

**ELECTRONIC HUMAN RESOURCE MANAGEMENT PRACTICES IN BANKING AND FINANCE
SECTOR IN THE DIGITAL ERA**

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Abstract

The banking sector is at the heart of the Indian economy. Information systems have become an essential component of the banking business. The banking industry is the people's service industry. E-HRM is a cutting-edge technology that allows organizations to be more technologically savvy while also performing better. It facilitates engagement and communication inside the organization. In the current competitive environment, the adoption of e-HRM is a hard undertaking for banks but an essential component of the banking business. E-HRM is a cutting-edge technology that allows organizations to be more technologically savvy while also performing better. It facilitates engagement and communication inside the organization. In the current competitive environment, the adoption of e-HRM is a hard undertaking for banks. Banks that are focused on enhancing productivity are introducing and utilizing e-HRM more frequently. In light of this, an analysis of the adoption of e-HRM in banks and its effects on organizational commitment in banks was made. The present research paper is based on a statistical data review of the literature and is descriptive in nature. Since it is required in the digital age, this brand should be altered by the adoption and application of suitable e-HRM practices. It has been rapidly changing due to technology, customer expectations, demographic trends, and regulatory requirements in the banking sector. Banks might find that e-HRM helps them operate better. The most recent technology, such as the technologies employed, is cloud banking, chat bots, biometrics, block chain technology, and open banking. To offer transparency, paperless work, and financial savings. According to a study's findings, reskilling, upskilling, and redeployment are examples of e-HRM techniques that can help manage problems in the banking and financial sectors in the digital era.

Keywords: HRM, e-HRM, digitalization, banking sector, industry 4.0

INTRODUCTION

The financial and banking industries are essential to the global economy. Even before the COVID-19 pandemic, the financial services industry was undergoing a digital transformation. Banks and insurance companies with physical offices were competing with online-only enterprises. The banking industry was on the verge of losing jobs to robots, and emerging technologies like automation and artificial intelligence were driving demand for skilled workers. As the pandemic hit, the same difficulties persisted, from remote work regulations for some to COVID-related safety protocols for crucial in-person workers. Intangible assets linked to an organization's intellectual capital are receiving more and more attention today, and the financial industry is not an exception. Intellectual capital is created by a person's information and knowledge resources, skills, and abilities. The banking industry was forced to switch from conventional HRM practices to E-HRM activities as a result of these changes and advances, which also caused changes in the organizational environment and employee attitudes. (Anita, 2019) The management functions of an organisation have changed as a result of the advent of the latest technologies linked to the fourth industrial revolution, like IoT (Cerika & Maksumic, 2017; Sheikh & Singh, 2019). New knowledge grows as new technologies are developed. Organizations have used a variety of approaches to increase firm performance through ICT with the aim of modifying administrative procedures and increasing the organization's competency (Tanjil, 2019). Businesses must transition from using physical or offline technology to information technology, from a capitalist to a human-centered economy, and even from having conflictual working relationships to having cooperative ones (Spandana et al. 2017).

HRM operations have evolved as a result of the increased adoption of e-HRM practices in many enterprises (Winarto, 2018). There is some proof that certain businesses have turned their attention towards technological effectiveness, efficiency, and the correct use of the IoT in HR practices, and policies. (Spandana et al. 2017).

E-HRM is the primary way to automate HR operations, so maximizing its impact and advantages requires a focus on its proper implementation. The implementation of common innovations over the recent past, in almost every country on the globe, has greatly benefited the banking industry. Digital business services are currently seen as vital and conspicuous components of the company (Mukesh and Shukla, 2019). Rastogi and Srivastava's (2017) study found that 86.67% of banks agreed that the practices of E-HRM had been applied in their business. In addition, statistical data shows that 70% of banks agree that the system assisted in lowering HR costs and distance-related restrictions. In the meantime, the E-HRM tools were able to offer more efficient HRM and developed into a necessity for the banking industry. Nonetheless, a company's employee satisfaction and job performance may suffer if management practices and responsibilities shift. (Holm & Sebastiampillai, 2017).

Employees' ability to handle the cutting-edge and ever-changing technologies in banks is greatly hindered by a lack of necessary knowledge and abilities. The current demand for the banks is training at all levels on the evolving IT trends. Difficulties merging obsolete IT infrastructure with contemporary digital technology. Lack of qualified IT personnel to implement banking's digital transformation. The enormous financial burden imposed by modern technology.

