

Innovative Human Resource Practices in Indian Banks: A Study from HR Manager's Perspective

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ABSTRACT

Banking sector is one of the vital financial pillars of Indian economy is one of the indispensable money related mainstays of Indian economy. The progression approach has influenced the intensity of banks because of the worldwide weights coming about into mix of Human Resource The board with business approaches. The review by Boston Consulting Group (BCG) and Indian Bank's Affiliation (IBA) report that the Indian keeping money industry will confront two up and coming difficulties that is an monetarily feasible answer for monetary consideration and HR structure in next multi decade. While the main test requests bizarre advancement and experimentation, the second undermines to injure the capacity of the biggest fragment of the saving money industry from having the capacity to advance and remain aggressive. The special complexities of people in general division make traditional HR arrangements ineffectual. The activities like "Pradhan Mantri Jan-Dhan Yojana" by the Honorable Prime Minister of India, banks commitment in the budgetary incorporation has helped up, however the representative's desires from the business have additionally emerged. This requires a need to advance the prior HR practices of the banks with the goal that the

representative profitability can be improved. This paper intends to give an understanding to such advancements, identified with Human Resource Management with the assistance of a essential investigation dependent on the perspectives of HR chiefs of six diverse Indian banks both from open and private segment. These creative HRM rehearses have been recorded under seven distinct heads of HRM to be specific enlistment and determination, preparing and advancement, execution the executives, pay the executives, profession improvement, worker inspiration and representative security. A couple of the prior examinations have likewise been eluded for the last ends. The dimension of usage of these advancements may not be tasteful, yet the usage has been begun and the positive outcomes in the profitability will make these banks feel how essential these are for their development. It has been discovered that intermingling of practices of new and imaginative HR regions will profit the banks to wind up progressively aggressive.

Keywords-- Innovations, Human Resource Management, Banking, Practices, Indian Banks

I. INTRODUCTION

Today's increasing complex and volatile business environment characterized by globalizations, liberalization and the transnational invasion have created enormous challenges to organizations. Efficient human resource management is one of the most essential requirements for survival in this competitive world. HRM practices refer to organizational activities directed at managing the pool of human resources and ensuring that the resources are employed towards the fulfilment of organizational goals (Tiwari and Saxena, 2012).

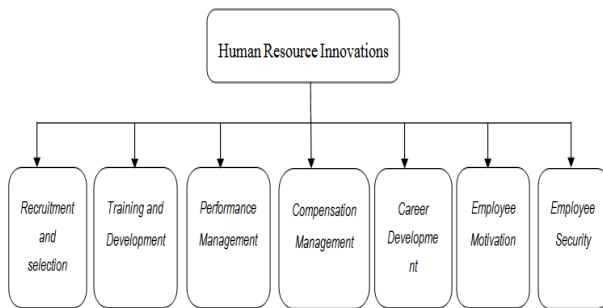
Basically, HRM deals with planning, acquiring the right people, retaining/developing the people, and managing people separation/exit (Chakrabarty, 2012). Therefore, the major challenge for any organisation is to manage its human resources in such a manner that it can justify their need for the right jobs. Innovation is

something that leads to reduction in cost of operations. It definitely results in increasing profitability and a better life for society.

Schumpeter (1934) talked about innovations in production. These innovations either bring rise in demand or rise in supply. Innovations can be made in any field. In HRM innovative practices are developed to retain the employees, to motivate them and to increase their loyalty as well as commitment to the organisation. Therefore, the Innovative Human Resource Practices, here, refer to all such new and improved practices and activities which have been adopted by the organisations keeping in mind the competitive era. Many researchers have named different human resource management practices under separate heads on the basis of its functions (Pfeffer, 1998; Ahmad and Schroeder, 2003; Budhwar and Boyne, 2004; Tessema and Soeters, 2006; Vlachos, 2008; Tiwari and Saxena, 2012; and many more). The counting of such studies and

their names given to several heads of HRM practices can't be done on fingers. Therefore, the researcher has used seven heads in the present study to cover the wide framework of HRM activities and practices to the maximum.

