

# A Study on the Impact of Using Digital Financial Tools Among Employees in Synergy Company

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## ABSTRACT

This study examines the impact of digital financial tools on employees in the corporate sector, focusing on their role in enhancing financial management, employee satisfaction, and workplace efficiency. As organizations increasingly adopt digital payment systems, automated financial tracking, and mobile-friendly transaction platforms, it is essential to assess how these tools influence employees' financial well-being and productivity. The research investigates employees' perceptions of digital financial tools, the challenges they face, and the effectiveness of these tools in streamlining financial processes.

A cross-sectional research design was utilized, with primary data collected through structured questionnaires distributed digitally to 112 employees at Synergy Company, Chennai. The study explores the relationships between digital tool adoption, employee satisfaction, and financial efficiency. The findings indicate that the majority of employees perceive digital financial tools as beneficial, citing improved transaction speed, ease of financial management, and enhanced security. A strong positive relationship was observed between employee satisfaction and the perceived effectiveness of these tools. However, challenges such as cyber security risks, data privacy concerns, and the need for continuous learning were identified as barriers to full adoption.

The study provides practical insights for organizations aiming to improve digital financial tool adoption and enhance financial literacy among employees. It highlights the need for user-friendly financial solutions, regular employee training, and robust cyber security measures. These findings contribute to ongoing discussions on digital transformation in financial management and offer strategic recommendations for organizations looking to optimize their financial systems while ensuring employee well-being and efficiency.

**KEYWORDS:** Digital Financial Tools, Employee Satisfaction, Financial Management, Workplace Efficiency, Digital Transformation, Corporate Sector, Financial Technology, Cyber security, Data Privacy, Employee Productivity, Financial Literacy, Mobile Transactions, Digital Payment Systems, Employee Perception.

## INTRODUCTION

The rapid advancement of digital technology has significantly transformed financial management, leading to the widespread adoption of digital financial tools in organizations. These tools, ranging from mobile banking applications and digital wallets to cloud-based accounting software and AI-powered financial analytics platforms, have revolutionized financial transactions by enhancing speed, security, and accessibility. Employees now have access to efficient financial solutions that allow them to manage salaries, payments, tax filings, and budgeting with greater ease than ever before. The increasing reliance on digital financial tools is primarily driven by their ability to automate financial processes, reduce

paperwork, and offer real-time financial insights, thereby improving overall workplace efficiency.

Organizations across industries are embracing digital financial tools to streamline their financial operations and support employee financial well-being. These tools not only enhance transaction processing but also contribute to improved financial literacy among employees. Digital platforms provide interactive financial insights, expense tracking, and automated budgeting, enabling employees to make informed financial decisions. Moreover, features such as fraud detection, biometric authentication, and encryption have enhanced security, ensuring the safety of financial transactions. This shift toward digital financial management has reduced reliance on cash and manual processes, making financial transactions more efficient and seamless.

The adoption of digital financial tools in organizations like Synergy Company, Chennai, has demonstrated several advantages. Synergy Company leverages financial platforms such as Eye share, Ship net, and Shiplam to optimize financial workflows and improve transaction efficiency. These tools automate invoice approvals, manage vendor payments, and facilitate real-time financial tracking, ensuring accuracy and compliance. Employees benefit from faster transactions, secure financial processing, and the ability to manage finances remotely. Such advancements not only improve organizational financial management but also empower employees by providing them with greater control over their personal financial matters.

## REVIEW OF LITERATURE

**Venkatesh and Davis (2000)** proposed the Technology Acceptance Model (TAM), which explains how users come to accept and use a technology. Their model highlights two main factors perceived usefulness and perceived ease of use that directly influence an individual's attitude toward adopting digital tools. In the context of employees using digital financial tools, this model is highly relevant, as employees are more likely to adopt these tools when they find them useful in managing finances and easy to operate. The study by Venkatesh and Davis lays the groundwork for understanding behavioral intentions toward financial technologies in corporate environments.

**Agarwal and Prasad (1999)** studied individual adoption of new technology, suggesting that personal innovativeness plays a crucial role in determining the usage of digital platforms. Their research found that employees who are open to new experiences and technologies are more likely to adopt digital financial tools, thereby improving their financial management skills. In corporate settings, such individuals act as early adopters, often influencing others to embrace new financial systems, leading to wider organizational acceptance and improved efficiency.

**Chattopadhyay and Bhagat (2018)** conducted a study on digital financial inclusion among employees in the Indian private sector. They concluded that access to user-friendly digital financial services significantly increases employee satisfaction and reduces dependency on traditional banking. The study also emphasized the importance of financial literacy training, pointing out that employees perform better when they are confident using digital tools such as mobile wallets, salary management apps, and e-tax filing platforms.

