

“HR STRATEGIES IN BANKING SECTOR” : A COMPARATIVE STUDY

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ABSTRACT

Human resource strategy is completing all of these responsibilities, only this time those responsibilities are completed with the overall goals, mission, and future aspirations of the company. It is the act of being proactive so that employees have the necessary tools and attitudes to align with the direction the company is moving in.

The purpose of HR Strategies in different types of banking sector play an important role in economic sector. Banking sector is the most developed, organized, and diverse in terms of human resource management strategy in the country. The sector has local organizations that bring out the different Human Resource Management Strategies employed by various organisations. HR strategies on employee performance in different types of banking sector. The reason we investigated the impact of HR strategies (Recruitment, Training & Development, Salary & Fringe Benefits, Promotion Policy, Productivity & Evaluation, Jobs Satisfaction, Compensation, IT, Image Projection, Medical Housing & Other Facilities and Performance Strategies) in different type of banking sector is in order to evaluate the performance of their employees.

Keywords:

Human Resource; HR Strategies; Public & foreign Sector Banks; Training and Development, Salary and Fringe Benefits, Job Satisfaction, Image Projection, Promotion Policy, Medical, Housing and Employees Performance.

INTRODUCTION: -

The success of any organisation depends on the quality of its Human Resource (HR). The Human Resource (HR) function provides significant support and advice to the management. Each and every person is unique. A human being is a mixture of Psycho-Social-Physical traits; therefore, every individual is unique. Anybody joining the banks as an employee can be considered developed from the viewpoint of physical and social traits. Banks, normally adopt proper and purpose oriented training, logical and rational placement, development of healthier attitudes, objective appraisal system, better leadership and development of higher individual/group morale for the development of the human resource at their command. It is quite surprising that only a quarter century ago, people working in banks had not heard the name HRD. Even the personnel management concepts were little known to banks in the early sixties. Industrial relations, staff motivation, classroom training, performance appraisal, manpower planning were almost unknown. Staff departments of the banks handled staff function in those days.

Meaning of human resources strategies

The types of human resources strategies may differ based on the functional area. Adopting a strategic approach for recruitment and selection – talent acquisition – may consist of analyzing the current labour market availability for qualified applicants and comparing it to the organization's current and future needs.

A First Look at Human Resource Strategy

Let's imagine that you work in the human resource department for Terrific Toys. Your job responsibilities include recruiting new employees, training those employees, and helping with conflict resolution. Because you have been with the company for over five years, you feel that you understand your role and responsibilities pretty well.

But then your boss holds a meeting with all of the human resource employees to discuss human resource strategy. What is he referring to when he used the word 'strategy'? How does that differ from what you've been doing over the last five years? In this lesson we will learn what human resource strategy is and how it can benefit a company.

Basic Definitions

Before we look at human resource strategy, let's first define human resource. **Human resource** is a department within a company whose responsibilities include searching for employees and training them, helping with conflict resolution, and organizing and helping with benefits. In other words, the HR department works with employees, their issues and their needs.

So, **human resource strategy** is completing all of these responsibilities, only this time those responsibilities are completed with the overall goals, mission, and future aspirations of the company. It is the act of being proactive so that employees have the necessary tools and attitudes to align with the direction the company is moving in.

Types of Human Resource Strategies

The human resources department generally has several functional areas. They include recruitment and talent acquisition; employee relations and labor relations; compensation and benefits; workplace safety; and employee training and development. Although these functional areas may operate separately, they are interdependent, meaning you cannot have recruitment and talent acquisition without compensation benefits. You also must have employee training and development if you're thinking strategically about human resources. Employee relations are required to sustain positive employment relationships among the workforce, but labour relations may only be necessary if your workforce is unionized or under threat of becoming unionized. Employers are required to provide a safe work environment for employees, so workplace safety is another required functional area. While it isn't the ideal situation, it is possible to engage in a human resources strategy in one functional area and let strategy take the back burner in another functional area. Overall, however, human resources strategy should take on a holistic approach. The HR department manager or director should be part of the executive team if the company's human resource approach is, indeed, a strategic one. The types of human resources strategies may differ based on the functional area.

