



Recent HR Practices Of Selected Banks In India

* J. Poornima **A. Sharmila

* Lecturer, Sri Ganesh School of Business Management, Salem.

** Asst. Prof, Sri Ganesh School of Business Management, Salem.

ABSTRACT

The banking sector has been an instrument for the economic development of any nation and its role in a developing nation like ours is a vital importance. Globally, the banking activities are undergoing rapid diversification. In order to maintain their status in the present competitive environment, banks have to concentrate to utilize the human resources efficiently for the better development. It should faster cohesive team work and create commitment to improve the efficiency of its human capital. Thus, the primary apprehension of the bank should be to bring in proper integration of human resource management strategies with the business strategies.

The long-term vision for India's banking system is to transform itself from being a domestic one to the global level may sound far-fetched at present. To take up this industry to the heights of international excellence requires combination of new technologies, better processes of credit and risk appraisal, treasury management, product diversification, internal control, external regulations and human resources at the most.

The most important need in this service industry is naturally the HR. During the early phase of banking development in India after independence, opportunities for employment of the educated man-power were relatively limited. This sector was the preferred employer for the educated persons in the country in addition to civil services. In recent years, this position has changed dramatically. Certain rigidities have also developed in HR within the banking system as this system is public sector. Its hierarchical structure gives preference to seniority over performance, and it is not the best environment for attracting the best talent among the young people.

How well Challenges are met will be mainly depend on the extent to which the banks leverage their primary assets i.e., HR in the context of the changing economic & business environment.

In this paper a research survey is conducted to elicit the information about Recent HR practices of selected banks in India. This paper is an attempt to review the HR practices in the Indian banking sector taking place in the aftermath period of the new competition emerged with the arrival of new private banks and foreign banks through the process of liberalization.

Key word : Banking Sector, Economic Development, HR Practices

Introduction

The banking sector has been an instrument for the economic development of any nation and its role in a developing nation like ours is a vital importance. Globally, the banking activities worldwide are undergoing rapid diversification. Technological changes have become the very essence of the banking sector and the Indian banking sector it also prone to these changes. In order to maintain their status in the present competitive environment, banks have to concentrate to utilize the human resources efficiently for the better development. It should faster cohesive team work and create commitment to improve the efficiency of its human capital. Thus, the primary apprehension of the bank should be to bring in proper integration of human resource management strategies with the business strategies.

In any organization, the quality and the amount of productivity mainly depends on the skills and interest of its employees. Therefore, every business organization should take the lead for upgrading the skills and knowledge of its employees for the mutual benefits and progress. In this, direction Human Resource (HR) is an essential process for every organization in order to optimally utilize its human resource and in turn to attain its designed objectives.

Like any other industrial organizations, banking sector is also highly dependent on the quality of HR practices for the motivation of its employees. An effective implementation of HR activities would results in excellent organizational climate, for the people to be competent and productive. Nevertheless, it is not lonely the implementation of the HR practices but also their review from time to time helps the banking institutions maintained their status in the competitive environment.

Many literature surveys reveal that a paradigm shift is taking place in the role of the HR function in these organizations. There is a real danger of the function itself being outsourced in most organization. The danger comes through the following shifts:

- The line manger has become increasingly competent even to handle the matters.
- The government is seriously thinking of privatization and this leads to a government-protected system, to an environment where it has to be contended with market forces and large corporations with significant brand equity and also follow vastly different HR strategies & practices.
- Technology is eliminating routine paper activities.
- Virtual organizations are coming up.

Human Resource

HR contributes to organizational performance in different ways:

- through sound functional basics;
- through effective realignment when the external environment changes;
- by building an organizational context to that the organization can cope with the dualistic forces (2002).

Emergence of HR Practices

To make the Indian Banking System stronger, efficient and low-cost, the creation of fundamentals must include in the bank's operations, strategies and processes: strengthening the prudential norms and market discipline; adoption of international benchmarks; management of organizational change and consolidation within the financial system; upgrading the technological infrastructure of the financial system; and human resource development as the catalyst of the transformation (2002).

The Human Resource field in the Banking Industry is considered as one of the process of discovery and transformation. The field of Human Resource can be described as emergent and dynamic within the cultural business aspect in a Banking Industry. The success of today's banking business will sparsely depends on the human resources of the organization, in which plays a crucial role in providing the services needed.