**Gupta and Arora (2020)** analyzed the impact of digital financial systems on employee productivity and noted a direct link between the availability of digital financial platforms and employees time management and stress reduction. Their research revealed that digital tools like auto expense trackers, instant salary credit, and paperless reimbursement systems save employees time and reduce financial anxiety, leading to better job performance and workplace satisfaction.

**Sharma and Verma (2021)** explored the challenges associated with the adoption of digital financial tools, including concerns around cyber security, data privacy, and digital literacy. Their study emphasized that while most employees are open to digital tools, many hesitate due to fear of fraud or lack of understanding. The authors recommended ongoing employee education and strong IT support systems to overcome these barriers and maximize the benefits of digital financial adoption in the workplace.

## OBJECTIVES OF THE STUDY

### 1. To Understand How Digital Financial Tools Are Used and Adopted Within the Organization

This objective focuses on examining how employees are using digital financial tools like online salary portals, expense trackers, mobile payment apps, and digital banking services in their day-to-day work and personal financial activities. It also explores how widely these tools are adopted across different departments and job levels.

### 2. To Evaluate Employee Satisfaction with Key Features of Digital Financial Tools

This includes measuring how satisfied employees are with important features such as how easy the tools are to use, how secure they feel while using them, how convenient they find them for managing finances, how fast transactions are processed, and whether they see any financial savings or benefits by using them.

### 3. To Analyze the Factors That Influence Employees Preferences Towards Digital Financial Tools

This objective looks at what makes employees prefer one tool over another such as user interface, trust in the brand, peer influence, training received, or past experiences. It helps in identifying the reasons behind the choices employees make when it comes to managing their money digitally.

## RESEARCH METHODOLOGY

### RESEARCH DESIGN

The research design is like a plan or roadmap for the study. It helps in organizing how the research is done, how information is collected, and how results are analyzed to find meaningful answers. This study focuses on understanding how digital financial tools affect employee efficiency, satisfaction, and financial work processes at Synergy Company, Chennai a well-known maritime services provider.

### DESCRIPTIVE RESEARCH

This study uses descriptive research, which means it is focused on describing how things are, without changing them. It helps us understand the current situation like how employees are using digital tools, how satisfied they are, and what patterns exist in their behavior. This method is perfect for studying tools like “EYESHARE, SHIPNET, and SHIPPLAM”, which are commonly used in the company to manage financial tasks. The research describes how these tools help in making transactions faster, improving security, and making financial operations more efficient.

### QUANTITATIVE DATA

A quantitative research approach is used, which means the study collects numerical data mostly through surveys and questionnaires. This helps measure employee opinions in a clear, statistical way. The benefit of using this method is that the results are more accurate, can be easily compared, and can show clear trends (like how many employees find the tools easy to use or secure).

Additionally, the study also includes some ‘qualitative data’, like open-ended questions and interviews. These give deeper insights and real employee experiences such as what problems they face, how they feel using the tools, and what suggestions they have for improvement.

## SOURCES OF DATA

### PRIMARY DATA

Primary data means fresh, first hand information collected directly from the employees. For this study, data was gathered using surveys and questionnaires. These were shared with employees to find out:

- How often they use digital financial tools
- What their experience has been like (easy or difficult)
- What they feel about the tools (usefulness, security, speed, etc.)
- What benefits and challenges they face
- How these tools affect their work and productivity

This type of data gives real and personal opinions from the people actually using the tools.

