

Implications of Recent Trends in Banking and Finance for HR

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Abstract

HRM plays a multifaceted role in the dynamic banking and finance sector. As part of the growth and stability of financial institutions, HR professionals contribute to talent acquisition, retention, performance management, diversity, and inclusion, as well as change management. Human Resources Management continues to evolve and remain an integral part of the banking and finance industry as a result of adapting to emerging trends and challenges. The importance of human resource management has grown manifold because of the nature of banking industry, which is mainly service based. The management of people in the organization along with handling the financial and economic risks at the wider level is the most potent challenge fact us the banking industry. The HR management needs to think both about the quantity and quality requirement in the banking sector and deal with the shortage in the skilled manpower supply in the sector efficiently. The recent changes in banking and finance demand that HR departments become more agile, tech-savvy, and focused on continuous learning, compliance, diversity, and employee well-being. HR professionals must adapt to these changes to effectively support their organizations and drive sustainable growth.

In the present study, an effort has been made to analyze the HR practices in both public and private sector of Indian Banking Industry and is aimed to study the impact of HR practices and satisfaction level on employee career development. An interview schedule has been administered to a sample of 89 employees of SBI and ICICI in Hyderabad. The study analyzed the results by using statistical techniques, namely, Chi-square, multiple regression analysis and Garrette ranking method. The findings of the study revealed that SBI employees are older; less qualified and have more work experience and technical skills compared to ICICI. The personnel of ICICI are younger, highly qualified with less work experience and focused both on HR and technical skills. The employees of both the organizations are highly satisfied on career development. The present study focuses on the recent trends in banking and finance necessitating a proactive and strategic approach by HR departments especially on skill development, regulatory compliance, technological integration, and employee well-being so that HR can support their organizations in navigating these changes effectively sustaining growth.

Key Words: Compliance, Diversity, Employee Career Development, HR Practices, Banking and Finance Sector and Technological Integration

Introduction:

The services of the banking sector is not only capital intensive, where the important component of capital is to assess to ensure the growth of the strong network but also the core competencies, skills of management, qualification and abilities of management are the dense drivers to increase the achievement of organization profits and the sustainability of business. For any organization dealing with people requires a good human resource management efficient working of the organization. Banking has been and will always be a "People Business". Efficient and effective management of the human resource in the organization turns it a successful one.

For banking, the importance of human resource management has grown manifold because the nature of banking industry, which is mainly service based. The management of people in the organization along with handling the financial and economic risks at the wider level is the most potent challenges in front of the banking industry in any given time frame. Efficient and skilled manpower in the sector can only manage the financial risks that the banks need to take on regular basis. The Human Resource department is responsible for finding such talented manpower and placing them in right jobs in the banks.

The human resource is the most important and indeed an essential imperative for an organization to prosper and grow, their development is certainly an issue of concern for the management of any organization which retains them. In today's knowledge based economy, the rules of doing business has dramatically and drastically changed, paving the way for people to occupy the centre stage of the organization. Human resources are therefore, considered to be the most valuable input, and the organizations desire to develop their work force to be developed to a world class level. **(Manju Malik:2013).**

As stated by **Rogers (2001)** "Human Resource Management is a holistic concept, incorporating intrinsically social, cultural, and spiritual dimensions to build capacity and empower people". This concept emphasizes the need for every organization to continuously develop its employee's competencies in a planned way and to bring into sharp focus the significance of roles, which is being played by the employees in the organization. The development of human resource carries a potential for the future and growth of the organization. Such a growth largely depends upon the attitude of the management and the employees towards the policies and practices of human resource development (HRD). Such Practices paves the way to understand the other related practices followed in the organization **(Deb: 2010).**

