

WELFARE MEASURES IN BANKING INDUSTRY - A STUDY WITH REFERENCE TO MADURAI CITY

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The economic progress of a country depends on the proper functioning of banking industry. The productivity of the banking industry is associated with the efficiency of its employees. This, in turn, rests upon the bank employees' morale and motivation. The well-being of the employees in the banking industry brings efficiency, effectiveness and profitability in the bank services. Welfare oriented approach towards the bank employees will ensure a high level morale for smooth functioning of the bank. The objectives of the study is to trace the history and development of welfare programmes to employees in India and to analyze the opinions of the bank employees regarding the welfare programmes implemented in the banking sector. It is clear from the analysis that there is no significant relationship between designation, sex, age, marital status, educational qualification and monthly income of the respondents and their levels of opinion on the various welfare measures provided in banking industry.

Key Words: Welfare Measures, Banking Industry, Productivity

INTRODUCTION

In India, the development of Social Security and legislations related to labour welfare schemes had gained a reasonable momentum only during the first half of the twentieth century. When the employees feel that they are deprived of any right or privilege covered under statutory provisions, they are at liberty to approach labour courts and tribunals. The Report of the Royal Commission on Labour in 1931 was a landmark in the field of labour legislation. It suggested various welfare measures for improving the working conditions of the employees. During the post independent era, a number of statutory acts, like Factories Act of 1948 and Employees State Insurance Act of 1948, have been enacted to improve the welfare facilities to the employees.

Bank employees are no exceptions to this rule. The government plays an active role in the implementation of statutory and non-statutory welfare schemes to the bank employees. The bank employees have been availing more welfare facilities since the nationalization of fourteen banks. This study is conducted to note how the bank employees feel about the various welfare facilities provided to them and to what extent it has improved the banking services to their customers.

IMPORTANCE OF THE STUDY

The success of any organization, including banks, depends on the effective utilization of resources and motivation of its employees. The various welfare

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facilities provided to the bank employees will increase their morale and motivate them to utilize the resources. A bank can achieve its goals and targets only when its employees are satisfied with their jobs. Job satisfaction increases the productivity and ultimately the profitability of the banks.

Globalization made advancement in information and communication technology. It has gained momentum in providing new financial services in Banks. The new mantra for Indian banks is global search of new markets and customers. Technology has opened up new vistas for the banking industry and redefined its nature, scope and extent of operations. Customer-centricity is the new mantra. Banks can only hope to cut costs if they are associated with new overheads and staff.

The success factors in global banking are the international market, low cost banking transactions, trained staff and a large number of correspondent banking relationships. All these factors depend on the efficiency of the bank staff. In India, the bank employees are not satisfied with their pay and welfare facilities. This, in turn, affects productivity of the banks and their social objectives such as area development programmes, promotion of banking facilities in the rural area and financial of weaker sections in the society.

STATEMENT OF THE PROBLEMS

Bank provides welfare measures to its employees, in order to increase their productivity, reduce absenteeism, secure employee's loyalty and their gratitude, reduce the influences of trade unions and generate a favorable attitude towards the organization. Employees' welfare schemes are aimed at keeping a contented labour force on scientific lines. The poor maintenance of work spot atmosphere and unsatisfactory welfare measures eventually lead to poor turnover of work.

Unsatisfactory working conditions such as lack of sanitary and hygiene amenities recreation facilities, rest rooms and the like will lead to relatively poor performance in the job. It is imperative that only when the needs and welfare of the employees are adequately taken care of by the management, they can realize better output from its employees. The banks adopted villages to meet the total credit needs of the inhabitants. They have recruited technical staff for undertaking promotional and developmental functions. Special training is given to the staff to attend the rural banking. But, the role of banks in the rural areas had reduced the confidence of deposition. This is because of the considerable determination in the quality of service and productivity of the staff.

Banks are service industry. They sell a wide range of services to customers. The marketing of these services depends on the quality of services rendered by the banks. The expectations of the public regarding bank services have been increasing but are at an unsatisfactory level. This has resulted in the growing dissatisfaction on the service provided by banks.