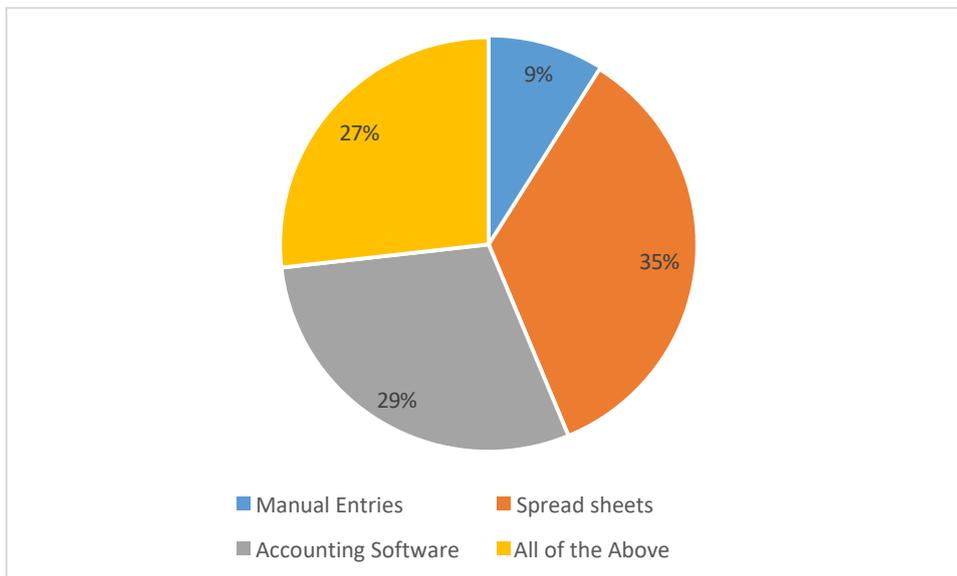
### SECONDARY DATA

Secondary data means information that is already available from other sources. For this research, data was collected from:

- Books and academic journals
- Government and industry reports
- Financial magazines
- Reliable websites and online articles

These sources help to support the primary data and give background knowledge about digital finance, employee behavior, and industry trends.

## DATA ANALYSIS AND INTERPRETATION



### 1. CHART SHOWS THAT CURRENTLY MANAGE FINANCIAL TRANSACTIONS FOR SYNERGY MARINE COMPANY

#### INTERPRETATION

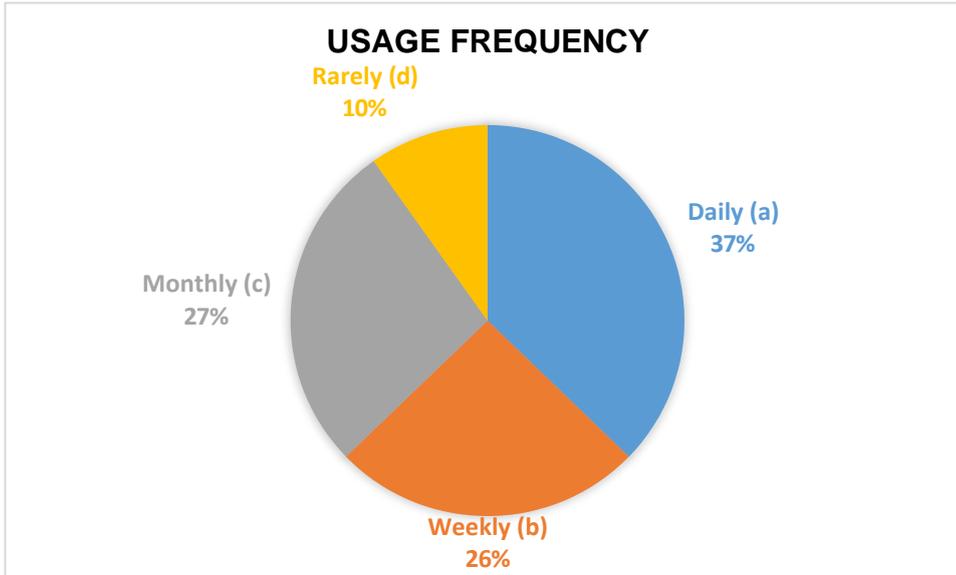
The data shows which tools employees mostly use for managing finances:

- 35% of employees prefer using spreadsheets (like Excel) because they're flexible and easy to

customize.

- 29% use accounting software, which helps keep things organized and professional.
- 27% use all available methods a mix of manual, spreadsheet, and software showing a blend of old and new ways.
- Only 9% still rely on manual entries, which means fewer people are doing things the traditional way by hand.

Overall, this means employees are moving more toward automated and digital tools for better accuracy and faster work. It's a sign that the company (and the industry) is shifting to smarter, more efficient financial management.