Figure 1-human resource innovation in different heads



Ongoing patterns in the managing an account industry of India demonstrate that the saving money division is developing in size and complexity to address the issues of an advanced economy and worldwide condition. Presently, it is the high time to change the HR processes and actualize some new age ideas named as "Advancements". Some fresh ideas are needed so as to make the banks more productive and competitive. The time is ripe for leaving the old baggage and taking bold measures (Chakrabarty, 2012). Indeed, even the workers' requests are contacting new statures because of worker's party impacts and some different elements. In this manner, HRM advancements are the need of great importance for banks. The present paper has been for the most part centered around giving knowledge to such developments identified with Human Resource Management in the detail.

II. REVIEW OF LITERATURE

The concept of innovative HRM evolved in the early 1900s with an increased emphasis on a proactive, integrative and value-driven approach to human resource management (Butler *et al.* 1991; Schuler 1992). The term innovation with regard to HRM has been used in many studies in the last few years. Many experts have suggested in their studies that the innovative HRM views human resources as assets for investment and the management of human resources as strategic rather than reactive, prescriptive and administrative (Buyens and De Vos, 2001). Different names have been given to the HR practices in past studies. Pfeffer (1998) proposed seven HRM practices that were: employment security; selective hiring; self managed teams and decentralization of decision making; comparatively high compensation contingent on organizational performance; extensive training; reduced status distinctions and barriers and

extensive sharing of financial and performance information throughout the organization. A few researchers have found out that the human resource practices, such as resourcing, employee development, reward system, and employee relationship, should be developed in such a way that they get complemented with one another. These practices were named as "bundles" of human resource practices (Kochan and Dyer, 1993; Walker, 1993; and Cusworth and Franks, 1993). In one of their studies Budhwar and Boyne (2004), in India, categorised HRM practices under four heads named recruitment and selection, employee compensation, training and development, and employee relations. Compton (2009) mentioned that human resource strategies must include recruitment and selection, education and development, performance management, succession planning, remuneration and finally retention of key players. Concept of innovative HRM has not been directly proposed or studied in the past researches. However, a study related to HRM issues in banking sector (Jyothi and Jyothi, 2008) concluded that Banks in near future will have to address compensation issues, flexible work schedules, outsourcing and retaining talent for which they require enhanced skills, new knowledge and behavioural adjustments of human resources. This clearly indicates the *need of innovations* in HRM.

To address this gap, this paper is aimed to identify such HR related innovations so that the same can be used to conduct further studies in the same context.

III. MATERIALS AND METHODS

3.1 Objectives

The study has been aimed at exploring the Innovations related to HRM adopted by Indian banks. Moreover, this study has also been targeted to design a questionnaire based on these innovative HRM practices that can be used for further studies.

3.2 Research Methodology

This study is basically *exploratory and descriptive* in nature because the researcher has explored the new HRM practices on the basis the perceptions of the bank employees. For conducting this study, Rajasthan state of India was taken. Six banks comprising three from each category were chosen for conducting the present study. The banks under public sector are State bank of India, Punjab National Bank, Bank of India, while private sector banks taken are ICICI Bank, HDFC Bank, and Axis Bank. Non random sample particularly Quota sample and purposive sampling techniques have been used for the selection of the sample Banking news reports, articles, reports of RBI, journals, and various websites have been the source of secondary data. The concept of Innovative HRM practices was discussed with the panel of experts

and they were asked to list the innovative HRM practices prevailing in their respective banks through the process of *personal interviews*. On the basis of the results of this process, a questionnaire will be designed which can list down all the innovative HR practices and can be used for further studies.

IV. RESULTS AND DISCUSSION

The main objective of this study was to identify the innovative HRM practices adopted in public and private sector banks of India. After an extensive survey of the literature and from the responses of the interviews, a list of innovative HRM practices was shortlisted under seven heads which have been found in the Indian Banking sector. The banks under the study are employing these innovative HRM practices related to recruitment & selection, training and development, performance management, compensation management, career development, employee motivation and employee security.

