

Managerial Efficiency- Key Driver towards the Profitability of Indian Commercial Banks in Turbulent Time



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Abstract-

A Strong financial system is important for any nation to face the challenges of post globalization era. The major challenges that are faced by Indian banking industry are the role of financial instrumentation in different phases of the business cycle, the emerging compulsions of the new prudential norms and benchmarking the Indian financial system against international standards and best practices. These challenges can be met with efficient human resource management. Human resource management (HRM) practices are being increasingly considered as major contributory factors in financial performance of commercial banks.

This research study aims at knowing the HRM practices in commercial banks operating in India and to correlate bank's performance and HRM practices. The study also identifies the HR challenges faced by the banks and while concluding the research the study suggests improving managerial efficiency and excellence in commercial banks which can be achieved through HRM practices.

Key Words: Commercial banks, HRM practices, Bank performance, managerial excellence.

Introduction

Financial System is the most important institutional and functional vehicle for economic transformation of a nation. Banking sector is reckoned as a hub and barometer of the financial system in a country. As a pillar of the economy, this sector plays a predominant role in the economic development of the country. The geographical pervasiveness of the banks coupled with the range and depth of their services make the system an indispensable medium in every day transactions.

The Indian Banking service has made remarkable progress since independence. Having undergone, a major transformation from class banking to mass banking, they are racing against the super multinational banks. The banking scenario has completely changed today despite, the tremendous influence of moneylender even after the introduction of the commercial banks. Initially Banks in India performed their role as financial intermediaries collecting “Deposits” and lending “Loans”. But subsequently the banks not only became the purveyors of money, but also the creators or manufacturers of money in a financial system In a developing country like India, since the propensity to consume is high and the capacity for domestic savings is low, capital becomes scarce .Thus, the banking system, along with entrepreneurship is the key agent in the process of economic development in India.

Significance of the study

In the globalized Indian economy all the industries are doing well in the market and Indian banks are also performing well comparatively. In the booming economy and the continuing expansion most of the banks facing challenges to perform well and it clearly brought out by the fact that, contrary to public perception, it is not just the new private sector banks that are doing well. There are few public sector banks also doing well and got the place in top 10 best performing Indian bank and its worth mentioning that these public sector banks have performed so admirably in spite of the fact that they operate with many handicaps, such as strong unions and the inability to offer market salaries and incentives and burdened with huge workforce. The secret of success of any company simply depends on how they treat employees and keep them satisfied. For that they have design their human resources process like recruitment, selection, training and development, performance appraisal and other based on employee perspective in order to benefit them. In India the banking industry becoming more competitive then ever, private and public sector banks are competing each other to perform well. The executives of banks are now in the position to modify their traditional human resource practices in order to meet the challenges from other competitive banks.

Banking being a service sector industry, productivity of the staff has a significant bearing on the banks overall performance. Profitability based indicator -the profit per employee of public sector banks witnessed a significant rise between the period 1996-97 and 1999-2000. It rose from about Rs.35000 per employee to about Rs.65000. This is so conspicuous that much prominence is attached to the people who deliver services to the wider stakeholders of the Banks

SWOT Analysis of Indian Commercial banks (In HR context)

Strengths	Weaknesses
High skilled personnel in middle and low level in banks Aggression towards the development of the existing standards Strong regulatory impact by central bank to all banks for implementation Presence of intellectual capital to face the change in implementation with good quality	Poor technology infrastructure Presence of more number of smaller banks that would likely to be impacted adversely Poor compensation system Poor talent management
Opportunities	Threats
Availability of fresh talent to strengthen the bank operations Increasing risk manage expertise Need significant connection among business , credit & risk management and information technology	Inability to meet additional capital requirements Huge investment in technology Entrance of foreign banks to capture talent HR Increasing the cost of human capital

Source: Jagannath Mishra & Pankaj Kumar Kalawatia: Basel II: Challenges Ahead of the Indian Banking Industry 2008