Banks are classified into different categories : -

Public Sector Banks (PU SB): In 1955 the first public sector bank came into existence when the RBI took control of Imperial bank of India which was later renamed as State Bank of India (SBI). Social welfare is the principal objective of all these public sector banks.

Private Sector Banks (PR SB): Private Banks are those which are owned and managed by private sector i.e. private individuals and corporations.

Co-operative Banks (CSB): Co-operative banks are jointly run by group of individuals. Co-operative banks are the banks of the agriculturists themselves. A co-operative bank is registered under the state in which it is formed and if the co-operative bank is operating in more than one state central act applies. These banks provide short and medium term credit to agriculturists, artisans and small scale industries.

Foreign Banks: Foreign banks are those which are incorporated in foreign country. Their management and control is in the hands of the country of their origin but the branches are in India

Variables of the Study

For the purpose of study following variables were selected Training and Development, Salary and Fringe Benefits, Job Satisfaction, Image Projection, Promotion Policy, Medical, Housing and other facilities, Employees Performance.

REVIEW OF LITERATURE: -

Chawla (2012) Evolution or a revolution in HR Strategies is required in the vibrant and expanding Power Sector. The power Sector in India has gone in for reforms unbundling the sector into separate accountable entities. The Power Sector conventionally revolves around Power Generation, Transmission and Distribution. The Manufacturing (or Sourcing from Manufacturers) and Project Development is as much important from the developers' perspective. Each of these activities requires specialized skill sets. In this paper, emphasis has been placed on Supercritical Thermal Power Plants. The HR Managers, if are passive are just to pass on the job description to HR Consultant, but the active ones will get involved with the process of Placement and or pre-placement training for having a human resource added to the organization. Some of the organizations in any of the above activities of the Power Sector are even considering HR department as a profit centre. As a business transformation of the Power Sector organization, the HR Skill centre goes on developing number of personnel, the best ones are picked up by their own organization, and the others are made available to the sub-contractors or other organizations. In both cases HR Skill centre acts as a placement company specializing in Power Sector. While Power sector needs skilled manpower at home, there is an acute shortage to run the Power Plants abroad. Power Sector personnel are getting re- employed to meet the partial shortage.

Rita (2012) in her doctoral thesis entitled "A study of HRD practices in LIC and their impact on employee productivity" studied the HRD practices in north-zone Life Insurance companies in India. The researcher found that HRD mechanism in LIC was average, with low level of employee satisfaction. Performance appraisal dimension was positively associated with training, so as training and HRD climate. Employee counselling, compensation or reward system significantly contributed to productivity.

Renu (2013) studied the dependence of organisational environment on employee effectiveness in banking industry. The study was undertaken in tri city i.e. Chandigarh, panchkula and Mohali. There were high belief on the part of employees on dimensions of OCTAPACE culture which identified strong relationship between organisational culture and employee effectiveness.

OBJECTIVE OF THE STUDY:-

- 1 To find out the Comparative HR Strategies in four different category banks.
- 2 To determine the Strength and weaknesses of HR strategies in Indian banks.
- 3 To explore the possible steps and new strategies for improving the performance of banks studied.

HYPOTHESIS OF THE STUDY:-

H01 There is no significant difference in approach of banks for Training and Development of employees.

H02 There is no significant difference in approach of banks for Salary and Fringe Benefits offered to employees.

H03 There is no significant difference in approach of banks for employees Job Satisfaction.

H04 There is no significant difference for different banks Image Projection.

H05 There is no significant difference in approach of banks for Employees Promotion.

H06 There is no significant difference in approach of banks for Medical, Housing and other Facilities.

H07 There is no significant difference for different banks Employees Performance.

RESEARCH METHODOLOGY: -

The present paper is concerned with the Indian banking system. For this all commercial banks have been selected for this study. The study is based on primary data. Primary data is collected through survey and the discussions etc .