REVIEW OF LITERATURE

Being digital when conducting HR duties is a difficult task in today's cutthroat industry. Banks must adopt new innovations and technologies that will streamline and speed up their HR operations. E-HRM might work well to boost performance in the banking industry.

Asma Ayari, Ahmed Alzayer, Ali Albarboori, Maryam Salem, and Sohayla Sanosi (2022). “The effectiveness of E-HRM adoption in the banking industry of Bahrain during the pandemic”, Beginning in 2020, the COVID-19 outbreak forced several banks to create mechanisms for quickly adapting to sudden change. When the majority of employees began working remotely, HRM played a critical role in these changes. In order to accommodate social distancing and remote working, HR must integrate technology and digitally modify their operations. The effectiveness of all strategies and procedures related to HR management has been significantly increased by the ever-increasing reliance on record-keeping technology. HRM procedures and features can now be completed with the least amount of effort and expense. Training and development are the areas of HRM practice that were approached electronically, with remuneration being the least prevalent.

Bosko Mekinjc (2019), “The Impact of Industry 4.0 on the Transformation of the Banking Sector”, According to the researcher, accelerated digitalization has forced banks to reexamine their conventional business models in the banking industry. This implies they must respond quickly and effectively to consumer needs while also offering users secure and simple services. Over the past few years, banks have created cutting-edge banking services and products, including protected systems that dependably protect customers' data and money. Security and trust are still crucial factors in banking. But, just like any industrial revolution, Industry 4.0 and the revolution in the banking industry that it has brought about have both advantages and disadvantages. The banking industry is fully digitalized, with this process also incorporating other Industry 4.0-related elements such as big data analytics, IoT, and other technologies.

Shalini Shukla (2014) “Emerging issues and challenges for HRM in public sectors banks of India”, Irrespective of the global economic challenges, the Indian economy is one of the fastest expanding in the world. The Indian financial system has seen enormous change since its inception. Human resources are the most significant challenge for India's public sector banks. Changes in the legislative environment, customer preferences, technology, and other variables necessitate a major rethink of human resource management.

SCOPE OF THE STUDY

Banks will be able to take a major step towards a paperless workplace with the aid of this study on E-HRM. Digital data will be simply and quickly stored, retrieved, and updated by the banks. The use of e-HRM will save costs associated with HR and assist in decreasing administrative burdens. This study will assist banks in storing all employee data in a single, central location, making it simpler to administer employee databases. The HR managers will be helped to complete their HR work swiftly and effectively. Banks would have access to online maintenance and report generation. Employee performance reviews were simple to complete. Many e-HRM technologies, including those for electronic or online selection, recruitment, training, and grievance handling, will enable banks to carry out their HR tasks successfully. This will make it easier for banks to use the e-training method to offer training to all workers "anytime" and "anywhere."

OBJECTIVES OF THE STUDY

1. The role of e-HRM in HR activities in the banking and finance sector
2. To find out different e-HRM activities in banks.
3. To stumble on out the knowledge of e-HRM with the employee's human resources in banks.
4. To study the trends and statistical data in the banking and finance sector in India.

RESEARCH METHODOLOGY

Research Design: An exploratory research approach was adopted for this study. Exploratory research methods are utilized when learning more about a phenomenon or gaining fresh insight into it is the goal of the study. Since E-HRM is a more recent idea, an exploratory study design has been employed to learn more about it. This research is based on secondary data collected from research databases such as Research Gate, Google scholar, Mendeley and the RBI websites.

Electronic HRM

E-HRM was made possible by the dramatic expansion of information and communication technology, which had a significant impact on HRM practices and procedures. It is an HRM solution that makes it easier for HR professionals to work with stakeholders, including candidates, employees, and managers, while also enabling employees to self-serve, share data, and perform management tasks. Human resource management is divided into three categories, according to Wright and Dyer (2000): transactional HRM, like daily administrative functions; traditional HRM, like reactive HR professionals; and supportive organizational goals, or transformational HRM.

Operational HRM: Operations involving streaming are addressed. It operates in administrative functions including payroll and employee personal information, among others.