In future the response of Indian banks to the challenges imposed by the changing economic and business environment will mainly depend upon the extent to which they can leverage their intrinsic strength called human resources. The banking system confronts certain rigidities in this regard. Especially, the large public ownership has operated as a drag on human resources development, particularly on skill development, management change and career planning. A major challenge for many banks will be to develop the special competencies and skills for credit appraisal and risk management in an environment of deregulation and openness. As emphasized by Dr Bimal Jalan, Former Governor of Reserve Bank of India, the recommendation of the second Narasimhan Committee could provide useful guidance to banks particularly in recruiting skilled manpower from the open market, including lateral induction of experts and deployment of existing staff in new business and activities after suitable training. In this context the importance of building and reinforcing corporate vision and culture that fosters creativity and recognizes talent and merit cannot be regulated to the behind.

The human resource Development department has to pay a more proactive role in shaping the employee to flight out the challenges. The banks not only have to make plans and polices and devise strategies, the actual functionaries have to show willingness, competence and effectiveness in executing the said policies and strategies. In Banks HRD departments have the advantages of not being excessively burdened with day to day problems of running the banks or ensuring profitability of individual transactions.

They are in a position to take strategic and long term view of the competitive advantage of the human resources as well as identify areas of professional weaknesses to rectify well before any damage takes place in the bank. Indeed they have golden opportunity to implement the desired human resources policies to improve and strengthen the organization to withstand the onslaught of fierce competition in future. Based on this perspective an attempt has been made to highlight the factors which, if implemented may lead to substantial transformation of banks to compete in an environment of risk and uncertainty.

Objective of the Study

- To study the human resource practices followed by selected Indian commercial Banks
- To analyze the relation between selected factors of managerial efficiency and performance of banks
- To study the case of Bank of Baroda HR practices

Research Methodology

The study deals with, how managerial efficiency is affecting the profitability of *commercial bank* and for this reason we have find out some important measures of managerial efficiency and profitability to check their interdependency.

Table 1: Measures of Managerial Efficiency and Bank Profitability

Managerial Efficiency	<ul style="list-style-type: none"> - Total advances to total deposits - Business per employee - Profit per employee - Return on assets
Profitability	<ul style="list-style-type: none"> - Capital adequacy ratio - Total investment to total assets - Net NPA to net advances - Return on investment

The representative banks have been selected on the basis of business mix (Deposit + Advances) for the year 2011. Business mix is total of all deposits and advances (loans) of the banks and this is the measure of the size and strength of the bank. Higher business mix signifies the impact, coverage and importance of a bank in its peer group. Quota sampling method is used to collect the sample. From the universe, 10 banks were identified as sample based on business mix of the banks. Sample consists of ten banks from public sector banks.

Table 2: Top 10 Commercial banks as per business mix (Advances + Deposits) on 2011

S. No	Public Sector Banks	Business Mix
1	SBI	2,240,016
2	Punjab National Bank	555,005
3	Bank of Baroda	534,116
4	Bank of India	511,982
5	Canara Bank	506,440
6	Union Bank of India	353,447
7	Central Bank of India	309,081
8	Indian Overseas Bank	257,062
9	UCO Bank	244,348
10	Syndicate Bank	242,378

Source- Data collected from bank's balance sheets

The relevant data for the study was collected from Primary secondary sources for a period of three years. Major sources of data for the study were: -

- Statistical Tables relating to Banks in India for various years published by the Reserve Bank of India, Mumbai.
- Unstructured interview of bank officers.
- Data Base on Indian Banks published by the Indian banks' Association.
- Website of Reserve Bank of India.
- Websites of Individual Banks.

What is HRD

HRD in a Banks can be defined as “planning, organizing, directing and controlling of a program that has a wide range of activities relating to the development of employees in terms of enabling them to acquire competencies needed to perform their present and future jobs with ease and enthusiasm”. It is a continuous process to ensure the development of employee competencies, dynamism, motivation and effectiveness, in systematic and planned manner. It deals with bringing about improvements in physical capacities, relationships, attitudes, values, knowledge and skills of the employee required for achieving the purposes of the Banks. If employees are effective, their contribution to the Banks will be effective, consequently they will also be effective in accomplishing their business objectives.

