

# A STUDY ON THE IMPACT OF CHANGE MANAGEMENT IN BANKING SECTOR WITH SPECIAL REFERENCE TO NANDED CITY, INDIA

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## ABSTRACT

The banking sector showcases an important role in the functioning of any economy. The banking system in a competitive environment is confronting new challenges and opportunities. Banks need to endure not only the stress and strain of growth but also to stand the challenges arising from the rapid changes in the banking scenario. Banks need to modify organizational structure, pragmatic operational policies, sophisticated control mechanism and skilled manpower for the overall strength of the banking system in accomplishing the objectives. By studying change management in banking sector with reference to Nanded City in India we would be able to identify the impact of change management in banking industry.

The study emphasises on establishing relation with Change Management (Technological and working efficiency, financial health and employee welfare). A sample of 90 respondents from three different banks of Nanded city were selected, which included SBI, Axis Bank and Abhyudaya Cooperative Bank. The study revealed a positive relationship among the variables.

**Keywords:** *Change Management, Banking, Working Efficiency, Financial Health*

## INTRODUCTION

The present banking scenario in India is witnessing a sea change. Adoption of policy reforms in Indian economy has resulted in the change of economic order towards the process of Liberalization, Privatization and Globalization (LPG). The business of banking revolves around effective mobilization and efficient application of funds of the bank. Changes taking place in the banking business in recent years as a result of the financial sector reforms which are too fast and challenging to the bankers. This has created a complex business climate on the one side and opened up wide opportunities in the area of investments, advances, services and so on. As the situation changes, the issues confronting the bankers are also new, unique and not experienced before. In this study researcher is trying to identify relationship between change management on employee welfare, working efficiency and financial health of the banks who are implementing.

Change, which is an integral part of all organisations. Organisations who do not change with the recent up gradation cannot survive and develop with the pace of competition. Change in business is not new, its accelerating due to new technology, growth and increased complexities, global competition. The result is change or die.

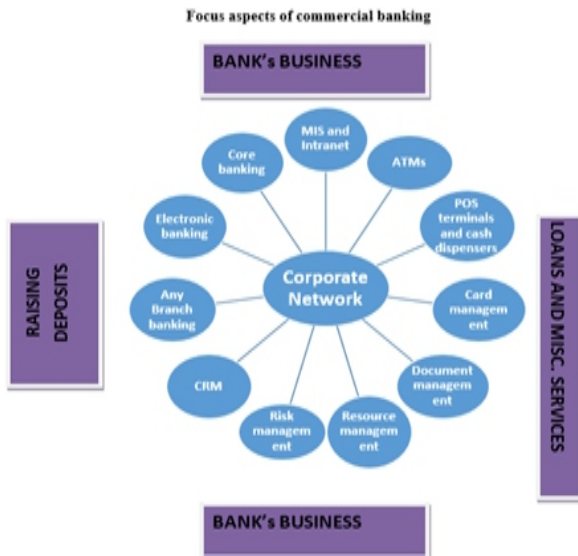
### Types of Change

Changes in an organization can often be identified as one of four types, with the definite possibility of overlap among them:

- i. Operational changes affect the way the ongoing operations of the business are conducted, such as the automation of a particular area.
- ii. Strategic changes occur in the strategic business direction, e.g., moving from an inpatient to an outpatient focus.
- iii. Cultural changes are nothing but basic organisation philosophies used by organisation for conducting business and developing quality.
- iv. Political changes is related to various types of changes occur in the system due to political reasons.

These four different types of changes typically have their greatest impacts at different levels of the organization. For example, operational changes tend to have their greatest impacts at the lower levels of the organization, right on the firing line. People working at the upper levels may never notice changes that cause significant stress and turmoil to those attempting to implement the changes. On the other hand, the impact of political changes is typically felt most at the higher organizational levels. As the name implies, these changes are typically made not for result-oriented reasons but for reasons such as partisan politics or internal power struggles. When these changes occur in a relatively bureaucratic organization, as they often do, those working at the bottom often hardly notice the changes at the top. Patients are seen and the floors are cleaned exactly as they were before (Refer to Figure No.1).