Relational-HRM: It focuses on supporting corporate processes through training, hiring, performance management, and other methods. Within this sort of HRM, there is an option between employing a more conventional paper-based technique like newspaper advertisements and more complex HR practices, including selection and recruitment using e-HRM. Relational e-HRM also uses intranets, extranets, HR portals, employee self-service, management self-service, and a variety of application programmes to automate transactional processes. Technology helps users of different systems interact with one another. Relational HRM places more focus on how HR technologies support fundamental business operations like performance management and recruiting and selection than it does on the administration of HR processes.

Transformational HRM: This is the most advanced and intricate type of e-HRM. The HR functions are freed from operational duties and diverted towards more strategic objectives as HRM's focus evolves from transactional to transformational. When using e-HRM for strategic, transformational objectives, it can be used to create a change-ready workforce in conformity with the company's strategic choices. An integrated set of web-based technologies that promote workforce development.

Important of Human Resource Management in Banks

As banking is a service industry, HRM is crucial for banks. Banks have to face two big challenges; people management and risk management. The success of the banking industry depends on people and risk management. Risk management cannot necessarily be done effectively without an efficient and experienced workforce. Although price is important, there may be other good reasons why customers choose and stay with a particular bank. In order to entice and keep particular consumer categories, banks must clearly state and underline their basic beliefs.

Human Resource Management Techniques

The following are the major issues that face HR management in every company today, and they are especially important for public sector banks:

❖ Planning

Dramatic attains are expected in the banking sector as earnings rise, the economy continues to grow at around 8%, and demographic dividends begin to materialize. Yet, given that there are thousands of retirees and that this development would require many workers, a critical opportunity for the nationalized banks to change is now available. A lifecycle approach should be used for manpower plans, which means that from the time of hiring an individual through a consistent, precisely calculated recruitment strategy, ongoing skill improvement, and quick technology development, businesses are transformed. A younger and older generation will operate together in the workforce as a team. My opinion is that banking is a team effort, so the changing circumstances will call for cultural modifications and, as a result, alter managerial retirement. In addition, to be included with the bank's business plan or model and strategy.

❖ Finding the appropriate personnel

Heads of banks frequently discuss the difficulty of hiring employees or executives who want to work in remote or rural areas. The BFSI, telecom, and other industries that are expanding quickly and need skilled personnel will all compete for a tiny pool of expertise. If banks wish to hire experts with a range of skill sets and expertise, they should carefully explore the possibility of lateral recruitment.

❖ Keeping and growing the workforce

- The best qualified individuals for professions, yet keeping them around and doing things to help them grow is a great effort or struggle. The main problem for many employees has many facets, including communication, reskilling or staff training, performance evaluation, promotion, talent management, transfer policies, benefits, etc.
- **Training/Re-skilling:** The in-house training facilities of the bank should be significantly upgraded, so only briefly discussing some of these difficulties is done. The creation of courseware for IT and electronic platforms should be done in-house.
- **Performance Management:** The most evaluation-intensive part of the human resource management function is performance management, which is mostly built on discrimination.. Since a competent Performance Management System (PMS) is one of the necessary tools to direct talent management and access their employee's succession plans, all banks must have a fair, transparent, and objective performance management system.
- **Managing in the Knowledge Era:** Our present management thoughts or theories, which are directed and focused on the way of increasing productivity in the industrial relations society and the ethics surrounding it, will need to experience a 360-degree revolution as we move forward in the knowledge era. We must revise our employment agreements. We should have a diverse group of individuals working with us on a range of alternatives, including part-time, contract, regular, usual job, flex hours, etc. Future leaders should emerge from a performance
- **Systems and processes:** whichever efficient HR practices exist must be unbiased and open to public scrutiny. For the workforce management to have confidence in the organization's level of procedures and processes, these qualities are essential or necessary. Without the confidence and trust of their stakeholders, no human resources function can be more effective. Board and senior management and unions are two important participants in the HR management process.

- **Communication:** Communication is an essential component of the HR process since it increases the transparency of HR procedures and lends them credibility. Being objective, transparent, and nondiscriminatory is crucial when working with people, and this needs to be successfully communicated. The employee must vouch that the management possesses all of the aforementioned traits. The board must take its time coming up with strategies for this communication and establishing the proper frameworks. All contemporary communication channels, such as the intranet and business e-mails.
- **Controlling people's leave or separation:** Most of the persons leaving us thus far have been retirees, with the exception of perhaps the last few years. Companies now arrange counselling sessions and provide investment-related services to ease post-retirement anxiety. The technology promises to make it easier to leave HR with enough time to concentrate more on the delicate aspects of separation.