Human resource plays an active role in the modern economic scenario of any country and their development in the organizational context is a process by which the employees of an organization are helped in a continuous and a planned way to: (a) acquire or sharpen capabilities required to perform various functions associated with their present or expected future roles; (b) develop their general capabilities as individuals and discover and exploit their own inner potentials for their own and/or organizational development processes; and (c) develop an organizational culture in which supervisor-subordinate relationships, team work and collaboration among sub-units are strong and contribute to the professional well-being, motivation and pride of employees **(Rao and Abraham:1986)**. As a result, it is important that a firm adopts HRM practices that make the best use of its employees. The impact of HRM on organizational performance have found a positive relationship between 'high performance work practices' **(Huselid, 1995)** and different measure of organizational performance. The impact of HRM practices on organizational performance has emerged as the dominant research issue in the personal/HRM field **(Backer and Gerhart, 1996; Dyer & Reeves, 1995; Guest, 1997)**. Many researchers have pointed out that HRM practices impact on the outcomes such as employee satisfaction, employee commitment, employee retention, employee presence, employee career development **(Edger & Geare, 2005; Paavwe & Richardson, 1997)**.

Many organizations are facing the problem of retaining employees. It is expensive to replace employees who leave for greener pastures or are lured away by other organizations. Employee turnover can have a demoralizing effect on an organization, and it may also severely impact the overall efficiency of the organization. However, a number of organizations have responded to this issue by implementing Career Development Programs in the workplace. These programs teach employees how to work toward their own goals while continuing to do productive work for the organization. Organizations with such programs claim they retain a greater number of employees (**Robert C. Merchant, Jr.**).

In today's competitive environment, it is imperative that all organizations create a work environment which fosters growth and development. HR departments have also been impacted by digital transformation in the banking and finance sector. The use of technology by HR professionals is enhancing efficiency and streamlining processes. Employees will be able to access information via self-service portals, and HR-related tasks can be completed using cloud-based HR management systems. (**Werther & Davis**).

Research Methodology

Objectives:

- To identify relative importance of HR practices in Banking Industry and to compare the HR practices of SBI and ICICI Banking sector companies.
- To examine the impact of HR practices and satisfaction level on employee career development, of selected companies.
- To analyze the recent trends in HR in Banking and Finance sector.

Sample : The present study aims to assess and compare the HR Practices as perceived by middle and senior managerial level employees in Public and Private sector companies of the Banking sector in India. Stratified random sampling method was used in selecting Sample, which comprises of 89 employees, out of which 42 employees from SBI and 49 ICICI companies.

Tools used: Primary data was collected through a structured interview schedule comprising of three themes namely Training and Development, Performance Appraisal and Career Planning and Development. In addition to this ten factors of HR practices namely human resource planning, recruitment and selection, training and development, performance management system, compensation system, rewards and recognition, promotion policy, career development, succession planning and retention strategies have been selected for identifying satisfaction level of employees in the order of preference. Secondary data i.e., information about SBI and ICICI has been collected from published annual reports of the select Banks.

Procedure: For collecting data, the researcher visited SBI and ICICI offices in Hyderabad and Secunderabad. The investigator met each member personally, took their consent and administered interview schedule to middle and senior managerial level employees. Though the sample size is 100 only 89 interview schedules were successfully administered. The responses to the interview schedules were tabulated and treated with statistical techniques such as chi-square, multiple regression analysis and Garette ranking method.

Results and Discussion : The results of the primary data analyzed by using statistical techniques such as: 1. Chi-Square-to find the association between categorical variables (SBI and ICICI). 2. Multiple Regression Analysis - to find the responses from multiple variables. (the questions of 1.2, 1.3, 1.4, 2.1 and 2.2 analyzed with multiple regression analysis by using multiple responses in each question) 3. Garrett Ranking Method –to rank the variables

Table-1 Demographics

		SBI(42)		ICICI(47)	
		Frequency	Percentage	Frequency	Percentage
Managerial Level	Senior level	35	83	18	38
	Middle Level	7	17	29	62
Experience (present company)	2-4 Years	0	0	28	60
	4-6 Years	0	0	9	19
	6-8 Years	0	0	5	11
	8-10 Years	1	2	2	4
	Above 10 Years	41	98	3	6
Qualification	SSC	19	45	0	0
	Intermediate	6	14	0	0
	Diploma	4	9	1	2
	Graduate	6	14	33	70
	Post Graduation	7	17	13	28
Gender	Male	41	98	45	96
	Female	1	2	2	4
Age	20-30	0	0	36	77
	31-40	2	5	7	15
	41-50	18	43	2	4
	51 and Above	22	52	2	4
Marital status	Married	40	95	12	25
	Unmarried	2	5	35	75

It is observed that, the experience of employees belonging to SBI is more than ICICI. The employees joined in SBI of both middle and higher level having an experience of more than ten years compared to ICICI, where employees were having two to four years of work experience. The Table 1 also shows that they joined early and they are older in age and gradually ascended the carrier even with less educational qualification unlike in ICICI who joined directly at middle and higher level with higher qualification.