The primary strength of the industry is the human resource that is why the efforts to develop the skills and management are the main subject placed before the human resource. A major challenge for many banks will be to develop the special competencies and skills for credit appraisal and risk management. Putting the information technology is a key contributed in human resource development. Therefore, the HR model of the future will require professionals to be both driving and anticipating change, understanding the complexities of the new business environment and forces shaping it (2002).

Human Resource in Banking

The core function of HR in banking industry is to facilitate the performance improvement among its people. Factors such as skills, attitudes and knowledge of personnel, play a critical role in determining the competitiveness within the organization or the industry (2002). The quality of human resources indicates the ability of banks to deliver the value to clients or customers.

Indian banking industry has been an important driving force behind the nation's economic development. The emerging environment poses both opportunities and threats, particularly to the public sector banks, as well as the human resource in changing economic and business environment. The primary emphasis needs to be on integrating human

resource strategies with the business strategy. Above the aspects of recruitment, placement, performance management, rewards and employee relations - a radical transformation of the existing personnel structure in public sector banks like the seniority over performance is not the best environment for attracting the best talent from the young competitive environment. However, recruitment practices as well as on-the-job-training and redeployment are considered as one of those many improvements of HR in Indian Banks (2002).

HR Practices in Banking Industry:

A. Staff Meetings

- Staff Meeting aims at group synergy, team building, open culture, family feeling and talent recognition which individually and cumulatively benefit the organizations.
- Goals/Targets set for the unit/Bank is discussed in the monthly Staff Meetings conducted at all branches/units and action plan is drawn in achieving them.
- The forum is being effectively utilized for harmonious functioning of all the branches and administrative units through greater involvement and collective contribution of all staff members.

B. Brain Storming Sessions

- This is a technique for generating ideas and suggestions on topics of relevance and also to provide alternate solutions to problems by simulative thinking and imaginative power of cross section of employees.
- Corporate Topics are selected for each quarter and brain storming sessions are conducted in administrative offices/ branches on the topic during every quarter.
- Worthy implement able suggestions emanated are circulated for necessary action.

C. Study Circle

- Concept of Study Circle aims at self development of employees by kindling the desire to acquire/update knowledge, information and experience.
- Guest lectures, Power Point Presentation, Group Discussions, etc are arranged on topics of general interest by inviting experts in the field.
- Study Circle Meeting are conducted once in two months in administrative offices and once in a quarter in branches

D. Quality Circles

- It is a time tested tool of Total Quality Management (TQM) which promotes team spirit, cohesive quality work culture, commitment and involvement of employees.

Best Employers in Banking Industry

The US\$ 28 billion Indian financial sector has grown at around 15 per cent and has displayed stability for the last several years. The total asset size of the Indian banking sector is US\$ 270 billion while the total deposits amount to US\$ 220 billion with a branch network exceeding 66,000 branches and 17,000 ATMs across the country. Currently, India has 88 scheduled commercial banks - 28 public sector banks, 29 private banks and 31 foreign banks. According to a report by ICRA Limited, a rating agency, the public sector banks hold over 75 percent of total assets of the banking industry, with the private and foreign banks holding 18.2% and 6.5% respectively. In the year (2006-07) was marked by surplus liquidity, slowly rising interest rates, good credit growth, good returns, mergers and status quo on reforms.

Indian banks broadly are classified as nationalized banks, private banks and cooperative banks and foreign banks. Reserve bank of India is the central banks and supreme monetary authority.

Nationalized Banks	SBI, Allahabad bank, Bank of Baroda, Bank of India, Indian Bank, Oriental Bank of Commerce, Punjab National Bank,
Private banks	Axis bank, HDFC Bank, ICICI Bank, Federal bank, J&K Bank, Centurion Bank of Punjab, Indus Ind Bank
Foreign Banks	Standard Chartered Bank, ABN AMRO, Citibank, HSBC

It is being predicted that India could become the third largest banking hub in the world by 2040. The total assets of all scheduled commercial banks by the end of March 2010 is estimated at Rs 40,90,000crore, which will form about 65 per cent of GDP at current market prices as compared to 67 per cent in 2002-03. Banks assets are expected to grow at an annual composite rate of growth of 13.4 per cent in the coming years.

