

## Review Study on Performance Management Practices in Indian Banking Industry

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### ABSTRACT:

Banking is concerned with the circulation of money from customer to the bankers and bankers to world-wide. But nowadays it is not a small area of working, Banking is widely spread industry. According to Department of Financial services, Ministry of Finance, Government of India there are approximate 23 private banks and approximately 19 Nationalized Banks working in India. Effective performance management is the key for organizational success. This study aims to illustrate the various importance of performance management, analyzing their barriers and hurdles which obstructs the effective and efficient management and control of the performance of the human personnel in a business organization or an enterprise. This study helps to identify the modern methods of performance management. It reveals the current scenario in the Indian banking industry, their performance, their structure, the performance management practices in the Indian banking industry currently, various obstacles faced by such an industry in the course of effective and efficient adoption and implementation of performance management practices. The study tries to find out numerous suggestions that can be applied effective performance management practices. It is trying to find out the current performance management practices carrying by Indian banking Industry and their impacts on banking performances. Study includes latest reviews and research studies to conclude the review study.

**KEY WORDS:** Performance management, Banking Industry, Organizational Performance.

### OBJECTIVE OF THE STUDY:

1. To analyze the banking industry and its working structure
2. To describe the need and importance of performance management system
3. To highlight the current performance management system followed in Indian Banking Industry
4. To recognize the barriers to and suggestions for an effective performance management system

### INTRODUCTION:

According to Armstrong and Baron (1998) defined Performance Management as a “strategic and integrated approach to increase the effectiveness of companies by improving the performance of the people who work in them and by developing the capabilities of teams and individual contributors.” The Performance management is a process by which managers and employees work together to plan, monitor and review an employee’s work objectives and overall contribution to the organization. More than just an annual performance review, performance management is the continuous process of setting objectives, assessing progress and providing on-going coaching and feedback to ensure that employees are meeting their objectives and career goals.

The objective behind performance management is to enhance, raise, grow, and improve employee's effectiveness and their efficiency. It is a perpetual process whereby the superior and the sub-ordinate come together to draft, design, implement, execute, monitor and review an employee's work objectives or aims and his/her overall participation and contribution to the organization. Performance Management is a broader aspect and constituent of human resource as it includes stages such as joint goal setting, eternal progress review and recurring communication, feedback and guidance for better performance, execution of programs for the development of employees and appraising achievements. An effective performance management system will be specific to various jobs covering numerous range of job in the organization in harmony with the organization's strategic direction and culture. It should be easy to interpret, implement, and control and should be able to provide the true and fair picture of each employee's performance. It is an integrated process for planning, executing and evaluating performance based on bilateral communication between the superior and the sub-ordinate.

An effective performance management system includes both positive and constructive feedback for a good job done and whenever improvement is needed respectively. It provides for induction, training and development opportunities for enhancing the performance of the human resource in the organization. On the other hand it also recognizes the areas where the performance is below average but there is a scope for improvement. For setting up an effective performance management system a huge amount of resources and time is required which also requires the support from different levels of management including the Board of Directors, the Executive Director and other Senior Managers. A good performance management cycle requires time to forecast and implement and hence can protect and conserve the time and energy of both the Superior as well as the Sub-ordinate.

## **IMPORTANCE OF PERFORMANCE MANAGEMENT:**

Only analyzing and rewarding the working and end results of employees' work and efforts will not add to the long run effectiveness and efficiency of an organization. Rather, this can be achieved through continuously planning, implementing and evaluating and controlling the efforts and working of an employee which can be better known as performance management. Every employee is to be aware of as to what kind and magnitude of effectiveness as an end result is expected out of their work. Performance appraisal technique was developed to identify the difference in the skill sets of different employees and to reward the deserving and to bring improvement in those who were not upto the mark. Once the gaps between the desired and actual skills are identified, employees get clear idea about which skills do they need to improve, develop and work upon if they want to progress in their career. Identifying the employees who are to be rewarded and the work they have done brings positivity in the employees and created a balance between a positive feedback and that of a constructive feedback.