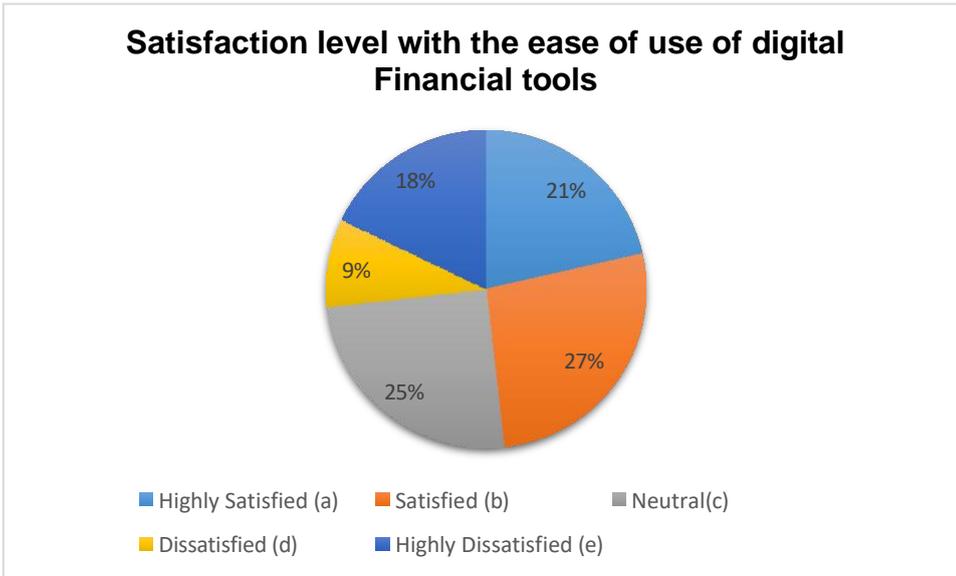
## 2. CHART SHOWS THAT USAGE FREQUENCY OF DIGITAL FINANCIAL TOOLS

### INTERPRETATION

Most employees are using digital financial tools very often:

- 34.55% of them use these tools every day, which shows they depend on them regularly for managing money.
- 23.64% use them once a week, meaning they manage finances on a set routine.
- 25.45% use them once a month, probably just to review or check things.
- Only 9.09% use them rarely, which could mean they prefer manual methods or don't need to manage finances often.

Overall, this shows that more and more employees are actively using digital tools, proving how important and useful these tools have become in daily financial work.



**3. CHART SHOWS THAT SATISFACTION LEVEL WITH THE EASE OF USE OF DIGITAL FINANCIAL TOOLS**

**INTERPRETATION**

Most employees are happy with how easy it is to use digital financial tools:

- 26.79% are satisfied
- 21.43% are Highly Satisfied

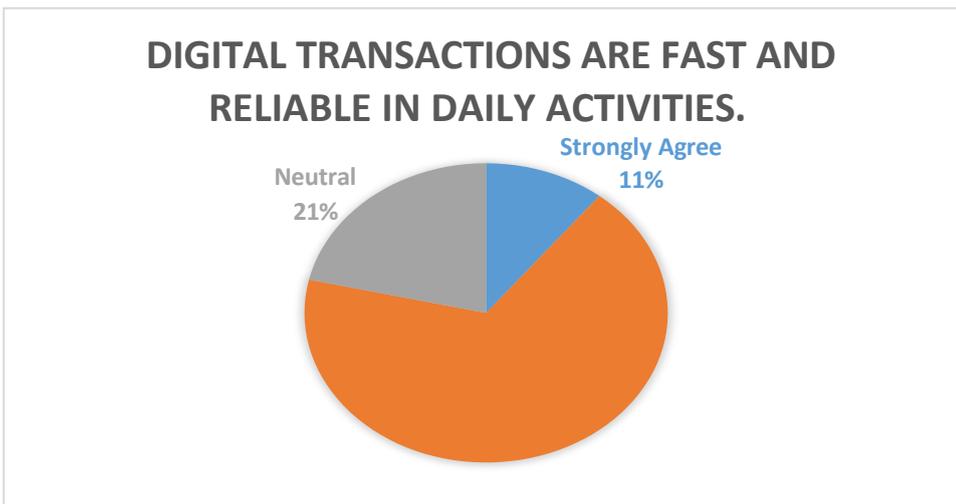
This shows that a lot of people think the tools are easy and helpful.

- 25% feel Neutral – they don't have big issues, but they also don't think it's super easy.

However, some employees are not happy:

- 8.93% are dissatisfied
- 17.86% are Highly Dissatisfied

This means there are still some problems with ease of use that companies should fix to make things better for everyone.



**4. CHART SHOWS THAT DIGITAL TRANSACTIONS ARE FAST AND RELIABLE IN DAILY ACTIVITIES**

### INTERPRETATION

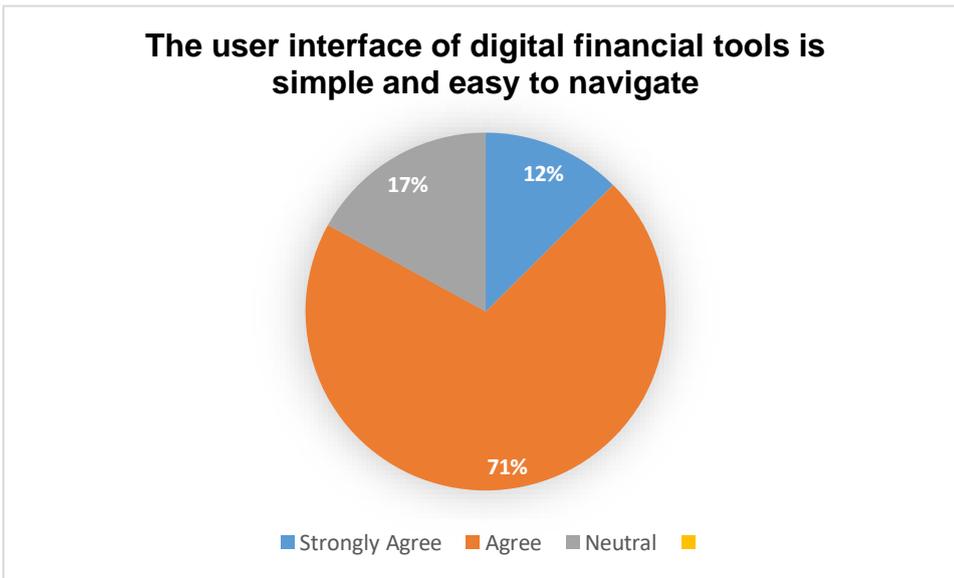
Most employees feel good about digital transactions:

