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Sustaining Innovation In Banking Services Through Dynamic Capability: Role Of Hrm System

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ABSTRACT

HRM system enhances dynamic capabilities of firms which can lead to product and process innovation in financial service industries. To remain competitive, banks need to be innovative in serving different market segment by developing dynamic capability. The present study is exploratory in nature which uses secondary sources of data to find the role of HRM System in creating dynamic capability. A model is proposed to find out different type of linkages between HRM system, dynamic capabilities and innovation. First, a direct linkage between HRM system, dynamic capabilities and innovation is established .Second, the model proposes that bundling of HR practices creates organizational flexibility which in turn creates dynamic capability leading to innovation. Third, the model proposes that bundling of HR practices can enhance capacity of organizational learning and hence creation of dynamic capability that can increase the chances of innovations. Lastly, it is also proposed that bundling of HRM practices can directly lead to innovations.

Keywords: *Dynamic capability, Innovation, HR practices, Organizational flexibility, Organisational learning, Banking services*

INTRODUCTION

In a knowledge based economy human capital triggers innovation and hence creates sustainability. Innovative firms stay profitable during recession and are on a growth trajectory otherwise. Therefore, these firms maintain themselves over a period of time (Hart& Milstein, 2003). “Resource-based view of the firm” has identified role of human factors in developing capabilities and competencies for overcoming competition (Barney, 1991). However, the researchers are emphasizing on dynamic capabilities that lead

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to sustainable advantage of firms. Since dynamic capabilities involve exploration and exploitation of resources for innovation, the role of HR system cannot be ignored in this context. Dynamic capabilities play critical role in innovation and those capabilities never develop automatically.HRM strategy, systems and practices play important roles in increasing the dynamic capabilities of the firm. Dynamic capability is equally important for manufacturing and service industries to have product and process innovation.

Service industry serves various customer segments or a strategic group which in turn requires various types of HR skills and capabilities. The firms operating in low-cost and low-margin scenario seldom gain any advantage due to people factor. This scenario is usually found in mass service industries. However, when firms operate beyond cost based competition, the talented human resources and distinct organizational processes play a vital role in gaining over competitors. Therefore, the return on investment on human resources is high in all kinds of service industries except mass service where branding is not done (Boxall, 2003)

Ever since the process of liberalization and deregulation started in India, it has revolutionized the banking system. The shift from a caged system to a more open one has been swift. The customer, relegated to a more insignificant position has been given his rightful place. The banking sector has been fiercely competitive giving rise to alignment of individual banks' strategies to the need of the market .Performing banking institutions owe their success to the strong culture of people orientation. Strategizing the HR function will be a deciding factor in making banks more successful as it is going to reinforce organizational learning instead of merely focusing on individual learning. Retraining and redeployment will be essential for withstanding competition. Further, retraining highly talented employees & motivating them requires continuous alignment of individual and organizational needs.

Globalization has made competition more rigorous and hence dynamic capability is necessary to cater to different market segments through innovation. However dynamic capability never occurs automatically.HR System is one of the factors responsible for creation of dynamic capability. Keepingthe above context in background, the present paper tries to identify the role of HRM System in creating dynamic capability. Further, the researcher tries to identify whether such linkage leads to firm level innovation. Lastly, the researcher proposed a model which can be tested for financial service sector like banks where knowledge intensiveness is there or a distinct customer segment or strategic group exists. The key research issues explored in this paper are outlined below.

Key Research Issues

- Whether adopting resource-based view makes banks more innovative.

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- Whether adopting dynamic capability makes banks more innovative.
- Whether a particular approach to HRM system increases dynamic capability of the banks.
- Whether organizational flexibility and learning in banks increases the strength of linkage between HRM system and dynamic capabilities.

