proposed theories using obtained empirical data.

Data for the survey were gathered from both main sources using a set of developed questionnaire and personal interviews of the bank officials. The questionnaire were segmented into two parts i.e. demographic data and the second part was related to the policies and practises of the bank. On a Likert scale of 1 to 5, respondents are typically requested to choose and select one number (5-strongly agree to 1-disagree). Due to the numerous complicated characteristics of the observable variables and the robust constructs that underlie the proposed model was tested using SPSS and AMOS. The term "structural equation modelling" refers to a variety of statistical techniques applied to assess the applicability of proposed factual ideas to actual empirical data.

IV. Results and Discussions

The total questions were discovered in to the said six factors which describe 65.8%. The reliability of the data is highly dependable as the cronbach’s alpha shows .875 (Table 1).

Table 1: Reliability Statistics

Cronbach's Alpha	N of Items
.875	29

The Value of R and R² of .744 and .553 clearly defines the data and the data is also significant as per the independent and dependent variables.

Table 2: Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.744 ^a	.553	.507	.44547	.553	15.328	23	498	.000	1.736

a. Predictors: (Constant), UM, BS1, HRDM3, HRDF5, UM1, HRDP, HRDF3, BS3, HRDP1, HRDF2, BS, HRDF, HRDM2, HRDP3, BS4, HRDM1, UM3, HRDF4, BS2, HRDP4, HRDM, HRDP2, UM2

b. Dependent Variable: CED

The statistical measures of KMO and Bartlett’s test of Sphericity have established the suitability of the Exploratory Factor analysis (EFA), Sampling adequacy is generally being measured by the figure of Kaiser–Meyer–Olkin (KMO), and Bartlett’s test of sphericity as the value stands at 0.890. The KMO can take values from 0 to 1, and a value nearer to 1 signifies that correlated patterns between the attributes can provide distinctive and recurring factors as well as significantly contribute. According to (Heilporn and Lakhal, 2020), the KMO measure above .8 is a valuable and valid factor. When the correlation matrix passes the Bartlett's test of sphericity, it is assumed to be an identity matrix, indicating that the qualities are unrelated and uncorrelated. Consequently, the KMO value of 0.890 shows that variables can produce distinct and trustworthy factors. As per the Bartlett’s test of sphericity a chi-square value of 9664.641 with degrees of freedom (DF) as 595 is significant at levels of 0.001. The findings disprove the notion that the correlation matrix represents an identity matrix when some of the qualities exhibit strong correlations.

Table 3: The KMO and Bartlett's Test values

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.890
Approx. Chi-Square		9664.641
Bartlett's Test of Sphericity	Df	595
	Sig.	.000

Table 4 clearly shows that six components were identified with eigenvalues greater than 1, which account for nearly 66% of the variation overall. Hence, as it signifies two third factors, it can be taken for consideration. The variance of the first factor is being attributed significantly higher than the remaining nine. In this suggested study, varimax rotation is used to construct the rotated component matrix of the desired infused attributes, which is shown in Table 5. By placing a minimal number of variables on each factor and to better comprehend each factor, the varimax rotation improves the spread of loadings within it.

(Taherdoost et al., 2022) suggested that “a factor with fewer than three variables is weak and unstable while five or more variables with loadings above .6 are desirable and indicate a solid factor”. There are at least three variables in each of the study's extracted and derived factors, and all of their factor loadings are more than 0.6. All of the retrieved factors have therefore been shown to be real and acceptable. It also signifies the genuineness of the factor loadings and can be very much relied upon. Additionally, the 47 variables heavily loaded on the six components that corresponded to the research variables in this analysis.

Table 4: 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 %
1	8.193	28.253	28.253	8.193	28.253	28.253	4.074	14.049	14.049
2	4.064	14.013	42.266	4.064	14.013	42.266	3.212	11.076	25.125
3	2.067	7.128	49.394	2.067	7.128	49.394	3.211	11.073	36.198
4	1.809	6.237	55.631	1.809	6.237	55.631	3.012	10.387	46.585
5	1.632	5.627	61.257	1.632	5.627	61.257	2.872	9.903	56.487
6	1.327	4.576	65.833	1.327	4.576	65.833	2.710	9.346	65.833
7	.798	2.753	68.585						
8	.694	2.392	70.977						
9	.672	2.317	73.294						
10	.616	2.124	75.418						
11	.545	1.880	77.298						
12	.534	1.841	79.139						
13	.529	1.825	80.964						
14	.491	1.693	82.657						
15	.471	1.625	84.282						
16	.454	1.567	85.849						
17	.442	1.524	87.373						
18	.383	1.320	88.693						
19	.376	1.295	89.989						
20	.364	1.257	91.245						
21	.351	1.209	92.454						
22	.329	1.135	93.589						
23	.323	1.114	94.704						
24	.317	1.092	95.796						
25	.292	1.008	96.805						
26	.260	.896	97.701						
27	.240	.828	98.529						
28	.218	.752	99.281						
29	.208	.719	100.000						

Extraction Method: Principal Component Analysis.