ELECTRONIC HUMAN RESOURCE MANAGEMENT IN INDIA

The finance sector, especially banking organizations, has been putting more of an emphasis on being technologically advanced in all areas as a result of India's globalization, liberalization, and privatization. The deployment of e-HRM is driven the fierce competition, changing employee expectations, altered work environments, and a struggle for supremacy. Most businesses, whether they are public or private, use e-HRM. They accomplish their HR duties utilizing a variety of technological tools. Foreign businesses can now easily invest in India thanks to the liberalization of foreign policy. Many businesses have branches or their main offices abroad. The use of e-HRM facilitates engagement and communication between and within organizations.

Banking industry in India use a number of e-HRM tools, including: e-recruitment, which involves calling potential candidates to apply for good jobs online; e-selection, which involves using online or web-based tests and other selection procedures online; e-training, which involves conducting training programmes using web-based technology and making them accessible "anytime" and anywhere; and e-employee profile data, which involves maintaining, correcting, modifying, or altering an employee's information through online like e-learning; e-tracking systems; e-performance evaluation; and e-grievance handling mechanisms;

Is now the right time, given the circumstances?

The decade from 2010 to 2020, known as the "retirement decade," presents nationalized banks with a once-in-a-lifetime opportunity to reform HR procedures and introduce some cutting-edge ideas. If used effectively, this once-in-a-lifetime window of opportunity to alter HR practices might help our banks make significant advancements. Those who miss the bus, on the other hand, will fall behind. The necessary HR adjustments present both a huge problem and a great opportunity. To make the banks "future-ready," certain innovative ideas are required.

Provide some information about the payroll costs of the various bank groups:

Year	Public Sector Banks		Private Sector Banks	
	Staff	Cost per employee (Rupees)	Staff	Cost per employee (Rupees)
1998-99	8,83,648	1,67,940	60,777	1,69,307
2002-03	7,57,251	2,70,426	59,374	3,54,532
2003-04	7,52,627	2,97,903	81,120	3,17,308
2006-07	7,28,878	3,81,449	1,37,284	3,83,439
2007-08	7,15,408	4,00,611	1,58,283	4,47,920
2008-09	7,31,524	4,72,493	1,76,339	4,83,501
2009-10	7,39,646	5,55,874	1,82,520	5,16,491
2010-11	7,57,535	7,15,914	2,18,679	5,63,154

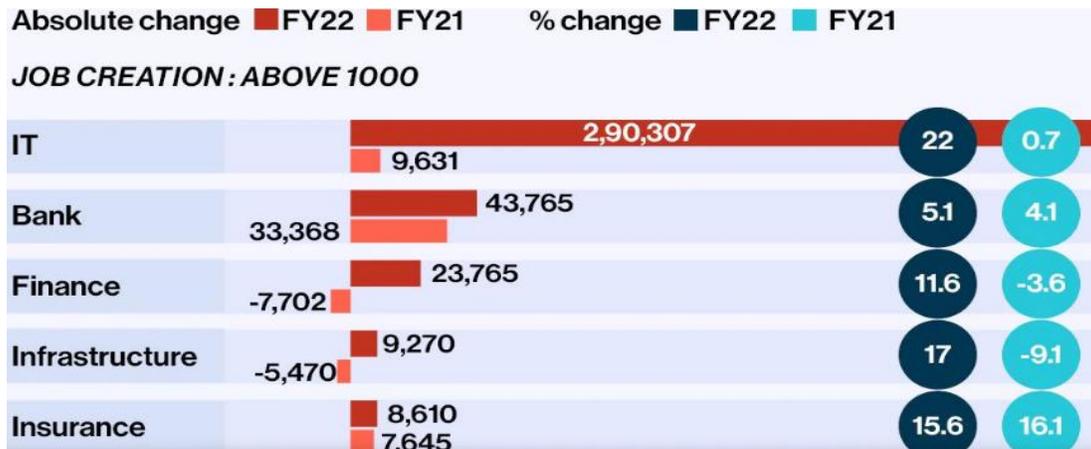
(Source: RBI Monthly Bulletin, July 2012)