The main function of HRD in the banking industry is to facilitate performance improvement, measured not only in terms of certain financial indicators of operational efficiency but also in terms of quality of financial services provided. The skill level, attitude and knowledge of the personnel play an important role in determining the competitiveness of a bank. Banks have to understand that the capital and technology-considered to be the most important pillars of banking -are replicable, but not human capital, which needs to be viewed as a valuable resource for the achievement of competitive advantage. The primary concern of the bank should be to bring in proper integration of human resource management strategies with the business strategies. It should foster cohesive team work and create commitment to improve the efficiency of its human capital. More than operational skills today's banking call for these 'soft skills' to attend the needs and requirement of the customers at the counter. The need to adopt global best practices to financial sector regulation and supervision to the domestic environment, places a premium skills and expertise of the bank human resources.

Today's Banks are increasingly faced with resource constraints due to the economic trends that are prevalent all over. With large amounts of budgets being spent on the human resources, it is very important to get good "value for money" through sound HRD practices. HRD becomes imperative in banking organizations due to the following:

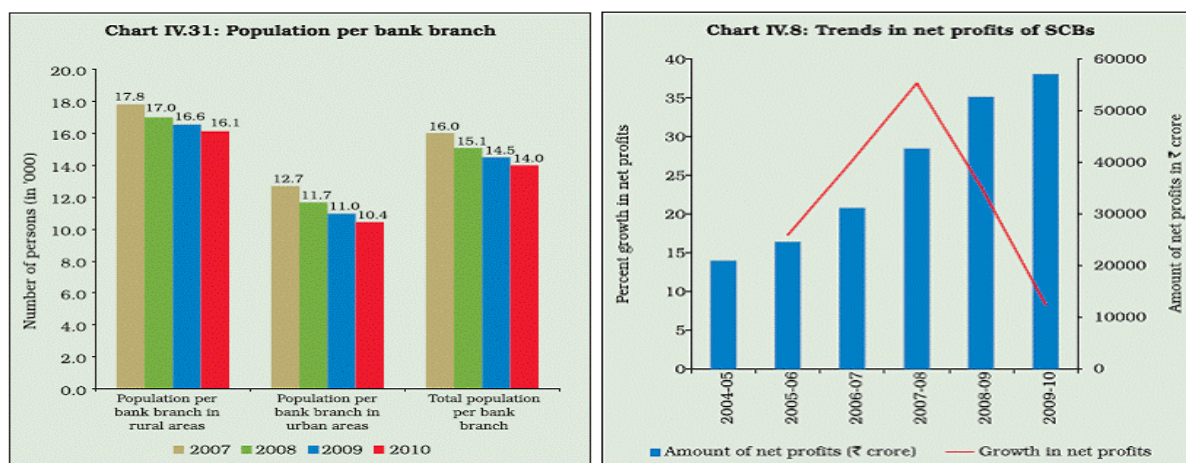
- i) Manpower is the most important factor of production of the services in banks like any other services.
- ii) Human resource costs are usually 60 to 70% of the total cost of the Banks.
- iii) There is shortage of quality and quantity of human resources in our Banks.
- iv) High turnover among professionals and paraprofessionals due to offshore opportunities. Therefore, how to retain the talent has been a challenging task of the HR professionals.
- v) Underutilization and wastage of human resources in banking organizations due to lack of professional HRD function.
- vi) Low motivation resulting from poor working conditions, top management being out of touch with the people, inadequate growth opportunities and lack of cordial relationships among the staff.

Major human resources practices of Indian commercial banks are-

- Manpower And Recruitment Planning
- Training And Skill Development Of Staff
- Career Planning
- Performance Management
- Reward Management
- Succession Planning And Leadership Development
- Employee Engagement And Motivation
- Professionalization Of Hr
- Wages, Service Conditions And Welfare
- Corporate Governance
- Creating Risk Culture
- Industrial Relations

Analysis of Managerial Efficiency and Bank Profitability Measures

Management efficiency ratio measures the efficiency and effectiveness of management. Management is the most important ingredient that ensures the sound functioning of banks. With increased competition in Indian banking sector, efficiency and effectiveness is becoming the rule of banks to constantly strive and improve the productivity of their employees. Presently it’s common to see branches of private banks and foreign banks maintaining extended working hours, flexible time schedules, outsourcing marketing, etc., to attract customers. Another development over the year has been the deployment of technology. Almost all banks have upgraded themselves to computerized systems. Internet banking and telephone banking have become widespread, with most banks offering these services quite comfortably.