METHODOLOGY

The main purpose of this research is to search a linkage between HRM system, dynamic capability and innovation in banking industry. The study is exploratory in nature which uses secondary sources of data to establish such linkage. Initially the review of literature is made to establish the linkage between

- Resource Based View, Dynamic Capabilities & Innovation
- HRM System, Dynamic Capabilities & Innovation
- HRM System, Organisational Flexibility & Dynamic Capabilities
- HRM System, Organisational Learning & Dynamic Capabilities

After establishing the linkage, the study tried to find out the extent to which such linkage is useful in banking industry. Therefore, the second part of the study explored the banking industry in India and then identified the extent to which HRM system can create dynamic capability & innovations in banking industry. It also explored the need of organizational flexibility and organizational learning.

REVIEW OF LITERATURE

Resource Based View, Dynamic Capabilities & Innovation

Resource based view suggest that those firms which create valuable, rare, inimitable and unsubstitutable resources can create competitive advantage but fails to suggest whether such resources can be refreshed or new resources can be created with changing business dynamics. Such inadequacies are addressed by the “Dynamic Capability” view of firm. Teece et.al. (1997) explained dynamic capabilities as the coping mechanism of the organizations to fit into the fast changing environment and to have sync with its ability to manage its internal and external competences. Further, the organizations have to anticipate and respond to opportunities and threats, to build on the opportunities and remain relevant by smart management of tangible and intangible assets (Teece, 2007). Different dynamic environment suggest different types of capabilities of firms like reconfiguration, replication and innovation. In the present paper, the emphasis is on linkage between dynamic capabilities and firm level innovation. Dynamic Capability can be studied from three dimensions viz coordinating/integrating activities, learning and strategic response processes. Coordinating/integrating activities involve the way through which existing resources can be integrated to create new competencies. These activities allow the firm to go for systemic innovation because of efficient integration and coordination of different resources. Similarly learning capability allows firm to attain strategic renewal through experimentation and exploiting opportunities through learning. Though learning occurs at individual level, when shared in organizational context may lead to institutionalization and hence innovation. Strategic competitive response capability includes creation of market change as well as responding to external changes. Thus through such capability the firm may create innovative product or service for market or respond successfully to market innovation.

HRM System, Dynamic Capabilities & Innovation

Felin & Foss (2005) recognized the role of HRM system in enhancing dynamic capabilities. Research on HRM and organizational performance linkage focuses on effect of several HR practices on performance rather than taking individual HR practices alone. Different perspectives have been identified by the researchers that focus on the way these practices create impact. Universal perspective is the one that advocates that best practices can be applied by all organizations irrespective of industry. Whereas configurational perspective says about creation of several combinations to meet the strategic goals of the organization, contingency perspective talks about creating fit between HR strategy and business strategy and hence choosing appropriate set of HR practices that sustain such fit.

HRM performance link can be better understood with the developments which are suggested by Becker et. al (1997). They argued on justification of investment on human resources and how such investment can add value and enhance organizational performance. Guest(1997) model of HRM-Performance linkage suggests that there is a direct linkage between HR strategy and practices and such linkages are outcome of strategy adopted by the firm and lead to HR outcome like commitment, quality and flexibility .Such HR outcome creates desired employee behavior and affect the performance outcome like innovation. Huselid (1995) argued that bundling HR practices enhances organizational performance. Though High Performance based HRM system produces value, but the way through which it creates value is a debatable issue (Becker &Huselid, 2006).Gutherie et.al. (2009) emphasized on employee involvement which creates the strength of linkage between HRM and performance. HRM system thus creates innovative capability in human capital and uses specific HR practices in attracting, retaining, motivating and developing human capital to enhance dynamism and innovation.

Study conducted by Siengthai & Bechter (2001) with a sample of 168 firms found that work culture, leadership, organization structure, HRM policies and practices, organization size, type , age, ownership and firm performance and extent of unionization were linked with firm innovation. They identified five variables that enhance firm’s innovative capability out of which HRM policies and