- 67.86% agree that they are fast and reliable
- 10.71% Strongly Agree

That means nearly 80% of people trust and like using digital transactions.

- 21.43% are Neutral, meaning they don't have a strong opinion they might have had both good and not-so-good experiences.

What's important is that very few people dislike digital transactions, which shows they are working well for most users.



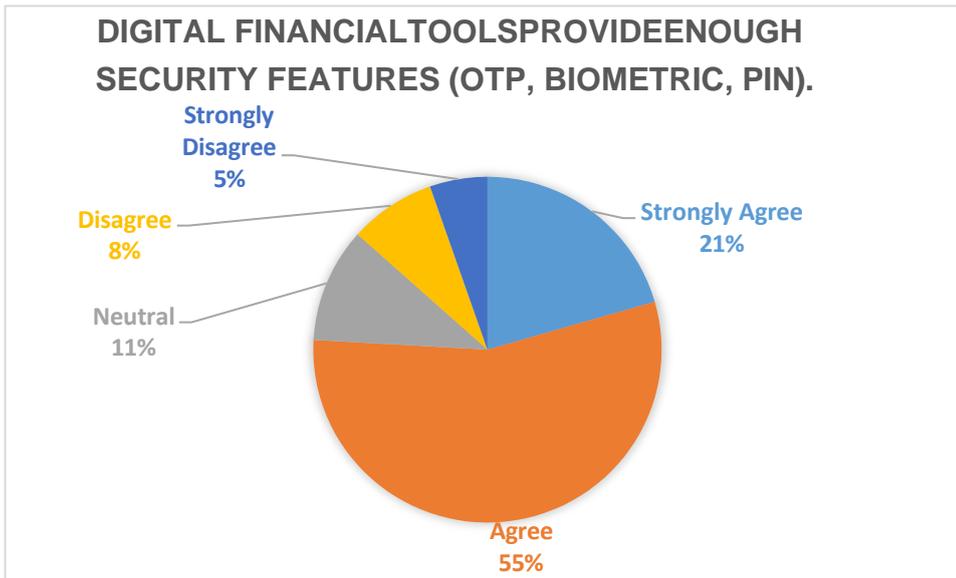
### 5. CHART SHOWS THAT USER INTERFACE OF DIGITAL FINANCIAL TOOLS IS SIMPLE AND EASY TO NAVIGATE

### INTERPRETATION

Most people feel that digital financial tools are easy to use:

- 70.54% Agree
- 12.50% Strongly Agree
- So, more than 80% of users say the tools are simple and user-friendly.
- Only 16.96% are Neutral, meaning they don't find them hard, but maybe they've had a few confusing moments.

Overall, the response is very positive, and most people have no trouble using the tools.



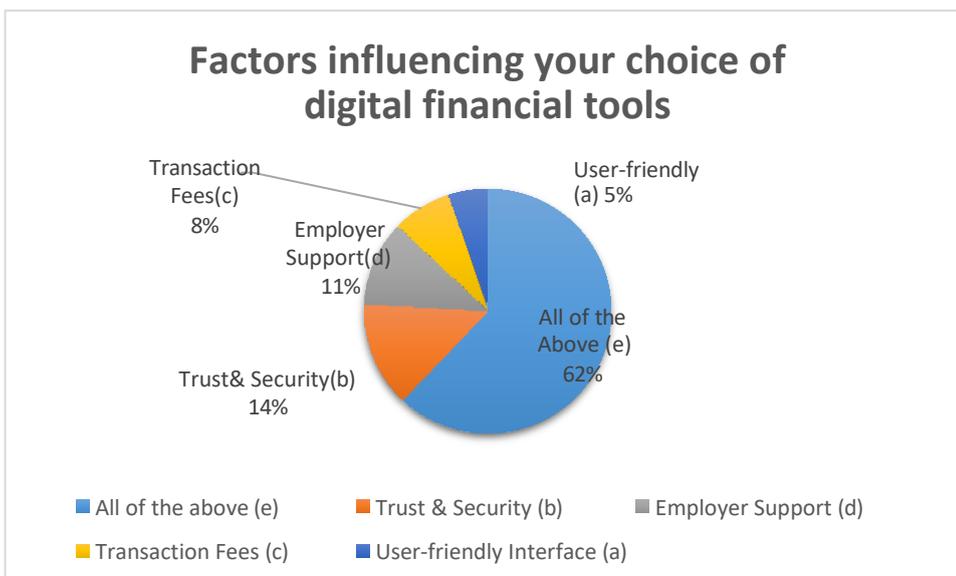
**6. CHART SHOWS THAT DIGITAL FINANCIAL TOOLS PROVIDE ENOUGH SECURITY FEATURES (OTP, BIOMETRIC, PIN)**