Figure 1: Focus Aspects of Commercial Banking



The biggest transformation witnessed by banking industry is because of technology. Technological changes primarily include updating in banking products, services and processes. Information technology denotes one of the most important enabler for renovation of the Banking Industry. The change inculcates up gradation in internal processes, systems and different transactions. Substantial modification has been evolved over the past decades where various technological up gradations in banking industry for carrying out their daily transactions, reporting systems, interbank transactions and clearing is being affected to a positive impact.

**Strategy for change**

Creating a strategy for change before selecting individual change initiatives raises the odds of success in corporate transformations. Creating a change strategy before selecting individual change initiatives raises the odds of success in corporate transformations. Companies that achieve lasting improvements tailor their strategies to their performance challenges, leadership preferences, and energy sources—and adjust these strategies phase by phase as the change program evolves.

**LITERATURE REVIEW**

Some of the sources of literature used by the researcher for present research work are as follows:

In the study of 'New Roles of the Public Sector Commercial Banking in India', Chawla (1987) analyzed that the major problems faced by the public sector banks in India. National public sector institutions they are

required to face new challenges. How can the new developmental, organizational, managerial and functional problems be solved?

In the study of Giridhari (1993) which was purely empirical in nature he concluded the growth of public sector and private sector banks in India in percentage and in figure for the period 1989-1991. He identified various variables like financial variables which includes income, investment, capital, deposits, loans, expenditures, profit, and priority sector credit. An integrated picture of the performance of the two sectors too is beyond the scope of the study.

The PEP Committee on Banking (1977) is constituted to study the productivity; efficiency and profitability of commercial banks which have used four criteria; namely, productivity, social objectives-spatial, social objectives-sectoral and profitability. In this study which is purely experimental in nature they stated various set of indicator in each criteria. It also observed aspects like MIS, accounting system, auditing and budgeting, planning, procedures and so on. It also analysed cost of banking, profitability, pricing strategy of banking services, trends of earnings and expenditures etc. and offered a number of recommendations.

The bank transformation has changed the face of banking which was inferred by Arora (2003) in one of his study. Technology which plays an important role in facilitating maximum number of transactions in the banking sector leads to start new products and services in banks considering transformation.

The article by Kohli (2001) has given some evidence to indicate that no banks can weak or potential weak all of a sudden. There is a gradual deterioration in the position of loan default and profitability.

Kotter (2001) in one of his study suggested that change is increasing rapidly day by day in business environment and will continue to keep changing in the future. Kotter states that the rate of environmental movement will increase and pressures on organizations to transform them will grow over the next few decades. He suggests that if this is the case, then the only rational solution is to learn more about what creates successful change.

**Objectives of the Study**

The study focuses on the following objectives:

- To study the impact of technological changes on the working efficiency of employees in Banking sector.
- To study the impact of technological changes on the financial health and employee welfare.

**Hypothesis of the study**

H<sub>1</sub> There is a significant impact of technological changes on working efficiency of employees.

H<sub>0</sub> There is no significant impact of technological changes on the working efficiency of existing employees.

H<sub>2</sub> There is a significant impact of technological changes on financial health and employee welfare.

H<sub>0</sub> There is no significant impact of Banking sector reforms on the financial health and employee welfare.

**RESEARCH METHODOLOGY**

The current study is descriptive in nature. This study examines the impact of technological changes on the working efficiency of employees in Banking sector and the impact of technological changes on the financial health and employee welfare. The result drawn from this study may help in effective implementation of technological changes in banking sector.

The final sample of 90 employees from three sectoral banks i.e. SBI, Axis and Abhyudaya cooperative bank was selected by using purposive sampling method. The questionnaire was designed to study the impact. It included various facets in relation to the working efficiency, financial health and employee welfare and variables relating to technological changes. For theoretical framework information was gathered from previous research articles, books, journals etc. The data collected through questionnaire was analysed through Chi-square test to find out the relationship of variable. Pearson chi square test was applied to study the further impact. For carrying out the research work the following objectives were decided.