## **MODERN METHODS FOR PERFORMANCE MANAGEMENT:**

The various modern methods of performance management include- Human Resource Accounting Method: Human resources are a valuable asset for any organization and it can be valued in monetary terms. This method evaluates the performance of an employee in terms of costs and contributions. Behaviorally anchored rating scale (BARS): This method combines the graphic rating scale and the critical incident method. Appraisal through management by objectives (MBO): This concept was introduced by Peter Drucker in 1954 who named it management by objectives and self-control. It is also known as goal setting approach to appraisal. In this process the supervisor and subordinate members jointly identify the common goals of the organization and set the areas of the responsibility of each individual in terms of results expected from that person. The 360 degree appraisal: The 360 degree method of performance appraisal is used to make the appraisal process more transparent, objective and participative. It introduced the concepts of self-appraisal, subordinates appraisal, peer appraisal and appraisal by customers. It is called a 360 degree method because it involves the evaluation of an employee by persons above him, below him and alongside him. Structured

questionnaires are used to collect information from the seniors, subordinates and peers. The following four are the main components of 360 degree appraisal-Self-appraisal, Appraisal by superiors, Appraisal by subordinates, Peer appraisal, and Potential appraisal.

## **BARRIERS FOR PERFORMANCE MANAGEMENT:**

### **1. LACK OF INTEGRATION:**

Performance management has to be applied and targeted with an integrated approach and objective. A link, a co-ordination has to be created between the performance management system, the planning process, strategy, management practices for managing human resource, organizational culture and all the other processes and systems involved in an organization. Individual employees, their groups as a team and strategic goals and objectives of the overall organization have to be integrated and harmonized. And this lays down an obstacle in the process of effective performance management since no performance management system can succeed on its own, no matter how good the performance management system may be.

### **2. DESIGN CHALLENGES:**

The performance management system and techniques must be drafted and designed to meet and fulfill the specific needs of different organizations. Such designing and drafting should be done through detailed interaction and discussion with major stakeholders and especially with potential users of the system in the near future. Consultation and interaction are necessary to build trust and relationships with employees and relevant stakeholders. Trust is an absolute requirement for the success of the performance management system. The new performance management system should undergo a pilot testing well in advance before being applied in an organization so as to measure its results and derive the changes and scope of improvement which it carries and can be applied for better organizational effectiveness. Applying an incomplete system leads to loss of reliability, credibility, time, financial social, material and human resources, and increases obstacles in the process of accepting change and new performance management system. This designing process in order to effective requires an expertise which mostly has to be hired externally who have a better understanding but at the same point, too much reliance on external parties are at times a costly affair and also has negative consequences as in the form of lack of ownership of the entire new performance management system.

### **3. LACK OF LEADERSHIP SUPPORT:**

The implementation of the performance management system has to be supported and driven by top leadership and management. Leadership has to be committed to implementing the performance management system. Leaders should be encouraged to develop the capacity to create a shared vision, inspire staff and build a performance management system that drives the entire organization towards a common purpose. Organizations with the best performance management results have strong value and vision-driven leaders at the top, who inspire people, communicate the vision, take risks, and provide support and rewards.

### **4. IMPLEMENTATION FAILURE:**

The change management aspect of performance management should be managed strategically. The organization's top leadership must drive the change process. Resistance to change should be managed efficiently. A well designed communication process should be taken help of to create awareness about the benefits of the performance management system and its progress and growth through its effective implementation and should aim at reducing fears from the minds of the employees and their resistance to change. Managers should be encouraged to do and encourage systematic and careful planning and implementation of the performance management system. Implementation time frames must be respected. All documentation and forms must be completed properly and professionally, especially performance agreements and personal development plans. Various processes and techniques must be put in place in

advance to ensure the objectivity of performance ratings and judgments without any kind of partiality and bias. Performance management should be undertaken continually at regular intervals and not once or twice a year. A rewards system, comprising both monetary and nonmonetary rewards, should be developed to reward high performers.

## **5. LACK OF REWARDS:**

A reward system that rewards high performance and discourages low and inefficient and less challenging performance must be put in order. A good and comprehensive reward system should be developed which should include financial rewards, meritorious awards, public recognition, better and higher learning and study opportunities and should be accompanied with various non-monetary rewards as well. Mechanisms must be put in place to take corrective action against low performers. But it creates an obstacle in effective performance system as it is difficult to decide various rewarding systems, their magnitudes and their parameters with a reasonable degree of truthfulness, fairness, lack of bias and at the same time a due importance has to be given to the cost and budget effectiveness as well.