**INTERPRETATION**

Most people feel safe using digital financial tools:

- 55.36% Agree and 20.53% strongly Agree that's 75.89% who trust features like OTP, PINs, and fingerprint login.
- 10.71% are Neutral, meaning they haven't had issues, but also aren't fully sure.
- 13.40% have concerns, with some worried about security.

So, most users feel secure, but there are a few people still unsure or worried. Companies should keep improving safety and teach users how to stay protected.



**7. CHART SHOWS THAT FACTORS INFLUENCING YOUR CHOICE**

### INTERPRETATION

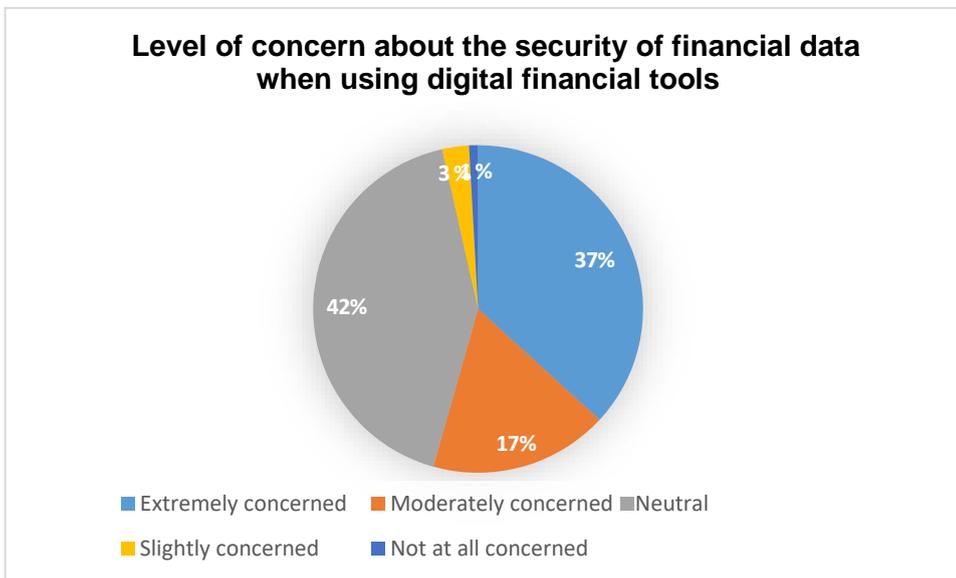
Most people (64.29%) said that all factors matter when choosing digital financial tools. That means they care about:

- Easy to use
- Safe and trustworthy
- Low fees
- Support from their company

Some people cared most about:

- Security and trust (14.29%)
- Help from their employer (11.61%)
- Lower transaction fees (8.04%)
- Easy design/interface (5.36%)

So basically, companies need to make tools that are safe, affordable, easy to use, and backed by support to make users happy.