The Indian Banking Sector is witnessing a dearth of qualified professionals. And to fix this issue, many organizations are joining hands with premier institutes. To quote some examples, Standard Chartered has tied up with SP Jain Institute and BSE with Birla Institute of Management Technology (BIMTECH). There has also been a need to groom and sharpen the skills required in dealing with banking sector. This is one of the greatest challenges that concern the sector. Specialized skills are required in retail banking, investment banking, risk management, foreign exchange, development banking, etc. As a consequence of this, banks and financial companies are required to streamline their human resource and IT processes.

As far as compensation is concerned, salaries in banking sector have raised to 17 per cent hike in financial year 2008. The annual entry level salary ranges from Rs.2.62 lakh to Rs.4.46 lakh throughout India. Moreover MNC banks like ABN AMRO, Citibank and others are paying higher compensation through employee stock option plans, bonuses and increments.

HR Practices and Policies followed by various Banks

Axis Bank

Axis Bank (earlier popular as UTI Bank) was the first of the new private banks to begin its operations in 1994. The bank has been promoted jointly by the Unit Trust of India, Life Insurance Corporation of India, General Insurance Corporation Ltd. and its associates, viz., National Insurance Company Ltd., The New India Assurance Company, The Oriental Insurance Corporation and United Insurance Company Ltd. Presently, the Bank operates through a network of more than 608 branch offices and Extension Counters.

The bank, currently, has a total headcount of 13,389. It works on strong ethical practices and believes in achieving customer satisfaction by providing quality service effectively and efficiently, maximizing stakeholder value and adding more customers to its base. The Bank has adopted a human resource policy that is not only robust and flexible, but also aims to create and nurture a committed, motivated and knowledgeable pool of talent. The bank hires employees through lateral recruitments as well. With a view to promote rural talents, it recruits aspirants from Tier-II business schools as well. Continuous training, the opportunity to work on challenging tasks, and job rotation are part of the Bank's talent retention strategy. Training is an area of continuing focus for the Bank in order to ensure that its professionals are equipped to maintain high standards of customer service and are also aware of the latest developments in their specializations. The training system in the Bank focuses on upgrading the professional skills of each individual employee through classroom sessions, outbound training, and in-house and external domain skills programmes. The bank has a well-structured performance-linked scheme of variable pay and employee stock options for all employees across grades and functions.

Bank of India

Bank of India is a premier public sector bank which was founded on 7th September, 1906. It has a purposeful existence of 100 years. The Bank has 2725 branches in India spread in all states and union territories including 120 extension counters. These branches are controlled through 48 Zonal Offices. There are 25 branches/ offices (including three representative offices) abroad. It has an employee base of over 41,511 employees. The bank has a joint venture abroad by the name of Indo Zambia Bank Limited.

The bank has a strict policy of prudence and caution and conducts business on basis of its values and ethics. Realizing the importance of human resource, the bank focuses on continuous empowerment of its employees.

Appropriate performance recognition and motivation schemes are already in place a proper training is provided to the staff wherever needed. The bank initiates serious efforts to redeploy redundant staff if any.

Citibank

Citibank is a part of the Citigroup, a premier global financial services organization that caters to almost 130 million customers in more than 100 countries. Citibank India is the largest MNC bank in India with a network of 16 branches across the country. Its presence is in India since 1902. Citibank offers host of value added services such as retail banking, investment, insurance, loans, wealth management, NRI banking etc.

While dealing with customers, Citibank India values truthfulness, superior quality of products and services, transparency in credit decisions, safeguarding public funds. It provides a professional work environment that attracts and retains outstanding individuals who are committed to excellence.

Valuing integrity, teamwork and partnership, it looks for creative and dynamic people who take enormous pride in their work. Citibank India's human resources department has moved its regular HR functions online so as to concentrate on the other, more important issues such as training processes and staffing requirements. Being among the most valuable brands in the banking industry, Citibank has managed to attract and retain talented employees. The bank focuses on its people, and believes in hiring experienced bankers and thought leaders and providing additional career development for existing teams.

Corporation Bank

Corporation Bank is regarded as one of the well-run banks among the public sector banks in the Country. The bank was established in 1906 and went public in 1997. It is one of the technologically advanced banks with 100 per cent computerized branch network. The bank has a capital market subsidiary, namely CorpBank Securities and a home loan subsidiary named CorpBank Homes Ltd. The bank has also sponsored Regional Rural Bank (RRB) named Chikmagalur Kodagu Grameena Bank (CHIKO Bank).

