

# Innovative Human Resource Practices in Banking and Financial Sector for Ideal Working

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## ABSTRACT

*In the era of globalization, the sustainability of each and every commercial organization has become a challenge and hence banking industry is also facing the same problem. This research paper is elaborated on various innovative Human Resource Practices in Banking & Financial Sector for ideal working. Earlier days, since independence banking sector has seen various reforms, but unless and until some yardsticks are not there, their existence will be a problem. This is exploratory type of research which explores about various HR Practices in general banking industries. There is no separation between them as Co-operative Banks, Reserve Bank and Public Sector Undertaking Banks. The reason behind is that, all banks are functioning as per the guidelines and framework of Reserve Bank of India. There is need for multitasking and multi-skilled employees in banking sector. On account of giving better services banks are a-breasting newer technology such as e-banking, networking banking, ATM's etc. Though software's are available still we find that customers needs and expectation from banking industry are not been fulfilled, the result is employees of banks are always complaining that they are working under stressful conditions and finding difficult to cope with the work, therefore there is a great scope for training these peoples for controlling these emotions, restructuring of these feelings and change the attitude to the positively.*

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*Keywords: Innovation, Ideal Working, Sustainability, Multi-skills, Performance Communication, Multilinguals, Multicity, Employee Engagement, 'Y' Generation, Time Management, Economic Efficiency, Perceptual Supervision, Emotions, Log-Machines, Intellectual Quotient, Personnel Management, Stress, Embedded Life Interest.*

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## I. INTRODUCTION

Never before in the past the strategic Business policy was completely fulfilled unless & until, the Strategic Human Resource Management policy is aligned with it. The government of India has got tremendous pressure from all corners from view point of economic stability, sustainability, arresting inflation & maintaining reasonable rate of Gross Domestic Product. The moment Reserve Bank of India declares its policy regarding Repo rate, Cash Reserve Ratio, Reverse Repo rate, Liquidity, Etc. The banker's required to take expeditious action to pursue the same.

## II. A REVIEW OF VARIOUS PRACTICES FOLLOWED IN INDIAN BANKING AND FINANCIAL SECTOR

As mentioned in the earlier paragraph this paper is purely based on secondary data and exploration of various Human Resource Practices are studied and narrated in the subsequent part of this paper. Bank been

financial institute from view point of loyalty, integrity of the Business Policies and Practices outsourcing is never thought or the secondary avenue. Therefore by using the employees on payroll in sourcing is necessary, it means that employees are required to be molded for multiskilling, multitasking. On account of considerable development and higher multicity fact people for various reasons are assembling in different towns coupled with multitasking now need has cropped multicultural & multilingual manpower so that most of the cost relation challenges can be sorted out and options and opportunities available for multiplying business can be exploited. A continuous training programme will help, skills enhancement, attitudinal change, knowledge upliftment. Undoubtedly essential but behavioral, soft skill, digital communication & performance communication have become very important. Thus therefore adds additional responsibility under human resource, further the customers have become alert & vigilant about their rights and therefore

human resource management department is having more responsibility.

The succeeding paragraph of the research paper focuses on collection of existing data, diagnosing thereof, prognosis and finding the right solution for the same.

### III. CONCLUSION

From the data and information indicated in the preceding paragraph the author feels that there are the new challenges which are been gravitated, those are challenges related with employee engagement, opportunities for employee engagement, how to create the sense of belongingness & sense of ownership amongst the "Y" generation. The peculiarity of "Y" generation is they are more loyal to their profession & not to their leader to bring balance between these two factors is very essential.

General in process of development and growth other attributes are considered but author feels on the priority of the particular list is Time management, should be kept at number one position, time is having flying characteristic and once its gone it can never be recouped.

It is therefore priorities, this aspect of optimum utilization of the resources (Time Management).The productivity, effectiveness, economic efficiency, customization of the procedure will be attained because of this particular factor specific goals, qualification, workload & perpetual supervision to see that goals are accomplished is necessary. Right & reasonable reward system, recognition methodology & respective procedures are also essential.

The senior people are infact general managers as well as specialist in the core area of the banking business. Therefore ability to take right decision, impart leadership quality and deal with politics, internally as well as outwardly must be known to those people. Finance is gimmick of numbers & therefore right, reasonable efficient use of statistical tools is an inseparable part of their duties.

Human resource management in new era and Banking is no more personnel management. The person working in organization are not logs in machines but they are possessing emotions apart from building Intellectual Quotient focus must also be given to strengthen Intellectual Quotient. When work is more naturally stress is oriented therefore to motivate the people embedded life interest, understanding and giving a scope to fulfill the same is very important. The parameter indicated in concluding parts are appeared to be simple but very difficult to practice. But to go long

away time has already ripened and therefore needs to be practiced expeditiously.

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