## **BANKING INDUSTRY:**

According to the Banking Regulation Act, 1949, “A Banking Company is one which transacts the business of banking which means the accepting for the purpose of lending or investment, of deposits of money from the public, repayable on demand or otherwise and withdraw able by cheque, draft or otherwise.”

A bank is a financial institution which accepts deposits from the public and grants the same deposits to the borrowers. Banks make profits out of surplus gained by way of interest on loan received over the interest given on deposits to the public. Each bank is required to keep a certain amount of its deposits with the central bank of the country at a certain percentage decided well in advance by the central bank of the country in the form of cash reserves. It is known as cash reserve and the ratio in which it is kept is known as Cash Reserve Ratio.

A bank is a fast developing industry in today’s scenario in each and every economy, especially various underdeveloped and a developing economy as it provides a great basis for economic development. A banking institution not only accepts deposits and grants loan but it also acts as an agent to its customers by serving them with a number of agency functions such as making payment on their behalf, collecting dividends, interest, etc on the behalf of its customers. Similarly, a banking institution also provides general utility functions such as locker facility, traveller’s cheques, banker’s cheques, etc.

In the present scenario, banking industry has developed as an individual powerful industry in itself, employing a large number of people every year and mobilizing the idle savings of the public into various diversified productive channels. The banking industry besides these functions, play a vital role in creating credit or we can say creates money supply in the economy. It performs this function with the help of initial or primary deposits made by the public and derivative or secondary deposits created with the help of such initial deposits.

A bank may be a commercial bank, agricultural bank, industrial bank, foreign bank, indigenous bank, development bank or a central bank. Out of these banks, the two most important banks are the commercial bank as discussed earlier and the other one is central bank. A central bank is the apex banking institution, Reserve Bank of India in Indian economy. It performs the function of controlling credit or money supply created by the commercial banks in an economy. Banking system is the chief source of credit in an economy and is an important and essential institution in a modern society.

## **INDIAN BANKING INDUSTRY:**

According to the Reserve Bank of India (RBI), “the banking sector in India is sound, adequately capitalized and well-regulated. Indian financial and economic conditions are much better than in many other countries of

the world. Credit, market and liquidity risk studies show that Indian banks are generally resilient and have withstood the global downturn well.”

With a positive thought gradually entering in, the banking industry is expected to show quite a better growth prospect in 2015 and in the upcoming years. This positivity follows the factors such as the Government of India is working hard to boost up the industrial growth in the country and the Central Bank of India i.e. RBI is developing a number of measures which will ultimately help the Banking Industry to restructure their working, performance and results in the long run. The latest announcement made by RBI clearly shows the upcoming bright future of the restructured Indian Banking Industry.

## MARKET SIZE:

The Indian banking sector is diversified, with 46 commercial banks joining for business with dozens of foreign banks along with rural lenders. 80 percent of the market is controlled by various banks operating at the state level by the Government, leaving relatively a smaller share for the private competitors.

As of August 5, 2015, 175 million accounts had been opened under Pradhanmantri Jan DhanYojna (PMJDY) and 154 million RuPay debit cards were issued. These new accounts have mobilised deposits of Rs 22,033 crore (US\$ 3.31 billion).

Standard & Poor’s estimates that credit growth in India’s banking sector would improve to 12-13 percent in FY16 from less than 10% in the second half of CY14.

With the expectation of becoming the fifth largest industry in the world by the year 2020 and the third largest by the end of the year 2025 according to the KPMG-CII Report, the Indian Banking Sector is increasing and developing rapidly. The Indian Banking Industry amounts to Rs. 81 trillion as per the current scenario and are now utilizing the modern techniques like Internet Banking and Mobile Banking to carry out banking transactions and to communicate with the masses. Total lending and deposits increased at a compound annual growth rate of 20.7 percent and 19.7 percent respectively (FY07-14).