Corporation Bank is regarded as one of the well-run banks among the public sector banks in the Country. The bank was established in 1906 and went public in 1997. It is one of the technologically advanced banks with 100 per cent computerized branch network. The bank has a capital market subsidiary, namely CorpBank Securities and a home loan subsidiary named CorpBank Homes Ltd. The bank has also sponsored Regional Rural Bank (RRB) named Chikmagalur Kodagu Grameena Bank (CHIKO Bank).

The Bank has a relatively young, dynamic and efficient manpower of 11,880 employees which is the key factor for bank's success. The bank actively continues its endeavors in the development of human capital so as to provide unmatched services to its clientele.

The bank's firmly believes in serving the society. Its good customer service, adherence to prudential accounting norms, consistent profitability and adoption of modern technology for betterment of customer service has earned it a place of pride in the Banking Community. Excellence in performance and uniqueness in customer service form the central core of Bank's organizational culture.

As the industry is witnessing attrition even at the lower levels (clerk cadre), the bank has initiated steps to minimize the attrition at bottom levels by recruiting pre-university candidates. The bank believes that such candidates are expected to stay for long with the company.

HDFC Bank

HDFC Bank is one of India's premier banks providing a wide range of financial products and services to its customers. It was promoted in 1995 by Housing Development Finance Corporation (HDFC) and currently has a nationwide network of 2000 Branches and 5,998 ATMs in 996 Indian towns and cities.

Total number of employees working with the bank is 52,687 as of March 31, 2009. The Bank focuses on training its employees on a continuous basis, both on the job and through training programs conducted by internal and external faculty. The Bank has consistently believed that broader employee ownership of its shares has a positive impact on its performance and employee motivation. The Bank's employee stock option scheme therefore extends to all levels and so far covers around 59% of the employees.

The bank's sole focus is on product quality and service excellence. It values integrity, commitment, teamwork and excellence in customer service.

HSBC India

HSBC India is a part of HSBC Group which is one of the largest banking and financial services organizations in the world. The Group has around 10,000 offices in 82 countries and territories in Europe, the Asia-Pacific region, the Americas, the Middle East and Africa and serves over 110 million customers. HSBC India came into being after HSBC Limited acquired Mercantile Bank in 1959. The bank offers personal financial services including NRI banking, Wealth management, Gold and Classic credit cards, etc. it has over 50,000 customers in India. In commercial banking, it has its presence in 47 branches covering 26 cities.

The bank values its employees and considers them the backbone of its business. It tends to create an environment that stimulates the challenges and rewards each employee, taking care of their personal and professional development.

ICICI Bank

The ICICI Bank was promoted by Industrial Credit and Investment Corporation of India in 1994 as a wholly owned subsidiary. The Bank has a network of about 950 branches and 3,300 ATMs in India and has presence in 17 countries.

ICICI Bank is one of the largest recruiters in India's private sector and inducts as 15,000 people each year. With a headcount of 33,321, it believes that employees are the greatest driver of its growth and development. The bank has started a unique initiative of industry-academia partnership. It has collaborated with NIIT to set up the Institute of Finance, Banking & Insurance to provide skilled resources to the financial services industry at the entry level.

ICICI Bank's performance and aspirations are underpinned by a strong organizational culture of dynamism, meritocracy, excellence in execution and high standards of professional integrity that have helped us become an industry leader. The bank runs a leadership development program which aims to build leadership talent within the organization. The program attempts to tap into the potential of employees and develop them into global leaders. It has also extended its role beyond economic growth concerns to directly participate in the pursuit of human development.

IDBI Bank

Industrial Development Bank of India Ltd (IDBI) is one of the largest commercial banks in India. It came into existence in October 2004 with the merger of erstwhile IDBI Bank with its parent company, IDBI Ltd. The bank operates through a network of 453 branches and 536 ATMs spread across 256 centers.

The Bank has a highly competent and dedicated workforce and state-of-art technology to deliver personalized banking services. On March 31 2007, IDBI had a combined employee base of 7500, comprising 4277 officers, 1936 Clerical (Class III) and 1269 Sub-staff (Class IV) employees. The workforce includes professionals from the fields of accountancy, management, engineering, law, computer technology, banking and economics.

The Bank trains its employees through various training programmes either in-house or through training institutes like Jawaharlal Nehru Institute for Development Banking (JNIDB), Hyderabad and Training Centre at Belapur.