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practices are found to be highly significant in comparison to other variables. In this type of firm, broader job descriptions were found and people with creative mind set are hired and emphasis on internal talent is preferred over external one concerning promotion. These types of firm also encourage developing different career opportunities within the organization and make continuous investment on training and development. Hiring highly skilled employees make the firm innovative. HR strategies focusing on innovation gives employees more discretion and flexibility to use their creative mind set and HR practices are more concerned on gaining commitment from employees. Thus recruiting people with diverse knowledge, skills and expertise are linked to firm level innovation (Mumford, 2000).Selective hiring is also positively related to organizational learning (Lopez et. al.2006).Judicious balance between external and internal hiring brings new ideas as well as assimilation of existing ideas into new forms of knowledge, skill and competency increases chances of innovation.HR practices like use of cross-functional teams(Lau& Ngo,2004),job rotation and multi-skilling(Beugelsdijk,2008) are clearly linked to innovation. Team and individual appraisal increases innovation. Team work, rewards for experimentation sharing of knowledge among team members promote innovation (Lopez et. al.2006).Financial and non-financial rewards (Gupta &Singhal,1993) and balancing individual and group based incentives(Lopez et. al.2006) support innovation. Career path exposing various job opportunities (Kang, Morris, & Snell, 2007) and scope of enhancing knowledge through on-the-job training (Zeytinoglu & Cooke, 2009) is associated with innovation.

However, individual practices described above have a weak linkage with innovation, but when bundled with a commitment based approach, market based approach or collaborative approach, creates innovative capacity of people through building flexibility and innovative, entrepreneurial and learning culture in an organization.“Commitment- based HR system” ensures rigorous training for developing unique skills and encourages employee involvement & flexibility, mastering firm specific competences and implementing performance based pay. “Market- based HR system” emphasizes external hiring where talented employees are hired by paying competitive pay and do not believe in investment on training as they require immediate result. Whereas “Collaborative-based HR system” gives emphasis on sharing and utilization of knowledge by giving emphasis on organizational processes like communication and collaboration. Team building is encouraged and therefore team appraisal and reward is encouraged. (Lepak and Snell, 1999).

One of the variables that affects innovation is organizational resource bases or capabilities of which extensive knowledge and organizational social capital have been found to be linked to the way through which HRM system is being created. Organizations investing on their human resources create

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diversified human capital which encourages organizational flexibility leading to development of dynamic capability and chances for radical innovations.

HRM System, Organisational Flexibility & Dynamic Capabilities

HRM system having a bundle of internally consistent HRM practices enhances the HR flexibility and way these human resources can be deployed. Wright and Snell (1998) argued that creating a fit and flexibility is possible through four ways. First is skill flexibility which talks about the way existing employee skills can be deployed or easily can be acquired. Internally the skill flexibility also talks about the speed at which employee learns and apply new skills (Bhattacharya et. al., 2005). Second type is behavior flexibility that talks about employee capability to respond to different situation and organizational willingness to tolerate such deviation. Third type of flexibility is practice flexibility where the capacity to respond to different requirements of business units or demands of external environment through changes, alteration and adjustment of practices. (Martin *et al.*, 2008).

Fourth flexibility is through HR system that creates resource and coordination flexibility. Resource flexibility inducing HR practices emphasizing multi-skilling and creating heterogeneous staffing with broad knowledge base. Broad job design and skill based and team based pay promotes resource flexibility. Two-way communication and inter-departmental coordination also creates resource flexibility by exchanging and sharing new idea, suggestion etc. Way et. al (2015) found two second order factors viz. human resource flexibility and human resource competence flexibility, the later one predicting firm innovation within dynamic environment. Source of competence is due to accumulation of knowledge in form of intellectual capital where human capital play an important role by developing dynamism and flexibility. This lead to formation of knowledge capital which in turn raises the innovation level of the firm. Thus, the firms have to increase its knowledge capital. Knowledge capital is having three dimensions. First one is human capitals which consist of competences of people that givethe firm a distinct character. Second one represents social capital which is that knowledge which flow from network of relationship inside and outside the firm. Third one is organizational capital which is stored in databases, manuals, patent, systems, process, and standard operating procedures. Individuals who are creator and user of knowledge and known as human capital are converted to social capital by meaningful interaction in group exhibited through team work or through collaborations with other people outside the organizations and further institutionalized through organizational process and take the shape of organizational capital. This interaction and institutionalization process help to create the capability of the firm to innovate(Harmen& Pitakola,2014).However, presence of such capabilities though help to achieve the strategic goals of the organization but fails to achieve competitive advantage if not takes the shape of dynamic capabilities. Contribution of HRM to dynamic capability can be better understood in the way through which the HR practices are configured to create flexibility. The dynamic capabilities in context of human resources perspective are those which create unique and valuable capabilities that are often flexible in view of changing business scenario. Therefore, HRM system when creates " bundles of practices" help in achieving organizational flexibility by acquisition of creative & talented employees through external source who have skill & behavioral flexibility and through development of employees internally to become more adaptive and flexible. In this context focus on organizational learning creates capacity of employees to become flexible in re-skilling or de-skilling.