Table 5: Rotated Component Matrix^a

	Component					
	1	2	3	4	5	6
CE4	.812					
CE1	.810					
CE2	.776					
CE5	.763					
CE3	.726					
CE	.703					
BS3		.763				
BS2		.751				
BS4		.726				
BS1		.715				
BS		.653				
HRDP4			.763			
HRDP2			.759			
HRDP1			.721			
HRDP3			.706			
HRDP			.691			
HRDF4				.814		
HRDF5				.777		
HRDF				.761		
HRDF3				.727		
HRDF2				.684		
HRDM					.833	
HRDM3					.833	
HRDM2					.801	
HRDM1					.664	
UM2						.878
UM3						.864
UM1						.769
UM						.655

Extraction Method: Principal Component Analysis.

Rotation Method: Varimax with Kaiser Normalization.

a. Rotation converged in 6 iterations.

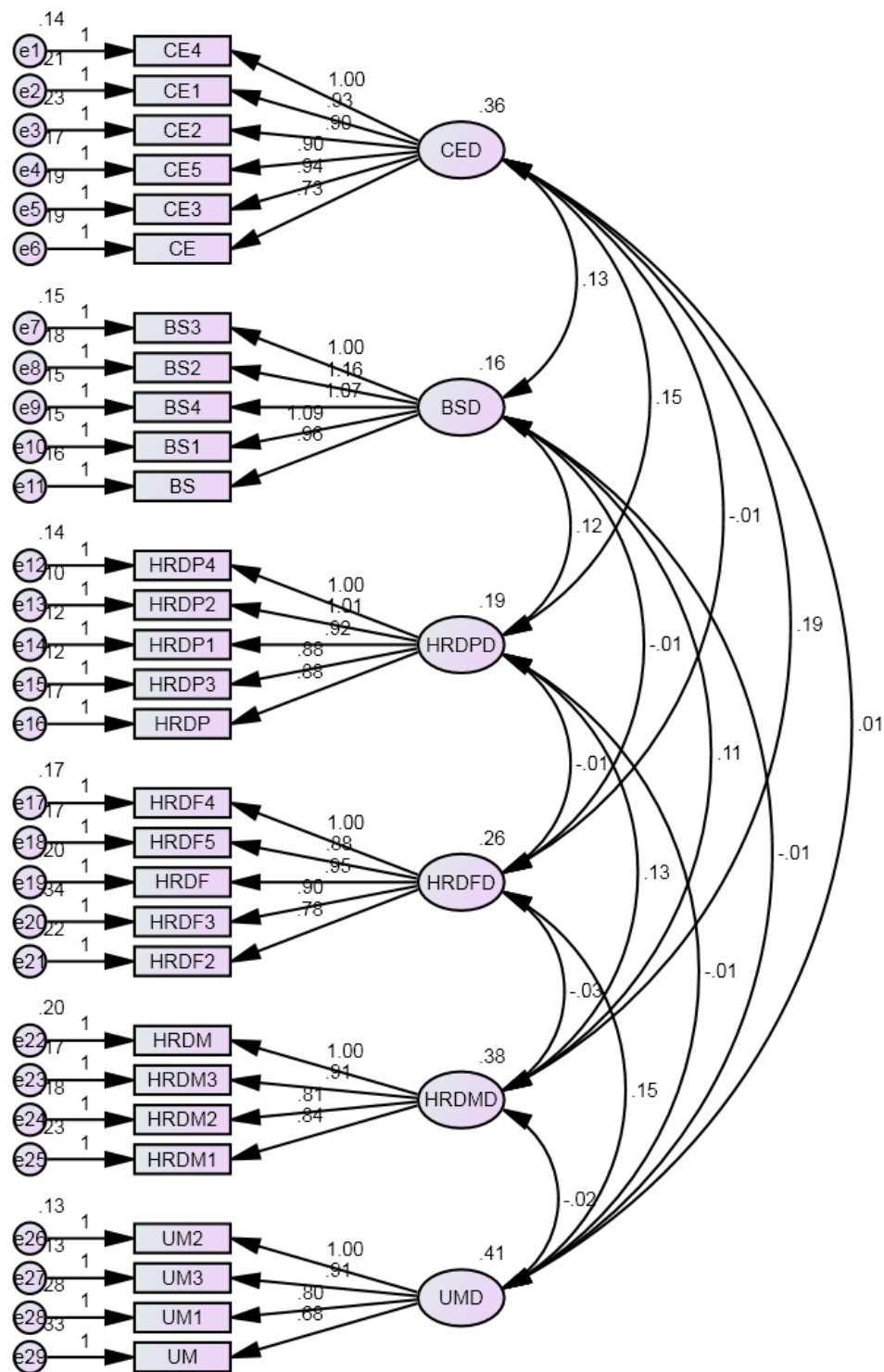


Figure 2 :Measurement Model

(S. Davcik, 2014) contend that a number of goodness-of-fit indicators are frequently used and mapped to assess research models in terms of the model fit of the research model (Figure 2). According to (van Dierendonck, 2004), a good match is assured or dependent upon if a bigger percentage of the indices show good fit. The model is considered to be satisfactory if both the Comparative Fit Index (CFI) and the Normed Fit Index (NFI) are more than 0.94 (Lin and Wang, 2006). The interest model improves the fit by 89% when compared to the independence model, according to the NFI result for this model, which is 0.898. The CFI for this model is 0.940, indicating that the model is accepted. The model also denotes the put forth theories. The acceptable range

for previous studies using Root Mean Square Error of Approximation (RMSEA) to assess model fit is 0.08 to 0.10. (Kenny *et al.*, 2014; Schubert *et al.*, 2017).The study is acceptable as the RMSEA is 0.49.

Table 6 : Various Model Fit Indexes

Degree of Freedom (Chi-square)	2.253	<3
CFI	.940	>0.9 (Bentler and Bonett, 1980)
NFI	.940	>0.9 (Bentler and Bonett, 1980)
NFI	.898	>0.8 (Mulaik et al., 1989)
RMSEA	.049	<0.08 (Browne and Cudeck, 1992)
CMIN	815.474	
DF	362	
Probability Level	.000	

Results and study findings from the testing of hypotheses:

The exploration of the result obtained from the bank revealed important insights on the business strategy, union-management interaction, HRD Interventions (HRD Policies, HRD Facilitators, and HRD Measures), and competent employees.

Table 7. Covariances: (Group number 1 - Default model)

			Estimate	S.E.	C.R.	P	Label	Remark