Source - Report on Trends and Progress of Banking in India 2010-11

Table – 3

Banks	Total advances to total deposit				Business per employee			
	2009	2010	2011	Avg.	2009	2010	2011	Avg.
SBI	0.73	0.78	0.81	0.77	556	636	704.65	632.22
Punjab National Bank	0.73	0.74	0.77	0.75	654.92	807.95	1017.8	826.89
Bank of Baroda	0.74	0.72	0.74	0.73	914	981	1333	1076.00
Bank of India	0.75	0.73	0.71	0.73	833	1011	1284	1042.67
Canara Bank	0.74	0.72	0.72	0.73	780.17	982.58	1228	996.92
Union Bank of India	0.69	0.7	0.74	0.71	694	853	1043	863.33
Central Bank of India	0.65	0.65	0.72	0.67	560.28	711.76	835.17	702.40
Indian Overseas Bank	0.74	0.71	0.77	0.74	689.5	712	1005	802.17
UCO Bank	0.68	0.67	0.68	0.68	732	864	1069	888.33
Syndicate Bank	0.7	0.77	0.78	0.75	750.65	746	875	790.55

Rank	Banks	Profit per employee				Return on Investments%			
		2009	2010	2011	Avg.	2009	2010	2011	Avg.
1	SBI	4.74	4.46	3.85	4.35	6.69	6.2	6.65	6.51
2	Punjab National Bank	5.64	7.31	8.35	7.10	7.27	6.48	6.52	6.76
3	Bank of Baroda	6	8.00	11.00	8.33	6.87	6.43	7.21	6.84
4	Bank of India	7.49	4.39	6.20	6.03	7.14	7.46	6.76	7.12
5	Canara Bank	4.97	7.35	9.76	7.36	7.62	7.18	7.55	7.45
6	Union Bank of India	6.28	7.47	7.50	7.08	7.37	7.15	7.1	7.21
7	Central Bank of India	1.71	3.30	3.96	2.99	6.88	7.07	7.17	7.04
8	Indian Overseas Bank	5.2	2.63	4.16	4.00	7.23	6.92	6.88	7.01
9	UCO Bank	2.4	4.43	4.19	3.67	6.55	6	6.25	6.27
10	Syndicate Bank	3.64	3.18	3.99	3.60	6.92	7.14	6.49	6.85

Total advances to total deposit ratio measures the efficiency of the management in converting deposits into advances. Total deposits include demand deposits, saving deposits, term deposits and deposits of other banks. Total advances also include the receivables. Table shows SBI is no. 1 in converting deposits into advances and Central Bank of India and UCO Bank has to improve the efficiency to increase the advances level. Profit per employee is computed by dividing the PAT by total number of employees. A higher ratio indicates higher efficiency of management. Bank of Baroda and Canara topped the list and Central Bank and Syndicate Bank has comparative less profit per employee. Business per employee is computed by dividing total business by total number of employees. Business includes the sum of total advances and deposits in a particular year. Bank of Baroda recorded the highest business per employee with

1076 lakh flowed by Bank of India with 1042.7 lakhs. SBI has lowest as the number of employees are comparative very large than other selected public sector banks. Return on investment is a measure of the profitability of a company. Profit after tax (PAT) is expressed as a percentage of average investment. From the tables it is clear that Canara Bank has better returns on net worth followed by union bank of India and Bank of India.