HRM System, Organisational Learning & Dynamic Capabilities

In organizational context, learning is a collaborative process which involves accumulation, analysis and utilization of knowledge resources that contributes to the achievement of business objectives. Organisational learning supports different components of dynamic capability viz.sensing, seizing and reconfiguring capability. Organisational learning system encourages continuous sensing activities like sensing lack of knowledge, need for new and improved knowledge in the existing knowledge base, sensing opportunities in customers, partners, professional conferences etc. Further, organizational learning allows the individuals and teams to use the new knowledge to alter existing business model or create new product or service. Cultural support in learning organization always occur through knowledge and experience transfer, through process of mentoring, learning from failure and appropriate reward mechanism.HR system that creates high level of organizational learning induces dynamic capabilities inside the organization. Organisational learning is a characteristic of a learning organization which creates a culture that encourages teamwork, know-how, collaboration, and knowledge processes which creates value collectively (Garvin, 1993) and induces motivation for developing dynamic capability for innovation.HRM system through carefully designed selection procedure attracts talented employee to the organization and retain them through an appropriate reward mechanism. In specific the linkage between HRM system and innovation is strengthened with presence of appropriate organizational context like structural and work arrangements, training and development, reward and recognition and communication system. An appropriate organizational context creates learning organization, which in turn enhances organizational learning and thus induces dynamic capability in the organization. Hence, suitable HRM system in a given organizational context encourage the employees to take risk, become creative in their thought and idea and extrinsically motivate them to innovate (Amablie, 1998).Crossan & Apaydin(2010) highlighted that different types of managerial levers increase innovative capability of firm and one such lever is organizational learning. However, the work of Wang & Ahmed (2007) suggests that integration of

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"adaptive capability, absorptive capability and innovative capability" increase the dynamic capability of firm. They suggest that innovation may be external induced to create new product or service or internally encouraged for re-shaping, renewal, re-creation or re-configuration of existing product/services, processes, methods etc.. In both the cases organizational learning can help to create dynamic capabilities that lead to innovation.

OVERVIEW OF BANKING INDUSTRIES IN INDIA

Changing market dynamics and technology is reshaping banking industry. The key success factors in future will be adopting innovative strategies by developing ability to adopt technology and to tap into the unexplored retail market. For the banks to achieve heightened success certain activities like reduction of overheads, enhancing efficiency through outsourcing and skill up gradation for value addition assume significance. Banks have to adopt inorganic route like mergers & acquisitions to consolidate and lower the operating cost or to scale up operation. Quality enhancement tools like six sigma can create better customer connectedness. To foray into new market requires exploring new vistas like microfinance, bancassurance ,investment banking etc.All these require transforming "plain vanilla banking" to "multi-specialist banking"(NSDC).In future, certain trends in Indian banking are going to affect the way the banks serve their customers and stay profitable and competitive. Retail banking can capitalise on the Indian demographic dividend. Further, to serve the this burgeoning class of customers below the annual income range of Rs 90,000 to Rs 2,00000 per annum will be the real challenge for the banking industry. To serve this segment profitably, smaller cost effective branches, low cost business model and upgrading to technology can be the ultimate solution. To have the financial inclusiveness as a strategy for many banks, creating a viable and sustainable business model will be a challenge. Further, the way the human resources will be acquired and developed to meet the requirement of differentiated segment of customers will be crucial one. Therefore, having capability to experiment & innovate to capture the untapped market will be the challenges for banks in future (Shah et.al, 2010).