## CURRENT PERFORMANCE MANAGEMENT PRACTICES IN INDIAN BANKING INDUSTRY:

**Dr. ShambhuNath Chowdhury (2008)**, banking services is one sector where a great degree of attention is being paid to Performance Appraisal Systems. Several of the public sector banks (PSBs) have changed their PAS or are in the process of changing them.

**Y. ZHANG (2009)** suggested that in Chinese state-owned banking industry, employees’ perception of justice has a positive relationship to their overall satisfaction with both the performance appraisal process and its outcomes. However, statistically significant differences were found in relation to whether employees had received training in performance appraisal or not.

**Ekta Bhatia (2010)** The performance appraisal or review is essentially an opportunity for the individual and those concerned with their performance in the bank, most usually their line manager - to get together to engage in a dialogue about the individual’s performance, development and the support required from the manager. It should not be a top down process or an opportunity for one person to ask questions and the other to reply. It should be a free flowing conversation in which a range of views are exchanged.

**A. Shrivastava and P. Purang (2011)** studied the differences between public and private sector banks with respect to perception of fairness of the performance appraisal system and performance appraisal satisfaction. Perception of fairness of the performance appraisal system has been studied through nine factors. The study used independent samples *t*-test and qualitative analysis to study the mean differences between the two banks. Results indicated that private sector bank employees perceive greater fairness and satisfaction with their performance appraisal system as compared to public sector bank employees.

As a serious consequence and effect of recession, wider problems are being created in the banking and financial sector of the economy and creating the problem in the planning activity of various institutions in this sector. The main problem is to search, identify, recruit, select, retain and motivate the potential and the suitable employees that have shown a stable performance continuously at high level irrespective of the various economic problems. Taking into account the fast changing banking sector requires an immediate change in the payroll system, reward system and other rules and regulations on the priority of Human Resource Department for an effective and efficient improvement.

The most important practice of an organization which can never be separated is that of rewarding the hard work and interest and efforts shown or taken by the employees in an organization. But on the sadder note, at times it has led to continuously emerging dissatisfaction instead of motivation among the human resource as it is regarded as unfair and injustice with those who could not perform well because of flaws in the Performance Management System in the Indian Banking Industry.

In today's scenario, the bankers have realized that in order to increase their income and profitability, they will first have to increase and improve their performance which they lack due to the lack of efficient business intelligence to help to achieve effective performance management. A good performance management system is very important for a banking industry as it tries to perform the task of risk management, improvement in the operations of various branches, designing and execution of better and more effective marketing campaigns, attraction and retention of more customers and increasing its profitability.

Various types of human resource threats are found in private sector and public sector banks which include difficulty in hiring highly qualified youngsters, high staff costs, high attrition rate, poaching of skilled quality staff etc. there is a recognition that development of skills place a pivot role in retaining both the staff as well as the quality of their work. Banking companies have invested huge amounts in technologies to help them to provide strategic flow of information, business intelligence but it is still unable to provide effective decisions. It is still used only for a limited area and only 12 to 20 percent of the information uses technologies available and rest of them depend on their own computations. In today's competitive environment the problem before the bank employees can be better be represented as to decide how to do the time management and its allocation on different tasks and also deciding upon the respective level of efforts required for each activity. As for instance, a personal banker must decide how much time to be given to sales and non-sales activities.

It is the duty of the branch manager to motivate his employees as how to allocate their time on various productive activities and also guiding them as to they could improve their time management and overall working performance. It is a vehicle to ratify and refine the organizational actions such as selection, training, etc. and provide feedback to employees with a vision to improve future performance.

Banking industry is one of those industries where a great importance and attention is given to the performance appraisal and management system. Many public sector banks have amended their performance management system or are still in the process. As for instance, State Bank of India has adopted an open system of appraisal and rewarding. The same method is been followed by other associate banks as well after seeing its experience and effectiveness in SBI. Several banks also have self-appraisal as a part of performance appraisal, although mostly such self-appraisal is more of communicating about their achievements to the world. As a demonstrating effect, Allahabad Bank has also introduced a system which helps employees in doing their SWOT analysis i.e., identifying their strengths, weaknesses, threats and opportunities and helps them to improve effectively.