REVIEW OF LITERATURE

A review of various studies made on the welfare measures are given below:

Rustom Davar S. in his book entitled “Personal Management and Industrial Relations” has stated that the employees would perform their work better in a healthy and congenial surroundings when they are provided with a better mental and physical environment.

William J Frazer, Jr and William P in their book entitled, ‘Analytics and Institutions of Money and Banking’ analysed the use of mathematics on money and banking topics. This book deals with the appropriate materials relating to institutional, historical and theoretical parts of the banking system. It further elaborates the operations of the banking system, the role and formation of monetary policy.

Edward W. Reed, Richard V. Cotter in their book entitled, “Commercial Banking” explained the various aspects such as bank structure, organization, management, deposits, cash and liquidity management, lending, international banking capital structures and profitability.

Dudley G. Lockett in his book entitled, “Money and Banking” discussed the portfolio theory and modern quantity theory of money. This book also deals with holding company movement, electronic banking, growing similarity between thrift institutions and commercial banks. It also deliberates about the future of banking.

M.H. De Kock in his book, “Central Banking” stated the rise of central banking, its issue, discount issue policy, open market operations, the recent revival of monetary policy and the constitution and administration of central banks.

Joseph F. Skinkey in his book, “Problem and Failed Institutions in the Commercial Banking Industry” explained the problems and failed banks. It had also dealt with protecting the safety and soundness of the banking system and financial characteristic of problem and failed banks. This book also discussed the failure characteristics of problem and failed banks.

A.M. Sharma in his book entitled “Aspects of Labor welfare and social security” had pointed out that labour welfare will increase the productivity and efficiency of the workers and infuse in them a new spirit of self-realization.

National Civic Federation in its final report had described labour welfare works as the country effort of the employer to improve the living and working conditions of his employees. The employer should not attempt to substitute welfare programmes.

C. P. Thakur and V.K. Pathan in their study entitled “A study of corporate objectives and workers response on Fringe benefits and labour welfare” had found out that non-wage benefits had a marked role in improving the labour skills.

Pramod Verma in his study, “Management of Industrial Relations readings and cases had analysed the living conditions of the working class in Bombay state and perceived the needs of the workers.

R. Srinivasan in his research work entitled, "A study of customer service by commercial banks in Tamil Nadu" had identified the gap between the expectation and actual performance of customer service. He had also compared the level of services between private sector and public sector banks.

SCOPE OF THE STUDY

The study covers the welfare programmes provided to the permanent employees of nationalized banks and scheduled cooperative banks in Madurai city. It does not cover private sector commercial banks.

OBJECTIVES OF THE STUDY

The objectives of the present study are;

1. To trace the history and development of welfare programmes to employees in India.
2. To analyse the opinions of the bank employees regarding the welfare programmes implemented in the banking sector.
3. To suggest various measures for improving the quality of services provided to the customers and the productivity of the employees in banking industry in India.

HYPOTHESES OF THE STUDY

The following null hypotheses have been framed for the purposes of this study:

1. There is no significant relationship between the designation of the respondents and their opinions on the welfare measures provided in the banks.
2. There is no significant difference between the gender of the respondents and their opinions on the welfare measures sanctioned in the banks.
3. There is no significant relationship between the age of the respondents and their opinions on the welfare measures given in the banks.
4. There is no significant difference between the marital status of the respondents and their opinions on the welfare measures provided in the banks.
5. There is no significant relationship between the educational qualifications of the respondents and their opinions on the welfare measures provided in the banks.
6. There is no significant relationship between the monthly income of the respondents and their opinions on the welfare measures provided in the banks.

METHODOLOGY

The researcher used both primary and secondary sources of information for this study. Primary sources of information on welfare programmes are collected from the bank employees who are selected for the study. The data required had been collected through the questionnaire prepared for the respondents. Secondary sources of information are gathered from various articles published from journals, reports, magazines and hand books, published by Industrial Relations Department of the banks on the various welfare programmes.