Though Indian banking industry is challenged with the demand for unusual innovation and experimentation, the more threat will be on the ability of the industry in general and banks in specific to innovate and stay competitive (Gupta, 2010). Rapid growth and development in information technology is currently putting challenge to the financial institutions, particularly banking industry to develop capability for dealing with the dynamism and competition in the environment. Average ages of Indian tech savvy consumers are going to be below 30 by 2020. With increased internet connectivity in house hold and faster cell phone penetration pressurizing the banks to digitalize banking services due to demanding young consumers. Further, the need to meet the expanding and globalized market and for deeper

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penetration into untapped market requires re-orientation of the present business model.(RBI,2013). Further, public sector banks who are dominating Indian market are to match with their counterpart in terms of controlling employees' cost, meeting the skill challenges and attracting and retaining fresh talent.HR practices that support creation of intellectual capital will help the banks to innovate faster than their counter part. As suggested by different researcher's human capital being part of intellectual capital is going to be decisive in making innovations possible in banks.

As the entire Indian banking industry is witnessing a paradigm shift in systems, processes, strategies, it would warrant creation of new competencies and capabilities on an on-going basis for which an environment of continuous learning would have to be created so as to enhance knowledge and skills (Gupta, 2010).

HRM SYSTEM, DYNAMIC CAPABILITY & INNOVATIONS IN BANKING INDUSTRY

Service innovation has become a multi-level phenomenon encompassing the economy, industry as well as the individual firm. In manufacturing, the innovation is always product & technology centric where as in service; it is more dependent on capabilities inherent in organizational culture and human resources. The business environment volatility is demanding to create more dynamic capability for sustaining innovation in service industries. The role of communication across organizations & relying on team work is becoming more crucial to innovate faster. Even though technical capabilities are must, capabilities leading to collaboration and customer centricity cannot be ignored for making organizations more innovative. Such capabilities have to become more dynamic with changes in customer expectations and competitors' action. Therefore, creating agile workforce, meaningful customer engagement and fostering learning climate can improve the way the services are delivered. Capturing &sharing knowledge beyond organizations, aligning organizational strategy with HR strategy helps to manage organizational knowledge in a better way. Organizational learning can happen through hands-on experience, knowledge sharing and developing absorptive capacity through observation. These activities are crucial for development of new knowledge which can be a factor responsible for innovation. (Randhawa & Scerri, 2015).

Worldwide financial services including banks are the top earners. Many banks operating in domestic and global market though enjoy distinctiveness have not been able to channelize the growing opportunities of emerging market like India. These markets are largely untapped because of non-inclusion of low income strata that are either individuals or small businesses. These untapped market challenges the bank to innovate new business model. Technological driven changes is creating avenue for banks to move

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out of traditional segments of markets to new market segments by adopting innovations in business model using information and communication technology(Sutton & Jenkins,2007).

In highly differentiated market segments and knowledge & technology intensive services like banks, uniqueness of human resources and distinct organizational processes creates sustained advantage. HR advantage to happen, the customer must perceive the differentiation either in form of the way service is offered or through the skills of workers in meeting customer expectation. The management must be willing to invest in different HR practices along with other managerial or administrative practices to have appropriate mix of HR and non-HR elements. In case of HR, the ability of the firm to create distinctiveness in HR strategy, deciding on appropriate combination of HR practices and adequate investment on sustaining these practices lead to dynamism at firm level (Boxall, 2003).

Consumer-led banking has revolutionized the way the bank operates. Fin-techs are disrupting traditional banking strongholds worldwide, bringing to consumers an array of innovative plug-and-play, multi-channel banking solutions. Banks need to rethink the future of service delivery and think progressively, and embrace a strategic and executional approach that enables them to innovate and consistently deliver hyper-personalized services across channels (Dintrans et. al., 2016).Dynamic capabilities enable a firm to seize opportunities in market place by developing adaptability, flexibility and continuous alignment with organizational resources with strategic needs of customers. The banks that have developed a portfolio of capabilities for responding to rapid environmental changes, understanding customers' needs and aspirations are likely to become more innovative. Banks can distinguish themselves in terms of capability maturity levels of all capabilities possessed by them (Accenture, 2016).Organisational learning can increase capability maturity levels of a bank and organizational flexibility can help to respond to rapid environmental changes. On the other hand, appropriate HR system fosters organizational learning and creates organizational flexibility.