Profitability Measures:

As per the latest RBI norms, banks in India should have a CAR of 9%. It is arrived at by dividing the sum of Tier I and Tier II capital by risk- weighted assets. Tier I capital includes equity capital and free reserves. Tier II capital comprises subordinated debts of (5-7) year tenure. Higher the CAR stronger the bank. Net NPA to net advances measure the quality of assets in a situation, where the management has not provided for loss on NPAs. Here, the Net NPAs are measured as a percentage of total advances. Lower the ratio, better the quality of advances. Interest Income to Total Income measures the income from lending operations as a percentage of the total income generated by the bank in a year. Interest income includes income on advances, interest on deposits with RBI and dividend income. Non- Interest Income to Total Income measures the income from operations other than lending as a percentage of total income.

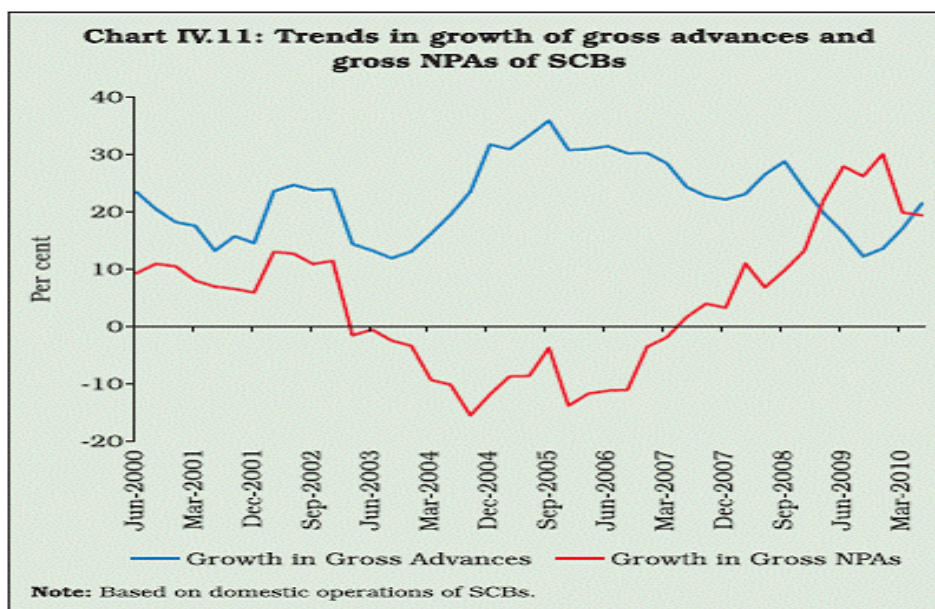


Table -4

Rank	Banks	CAR				Net NPA to Net Advances %			
		2009	2010	2011	Avg.	2009	2010	2011	Avg.
1	SBI	14.25	13.39	11.98	13.21	1.79	1.72	1.63	1.71
2	Punjab National Bank	14.03	14.16	12.42	13.54	0.17	0.53	0.85	0.52
3	Bank of Baroda	14.05	14.36	14.52	14.31	0.31	0.34	0.35	0.33
4	Bank of India	13.01	12.94	12.17	12.71	0.44	1.31	0.91	0.89
5	Canara Bank	14.01	13.43	15.38	14.27	1.09	1.06	1.11	1.09
6	Union Bank of India	13.27	12.51	12.95	12.91	0.34	0.81	1.19	0.78
7	Central Bank of India	13.12	12.23	11.64	12.33	1.24	0.69	0.65	0.86
8	Indian Overseas Bank	13.2	14.78	14.55	14.18	1.33	2.52	1.19	1.68
9	UCO Bank	11.93	13.21	13.71	12.95	1.18	1.17	1.84	1.40
10	Syndicate Bank	12.68	12.7	13.04	12.81	0.77	1.07	0.97	0.94