V. INNOVATION IN HR

5.1 Innovative Recruitment & Selection Practices

This factor includes all those innovative HR practices which aim at attracting maximum number of highly talented applicants and selecting the best to achieve competitiveness (Khan, 2010). The seven innovative HRM practices identified under this head have been explained below:

Figure 2:- Innovative recruitment and selection practices



i) Pre –Defined and clear outlay of Recruitment and Selection

Respondents of the present examine told that one of the major inventive HRM rehearses under this head is that there is a very much characterized enrollment and

determination arrangement in the banks. Prior, just a couple of banks had an example of selecting individuals through worker referrals. Be that as it may, presently multi day, a pre-characterized arrangement of employing individuals is accessible in the greater part of the banks.

ii) Selection of Professionals

Banks have also started selecting professionally qualified personnel, e.g. MBAs, CAs, Agricultural officers etc. for different posts. Prior, just private division banks were utilizing such experts for their different offices, in any case, presently, open area banks have additionally begun utilizing this training. Besides, requirement for giving uncommon preparing for such representatives has likewise been diminished to a specific dimension.

iii) Selection According To Service Attitude

Banks are giving due weightage to the service attitude and competence in the selection procedure these days. This arrangement is being received by the HR branch of the banks remembering the way that representatives with positive administration demeanor will work all the more effectively and increment the business eventually.

iv) Holding on Policy

One of the serious issues that the bank representatives were looking in prior occasions was that in the event that they left the association because of any work weight or other reason, at that point they were not halted or hang on by any business. In any case, presently, even the local or hover chiefs of the banks utilize a "Maintenance" approach for the workers with the goal that they may not leave the bank rapidly.

v) Availability of Bank Communities on Social Networking Sites

Availability of bank communities on social networking sites is found to be another innovation in the recruitment process. Notoriety of the long range informal communication destinations has constrained every one of the parts to have this office empowering the individuals from the network to look for the important data and to be in contact with one another.

vi) Checking the Profile of Candidates on These Sites

Nowadays, a large portion of the banks, particularly private segment, have begun utilizing long range interpersonal communication locales with the end goal of enrollments. With the assistance of these networks, the HR division checks the hopeful's profile on long range informal communication destinations to choose the candidature for the activity.

vii) Result Oriented Policy of R&S

In the present situation, the HR bureau of banks has additionally begun defining an outcome arranged enlistment and determination approach for their banks. This strategy encourages them to keep just those representatives who are expanding the bank's benefit and fire out or downgrade alternate ones. Indeed, even the

general population part banks likewise don't offer advancements to those whose past records in wording or branch business are exceptionally poor.

5.2 Innovative Training & Development Practices

This factor includes all such practices that generate tangible outcome and intangible results in terms of enhanced self-esteem, high morale, and satisfaction of employees due to acquisition of additional knowledge, skills, and abilities (Khan, 2010). Following are the five innovative Training and Development practices found in the present study:

Figure 3 Innovative Training and development Practices



i) Test of Trainees

Use of written examination for selecting employees for training is one of the major innovations mentioned by most of the respondents of the present study. This helps the employees to be free from any kind of biasness. ICICI Bank and SBI are organizing such tests for higher level employees' training too.

ii) Customized Training

Extraordinary and discrete/alterd preparing programs have additionally been intended for various dimensions of workers in the banks. State bank of India is rehearsing this training for multiple and a half decades. Different banks are additionally following this imaginative HR practice. Be that as it may, the usage level may be low in their cases.

iii) Continuous Training Need Assessment

In a portion of the banks, ceaseless preparing need appraisal of workers by the HR division is likewise polished. With the assistance of constant preparing need evaluation, just those representatives, who are quite the

need of the preparation, are sent for the preparation. Aggarwala (2003) has also explored this innovative practice in one of her studies.

iv) Encouragement to Apply Training Learning

Representatives are additionally being urged to apply the systems learnt in their preparation program. They are allowed to apply the data procured by them amid the preparation basically with the goal that they may not overlook it ever.

v) Arrangement of Special Projects

To make the learning successful, a few banks have the act of choosing the staff for uncommon task groups implied for bank's adequacy. Private division banks like HDFC and Axis bank are sending their workers for unique tasks preparing so they can gain some specific abilities and information.

5.3 Innovative Performance Management Practices

Appraising is a general process of facilitating interpersonal relationship between employees and managers through performance related discussions (Wilson & Western, 2000). This classification incorporates the new practices identified with objective accomplishment in an effective way, their evaluations and occupation appraisals. In the present examination, six imaginative HRM rehearses identified with Performance Management were discovered which are

Figure 4 Innovative Performance Management practices



i) Performance Matrix

The precise regular inventive HR routine with regards to execution the board has been that the execution framework or some other competency mapping models being utilized for worker's execution surveys. All private part banks under the examination are following this advancement in the execution the executives rehearses for quite a while. This has improved the execution just as the resolve of their workers.