SAMPLING DESIGN

During the period of study in Madurai city, there were 18 nationalized banks functioning with 95 branches, 4 scheduled co-operative banks functioning with 18 branches and 22 scheduled commercial banks functioning with 44 branches. For the purpose of this research work, the researcher has selected only nationalized and scheduled co-operative banks. These banks were selected because of their length of service. To select the sample banks employees, the total study area of Madurai city has been divided into four divisions such as north, south, east and west.

For this study, a total of 24 branches of nationalized banks, five branches are from the north division, six from the south, seven from the east and six from the west, were selected by using simple random sampling technique. It forms 25 per cent of the total branches of the nationalized banks located in Madurai city.

In the same way, four branches of scheduled co-operative banks, one branch from each division had been selected by using the simple random sampling technique. This forms 25 per cent of scheduled co-operative banks in the study area.

All the bank employees who were working in these sample banks were selected for the study. The questionnaires were given and data were collected for the analysis purpose. The data analysis are given below:

RESPONDENTS' OPINION ON BANKS PROVIDING WELFARE MEASURES

Any welfare measures provided to the employees will increase the productivity. These measures reduce absenteeism and the influence of trade unions. This, in turn, secures employees' loyalty and generates a favorable attitude among employees towards the organization. The study reveals that 84 percent of the respondents feel that their bank authorities provide welfare measures and 12 percent of the respondents feel that the bank authorities do not provide welfare measures and 4 per cent have no opinion.

OPINIONS OF THE RESPONDENTS ON THE AVAILABILITY OF VARIOUS WELFARE MEASURES

When the employees get various welfare measures like consumer loan, housing loan, rest room, lunch room, recreational and crèches facilities from their employer, they spend more time on their jobs without any diversion. 72.5 per cent of the respondents states that they get consumer loan. 74 per cent of the respondents accept that they receive housing loan, 51.5 percent of the respondents of the respondents feel that they are not given restroom facility, 59.5 per cent of the respondents stated they have lunch room facility and 69.5 per cent of the respondents reveal that they are not given recreational facilities and 82.5 per cent of the respondents feel that they have no crèches facilities.

OPINION OF THE RESPONDENTS ON THE SUFFICIENCY OF WELFARE MEASURES PROVIDED BY THE BANK

When the employees feel that the level of welfare measures provided by the employer is sufficient, it is a sign of increasing the efficiency of the work force. 80 per cent of the respondents feel that the welfare measures provided by bank authorities are sufficient. 13 per cent respondents feel that the welfare measures are not sufficient and 7 per cent respondents state they have no opinion on the number of welfare measures provided by the banks. More than four fifth of the respondents opine that they receive sufficient welfare measures.

COMPARISON OF WELFARE MEASURES PROVIDED BY THE BANKS OF RESPONDENTS WITH OTHER BANKS

When the employees enjoy greater benefits comparing with the benefits of other concern employees, their sincerity of work in their concern will be increasing. 56.5 per cent of the respondents state that the number of welfare measures provided to them comparing with other banks are sufficient, 17.5 per cent of the respondents feel that it is not sufficient. More than half of the respondents feel that the welfare measures provided to them are more than the other banks.

RESPONDENTS' OPINION ON WELFARE MEASURES IN IMPROVING THE EFFICIENCY OF EMPLOYEES

When the employees avail more welfare measures, they are relieved from worries such as discomfort in office environment, getting medical treatment, admission in schools and the like. 75 per cent of the respondents inform that the welfare measures provided by the banks improve their efficiency, 14.5 per cent of the respondents are of the opinion that the welfare measures given to them will not improve the efficiency and 10.5 per cent of the respondents have no opinion.

OPINION OF THE RESPONDENTS ABOUT EXECUTING THE WELFARE MEASURES BY THE BANK AUTHORITIES

After consulting research and development department, the bank managements pass orders for implementing various welfares schemes. The officers, in the higher cadre, should implement the schemes in order to increase the productivity of the concern. The study reveals that 67 per cent of the respondents feel that the bank authorities execute the welfare measures sanctioned by the bank management. 17 percent of the respondents feel that the bank authorities are not ready to execute the welfare measures and 16 per cent of the respondents have no opinion on this matter.