Table-2 Comparison of HR Practices between Public and Private sector (using Chi-Square)

S.No.	Dimensions		Frequency		Value	Df	Asymp.sig.(2-sided)
			SBI	ICICI			
I	Training & Development	1.1.frequency of training programs conducted					
		• Regular Intervals	33	23	12.193 ^a	2	.002
		• Whenever needed	7	11			
		• Driven by market conditions	2	13			
		1.2. Factors Considered to identify training needs					
		• Dept./Organization Analysis	30	32	2.119 ^a	1	.146
		• Identifying Specific Problems	40	46	12.969 ^a	1	.000
		• Employee Proposals	39	33	4.386 ^a	1	.036
		• To withstand market trends	19	37	.393 ^a	1	.531

		1.3.Skills Considered for adopting in training						
		• Technical Skills	42	46	.017 ^a	1	.895	
		• Interpersonal Skills	41	47	12.898 ^a	1	.000	
		• Communication and Motivational Skills	36	42	13.144 ^a	1	.000	
		• Leadership Skills	35	42	4.438 ^a	1	.035	
		1.4.Training Methods						
		• Brain storming	20	24	22.145 ^a	1	.000	
		• Lecture Method	42	47	.057 ^a	1	.812	
		• Simulation	41	44	21.68 ^a 4	1	.000	
		• E-Learning	32	39	14.343 ^a	1	.000	
II	Performance Appraisal System	2.1Attributes Considered						
		• Quality of work output	40	38	1.602 ^a	1	.206	
		• Timeliness of accomplishing task	41	45	11.912 ^a	1	.001	
		• Inter-personal and team relationship	36	43	15.125 ^a	1	.000	
		• Loyalty towards organization	27	38	47.669 ^a	1	.000	
		• Initiative and Innovative skills	26	30	21.417 ^a	1	.000	
		• Potential skill	30	45	.325 ^a	1	.569	
		2.2. Reasons for PA						
		• Promotion	40	43	2.486 ^a	1	.115	
		• Reward and recognition	37	45	39.562 ^a	1	.000	
		• Adequate Compensation	27	37	56.812 ^a	1	.000	
• Organizational effectiveness	25	32	44.426 ^a	1	.000			
• Assessing Training needs	25	42	7.816 ^a	1	.005			
III	Career planning & Development	3.Opportunity for career enhancement	32	24	2.656 ^a	3	.448	

Note: 0 cells (0.0%) have expected count less than 5. (0.05 = significant level)

Table-3 Satisfaction level of Employees on HR Practices by using Garrett Ranking Method (I-Best and X- Least)

S.No.	Factors	Rank
1	Human resource planning	IV
2	Recruitment and selection	II
3	Training and Development	III
4	Performance management system	V
5	Compensation system	IX
6	Rewards and recognition	VI
7	Promotion policy	VII
8	Career development	I
9	Succession planning	VIII
10	Retention strategies	X

The discussion for Table 2 and 3 is attempted in the following pages, as the issues discussed are closely connected. Table-2 comprises of responses related to employees of SBI and ICICI on the parameters such as training and development, performance appraisal and carrier planning and development and along with that ten factors of HR practices on the satisfaction level of employees by using ranks with order of preference which is shown in Table-3. The response shows a mark difference between SBI and ICICI. While the employees in SBI are older, with more experience and less qualified seem to have undergone more number of training programs compared to ICICI where the employees are younger with higher qualification and less experience but holding middle and higher level managerial positions. The researcher feels that, the employees of SBI require more number of trainings in order to update themselves to keep up technological developments taking place in Banking industry. In case of ICICI the employees are recruited at young age with higher qualification who already would have had the background of modern technology related inputs and experience. However the number of training programs held for both the organizations differ in terms of technical skills and HR skills (In SBI technical skills -8, HR skills-5 where as in ICICI, technical skills-5 and HR skills-25). As SBI is focusing more on technical skills on the other hand ICICI is focusing more on HR related training programs. Since, ICICI is a Private Organization training and performance are closely related for the very survival of the organization, their training focus is to improve the performance and to regain the employees, eventually which aims at profits and contribute to overall effectiveness of the Organization.