ii) Goal Review Based Appraisal

The respondents under the investigation additionally uncovered that objective surveys and competency audit frameworks, the two basic strategies, are being utilized for evaluating the execution of workers. This matches the execution of the representatives with the prior set objectives of the people and associations.

iii) Appraisal on Fair Objective Data

In this investigation, it was discovered that the representatives are being surveyed for their reasonable target information. These information may identify with their stores, advances, NPAs, or benefit per worker. These targets and reasonable information encourages the businesses to assess the representatives with no biasness and great entertainers are profited from this.

iv) 360 Degree Performance Appraisal

Another development is that they are auditing the execution from different sources e.g. superiors, youngsters, peers and so on., i.e., 360 degree execution survey framework, which was not pervasive before, is being actualized in the greater part of the banks. The same practice has also been discussed by Aggarwala (2003) in her study on innovative HRM practices.

v) Option to Challenge the Appraisal

Nowadays, the workers of a couple of banks have the ability to challenge their evaluation done by the HR office or by their bosses, on the off chance that they differ on some issue. Be that as it may, for this, they have to speak to the larger amounts with strong confirmations and confirmations

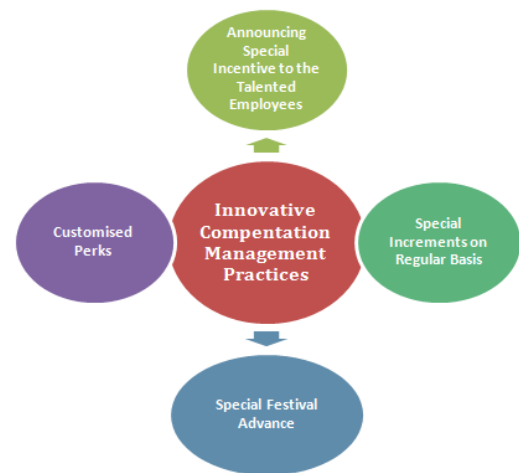
vi) Full Awareness of the Performance Appraisal Policy

Moreover, there is a complete awareness of the Performance Appraisal policy of HR department among all the staff members so that they are well aware of what they have done and what they should not have done. Bernardin and Russel (1993); Landy & Far (1980) and Webb (2004) have also favoured this innovation in their studies.

5.4 Innovative Compensation Management Practices

Compensation is all forms of financial returns and tangible services and benefits employees receive as part of an employment relationship (Milkovich and Newman 1999). An effective set of choices about compensation systems plays a major role in determining firm performance (Dreher and Dougherty 2005). Explanation given below is related to the four innovations under this head found during the present study:

Figure 5 Innovative Compensation Management Practices

**i) Announcing Special Incentive to the Talented Employees**

Special incentives are given to talented employees to encourage better performance. Using incentive compensation to stimulate better performance and to provide promotion opportunities through an internal labour market increases satisfaction and self-actualization (Harel & Tzafir, 2001). Same has also been confirmed by Gerhart & Milkovich (1992) in one of their studies.

ii) Special Increments on Regular Basis

One noteworthy imaginative routine with regards to pay has been recognized that is there has been an arrangement of extraordinary augmentations for better execution of the representatives. This gives the employees an enough salary growth. Park et al. (1994) and Trevor et al. (1997) also found that salary growth had a pronounced effect on turnover.

iii) Special Festival Advance

Nowadays, the HR division has likewise begun one new plan of giving exceptional celebration advances to the bank workers on either limited rates or with no premium so they can satisfy their family necessities on the celebrations without bearing any extraordinary weight. The HR work force of these banks are of the view that, because of arrangement of this plan, the representatives are requesting less leaves in the bubbly season.

iv) Customised Perks

In most recent few years, the advantages have likewise been altered to the individual needs.. This practice is gaining popularity in other Indian organisations too (Aggarwala, 2003). Banks under the study are also using this innovative HR practice.