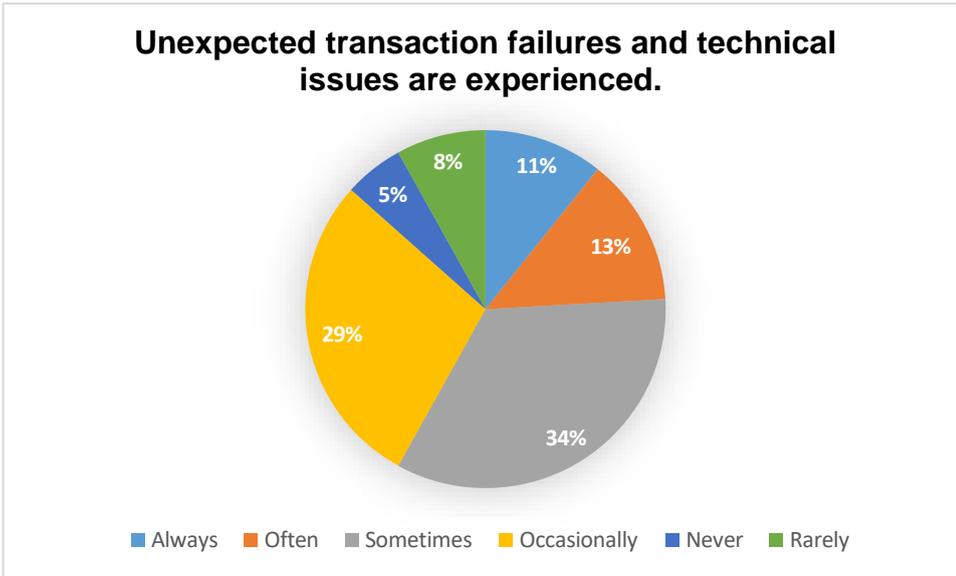
### 8. CHART SHOWS THAT LEVEL OF CONCERN ABOUT THE SECURITY OF FINANCIAL DATA WHEN USING DIGITAL FINANCIAL TOOLS

#### INTERPRETATION

The data shows that people feel differently about the security of digital financial tools:

- 37.5% are very worried about their financial data being safe.
- 17.86% are somewhat worried.
- The biggest group (42.86%) are neutral they know there could be risks but aren't too concerned.
- 2.68% are a little concerned.
- Only 0.89% has no concern at all.

This means most users want stronger safety features. Companies should keep improving things like data encryption, fingerprint login, OTPs, and fraud protection to keep users safe and confident.



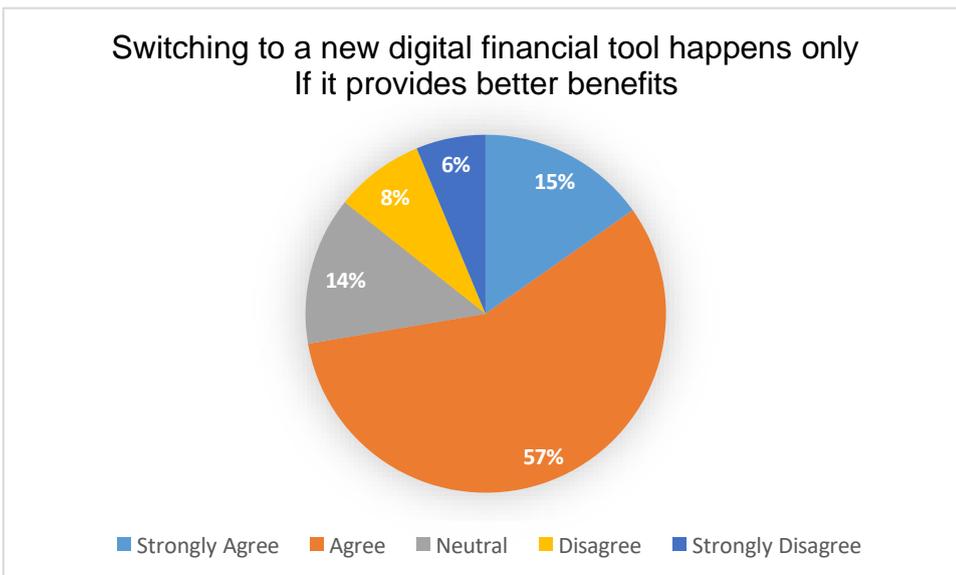
**9. CHART SHOWS THAT UNEXPECTED TRANSACTION FAILURES AND TECHNICAL ISSUES ARE EXPERIENCED**

**INTERPRETATION**

The results show that technical issues and transaction failures happen for many users of digital financial tools:

- 33.93% say they face problems sometimes.
- 28.57% have occasional issues.
- 13.39% deal with issues often.
- 10.71% say they always face problems this is serious and needs fixing.
- On the positive side, 8.04% face issues rarely, and 5.36% say they never have problems.

This means while some users are happy, many face disruptions, so companies should work on making their platforms more stable, faster, and reliable, and also improve customer support when problems happen.



**10. CHART SHOWS THAT SWITCHING TO A NEW DIGITAL FINANCIAL TOOL HAPPENS ONLY IF IT PROVIDES BETTER BENEFITS**

## INTERPRETATION

The results show that most users are open to switching to another digital financial tool if it gives better benefits:

- 57.14% say they would switch if another tool offers more advantages.
- 15.18% strongly agree they're very willing to change for better features.
- 13.39% are neutral, meaning they're unsure about switching.
- 8.04% disagree and 6.25% strongly disagree they prefer to stick with their current tools.