According to the above table, PSBs are no longer the main employers in the financial sector, and their per-employee costs are now higher than those of private sector banks. During 1998–1999 and 2010–2011, PSB staff numbers decreased while those of private sector banks increased considerably. The per-employee costs for PSBs have risen above those of private sector banks and are currently more than 150 percent higher. This is true even when PSU banks' personnel expenses do not entirely mirror their pension costs. The competitive edge in terms of staff expenses that we always believed the PSBs possessed is now clearly gone. The lack of a cost benefit and the issue of lower productivity highlight how urgently PSBs need to overhaul their HR departments. It is therefore time for us to focus on this important factor, which is ultimately what will determine our capacity to compete.

Job Creation- Statistical Data

In FY22, IT, banking, and finance accounted for 93% of new job creation: According to a recent analysis released by the Bank of Baroda Economic Research, employment growth would have been just 1.8% instead of the present 10.2% if these three industries had not been included. According to a Bank of Baroda Economic Research survey of 675 listed businesses spanning more than 30 sectors, the IT, banking, and finance sectors accounted for a staggering 93% of the 3.82 lakh net gains in jobs at India Inc. during the financial year 2021–22.

Early signs suggested that job growth was not evenly distributed based on employment data from the annual reports of 675 companies. According to the analysis, if these three industries were not included in the employment growth calculation, the growth would have been far lower, at just 1.8%, as opposed to the actual 10.2% growth. The sample enterprises' overall employment increased 10.2%, from 37.4 lakh in FY21 to 41.2 lakh in FY22. The study emphasizes how excellent the growth was given that the growth in FY21 was flat due to the headcount in FY20 being 37.3 lakh.



(Source: BOB Economic Research)

It must be noted that during the lockdown, these three sectors were mostly running normally, and there was a lot of activity going on in these enterprises. Although the IT sector did not start hiring in FY21, it more than made up for it in FY22. Banks have continued to grow by 4%–5%, with private sector banks taking the lead in employing new employees. According to the report, employment at NBFCs fell in FY21 before increasing by double digits in FY22.

For the first half of 2022–23, the current account deficit (CAD) was 3.3% of GDP. In Q3:2022–23, things got better as imports slowed down as a result of falling commodity prices, which led to a reduction in the merchandise trade imbalance. Moreover, software, business, and travel services drove a 24.9% (y-o-y) increase in service exports in Q3 of 2022–23. In 2023, spending on software and IT services is anticipated to remain high. India's remittance increase in the first half of 2022–2023 was about 26%, more than double the World Bank's forecast for the period.

Because the Gulf countries have greater growth prospects, this is expected to continue to be strong. It is anticipated with the aim of the net balance for services from work and remittances will continue to be significantly in surplus, somewhat balancing the trade deficit. The CAD is anticipated to decline in H2: 2022-23 but it will still be quite controllable and within viability limits. In terms of financing, net FDI flows are expected to be high and total \$22.3 billion from April to December, 2022, down from \$24.8 billion during the same time last year. Positive foreign portfolio flows of \$8.5 billion from July to February 6, driven by equity flows, have shown signs of improvement. According to the Central Bank's July 6th actions, net inflows below non-resident deposits grew from April–November 2021 to April–November 2022, from US \$ 2.6 billion to US \$ 3.6 billion. From US\$ 524.5 billion on Oct. 21, 2022, to US\$ 576.8 billion as of Jan. 27, 2023, foreign exchange reserves have recovered, covering almost 9.4 months of anticipated imports for 2022–2023.

Penal charges are taking place on loans

Regulated Entities (REs) must currently contain a policy for the imposition of punitive interest related to advances. The REs, though, employ various methods for levying such fees. These fees have been shown in some instances to be unreasonable. Draft rules on the imposition of penalties will be released for stakeholders' feedback in order to further improve transparency, proportionality, and consumer protection.

Climate Risk and Sustainable Finance

The Central Bank declared that a discussion paper based on Climate Risk and Sustainable Finance would be published in the month of July 2022 in recognition of the significance of climate-related financial concerns that could have an impact on financial stability. It has been determined to offer a rule for

- ❖ REs on a general framework for accepting Green Deposits;
- ❖ a disclosure framework on climate-related financial risks; and
- ❖ Advice on climate scenario analysis and stress testing in light of the comments received.