5.5 Innovative Career Development Practices

Those innovative career goals, formulating and implementing strategies and monitoring the results are categorised under this head (Greenhaus 1987). These help

the employees to groom themselves and manage their careers. Verburg et al. (2007). Following are the five Career Development related innovations:

Figure 6 Innovative Career Development Practices



i) Availability of Educational Opportunities at Workplace

Training related open doors are being given at the work place to the vocation improvement of the bank representatives. This has expanded their commitment towards work in their present associations. A couple of private banks simply like AXIS bank are likewise giving chances to their representatives to get selected to proficient courses in order to upgrade their abilities just as degrees. This lifts up their assurance for work.

ii) Easy Approval to the Job Applications

This examination recognized that one most recent advancement in the vocation improvement of workers is that the applications sent for the profession openings outside the bank are being affirmed by the HR office and territorial administrators rapidly, which were either verbally denied by the best administration or deferred for endorsement. Be that as it may, presently a days, these applications are effectively endorsed with the goal that workers can think about their profession advancement.

iii) Promoting on the Basis of Merit

Banks are likewise sorting out composed tests and meetings for the advancement procedure with the goal that legitimacy can be one of the criteria for advancements. A wellplanned career development system along with internal advancement opportunities based on merit, results in high motivation among employees, which has an impact on firm performance (Milkovich and Boudreau, 1998).

iv) Providing timely Promotions

Fast track promotion process is also one common innovative practice identified in the study. Earlier the employees had to wait for years to get promotions. But these days, they get faster promotions, even in two to three years. Public sector banks like Punjab National Bank and Bank of India are using this technique to refill the higher posts quickly. This helps the employees to develop their career in their own bank and they don't even think of leaving the bank for getting better opportunity outside in other banks or organisations.

5.6 Innovative Employee Motivation Practices

The effectiveness of talented employees will be limited if they are not motivated to perform their jobs (Delaney and Huselid, 1996). This factor of HR practices includes all those innovations relating to motivation of the employees through new ways. In the present investigation, nine innovative motivation practices have been identified. Accordingly, the employees can be motivated in the new ways:

Figure7. Innovative Employee Motivation Practices



i) Using Music at Work Place

Utilization of music at work environment, to enhance the execution, is one noteworthy development found in the investigation. SBI has presented the idea of playing light music in its branches with the goal that a quiet and alleviating condition can be given to the representatives just as to the clients. Different banks also have begun following this training.

ii) Providing Day Care Centers

There is a course of action of day care focuses in the vast majority of the overviewed banks for the offspring of representatives, with the goal that they have no trouble in keeping up work life balance. In these day care focuses, they can drop their youngsters while they are grinding

away. This won't redirect their brains towards their family while working. Youthful moms stay fulfilled when their little ones are not far from them.

iii) *Work Autonomy*

Over the most recent couple of years, more prominent work self-rule is additionally being given to the bank representatives. This causes them to work as per their most ideal ability with no impedance and they attempt to put forth a strong effort. This is a sort of conceptualizing exercise through which the businesses can get best out of the psyches of their workers.

iv) *Making Available ESOPs*

Accessibility of Employee Stock Option Plans is a training which has been improved in the keeping money part for a most recent couple of years with the goal that the representatives feel that they are additionally the proprietors of the banks. This inclination makes the workers progressively faithful to their association.

v) *Providing Loans at Discounted Rates*

Accessibility of credits and advances at limited rates to every one of the workers is additionally another basic imaginative HRM work on prompting inspiration of the representatives. They can get credits on straightforward enthusiasm for getting vehicles, building house or notwithstanding instructing their wards. This aides the representatives fiscally and rouses them to expand their proficiency.

vi) *Giving an Option of Flexible Working Hours*

Some of the banks are also providing flexible working hours to enhance the productivity of employees. Banking hours are generally common everywhere, but a few banks have started giving an option of flexible working hours in two different shifts so that the employees can work according to their comfort. HDFC bank is an example. This practice was also identified by Kundu & Malhan (2009) in one of their studies.

vii) *Organizing Stress Management Programs*

Plan of pressure the executives programs, specialty of living classes, yoga sessions and so forth are unmistakable advancements which have not been there in the managing an account framework prior. These practices are the best sponsors and relaxers for the bank representatives who are generally under work weight.

viii) *Encouraging Team Building Attitude*

By empowering group building frame of mind in the workers, the HR branch of banks has begun another routine with regards to inspiring them. They work in groups and adapt new aptitudes. This expands their certainty and henceforth they feel progressively persuaded.

ix) *Giving Best Employee Awards*

Declaration of best worker grants was a typical practice in the private segment banks, however nowadays, the general population segment banks have additionally begun a similar practice to spur their representatives. A

couple of banks have as of late presented the act of composing the best representative's name on the showcase board in the local focuses or even in the parts of their banks. Better-motivated employees lead to higher individual achievement and improved organizational performance (Huselid, 1995; Pfeffer, 1994; Delaney et al., 1989).