BCG talent management survey identified that 33 percent of graduates prefer working for financial services and public sector banks top among other financial services. Conventional HR practices are not going to yield desired outcome in changing business scenario. Dynamism in global competitive market requires selectivity in hiring with a more dominant focus on appointment of specialist. Fast tracking, performance based promotion and continuous learning develops talent within the organisation and cross-breeding with external talent help to build competencies and capabilities. If it is done on a continuous basis capacity to innovate increases. Banks have to develop appropriate HR system for attraction,

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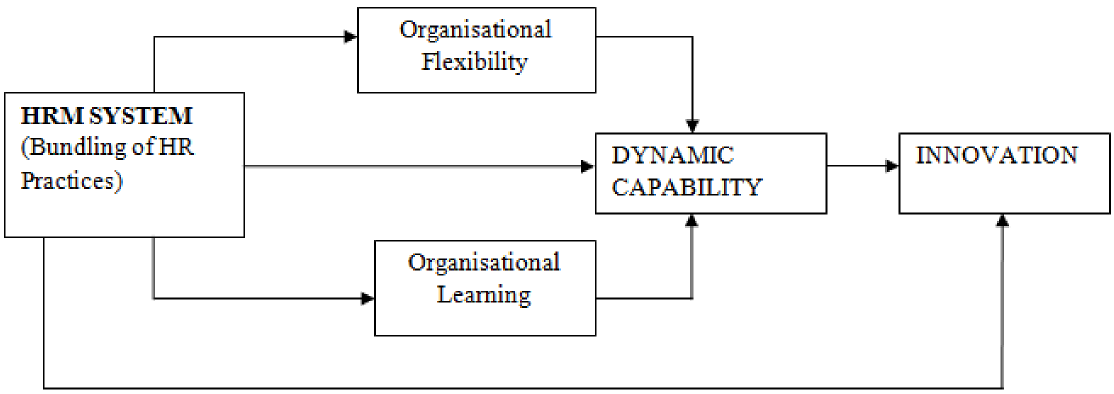
retention and integration of talent with strategy, system and processes that can create differentiation and innovation (Gupta, 2010).

IMPLICATION OF THE STUDY

Explosion of information & communication technology, emergence of new age consumers and necessity for inclusive banking has created demand for changes in existing pattern of delivery of banking services. Further, controlling employee cost and meeting skill challenges has become imperative for banks to compete with each other in a globalized economy. Therefore, the role of human capital is predominantly important in creation of dynamic capabilities that lead to service innovation. Financial service sectors particularly banks though having traditional expertise in delivering services, technological driven changes are pressurizing them to adopt new business models to serve highly differentiated market segments. Stressing on dynamic capabilities can create organizational flexibility and foster organizational learning to respond to wide range of customers to product and service innovations. Therefore, bundling HR practices can create an appropriate linkage between dynamic capabilities and innovation. Based on above discussion a model is proposed to make innovation possible in banking sector.



Source: Developed by Researcher

The way HR practices are combined can directly create dynamic capability leading to innovation. Otherwise such practices can create organizational flexibility which in turn will create dynamic capability that can lead to innovation. Sometimes bundling of HR practices can enhance capacity of organizational learning and hence creation of dynamic capability that can increase the chances of innovations.

CONCLUSION

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Innovation in banking services serving different customer segments or strategic groups require developing dynamic capability. Merely adopting resource based view never makes firm innovative rather developing dynamic capability does. Bundling of HRM practices increases dynamic capability of the firm by increasing organizational flexibility and learning. Innovation in banks is imperative in future to make them sustainable in the long run.

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