RESPONDENTS' OPINION ON THE REPRESENTATION TO MANAGEMENT ABOUT WELFARE MEASURES

When the employees are not satisfied with the level of welfare measures carried out by the bank officers, they make representation to their management. This becomes inevitable because it affects the efficiency of the employees. 90.5 per cent of the respondents state that when the welfare measures are not carried out, a representation is made to the bank authorities. 9.5 per cent of the respondents state that there is no representation is made.

TYPES OF REPRESENTATION MADE WHEN THE WELFARE MEASURES ARE NOT CARRIED OUT

When the higher authorities do not carry out the welfare measures, the employees make representation to the bank management. The type of representation differs from institution to institution. 42.0 per cent of the respondents state that individual representation is made to their bank authorities when the welfare measures are not carried out, 22.5 per cent of the respondents state that the representation is made through their association.

OPINION OF THE RESPONDENTS ON THE QUANTUM OF VARIOUS LOANS GIVEN BY THE BANK

Among the three basic needs, food, cloth and shelter, the third need is an essential for the employees to take rest and recover their energy lost in their work. This will enable them to have a good working atmosphere in the office. Hence, the employees need housing loan for the construction. 69.5 per cent of the respondents feel that the housing loan given by the banks is adequate, 16.5 per cent of them feel that it is inadequate and 14 per cent of the respondents have no opinion about the adequacy of the quantum of housing loan. More than two thirds of the respondents feel that quantum of housing loan is adequate.

OPINION OF THE RESPONDENTS ON THE REPAYMENT PERIOD OF LOAN

When the employee is asked to repay the loan amount in easy installments with more repayment period, he will not face any problem in maintaining his family. 80.5 per cent of the respondents the repayment period of loan is enough, 14 per cent of the respondents feel that the repayment period is short. 5.5 per cent of the respondent state that they have no opinion on the adequacy of repayment period of loan.

OPINION OF THE RESPONDENTS ON GETTING THE LOAN IN TIME

Employees get loan for various purposes. When they get loan in time, they make use of this amount for different purposes like buying consumer articles, settle accounts and make advances. When loan is provided on time, the employees can concentrate in their jobs. 88 per cent of the respondents state that the loan amount is given to them in time. 12 per cent of the respondents feel that the loan amount is not given in time.

DESIGNATION AND RESPONDENTS' LEVEL OF OPINIONS ON VARIOUS WELFARE MEASURES PROVIDED

The employees of the bank who are selected for the study are from various cadres.

S.No	Designation of employees	Level of Respondents			Total
		High	Medium	Low	
1	Clerk	8	47	10	65
2	Assistant Manager	9	25	3	37
3	Account	2	14	5	21
4	Assistant	1	24	6	31
5	Computer Terminal Operator Clerk / Cashier / Typist	4	10	2	16
6	Special officer / Assistant Head cashier	2	11	1	14
7	Total	3	11	2	16
		29	142	29	200

Source: Primary Data:

It is inferred from the table given above that of the 65 respondents who are clerks, 8 respondents have high level of opinion, 47 respondents have medium level opinion and 10 respondents have low level opinion. Of the 14 respondents who are typists 2 respondents have high level opinion, 11 respondents have medium level opinion and 1 respondent have low level opinion.

Chi – Square test : Calculated value $X^2 = 11.6304$

Table value of chi-square $X^2 (0.05) = 21.026$

Since the calculated value is less than the table value at 5 per cent level of significance, the hypothesis is accepted. This shows that there is no significant relationship between the designations of the respondents and their levels of opinions on the various welfare measures provided in banks.

GENDER AND RESPONDENTS' LEVEL OF OPINIONS ON VARIOUS WELFARE MEASURES

The employees of the different banks selected for the study belong to both male and female categories.