The training programs in are ICICI involved with human relations oriented like interpersonal skills, communication skills, motivational skills, leadership skills and marketing strategies and for overall improvement of performance. In ICICI the middle and higher level of employees are treated as market drivers, technologically advanced superiors, the top management effort is to train them as leaders so that they can carry forward the team members in order to achieve the goals set by the organization. It seems to be low in SBI when such training programs are compared with significant difference of chi-square value 0.02. Unless and until the public sector companies emphasizes on training and set right kind of goals for their organization private sector companies will take over market and eventually dominate Banking industry in the Country.

It is observed that the details related to the training programs such as duration, skills acquired, methods adopted and frequency of conducting training programs are all geared up to achieve the targets set by the organizations which clearly shows that the growth of the organization depends on the training programs given to the employees. Hence, training is a special component of any growing effective organization. The performance appraisal system in SBI is conducted especially for promotions by analyzing the task accomplishment and quality of work output, where in ICICI the performance appraisal is conducted for overall performance measurement for reward and recognition, promotions, assessing acquired training skills and contribution to organizational effectiveness which shows that performance appraisal is very rigorous in ICICI when compared to SBI. In SBI the career planning and development opportunities are provided in the way of promotions or acquiring new skills where as in ICICI the employees are provided with global opportunities and strategic skills for the future growth of the individual and organizational objectives.

The satisfaction level of employees on HR practices show that they are more satisfied with career planning and development and dissatisfied with retention strategies. Results also show that in banking industries both public and private the retention strategies has to be modified to retain the talented employees for the effectiveness of the organization. The banking sector, being a significant financial and economic industry, heavily relies on its workforce. Therefore, managing and maintaining this workforce is a top priority for HR departments in

banks. HR management needs to assess the present and future requirements of the banks and align their strategies accordingly.

The importance of human resource management in the banking sector can be highlighted through the following aspects:

1. **Strategic recruitment planning:** The banking industry is constantly evolving, with substantial growth over the past decade, resulting in increased job vacancies and overall expansion. The HR management team is responsible for analyzing future organizational requirements and implementing recruitment processes accordingly.
2. **Balancing experience and youth:** The banking sector has witnessed significant changes due to the emergence of online banking and core banking services. To adapt to these changes, a balance between youthful energy and experienced professionals is crucial. HR management plays a pivotal role in maintaining this balance through cultural and managerial adjustments.
3. **Manpower training:** Technology and work methodologies in the banking sector are evolving rapidly. Employees, both recruits and existing staff, need to undergo regular training to keep up with these changes. The HR department ensures that employees are equipped with the necessary skills and knowledge to perform their roles effectively, emphasizing training and performance measurement.
4. **Performance management and talent identification:** HR management is responsible for assessing the overall performance of employees across various departments. Special attention is given to individuals who may be underperforming, with efforts made to support and enhance their performance for the benefit of the bank. Recognizing and rewarding hard work and dedication through adequate praise and promotions is an essential aspect of HR's role.
5. **Employee well-being and engagement:** HR departments in banking organizations focus on meeting employees' personal requirements to enhance their sense of value within the company. This includes providing pay perks for exceptional performance, maintaining personal information, celebrating occasions, granting leaves, and monitoring promotion and transfer needs.
6. **Retention strategies:** Retaining talented employees is crucial for HR departments. They must understand the reasons behind employees' decisions to leave the organization and work towards addressing any issues. HR teams also need to anticipate upcoming retirements and have recruitment plans in place to fill vacant positions.
7. **Upskilling and Reskilling:** Upskilling is essential, given how quickly the financial sector is entering the digital sphere. To function more effectively in the modern workplace, the HR professional's role has been adjusted to include digital HR. Additionally, banks are increasingly adopting intelligent technology to save costs and increase process efficiency and customer satisfaction. Therefore, it becomes critical to incorporate new skills into leadership, functional, and behavioural development frameworks as firms invest in data analytics and Artificial Intelligence (AI) platforms.
8. **Change in Organizational Structures:** There will be a transition from a hierarchical to an agile organizational structure, where people have autonomy, leaders delegate to teams with authority, and interactions are less formal and more flexible. Agile teams will be better equipped to provide excellent customer experiences.