The population of commercial banks in India is selected of sample size. The researcher has selected 8 banks in Indore city from public, private, co operative & foreign banks depending on the market share. The banks studied are SBI, & Bank of India from Public sector banks, ICICI, HDFC bank from Private Banks, Cosmos and Sara swat co operative bank from cooperative bank segment. The study of City international and HSBC international bank also has been done for making a comparative analysis. The researcher has collected the data by using questionnaire bank employees, Branch Managers, etc. The survey of 200 bank employees from public, private, cooperative & foreign banks.

STATISTICAL TOOL: -

The data coded in excel using MS-Office package. The coded data was then analyzed using SPSS-V21. The data was analyzed using descriptive statistics. First all questions were subjected to frequently analysis and item total correlation to check whether the scale is measuring any variation or not. An attempt to segment respondents was tried using statistical analyses One way ANOVA (**Post Hoc** Tests**) to identify any significant segment descriptors.

**** Post HOC - LSD ALPHA (0.05)**

ANALYSIS AND INTERPRETATION : -

Post Hoc Tests for different Banks HR Strategies**

Table No. 01

Multiple Comparisons for Different Banks**Training and Development**

Dependent Variable	(I)Bank Type	(J)Bank Type	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
						Lower	Upper
Training and Development	<i>Public Sector Bank</i>	PR SB	.40818*	0.10506	0	0.2016	0.6147
		CSB	.38818*	0.10506	0	0.1816	0.5947
		FSB	-.43545*	0.10506	0	-0.642	-0.229
	<i>Private Sector Bank</i>	PUSB	-.40818*	0.10506	0	-0.615	-0.202
		CSB	-0.02	0.10506	0.85	-0.227	0.1865
		FSB	-.84364*	0.10506	0	-1.05	-0.637
<i>Co-</i>	PUSB	-.38818*	0.10506	0	-0.595	-0.182	

	<i>operative Sector Bank</i>	PR SB	0.02	0.10506	0.85	-0.187	0.2265
		FSB	-.82364	0.10506	0	-1.03	-0.617
	<i>Foreign Sector Bank</i>	PUSB	.43545*	0.10506	0	0.2289	0.642
		PR SB	.84364*	0.10506	0	0.6371	1.0502
		CSB	.82364*	0.10506	0	0.6171	1.0302

* The mean difference is significant at the 0.05 level.

Employees of Public Sector Banks were found to be significantly differing in their opinion than private sector, Co-operative Sector and Foreign Sector Bank employees towards Training and Development. However employees of Private Sector Banks and Co-operative Sector Banks have shown similar opinions towards Training and Development.

** Post HOC - LSD ALPHA (0.05)

Table No. 02

Multiple Comparisons for Different Banks

Salary and Fringe Benefits

Dependent Variable	(I)Bank Type	(J)Bank Type	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
						Lower	Upper
Salary and Fringe Benefits	<i>Public Sector Bank</i>	PR SB	0.182	0.11344	0.11	-0.041	0.405
		CSB	-.46000*	0.11344	0	-0.683	-0.237
		FSB	-.33000*	0.11344	0	-0.553	-0.107
	<i>Private Sector Bank</i>	PUSB	-0.182	0.11344	0.11	-0.405	0.041
		CSB	-.64200*	0.11344	0	-0.865	-0.419
		FSB	-.51200*	0.11344	0	-0.735	-0.289
	<i>Co-operative Sector Bank</i>	PUSB	.46000*	0.11344	0	0.237	0.683
		PR SB	.64200*	0.11344	0	0.419	0.865
		FSB	0.13	0.11344	0.25	-0.093	0.353
	<i>Foreign Sector Bank</i>	PUSB	.33000*	0.11344	0	0.107	0.553
		PR SB	.51200*	0.11344	0	0.289	0.735
		CSB	-0.13	0.11344	0.25	-0.353	0.093

*. The mean difference is significant at the 0.05 level.

Employees of Public Sector Banks were found to be significantly differing in their opinion than Co-operative Sector and Foreign Sector Bank towards salary and fringe benefits. However there was no significant difference observed in employees perception of Private Sector Banks and Public Sector Banks and similarly of Co-operative Sector and Foreign Sector Banks towards salary and fringe benefits.