5.7 *Innovative Employee Security Practices*

The activities which make the representative feel profoundly anchored in his present occupation are the most appropriate for this classification. These practices when actualized through new ways may assist a representative with feeling most fulfilled in his activity. A total of five Innovative Employee Security practices found in the present study were:

Figure8. Innovative Employee Security Practices



i) *Sufficient Retirement Benefits*

Giving legitimate retirement benefits is another HR development uncovered by the workers under the investigation. In contrast to prior days, presently the workers get enough tips, annuity and other retirement benefits which can anchor their rest of the life in the wake of leaving the activity.

ii) *Option of Voluntary Retirement*

Another innovation explored under this study was that for last few years, VRS has also become common in banking sector. Now, the employees of the banks can also enjoy the benefits of this scheme if they need earlier retirements from their work. This doesn't interrupt their other retirement benefits.

iii) *Insurance of Dependents*

Banks also give the facility of dependent's insurance which gives a sense of security in the minds of

employees for their family too. This motivates them by satisfying their social as well as security needs.

iv) *Provision of Sabbatical Leaves*

One imaginative practice received by the HR bureau of the banks is that there is an arrangement of "vacation leaves" (low maintenance leave from association with half or less pay if there should be an occurrence of emergency) for workers. This aides in lessening the worker turnover rate in the banks. Infosys began giving holiday leaves to its workers in India so that they may land position security. This was trailed by HDFC bank and afterward the others likewise begun utilizing this HRM practice.

v) *Proper Grievances Procedures*

There is an arrangement of composed just as operational complaints methods. The presence of the formal component of debate goals decreases representatives' dread of being unreasonably treated and expands their view of evenhanded treatment bringing about an increasingly committed workforce and better execution (Arthur, 1992).

VI. CONCLUSION

In the present aggressive world, the saving money division, particularly of the creating economies like India, is confronting parcel of intense challenge, ability crunch, and aptitude deficiency. All these have made the banks feel that the inner client is likewise increasingly imperative similarly with outer clients, so every bank is endeavoring to devise creative HR practices to draw in best ability and give them agreeable condition to work with, that empowers the banks to hold gifts. Chakrabarty (2012) has featured in one of his addresses on HRM in banks that it is the general population, individuals and individuals that influence an association to accomplish upper hand in this intense and focused world. In the present investigation, forty nine inventive HRM rehearses have been distinguished which are being utilized by the Indian open part and private area banks. A couple of these practices had been being used for past numerous years in a considerable lot of these banks. Be that as it may, the consequences of this examination have furnished with numerous new creative ideas and terms identified with HRM. Ideas like enlisting experts, holiday leaves approach, proficient courses in banks, preparing tests, ESOPs, interpersonal interaction profiles, and an a lot more are very new to the business. Presently days, the profile of the workers is being checked utilizing the interpersonal interaction destinations. Adaptable working hours, kid care focuses, arrangement of uncommon livens in the pay bundles and so on are only a couple of different instances of the imaginative practices of HRM uncovered in this examination. The rundown has been too long

making an aggregate of forty nine practices in seven far reaching heads of HR factors.

The keeping money segment is the monetary mainstay of the Indian economy. Presumably the dimension of usage of these advancements may not be acceptable, yet the execution has been begun and the ideal outcomes in the efficiency will make these banks feel how imperative these are for their development. It has been discovered that combination of practices of new and creative HR zones will profit the banks to end up increasingly focused in the worldwide market. Therefore, all these inventive practices are an absolute necessity in this part to proceed onward in the dynamic business condition. Every one of these practices may have been actualized diversely in various banks. The respondents were just from the HR division, in this way a portion of the reactions may had impact of the departmental biasness. In this way, a further report on investigating diverse impression of different representatives of the banks can give progressively decisive comments.

Future research should likewise be possible covering a more extensive territory and more respondents with culturally diverse expansions even the nation over. Specialists may likewise need to take a gender at the distinctions, assuming any, in the appropriation of creative HRM rehearses from created and developing business sector points of view. Industry savvy examinations should likewise be possible utilizing some auxiliary budgetary information.

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