9. **AI:** Analytics has become an integral part of organizations around the world. Organizations have adopted big data analytics, and many predictions have poised big data analytics. Artificial intelligence will also impact how HR processes work within an organization, with organizations going in for an AI-based hiring process for specific skills and specific positions.
10. **HRMS in Banking:** HR Software for Banking Industry can help streamline every human resource management function, from recruiting the right talents to the banking industry, real-time processing of requests, managing employee engagement in the industry, looking after their payroll and retirement benefits, and more.

In the era digital transformation, Human Resource (HR) departments in the banking industry face several challenges that are unique to the sector. These challenges include:

1. **Talent Acquisition and Retention:** The banking industry faces stiff competition in attracting and retaining top talent. Banks often require employees with specialized skills and knowledge, such as financial expertise and familiarity with banking regulations. Recruiting and retaining such talent can be challenging, especially when competing with other financial institutions and industries that offer attractive compensation packages.
2. **Technology and Digital Transformation:** The banking industry is undergoing significant technological advancements and digital transformation. This presents challenges for HR departments in terms of upskilling and reskilling employees to adapt to new technologies and changing job requirements. HR needs to identify the necessary skills for the future and ensure employees receive adequate training and development opportunities to stay relevant in the digital age.
3. **Regulatory Compliance:** The banking industry is subject to numerous regulatory requirements and compliance obligations. HR departments need to ensure that employees are well-informed about these regulations, undergo appropriate training, and adhere to compliance standards. Maintaining a culture of compliance throughout the organization is crucial to avoid penalties and reputational damage.
4. **Workforce Diversity and Inclusion:** Promoting diversity and inclusion within the banking industry is a challenge that HR departments need to address. Creating an inclusive work environment, where individuals from diverse backgrounds feel welcome and have equal opportunities, is essential. HR needs to implement diversity recruitment strategies, diversity training programs, and initiatives that promote inclusion and equality throughout the organization.
5. **Employee Engagement and Morale:** The fast-paced and high-pressure nature of the banking industry can lead to employee burnout and low morale. HR departments face the challenge of keeping employees engaged, motivated, and satisfied in their roles. This may involve implementing work-life balance initiatives, providing career development opportunities, recognizing and rewarding employees' achievements, and fostering a positive organizational culture.
6. **Succession Planning and Leadership Development:** Banks need strong leaders to navigate the complex and evolving financial landscape. HR departments must identify and develop future leaders within the organization through effective succession planning and leadership development programs. Ensuring a pipeline of skilled leaders is essential for the long-term success and stability of the bank.
7. **Change Management:** The banking industry experiences frequent changes, whether it be mergers and acquisitions, restructuring, or technological advancements. HR departments play a critical role in managing these changes effectively by communicating with employees, addressing their concerns, and providing support during periods of transition

Addressing these challenges requires proactive and strategic HR practices. HR departments in the banking industry need to collaborate closely with senior management, stay updated on industry trends, and continuously adapt their strategies to attract, develop, and retain top talent while promoting a culture of compliance, diversity, and engagement.

The recent trends in banking and finance, including technological advancements, regulatory changes, and evolving customer expectations, have profound implications for Human Resources (HR). The key implications of recent trends for HR as follows:

1. Skill Requirements and Talent Acquisition

- **Tech-Savvy Workforce:** The rise of fin-tech and digital banking requires employees to have advanced technical skills, such as data analysis, cybersecurity, and blockchain technology. HR needs to focus on recruiting talent with these skills.
- **Continuous Learning:** As technology evolves rapidly, HR must implement continuous learning and development programs to keep employees updated with the latest tools and techniques.

2. Regulatory Compliance and Training

- **Enhanced Compliance Training:** Changes in regulations require ongoing compliance training for employees to ensure they understand and adhere to new laws and guidelines.
- **Focus on Ethics and Integrity:** Strengthened regulations around ethical practices and anti-money laundering (AML) demand robust training programs emphasizing these areas.