Table No. 03

Multiple Comparisons for Different Banks

Job Satisfaction

Dependent Variable	(I)Bank Type	(J)Bank Type	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
						Lower	Upper
Job Satisfaction	<i>Public Sector Bank</i>	PR SB	.39500*	0.11643	0	0.1661	0.6239
		CSB	-0.2075	0.11643	0.08	-0.436	0.0214
		FSB	-0.015	0.11643	0.9	-0.244	0.2139
	<i>Private Sector Bank</i>	PUSB	-.39500*	0.11643	0	-0.624	-0.166
		CSB	-.60250*	0.11643	0	-0.831	-0.374
		FSB	-.41000*	0.11643	0	-0.639	-0.181
	<i>Co-operative Sector Bank</i>	PUSB	.2075	0.11643	0.08	-0.021	0.4364
		PR SB	.60250*	0.11643	0	0.3736	0.8314
		FSB	0.1925	0.11643	0.1	-0.036	0.4214
	<i>Foreign Sector Bank</i>	PUSB	0.015	0.11643	0.9	-0.214	0.2439
		PR SB	.41000*	0.11643	0	0.1811	0.6389
		CSB	-0.1925	0.11643	0.1	-0.421	0.0364

*. The mean difference is significant at the 0.05 level.

Employees of Private Sector Banks were found to be significantly differing in their opinion than Public Sector, Co-operative Sector and Foreign Sector Bank employees towards job satisfaction. However there

was no significant difference observed in employees perception of Public Sector Banks , Co-operative Sector and Foreign Sector Banks towards job satisfaction.

Table No. 04

Multiple Comparisons for Different Banks

Image Projection

Dependent Variable	(I)Bank Type	(J)Bank Type	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
						Lower	Upper
Image Projection	<i>Public Sector Bank</i>	PR SB	.21400*	0.09535	0.03	0.0265	0.4015
		CSB	-.34800*	0.09535	0	-0.536	-0.161
		FSB	-.20600*	0.09535	0.03	-0.394	-0.019
	<i>Private Sector Bank</i>	PUSB	-.21400*	0.09535	0.03	-0.402	-0.027
		CSB	-.56200*	0.09535	0	-0.75	-0.375
		FSB	-.42000*	0.09535	0	-0.608	-0.233
	<i>Co-operative Sector Bank</i>	PUSB	.34800*	0.09535	0	0.1605	0.5355
		PR SB	.56200*	0.09535	0	0.3745	0.7495
		FSB	0.142	0.09535	0.14	-0.046	0.3295
	<i>Foreign Sector Bank</i>	PUSB	.20600*	0.09535	0.03	0.0185	0.3935
		PR SB	.42000*	0.09535	0	0.2325	0.6075
		CSB	-0.142	0.09535	0.14	-0.33	0.0455

*. The mean difference is significant at the 0.05 level.

Employees of Public Sector Banks were found to be significantly differing in their opinion than Private Sector, Co-operative Sector and Foreign Sector Bank employees towards the role of Image Projection. However employees of Foreign Sector Banks and Co-operative Sector Banks have shown similar opinions towards the role of Image Projection.

Table No. 05**Multiple Comparisons for Different Banks****Promotion Policy**

Dependent Variable	(I)Bank Type	(J)Bank Type	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
						Lower	Upper
Promotion Policy	<i>Public Sector Bank</i>	PR SB	.36200*	0.10211	0	0.1613	0.5627
		CSB	.24200*	0.10211	0.02	0.0413	0.4427
		FSB	-0.146	0.10211	0.15	-0.347	0.0547
	<i>Private Sector Bank</i>	PUSB	-.36200*	0.10211	0	-0.563	-0.161
		CSB	-0.12	0.10211	0.24	-0.321	0.0807
		FSB	-.50800*	0.10211	0	-0.709	-0.307
	<i>Co-operative Sector Bank</i>	PUSB	-.24200*	0.10211	0.02	-0.443	-0.041
		PR SB	0.12	0.10211	0.24	-0.081	0.3207
		FSB	-.38800*	0.10211	0	-0.589	-0.187
	<i>Foreign Sector Bank</i>	PUSB	0.146	0.10211	0.15	-0.055	0.3467
		PR SB	.50800*	0.10211	0	0.3073	0.7087
		CSB	.38800*	0.10211	0	0.1873	0.5887

*. The mean difference is significant at the 0.05 level.