Oriental Bank of Commerce

Oriental Bank of Commerce is a leading public sector bank in India with over eight million customers and 1,121 branches. The bank works towards achieving customer satisfaction and instills the same philosophy in all its employees. OBC has a network of 530 branches spread throughout India out of which 490 branches offer centralized banking solutions. It also has a network of 505 ATMs. The Bank's business continues to grow at an impressive rate of 27.57 percent.

As on 31st March 2007, the Bank had total staff strength of 14730. This includes 6809 Officers, 5002 non- subordinate and 2919 Subordinate staff. Due to the changing face of banking sector, there is a need to streamline the HR policies so as to attract and retain new talent. Towards this endeavor, the bank hires Specialist Officers under various streams such as Financial Analyst, Forex, SSI, Agriculture, IT, Law, Company Secretary, HRD etc. Besides, the Bank has also initiated the process for recruiting clerks with computer literacy which further strengthens & improves the service delivery channels and improves the age profile of employees and also leads to optimum utilization of Human Resources.

The bank actively participates in social development by taking over projects with a goal of eliminating poverty, promoting self-employment, encouraging women empowerment, amending the lives of rural people and nurturing cottage industries. These programs cover 15 villages in total -10 in Punjab, 4 in Haryana and 1 in Rajasthan.

The Bank has an effective grievance redressal mechanism. The grievances of the employees, if any, are promptly resolved through mutual and bilateral discussions over the regularly held industrial relations meetings.

Punjab National Bank

Punjab National Bank (PNB) is a public sector commercial bank which was established in 1895 at Lahore. It was nationalized in 1969. The bank has a rich customer base of over 3.5 crore customers. It operates through 4525 offices. It offers a wide range of products and services including corporate and personal banking, industrial finance, agricultural finance, financing of trade and international banking. The Bank's operations are classified into two segments: treasury operations and banking operations.

Some of the core values of bank include customer satisfaction, working on ethical practices, motivated teams, and social economic development. The bank is committed to create a progressive work culture and encourages employees to deliver better services everyday.

The bank was ranked 21st amid top 500 companies by The Economic Times. It also stood on 9th place in a study conducted by Economic Times on India's Most Trusted Top 50 service brands.

State Bank of India

The State Bank of India is India's largest commercial bank and is ranked one of the top five banks worldwide. The Bank is actively involved since 1973 in non-profit activity called Community Services Banking. It serves 90 million customers through a network of 9,000 branches. It offers a wide range of banking services including Personal Banking, Gold Banking, NRI Banking, International Banking, Corporate Banking, Small Business Finance, Rural Banking and Home Loans.

SBI operates through 52 Foreign Offices with presence in 34 countries. SBI India serves the international needs of its foreign customers, in addition to conducting retail operations.

The bank has eight banking subsidiaries in Bikaner and Jaipur, Hyderabad, Indore, Mysore, Patiala, Saurashtra and Travancore. The bank works towards improvement group dynamics and work culture through team building. The bank also has a dedicated facility for training and development of its employees.

Syndicate Bank

Syndicate Bank was established in 1925 in Udupi. Earlier it was known as Canara Industrial and Banking Syndicate Limited. The bank was nationalized in 1969. Today, the Bank has a network of 1801 branches spread all over India. Syndicate Bank has won many awards over the years for its excellent performance. In 1999, the Bank won FICCI AWARD for institutional initiative in the field of "Rural Development" and in 2003; the Bank was awarded Banking Technology Award awarded by IDRBT, Hyderabad.

The bank has a positive, harmonious and productive work environment which emphasizes integrity and transparency in its methods of working.

The bank encourages an open and informal culture that values integrity, commitment, teamwork and excellence in customer service.

Challenges Faced By The Banks

- The real challenge of this sector is how to transform the operations into global corporations without losing the positive values and culture that they have developed.
- As most part of the jobs in this industry is monotonous/repetitive and routine, the HR Department has to empower, engage and energize the employees to create effectiveness & efficiency through motivation organizational structures, systems & procedures are facilitators of these, and there is a need to focus greater attention on these aspects by the industry.
- Certain rigidities have also developed in HR Department within this banking system itself because this industry is largely in the public sector.

Suggestions

Following suggestions are very essential to adhere for effective Banking Administration:

- HR functions to be linked to corporate goals.
- Team work is another important skill that is necessary in this industry.
- The HR Professionals have to introduce & improve the adaptability of their structure that will be able to absorb, draw and retain the best.
- HR practices are to be regularly reviewed against business outcomes as part of strategic and operational planning.
- To overcome the public sector's hierarchical structure, which gives preference to seniority over performance, is not the best environment to attract the best talent from among the young.