BSD	<-->	HRDPD	.117	.012	9.649	***	H _{1a}	Accepted
BSD	<-->	HRDFD	-.010	.010	-.947	.343	H _{1b}	Rejected
BSD	<-->	HRDMD	.110	.015	7.505	***	H _{1c}	Accepted
HRDPD	<-->	UMD	-.012	.014	-.883	.377	H _{2a}	Rejected
HRDFD	<-->	UMD	.151	.019	7.968	***	H _{2b}	Accepted
HRDMD	<-->	UMD	-.016	.020	-.788	.431	H _{2c}	Rejected
CED	<-->	HRDPD	.150	.016	9.423	***	H _{3a}	Accepted
CED	<-->	HRDFD	-.012	.015	-.762	.446	H _{3b}	Rejected
CED	<-->	HRDMD	.193	.022	8.909	***	H _{3c}	Accepted
CED	<-->	BSD	.132	.015	8.941	***	H ₄	Accepted
BSD	<-->	UMD	-.009	.013	-.720	.471	H ₅	Rejected
CED	<-->	UMD	.013	.019	.675	.500	H ₆	Rejected

The result summarizes the suppositions obtained from the hypotheses testing followed in the work. It was discovered that the business strategy has a significant relation with HRD policies of the Bank. Further, the variables of business strategy have a favorable and positive effect on HRDP. Hence, hypothesis H_{1a} is accepted. Subsequently, the Business strategy of the Bank has a favorable and significant relationship with the HRD measures as prevailed. Thus, the hypothesis H_{1c} is valid and accepted. Furthermore, UMI had a strong connection with the HRD facilitators of the bank employees and hence H_{2b} is accepted. The hypothesis H_{3a} signifies that HRD policies have significant impact on building competent employees. Similarly, the hypothesis H_{3c} signifies that HRD measures have significant impact on building competent employees. Finally, the hypothesis H₄ signifies that Emphasis on business strategy will have significant impact on competent employees and is accepted. Other hypothesis like H_{1b}, H_{2a}, H_{2c}, H_{3b}, H₅, H₆ are being rejected and found to be non-significant.

V. CONCLUSION

The hypothesis are tested and model fit was developed to examine through the acquired data and derived constructs. It was concluded that HRD policies and measures have positive impact on Business strategy. HRD facilitators need to be reviewed by the bank to help achieving business strategy. Hence, Research question 1 is true for HRD policies and HRD Measures. Secondly, HRD policies and HRD measures contribute towards building competent employees where as HRD facilitators are not. It can be ascertained that employee competency is the outcome of HRD interventions.

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