This shows that people care about useful features, good rewards, and smooth experience. So, financial tool providers should keep improving their services to keep users happy and attract new ones

## FINDINGS

- Spreadsheets are the most commonly used financial management tool (34.82%), followed by accounting software (29.46%). Some employees (26.79%) use a combination of all methods, while manual entries are the least preferred (8.93%).
- The majority of employees (34.55%) use digital financial tools daily, while 23.64% use them weekly, and 25.45% rely on them monthly. A small portion (9.09%) rarely uses them.
- Satisfaction with digital financial tools is generally positive, with 26.79% being satisfied and 21.43% highly satisfied. However, 17.86% of respondents reported being highly dissatisfied.
- Most employees (67.86%) agree that digital transactions are fast and reliable, while 10.71% strongly agree. A smaller percentage (21.43%) remains neutral.
- The majority (70.54%) agree that digital financial tools have a simple and easy-to-navigate user interface, while 12.50% strongly agree. A small portion (16.96%) remains neutral.
- Security features such as OTP, biometrics and PINs are considered sufficient by most employees (75.89%), but 13.40% expressed concerns about security.
- The choice of digital financial tools is influenced by multiple factors, with 64.29% selecting "all of the above" (user interface, trust & security, transaction fees, and employer support). Trust & security alone was a key factor for 14.29% of respondents.
- Concerns about financial data security vary, with 37.50% being extremely concerned and 17.86% moderately concerned, while 42.86% remain neutral.
- Unexpected transaction failures and technical issues are occasionally experienced by 28.57% of respondents, while 33.93% report experiencing them sometimes. A smaller portion (10.71%) always faces issues, indicating a need for system improvements.
- A significant majority (57.14%) would switch to a new digital financial tool if it provides better benefits, while 15.18% strongly agree with this preference. A smaller group (13.39%) remains neutral.

## SUGGESTIONS

### 1. Encourage Full Transition to Digital Tools:

Organizations should support a smoother transition from manual methods to fully digital financial tools. Although a good number of employees still use spreadsheets due to their flexibility, companies can introduce user-friendly accounting software that integrates all financial tasks in one platform. This will reduce errors, improve accuracy, and save time. Training sessions and workshops should be conducted regularly to help employees understand and get comfortable with the features of modern tools. When employees are confident using these digital systems, their productivity and the company's overall financial management will improve.

## 2. Promote Hybrid Tool Usage During Transition:

Since a significant portion of employees (26.79%) are using a combination of spreadsheets, accounting software, and manual entries, companies should continue supporting this hybrid approach while guiding users toward full automation. This mixed method is a sign that many employees are still adapting to digital change. Employers can provide customized guidance depending on each employee's experience level, ensuring no one is left behind. Creating step-by-step guides, video tutorials, and a helpdesk for real-time support will make it easier for staff to shift to modern tools confidently.

## 3. Invest in Advanced, Cost-Effective Financial Software:

To encourage the use of digital tools, businesses should invest in reliable and affordable accounting software that is simple to use and offers advanced features like auto-reporting, real-time tracking, and secure backups. By selecting solutions that are both powerful and easy to understand, employees will feel less overwhelmed and more motivated to use them regularly. Also, software that reduces transaction fees and offers mobile access will be more attractive to employees. Regular feedback from users should be collected to improve and customize the tools according to their needs, building trust and increasing overall satisfaction.

### CONCLUSIONS

This transition reflects the evolving needs of modern businesses where speed, accuracy, and transparency are crucial for effective financial management. With automation reducing human errors and streamlining financial processes, employees can now manage tasks more efficiently, leading to improved productivity and satisfaction.

At the same time, this shift also highlights the need for organizations to play a proactive role in supporting employees through this digital transformation. Many employees especially those who are beginners or only moderately experienced require proper guidance, training sessions, and easy-to-understand instructions to make full use of these tools. Companies should also consider investing in user-friendly platforms and regularly updating their digital systems to meet the expectations of their workforce. Security and privacy also remain important concerns for many users, and addressing these issues through strong encryption, multi-factor authentication, and transparent policies will help build greater trust among employees. Additionally, ensuring low transaction costs and maintaining a smooth, bug-free experience will further increase employee satisfaction.

In conclusion, as more employees grow comfortable using digital financial tools, businesses must continue to adapt and innovate. The key to success lies in offering the right mix of technology, training, and support. A well-executed digital financial system not only boosts employee efficiency but also enhances accuracy, reduces workload, and creates a more streamlined work environment. Organizations that embrace this change and invest in digital empowerment will likely see long-term gains in both performance and employee morale, creating a future-ready workforce that is capable of handling financial tasks with confidence and skill.

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