Indian Overseas Bank launched a system where the branch manager is required to give a self-appraisal report on its business growth, customer service, internal administration and training requirements in great detail. Union Bank of India follows an appraisal system where the accountable and responsible officer is required to assess each of his appraise officers on various diversified skills such as technical skills, human skills and

conceptual skills. All these are defined for different skills and analyzing and evaluating them on a five-point scale. Corporation Bank, UCO Bank, Central Bank of India, Dena Bank and Bank of Baroda has introduced and are using more of same kinds of appraisal and performance evaluation and management system.

Punjab National Bank is using a development-oriented appraisal form. In this, there are ten different formats available for ten different categories of employees. It was started by the bank with the method of self-appraisal by the appraise themselves. When the analysis and delegation have been done efficiently, workers will be more enthusiastic, and motivated to work hard along with the improvement in their working as they will be guided as to how they can improve and overcome their shortcomings.

Thought the performance management system have been developed effectively in several banking institutions, still there is a need and a scope for more improvement, public sector banks especially are lagging behind in this aspect as for example, they mainly tend to follow an yearly evaluation system which is historic in nature, lack efficient rewarding system, poor motivational and inspirational techniques, poor managerial and leadership skills, true and fair recruitment and appraisal practices, etc.

## **BARRIERS IN THE WAY OF PERFORMANCE MANAGEMENT IN INDIAN BANKING INDUSTRY:**

1. **Lack of Evaluation:** The problem in the performance management arises because the evaluation process is not followed at regular intervals to detect the problems at the right time. Due to which effective prompt corrective action cannot be applied to the identified problems at the right time. It creates a hindrance in analyzing the difference between efficient and inefficient employees and their causes because of which proper corrective measures are difficult to adopt.
2. **Lack of Monitoring:** A close and effective supervision is necessary to monitor the performance of the banking sector and the overall performance management system in the organization. But in today's scenario, because of the large business spread world-wide and large number of human personnel engaged it has become a challenging task to continuously monitor the performances and detect its problems.
3. **Inspiration Challenges:** Only evaluating the performance is of no use unless and until the employees are motivated and inspired towards achievement of their goals and taking initiative to work hard. The hindrance faced here is deciding the appropriate parameter for rewarding as well as choosing upon the ways in which the employees can be motivated.
4. **Communication Challenges:** Creating a good communication network is both a necessity as well as a challenge before Indian Banking Industry. Good communication enables to attract and satisfy major stake holders and guiding the managers to resist change. The system users must be trained professionally which is a costly and time consuming affair.
5. **Incompetence:** All the people involved in the performance management system should possess sufficient knowledge, approach and skill to make the best possible use of the system. It involves skills like development of performance indicators, its measurements, communicating results and feedback and monitoring and evaluating the overall system.
6. **Delayed practices:** Indian Banking Industry specially the public sector banks faces the adverse effect of delay in day-to-day banking practices which tends to deteriorate the performance and efficiency of the human personnel working in the industry which somewhere effects the overall performance and effectiveness of the performance management system and the Banking Industry/Sector.

## SUGGESTIONS:

By reviewing the above study, it is suggested that a bank will be able to improve its financial and overall strength when it adopts an efficient performance management system as well by involving into better selection practices and techniques based on the merit basis in terms of required attitude, skills and knowledge. Along with diversified training, it is also required to evaluate and review the changes and effects of such training so as to control the ineffectiveness and enhance its effectiveness. Banks should adopt a better way of rewarding its employees on due date timely without fail. Besides this, the amount paid as rewards and remuneration should also be fair and reasonable so as to enhance the level of inspiration and motivation on the part of the human resource. It should provide an opportunity to each and every employee to feel the sense of belongingness in the organization by making them participate in different professional matters with a reasonable amount of appreciation and recognition.

More attention should be paid towards developing inter-personal skills while appointing new supervisors, motivating the current supervisors to undergo conflict management and communication classes at various institutional levels. It should also provide one-to-one counseling to each and every supervisor as and when required, planning efficient staffing and development of workers in the long-run, paying more attention towards institutional discipline and discharge procedures, etc.