Recommendations

- There is a need to adopt global best practices in financial sector regulation and supervision and adapt them to the domestic environment. This largely depends on the functioning and policies of public institutions, such as the RBI as it is increasingly subject to public discussion and debate.
- This calls for greater transparency more effective communication, and a high degree of professionalism in the bank's staff, are the need of the hour.
- Incentive structures need to be conceived, supported by appropriate training and motivations, which aligns the employee's goals and orientations with the core competencies and strategic advantages of the institution
- This service sector has to explore the feasibility of entering into collaborative arrangements with universities and other institutions in India and abroad to identify and provide specialized training in the financial services industry with an ongoing flow of emerging training packages.
- Information technology is an area where human resources development is critical fortunately, Indian professionals are world leaders in this area and spirit of co operation and partnership between them in banking industries will result in a strong and modern financial system comparable to the best in the world.
- This committee recommended a system of recruitment from open market, including lateral induction of experts.

Conclusion

In a nutshell, it is felt that, the changing environment, the forces of globalization and liberalization and the advances in information and communication technology have major HR implications for the RBI as well. Continuous up gradations of human resources management strategies with a view to enhancing the level of knowledge, sharpening skills are important and the necessary work culture must be installing to develop work practices which encourage efficiency in this banking sector.

REFERENCES

- Anand, A. (2000). "Banking Sector Employment in India: Emerging Trends and Pattern", Indian Journal of Labour Economics, 43(4), pp. 1001-1012. | Baker, G.P., M.C. Jensen, & K.J. Murphy (1988). "Compensation and Incentives: Practice Versus Theory", Journal of Finance, 43(3), July, pp. 593-616. | Bery, S.K. (1994). "India: Commercial Bank Reform", in Shakil Faruqui (ed.) - "Financial Sector Reforms, Economic Growth, and Stability: Experiences in Selected Asian and Latin American Countries", The World Bank, Economic Development Institute. | D'Souza, E. (2000). - "The Relationship between Capital Markets and Human Resource Policies: Some Consequences of Flexibility", Twelfth IFCI Annual Lecture, Department of Economics, University of Mumbai, mimeo. | D'Souza, E. (2001). "Prudential Regulation in Indian Banking", in S. Arumugam (ed.) - "Indian Capital Markets: Modern Perspectives and Empirical Evidences", Allied Publishers Ltd., Mumbai. | Doeringer, P.B. & M.J. Piore (1971) - "Internal Labour Markets and Manpower Analysis", Lexington, Mass.: D.C. Heath. | IBA (1999) - "Database on Indian Banking 1987-98", Economics Department, Indian Banks' Association, Mumbai, December. | IBA (2000) - "Indian Banking Year Book, 1999", Indian Banks' Association, Mumbai. | IBA (2001) - "Performance Highlights of Banks 1999-2000", Economics Department, Indian Banks' Association, Mumbai, February. | Joshi, V. & I.M.D. Little (1997) - "India's Economic Reforms 1991-2001", Oxford University Press, N. Delhi. | Lazear, E.P. & S. Rosen (1981). "Rank-Order Tournaments as Optimum Labour Contracts", Journal of Political Economy, October, 89, pp. 841-64. | Mankidy, J. (2000). "Human Resource Management in Banks: Need for a Paradigm Shift", Prajnan, Vol. XXVIII, No. 4, 357-372. | Patil, R.H. (1996) - "Contemporary Banking: Competition and Markets", Speech at 17th Bank Economists' Conference, in N. Jadhav (ed.) - "Challenges to Indian Banking, Competition, Globalization, and Financial Markets", Macmillan. | Pillai, R.V. (1974) - "Report of the Committee for Standardization of Pay Scales, Allowances and Perquisites of Officers in the Nationalized Banks with Modifications", Government of India, New Delhi. | RBI (1999) - "Trends and Progress of Banking in India, 1998-99", RBI, Mumbai. | Sen, K. and R.R. Vaidya (1997) - "The Process of Financial Liberalization in India", Oxford University Press, N. Delhi. | Varkkey, B. and A. Mankidy (1995) - "Human Resources Management in Banking Industry: A Historical Perspective", National Institute of Bank Management, March, Pune. | Verma, M.S. (1999) - "Report of the Working Group on Restructuring Weak Public Sector Banks", RBI, Mumbai.