S No	Banks	Non Int. income to int. income				Int. income to total income			
		2009	2010	2011	Avg.	2009	2010	2011	Avg.
1	SBI	0.16	0.17	0.16	0.1633	0.83	0.82	0.83	0.8267
2	Punjab National Bank	0.14	0.14	0.12	0.1333	0.86	0.85	0.88	0.8633
3	Bank of Baroda	0.16	0.14	0.11	0.1367	0.84	0.85	0.88	0.8567
4	Bank of India	0.15	0.12	0.1	0.1233	0.84	0.87	0.89	0.8667
5	Canara Bank	0.12	0.13	0.1	0.1167	0.88	0.86	0.89	0.8767
6	Union Bank of India	0.11	0.13	0.11	0.1167	0.89	0.87	0.88	0.88
7	Central Bank of India	0.09	0.12	0.07	0.0933	0.9	0.87	0.92	0.8967
8	Indian Overseas Bank	0.14	0.1	0.09	0.11	0.85	0.9	0.9	0.8833
9	UCO Bank	0.11	0.09	0.07	0.09	0.88	0.9	0.92	0.9
10	Syndicate Bank	0.08	0.1	0.07	0.0833	0.91	0.89	0.92	0.9067

It is shown from the tables that most of the banks have maintained capital adequacy more than the prescribed levels. All the public sector banks have maintained a capital adequacy above 9%. Bank of Baroda leading the list. It can be concluded that the banks have well maintained the required norms and most of the banks enjoy good financial positions. Net NPA to total assets ratio indicates the efficiency of the bank in assessing credit risk and, to an extent, recovering the debts. The ratio is calculated by dividing the Net NPAs by total assets.

Bank of Baroda and Punjab National bank has lowest net NPA % which shows the better assets quality of banks. SBI and IOB has more NPA compare to other banks. Non-interest income is the interest income earned by the banks excluding income on advances and deposits with RBI. It is clear from the tables that The average NII part is around 10-15% for most of the banks, SBI has 16% and Bank of India has 14% income from non interest and syndicate bank has lowest 8% non interest income. Interest income to total income ratio measures the income from lending operation as a percentage of the total income generated by a bank in a year. The table shows that the major portion of the income came from fund-based income that is from investment rather than advances. The II/TI ratios for most of the public sector banks are satisfactory with range of 80-90%. Syndicate bank has the highest II/TI ratio of 91 percent. SBI, PNB and BOB have more earning other than interest income as compare to other banks.

Case Study of Bank of Baroda

It all started with a visionary Maharaja's uncanny foresight into the future of trade and enterprising in his country. On 20th July 1908, under the Companies Act of 1897, and with a paid up capital of Rs 10 Lakh started the legend that has now translated into a strong, trustworthy financial body, **THE BANK OF BARODA**. It has been a wisely orchestrated growth, involving corporate wisdom, social pride and the vision of helping others grow, and growing itself in turn.

The founder, **Maharaja Sayajirao Gaekwad**, with his insight into the future, saw "a bank of this nature will prove a beneficial agency for lending, transmission, and deposit of money and will be a powerful factor in the development of art, industries and commerce of the State and adjoining territories."

Between 1913 and 1917, as many as 87 banks failed in India. **Bank of Baroda** survived the crisis, mainly due to its honest and prudent leadership. This financial integrity, business prudence, caution and an abiding care and concern for the hard earned savings of hard working people, were to become the central philosophy around which business decisions would be effected. This cardinal philosophy was over years of its existence, to become its biggest asset. It ensured that the Bank survived the Great War years. It ensured survival during the Great Depression. Even while big names were dragged into the Stock Market scam and the Capital Market scam, the Bank of Baroda continued its triumphant march along the best ethical practices.

HR Business Model



The Strategic HR Business Model adopted by Bank of Baroda incorporates its HR Mission and Philosophy and is focused towards attainment of long-term organizational goals.

A very strong Organizational Leadership at different levels forms the key link in the Model. These are;

- Strategic Leadership - Corporate level
- Business Leadership - Zonal & Regional level
- Operational Leadership - Business unit level i.e. branch

The two vital Human Resource sub-systems i.e. HR Planning & Management Sub-System & Competency Based HRD Sub-System shape the very crucial Performance Environment within the Bank which facilitates development of enabling capabilities of people.

Through proper developmental inputs, Positive Attitude & Right Mindset is created among people.

Through proper Communication Medium and an Organizational Culture of sharing, openness, collaboration & confrontation, autonomy etc., people in the organization are facilitated to give their best output (performance).