The banking industry should adopt a technique of giving feedback to the employees whether positive or constructive on a regular basis supported with a reasonable degree of validation. Positive feedback helps an employee to take more initiative to work hard as he is rewarded for his efficient working. On the other hand a constructive feedback helps an employee to analyze the areas where he is not performing well and needs improvement. A feedback may be qualitative or quantitative. Qualitative feedback are explanatory in nature, such as telling the cash-manager about his speed and quality of work. On the other hand, quantitative feedback is termed in numbers or data such as percentage of customers dealt with. In order to develop an effective performance appraisal system the banking sector should select what kind of performance data is to be collected, who will conduct the appraisal, deciding upon the rating technique, how to overcome the rating loop-holes, developing a rating instrument, disbursing the useful information to the employees, etc.

The effectiveness of performance management system can also be enhanced by paying attention to the pattern of human resource alignment to the organizational strategy, recognizing, evaluating and controlling the weaknesses in banking institutions with regard to human personnels, integrating the efforts of organizational human resource in the different levels of planning in the organization. Measures should be taken for developing various skills that are required as per the job to do it in the most efficient manner. A successive planning has to be adopted in this regard with a reasonable degree of preparation and planning so that it is possible to manage and adapt to various business environmental changes.

It is an urgent need to manage various financial and non-financial rewards to be given to the employees and time to time the banking sector should to come up with new types of rewards in harmony with the organizational objectives. A great emphasis has to be laid upon improving the participation and development of human capital. It can be developed by establishing various leadership skills that increases the devotion towards work on the part of employees. Performance management system consisting of human resource management and development should be dynamic, pro-active in nature. It should be designed in such a manner so as to recruit, select, train, appraise, and nurture the deserving and the potential staff along with creating a scope of improvement for inefficient employees to reach up to the mark. It focuses not only on the development of job or intellectual skills but also developing emotional and spiritual intelligence. Leadership plays an important role in employees' motivation. It is his responsibility to delegate, guide, inspire and motivate its followers in the achievement of overall goals.

In the given study we have seen that an effective performance management system faces a number of barriers such as implementation failure, incompetence, lack of integration, design challenges etc. In order to overcome these challenges a great emphasis has to be laid on spending a reasonable and effective amount of money and time on developing and using expertise in these areas. Besides, a good and an effective communication system has to be developed in order to develop inter-personal skills and good public relation that helps to remove the inferiority complex, curbs any kind of conflicts, sorts out any kind differences in opinions. An efficient communication system facilitates better delegation of authority and responsibility, better measurement and evaluation of performances. As a consequence it facilitates better management and control of working performance.

## CONCLUSION:

The evolution of the market in today's scenario with the rapid increase in the market size as well as the opportunities in the banking sector faces increase in the problems faced along with. This review study discusses about the trends, evolution, problems, suggestion and also gives a brief idea about the Banking Industry with special reference to that of Indian Banking Industry.

This review study highlights the various key points as to why it is the need of the hour to develop an effective and efficient system of managing performances of human resource in any business or non-business sector. It not only facilitates timely and effective achievement of organizational objectives but also helps in the overall development of human personnel which will be beneficial both for the business as well as the employees in the long run. It is evident from the given study that there is a scope for further evolutions in the market and it is also necessary for the Performance Management System to evolve in synchronous with the market.

India being a developing economy both has as well as requires more potential for development in the area of effective performance management system by overcoming all the barriers in its way and making the best possible use of its opportunities.

Performance management is the key to a long term successful organization, whether it be a banking institution or any other institution. It is opportunity for the workforce whether individuals or teams to undergo a management process in coordination and cooperation with their superiors who can and should guide them to overcome their barriers and obstacles and should emerge into well efficient and equipped talented personnel to face the growing challenges in today's competitive scenario.

It involves engaging into and maintaining behavior that helps others to achieve a common organizational goal. The superiors always try to lay emphasis on the best suited practices for human resource management and development of their performances. They also target to subordinate individual interests to organizational interests so that a common objective can be followed along with a unity of command and unity of direction which will gradually smoothen the organizational progress and effectiveness and will also enhance the goodwill in the market with special regard to the satisfaction of its employees' needs for motivation, inspiration, personal development as well as rewards.

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