Employees of Public Sector Banks were found to be significantly differing in their opinion than Co-operative Sector and Private Sector Bank towards promotions, whereas there was no significant difference observed in employees perception of Foreign Sector Banks and Public Sector Banks and similarly of Co-operative Sector and Private Sector Banks towards promotions.

Table No. 06**Multiple Comparisons for Different Banks****Medical, Housing and other Facilities**

Dependent Variable	(I)Bank Type	(J)Bank Type	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
						Lower	Upper
Medical, Housing and other Facilities	<i>Public Sector Bank</i>	PR SB	-0.01333	0.12265	0.91	-0.255	0.2278
		CSB	.34000*	0.12265	0.01	0.0989	0.5811
		FSB	-0.10333	0.12265	0.4	-0.345	0.1378
	<i>Private Sector Bank</i>	PUSB	0.01333	0.12265	0.91	-0.228	0.2545
		CSB	.35333*	0.12265	0	0.1122	0.5945
		FSB	-0.09	0.12265	0.46	-0.331	0.1511
	<i>Co-operative Sector Bank</i>	PUSB	-.34000*	0.12265	0.01	-0.581	-0.099
		PR SB	-.35333*	0.12265	0	-0.595	-0.112
		FSB	-.44333*	0.12265	0	-0.685	-0.202
	<i>Foreign Sector Bank</i>	PUSB	0.10333	0.12265	0.4	-0.138	0.3445
		PR SB	0.09	0.12265	0.46	-0.151	0.3311
		CSB	.44333*	0.12265	0	0.2022	0.6845

*. The mean difference is significant at the 0.05 level.

Employees of Co-operative Sector Banks were found to be significantly differing in their opinion than Public Sector, Private Sector and Foreign Sector Banks towards medical, housing and other facilities, where as there was no significant difference observed in employees perception of Foreign Sector Banks Private Sector Banks and Public Sector Banks towards medical, housing and other facilities.

Table No. 07**Multiple Comparisons for Different Banks****Employees Performance**

Dependent Variable	(I)Bank Type	(J)Bank Type	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
						Lower	Upper
Employees Performance	<i>Public Sector Bank</i>	PR SB	-0.15	0.11847	0.21	-0.383	0.0829
		CSB	-.31500*	0.11847	0.01	-0.548	-0.082
		FSB	-.34500*	0.11847	0	-0.578	-0.112
	<i>Private Sector Bank</i>	PUSB	0.15	0.11847	0.21	-0.083	0.3829
		CSB	-0.165	0.11847	0.16	-0.398	0.0679
		FSB	-0.195	0.11847	0.1	-0.428	0.0379
	<i>Co-operative Sector Bank</i>	PUSB	.31500*	0.11847	0.01	0.0821	0.5479
		PR SB	0.165	0.11847	0.16	-0.068	0.3979
		FSB	-0.03	0.11847	0.8	-0.263	0.2029
	<i>Foreign Sector Bank</i>	PUSB	.34500*	0.11847	0	0.1121	0.5779
		PR SB	0.195	0.11847	0.1	-0.038	0.4279
		CSB	0.03	0.11847	0.8	-0.203	0.2629

*. The mean difference is significant at the 0.05 level.

Employees of Public Sector Banks were found to be significantly differing in their opinion than Co-operative Sector and Foreign Sector Bank towards employees performance, whereas there was no significant difference observed in employees perception of Private Sector and Public Sector Banks and similarly of Co-operative Sector, Foreign Sector Banks and Private Sector Banks towards employees performance.

FINDING: -

The study has revealed significant difference in employees perception towards human resource strategies in banks. Human resource strategies like Training and Development, Salary and Fringe Benefits, Job Satisfaction, Brand Image, Promotion Policy, Medical, Housing and other facilities and Employees Performance of different banks were perceived significantly different by employees of different banks.

1. Employees of foreign banks were consistent in their opinion as –Training and Development is an important human resource strategy. Whereas employees of Co-operative banks were found to be indifferent in their opinion for training and development.