S.No	Gender of the employees	Level of Respondents			
		High	Medium	Low	Total
12	Male	227	117	236	16238
	Female	29	142	29	200
	Total				

Source: Primary Data:

It is clear from the above table out of 200 respondents, 22 male respondents have high level of opinion, 117 male respondents have medium level opinion and 23 male respondents have low level opinion. Of the female respondents, 07 respondents have high level opinion, 25 respondents have medium level of opinion and 06 respondents have low opinion.

Chi – Square test : Calculated value $X^2 = 0.730$

Table value of chi-square $X^2 (0.05) = 5.991$

Since the calculated value is less than the table value at 5 per cent level of significance, the hypothesis is accepted. That is there is no significant relationship between the gender of the respondents and their opinions on the various welfare measures sanctioned in banks.

AGE AND RESPONDENTS' LEVEL OF OPINIONS ON VARIOUS WELFARE MEASURES GIVEN IN BANKS

The employees of the different banks selected for the study belongs to different age groups.

S.No	Age group of the employees	Level of Respondents			
		High	Medium	Low	Total
1	Up to 25 Years	8	32	5	45
2	25 Years to 35 Years	5	24	3	32
3	35 Years to 45 Years	5	37	11	53
4	45 Years and Above	11	49	10	70
	Total	29	142	29	200

Source: Primary Data:

It is inferred from the above table that respondents who are at the age group of between 25 and 35 years of age, 5 respondents have high level opinion, 24 have medium level opinion and 3 respondents have low level opinion. Respondents who are at the age group of more than 45 years, 11 respondents have high level opinion, 49 respondents have medium level opinion and 10 respondents have low level opinion.

Chi – Square test : Calculated value $X^2 = 3.8301$

Table value of chi-square $X^2 (0.05) = 12.592$

Since the calculated value is less than the table value at 5 per cent level of significance, the hypothesis is accepted. That is there is no significant relationship between the age of the respondents and their opinions on the various welfare measures.

MARITAL STATUS AND RESPONDENTS' LEVELS OF OPINIONS ON VARIOUS WELFARE MEASURES SANCTIONED

The marital status and opinion on welfare measures of the respondents are given below:

S.No	Marital status of the employees	Level of Respondents			
		High	Medium	Low	Total
1	Married	22	114	25	162
2	Unmarried	6	21	2	29
3	Separated / Widow / Widower	1	7	2	10
	Total	29	142	29	200

Source: Primary Data:

It is clear from Table that among the respondents who are married, 22 respondents have high level opinion, 114 have medium level opinion and 25 have low level of opinion. Among those respondents who belong to unmarried category, 6 respondents have high level of opinion, 21 respondents have medium level of opinion and 2 respondents have low level of opinion.

Chi – Square test : Calculated value $X^2 = 2.477$

Table value of chi-square $X^2 (0.05) = 9.488$

Since the calculated value is less than the table value at 5 per cent level of significance, the hypothesis is accepted. That is there is no significant relationship between the marital status of the respondents and their opinions on the various welfare measures in banking industry.

EDUCATIONAL QUALIFICATION AND RESPONDENTS' LEVELS OF OPINIONS ON VARIOUS WELFARE MEASURES

The employees of the banks have different educational qualifications.

S.No	Educational Qualification	Level of Respondents			
		High	Medium	Low	Total
1	Elementary Level	3	8	3	14
2	Higher Secondary Level	—	15	4	19
3	Degree Level	18	73	15	100
4	Post Graduate Level	8	46	7	16
	Total	29	142	29	200

Source: Primary Data

Among the respondents who have degree level education 18 have high level of opinion, 73 have medium level of opinion and 15 have low level of opinion. Respondents who come in the post graduate level of education, 8 have high level of opinion, 46 have medium level of opinion and 7 have low level of opinion on the welfare measures sanctioned by the bank authorities.

Chi – Square test : Calculated value $X^2 = 5.945$

Table value of chi-square $X^2 (0.05) = 12.592$

Since the calculated value is less than the table value at 5 per cent level of significance, the hypothesis is accepted. That is there is no significant relationship between the educational qualifications of the respondents and their opinions on the various welfare measures in banking industry.