3. Remote Work and Flexibility

- **Hybrid Work Models:** The pandemic accelerated the shift to remote work, which is now becoming a permanent feature in many banks. HR must manage hybrid work models, ensuring productivity while maintaining employee engagement.
- **Work-Life Balance:** Flexible working arrangements require HR to develop policies that support work-life balance and address remote work challenges.

4. Diversity and Inclusion

- **Inclusive Hiring Practices:** There is a growing emphasis on diversity and inclusion in the workplace. HR must implement strategies to ensure a diverse talent pool and an inclusive work environment.
- **Bias Reduction:** Use of AI in recruitment should be monitored to avoid biases, ensuring fair and equitable hiring practices.

5. Employee Well-being and Mental Health

- **Mental Health Support:** The fast-paced and high-stress environment of banking and finance necessitates strong mental health support systems. HR must provide resources and programs to support employee well-being.
- **Stress Management:** Programs aimed at stress management and work-life balance are critical to maintaining a healthy workforce.

6. Performance Management and Incentives

- **Data-Driven Performance Metrics:** Leveraging data analytics to assess employee performance and productivity more accurately. HR can use these insights to tailor incentives and career development plans.
- **Recognition Programs:** Implementing recognition programs that align with the evolving expectations of the workforce can enhance motivation and retention.

7. Talent Retention

- **Career Development Opportunities:** Providing clear career progression paths and professional development opportunities is essential for retaining top talent in a competitive market.
- **Competitive Compensation:** Ensuring that compensation packages are competitive and reflect the market trends, especially for tech-focused roles.

8. Organizational Culture and Change Management

- **Adaptability and Resilience:** HR must foster a culture that embraces change and innovation, helping employees adapt to the evolving landscape of banking and finance.
- **Communication Strategies:** Effective communication strategies are essential to manage organizational change and keep employees informed and engaged.

9. Ethical AI and Automation

- **Training on AI and Automation:** As AI and automation become integral to banking operations, HR must provide training to help employees understand and leverage these technologies effectively.
- **Managing Workforce Reductions:** Automation may lead to workforce reductions. HR must manage this transition sensitively, providing support and retraining opportunities for affected employees.

10. Global Talent Management

- **Cross-Border Hiring:** With the increasing globalization of banking, HR needs strategies for cross-border hiring and managing a geographically dispersed workforce.
- **Compliance with Local Laws:** Ensuring compliance with local labor laws and regulations in different countries where the bank operates.

Conclusions:

The findings of the study revealed that, SBI employees are older; less qualified have more work experience and technical skills while compared to ICICI which concentrates both on technical skills and HR skills. The performance Appraisal in SBI is focusing on promotions while in ICICI focusing on promotions, reward and recognition and assessing training needs. Even though both organizations claimed the high satisfaction of their career development opportunities, however when levels of satisfaction are compared employees from private sector showed low level of satisfaction compare to public sector. This may be because of their expectations and faster mobility. The employees of both the organizations were highly satisfied on career development. The recent trends in banking and finance necessitate a proactive and strategic approach from HR departments. By focusing on skill development, regulatory compliance, technological integration, and employee well-being, HR can support their organizations in navigating these changes effectively and sustaining growth.

Suggestions:

Retention policies of public and private organizations may be reviewed keeping in view the needs of the employees and environmental conditions such as inflation, economic conditions are to be considered for the growth of individual as well as organization.

Embracing digital transformation through upskilling and AI-driven HR processes is crucial to staying competitive. Flexible work arrangements and a strong focus on diversity, equity, and inclusion will help create an engaging and inclusive workplace culture. Additionally, prioritizing employee engagement, wellbeing, and career development can significantly enhance retention and productivity.

Adapting to demographic shifts and fostering leadership development are also key to building a resilient and future-ready workforce. By addressing these trends proactively, HR in the banking and finance sector can navigate the complexities of the modern landscape. Strategically aligning HR practices with current trends, organizations can foster a dynamic and supportive environment that not only meets the needs of today's workforce but also paves the way for future growth and innovation.

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