The Model is adequately supported by a suitable Learning Platform, which imparts proper Knowledge and enhances Learning among people (functional, behavioral etc) so that their Competence increases and their potential could be properly leveraged for greater Individual and Organizational Effectiveness.

These create proper Employee Motivation, which ultimately facilitates Goal Achievement.

HR Initiatives

People oriented Deployment, Promotion and selection policies

Bank has formulated and put in place well documented and comprehensive deployment, promotion and selection policies oriented towards identifying the best talent and providing opportunities for fast-track growth and development. Some of the prominent HR policies put in place are

- HR Resourcing policy
- Promotion policy for officers
- Transfer policy for officers
- Promotion policies for clerical and subordinate cadre
- Overseas selection policy

Talent identification & grooming programmers

Various programmes are being run by the Bank for grooming of officers in specialized areas of Credit, Forex, Treasury /Dealing, Wealth Management, for grooming of Branch heads, etc.

Customized Leadership development programmes

PROJECT LEAP:

Bank has been a forerunner in initiating customized and focused leadership development programmes for its operational and strategic leaders. Project-LEAP (Leadership enhancement and appreciation program) was initiated by the Bank for grooming 300 leaders of the Bank and was implemented during the period 2007-2009. It involved systematic development of identified leadership competencies after running of an individualized assessment and gap analysis on those competencies for each participant.

PROJECT UDAAN:

This is a comprehensive leadership development program initiated by the Bank covering almost 300 AGMs / DGMs and almost 1200 Branch Heads of Urban and Metro Branches.

The design of each module encompasses a field and forum approach wherein the participants are required to attend classroom sessions on various aspects of leadership and apply the acquired learning to real business situations. The classroom sessions are also designed to be very experiential with role-plays, activities, etc. reinforcing various leadership concepts in an off-site location coupled with coaching sessions in between. .

HRNes (Human Resource Network for Employee Services)

"HRNes" covers the entire gamut of human resources management function in the Bank currently being performed and also includes many new sub-functions. It comprises of four broad modules encompassing different functions:

- Oracle Core HR Module, covering all current HR processes in the Bank;
- Fluos Payroll Module, - centralized payroll, payments of various benefits, perks, welfare schemes, terminal benefits, etc.
- Employee Self-Service Module.
- Oracle Learning Management Module which includes training administration & e-learning; Various E-Learning modules are gradually being put on the system for employees to avail of and undergo these courses.

Employee performance management system

A new Performance Management system has been formulated and implemented for all officers w.e.f. 2009-10 onwards. The new system enables a holistic approach to the issue of managing performance and does not limit to only an appraisal. It starts from performance planning and Goal-setting and takes it forward into performance review discussions, feedback and development. The new system is business-linked, highly objective and fully transparent, with individuals owning and managing their own performance themselves.

Idea channels for eliciting new ideas from employees with structured rewards provisions for the best ideas.

Streamlined Induction schedule for all new joiners

Bank has put in place a well-defined and properly structured induction programme, phase-wise for different batches of directly recruited officers, campus recruiters and newly recruited clerks, which is imparted through a mix of classroom and on-the-job training.

Role-change programmes and executive development programmes

Executive Development programmes are being regularly conducted for newly promoted senior and top management people in conjunction with leading Business schools like ISB, Hyderabad, MDI, Gurgaon, National Institute of Bank Management, Pune, etc.

Role change programmes are being conducted for newly promoted employees at Bank's internal training establishments which give them inputs on behavioural issues, soft skills, team work, leadership, etc. besides ways on how to cope with the challenges of the new role better.

Grooming and etiquettes programmes

Grooming and etiquettes programmes are being conducted for front-line employees and also for employees selected for overseas posting in order to improve their service levels and qualitative interaction with customers and various stakeholders better.

SEED (Self efficiency and effectiveness development) programme being run for frontline staff of the Bank in order to improve their service skills and servicing efficiency.

Conclusion

The modern banks in India have realized the growing importance of people as their competitive advantage, and hence initiated the HR systems, policies, procedures and practices with the focus on the customer orientation. Many have, by now, installed computers, networks and HR information system software to streamline the HR activities. But, there are still several gaps on the development aspects of people at work in banks

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