MONTHLY INCOME AND RESPONDENTS' LEVELS OF OPINIONS ON VARIOUS WELFARE MEASURES

Bank pays salary to their employees in different scales of pay. They have different monthly incomes.

S. No	Monthly income	Level of Respondents			
		High	Medium	Low	Total
1	Up to Rs. 5000	5	30	9	44
2	Rs. 5,000 to Rs. 10,000	6	45	9	60
3	Rs. 10,000 to Rs. 15,000	2	27	2	31
4	Rs. 15,000 and above	16	40	9	65
	Total	29	142	29	200

Source: Primary Data

Among the respondents whose income level is between Rs. 5000 and Rs. 10,000, 6 have high level opinion, 45 have medium level opinion, and 9 have low

level opinion. Those respondents whose income is between Rs.10,000 and Rs.15,000 per month, 2 have high level opinion, 27 have medium level opinion and 2 have low level opinion. Respondents whose income is above Rs. 15,000 per month, 16 have high level opinion, 40 have medium level opinion and 9 have low level opinion.

Chi – Square test : Calculated value $X^2 = 11.750$

Table value of chi-square $X^2 (0.05) = 12.592$

Since the calculated value is less than the table value at 5 per cent level of significance, the hypothesis is accepted. That is there is no significant relationship between the monthly income of the respondents and their opinions on the various welfare measures provided in banking industry.

FINDINGS AND SUGGESTIONS

- Banks provide all the necessary welfare measures to their employees.
- Welfare measures provided by the bank authorities increase the efficiency of the bank employees.
- Labour unions have lesser bargaining capacity in availing the welfare measures from the banks authorities.
- Quantum of loan given for different purposes to the bank employees is not sufficient.
- Banks update their libraries at regular interval.
- Banks maintain toilets, bathrooms and lunchrooms neatly. Rest room facilities are not adequate.
- Bank authorities insist their employees to complete the work in the stipulated time.
- The cultural programmes are conducted every year for the employees to reduce the tension in the work-spot.
- The quality of the food supplied in the canteen is not good.
- Prices of the items available in the co-operative stores are reasonable.

SUGGESTIONS

1. Banks run canteens to provide food for their employees at cheaper rate. But in reality, the prices charged are high and the quality of the food is poor. The availability of food during the banking hours is also limited. Hence, the bank management should take steps to improve the quality of the food supplied in the canteen and reduce the prices.
2. Banks normally permit limited number of rest rooms facility which, in turn, penalize the employees severely. Adequate rest room facility will enable the

employees to concentrate on their work and increase the productivity. Hence, banks should make amendments to provide adequate the rest room facility. This should be made compulsory.

3. The bank employees feel that the education loan facilities and scholarship from the employers are not sufficient. Bank management should approve sufficient education loan facilities and scholarship to their employees. This will increase the education standard of the bank employees and their quality of work.
4. Banks provide recreational facilities only to a limited number of employees who are working in the urban offices. Those employees who work in the rural areas are not provided with any recreational facilities. The bank authorities should provide recreational facilities to all the employees. This will give a diversion from the regular work and increase motivation of the employees.

SCOPE FOR FUTURE RESEARCH

There is a scope for future research in the following areas:

- (a) Comparative study of welfare measures provided by nationalized banks and scheduled commercial banks.
- (b) Framing special norms to provide welfare schemes on the basis of efficiency of the employees and productivity of the branches.

CONCLUSION

Proper training and higher weightage for the good work done in rural areas will increase the productivity of the employees. Banks should adopt work measurement techniques and develop specific norms for measuring the productivity of the bank employees. These norms will determine the requirements of branches in improving the efficiency of individual employees and also determine the work distribution among the staff. Six hypotheses were framed and tested. All the six hypotheses were accepted. It is clear from the analysis that there is no significant relationship between designation, sex, age, marital status, educational qualification and monthly income of the respondents and their levels of opinion on the various welfare measures provided in banking industry.

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