2 Employees of Co-operative banks and foreign bank both were consistent in their opinion as salary and fringe benefits offer is an important human resource strategy. Similarly, employees of Co-operative Banks, Foreign Banks and Public Sector Banks agreed and were consistent in their opinion as job

satisfaction is an important human resource strategy, whereas employees of private sector banks were found to be less satisfied from their jobs.

3. Employees of Co-operative Banks and Foreign Banks agreed and were consistent in their opinion as perceived Brand Image is an important human resource strategy, whereas employees of Private Sector Banks and Public Sector Banks were also found to be agreed but were inconsistent in their opinion.

4. Employees of foreign banks and public sector banks were found their promotion policy more clearly stated than that of private sector bank employees.

5. Employees of Co-operative banks were found to be relatively less agreed than employees of other banks for Medical, House and other facilities.

6. Employees of public sector banks were found to be relatively less agreed than employees of other banks for employee's performance.

7. Further the findings of the study also revealed that employees of public sector banks were found to be significantly differing in their opinion than private sector, cooperative and foreign bank employees towards 'Training and Development'.

8. However, employees of private sector banks and cooperative sector banks have shown similar opinions towards Training and Development. However there was no significant difference observed in employees perception of private sector banks and public sector banks and similarly of cooperative sector and foreign banks towards salary and fringe benefits.

9. Employees of private sector banks were found to be significantly differing in their opinion than public sector, cooperative sector and foreign bank employees towards job satisfaction. And employees of foreign banks and cooperative sector banks have shown similar opinions towards the role of image projection.

10. Employees of public sector banks were found to be significantly differing in their opinion than cooperative sector and private sector bank towards promotions. Whereas there was no significant difference observed in employees perception of foreign banks, private sector banks and public sector banks towards medical and other facilities.

11. Employees of public sector banks were found to be significantly differing in their opinion than cooperative sector and foreign bank towards employees performance. whereas there was no significant difference observed in employees perception of private sector and public sector banks and similarly of cooperative sector, foreign banks and private sector banks towards employees performance.

As considering the scores of different HR strategies i.e. Training and Development, Salary and Fringe Benefits, Job Satisfaction, Image Projection, Promotion Policy, Medical, Housing and other facilities, Employees Performance the findings of these strategies are as follows:-

- The training and development scores shows that, about half of respondents agree that the bank is conducting proper development programme, that bank imparts fair quality of training to the employees, which increases their technical knowledge and ability to work satisfactory. The personnel policy of bank is supportive in training and the training received is consistent with the job needs of employees. Also the training programmer adequately trains employees and the training programmes are conducted free, frequently by the bank.
- The scores of salary and fringe benefits reveal that the most of the employees are satisfied with their current salary. The personnel policy is satisfactory in respect of salary. Whereas some of the welfare and fringe benefits of personnel policy of the bank are not satisfactory. The working hours of the bank are satisfied. Moreover the current salary can support a good standard of living.
- The scores of job satisfaction show that the recruitment policy taken by the banks are fair and adequate. Almost half of the employees are satisfied with their present position and status in the bank .Whereas most of the employees are happy with the paid holidays policy of the bank.
- Image projection scores reveal that computerization has made the work of employees easy. The bank is well known for its goodwill and brand image in the market.
- The scores of promotion policy reveal that the employees face skill obsolescence. Moreover most of the employees are satisfied with the existing worker management relationship in the bank. For

the evaluation of performance employees believe that there should be provision for seniority in promotion.

- The scores of medical, housing and other facilities, taken by the banks are successful in fulfilling the expectations of employees. The employees are satisfied with health and medical facilities provided to them and also with the working conditions of the bank.
- The employee's performance scores shows that computer make their work easy which will result in less work load on them. Moreover the presence of good salary encourages better work performance.

Implications of the Study :-

The study has following implications:

- The study will be helpful to the banking service providers for developing suitable HR strategies for improving employee's skills and satisfaction.
- The findings of the study will also be helpful to the HR managers in the banks to map the employees skills with the need of organization, that would improve the overall performance.
- The limitations of the study provide a base for future researcher to reveal further dimensions related to applicability of HR strategies in the banking sector.

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