To increase the purpose of TReDS the Reserve Bank established an outline in 2014 for MSMEs to benefit from in order to make it easier for them to finance belonging to trade receivables during the Trade Receivables Discounting Scheme (TReDS).

UPI: Inbound Travellers

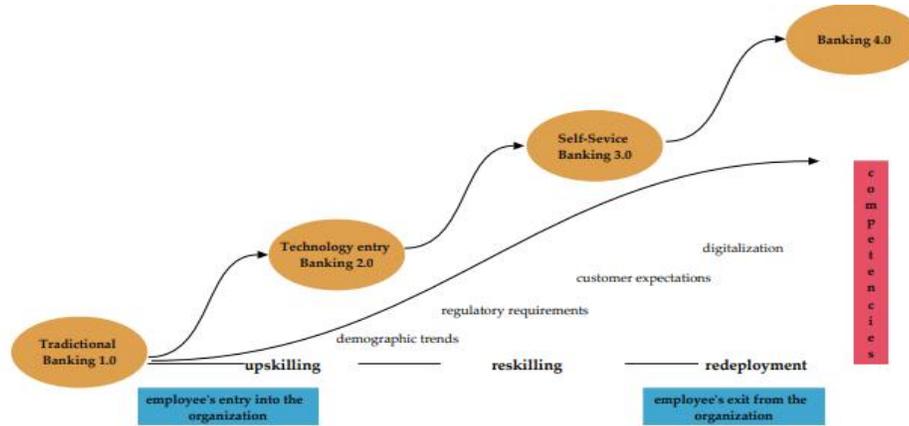
In India, UPI has been extremely accepted for retail related digital payments. The usage of UPI for merchant payments (P2M) when foreign visitors are present in India is presently being considered. This service will initially be made available to travellers from G-20 nations arriving at specific international airports.

QR Code: Coin Vending Machine

In 12 cities, the Reserve Bank of India will roll out a test programme for coin vending machines that use QR codes. Instead of physically accepting banknotes as payment, such vending machines resolve to disburse coins next to debiting the customer's account through UPI. This will make coins more easily accessible. A recommendation will be given to banks to encourage the distribution of coinage via these devices based on the lessons learned from the experiment. According to Accenture's Analysis (2021a), the subsequent changes have occurred in the banking industry. World Economic Forum 2020: The main factors causing transformation in the banking sector are technological in nature.

- The elimination of obstacles towards customer service, the big data application, artificial intelligence, and advanced analytics
- The improvement of combined omnichannel support through the use of open API technologies,
- The development of collaboration between banks and fintech (platform) partnerships,
- The expansion of mobile payment options, the adaptation to regulatory changes,
- The exploration of contemporary technologies (the IoT, voice forwarding, and block chain technology), and the appearance of new competitor banks are some of the other factors.
- Putting money into innovations

Path of Banking, 1.0 to 4.0



(Source: Iwa Kuchciak et al., 2021)

Before embarking on any upskilling or reskilling initiative, it is important to focus on the essential skills for specific roles in the banking industry, based on anticipating changes in the role mix. If a bank wants to hire internally, reskilling tools can help find employees for new roles. This tool assists targeted trainees and allows them to be assigned to appropriate training based on their new role needs, taking into account their skills, background, education, and experience (Meyer and Smith 2009).

CONCLUSION

To strengthen its spirited potential and stay afloat in the IOTs, a business must implement a management system that integrates automation and technological innovation (the IoT). India's public sector banking system is currently at a crucial turning point. There are important decisions and actions to be taken. The timing is right to let go of the past and make a bold move. These actions would define PSBs' future course and whether they would maintain their leadership position in the banking industry or succumb to pressure from their colleagues in the private sector. The strategic decisions now could have an effect on the economic opportunity of the nation and on the lives of crores of our fellow citizens, many of whom have not yet been impacted by the official financial system, given the significance that banks have in the process of establishing a nation. In the previous three years, the Indian economy has successfully weathered several significant shocks and is now stronger than it was. India is well-positioned to meet future difficulties thanks to its natural strength, supportive political environment, solid macroeconomic foundation, and protective reserves. Researchers that have conducted numerous studies in the past on the research topic of e-HRM have come to the conclusion that it is a trustworthy and user-friendly solution that lowers the cost of HR and the administrative workload.

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