**RESULTS AND DISCUSSION**

Data analysis involves converting a series of recorded observation (data) into descriptive statements (information). This is the most significant part of the research because based on this researcher will be in a position to find the findings and suggest the suggestions. In the present study statistical tools such as percentages, Chi-square and Graphs are used for better presentation of research finding and for better understanding of readers/users.

Table 1 shows that 25.56% of respondents resisted changes because of fear of failure, 17.78% of respondents resisted changes because of creature of habit, 30% of respondents resisted changes because they were concern about support system, 18.88% of respondents resisted changes because of their unwillingness to learn and 7.78% of respondents

resisted changes because of some other reasons like they don't want to lose the job, they were happy about traditional banking etc.

Calculated value of Chi-Square test is 37.673 which is more than the table value i.e. (14.1) of Chi-square at 5% level of significant and 7 degree of freedom. Hence the hypothesis is rejected. The deviation is significant. (Refer Table 1)

**Table 1: Reasons Observed for Resistance to Change**

Sr. No.	Reasons for resistance to change	No. of Respondents			Total
		SBI	AXIS	Abhyudaya	
1	Fear of failure	13	03	07	23 (25.56%)
2	Creatures of habit	11	03	02	16 (17.78%)
3	Concern about support system	16	09	02	27 (30.00%)
4	Unwillingness to learn	15	00	02	17 (18.88%)
5	Other(Please specify)	05	02	00	07 (7.78%)
<b>Total</b>		<b>60</b>	<b>17</b>	<b>13</b>	<b>90 (100%)</b>

Table 2 shows that 18.89% of respondents said that changes are more financially rewarding to them, 36.67% respondents said that changes are more satisfying and easier in working while dealing with customers, 43.33% respondents said that changes replaced old task with new ones meaning from traditional banking to modern techno savvy banking and 1.11% respondents said that changes are more difficult to operate which basically includes old age people in banks especially in SBI.

**Table 2: Effects of Changes on Individual Job**

Sr. No.	Effects	No. of Respondents			Total
		SBI	AXIS	Abhyudaya	
1	More rewarding financially	11	01	05	17 (18.89%)
2	More satisfying and easier	18	12	03	33 (36.67%)
3	Replace old tasks with new ones	30	04	05	39 (43.33%)
4	More difficult	01	00	00	01 (1.11%)
<b>Total</b>		<b>60</b>	<b>17</b>	<b>13</b>	<b>90 (100%)</b>

Calculated value of Chi-Square test is 13.474 which is more than the table value i.e. (12.6) of Chi-square at 5% level of significant and 6 degree of freedom. Hence the hypothesis is rejected. The deviation is significant. (Refer Table 2)

Table 3 shows that 100 % employers said that the change process affect on productivity of employees and 0% means no one said that the change process not affected on productivity of employees. (Refer Table 3)

**Table 3: Any Effect of Change Process on Productivity of Employees**

Sr. No.	Effect on productivity	No. of Respondents			Total
		SBI	AXIS	Abhyudaya	
1	Yes	04	01	02	07 (100%)
2	No	00	00	00	00 (00%)
<b>Total</b>		<b>04</b>	<b>01</b>	<b>02</b>	<b>07 (100%)</b>

Table 4 shows that 31.11% of respondents said that they were started getting benefits of the changes immediately after implementation, 8.89% of respondents said that they were started getting benefits of the changes quickly at the moment of change implementation, 12.56 of respondents said that they were started getting benefits of the changes within a year of implementation and 4.44% of respondents said that they were started getting benefits of the changes after a year of implementation.

**Table 4: Time Require to Get Benefits of the Change**

Sr. No.	Time	No. of Respondents			Total
		SBI	AXIS	Abhyudaya	
1	Immediately	16	07	05	28 (31.11%)
2	Quickly	07	00	01	08 (8.89%)
3	Within a year of implementation	33	10	07	50 (12.56%)
4	Over a year after implementation	04	00	00	04 (4.44%)
<b>Total</b>		<b>60</b>	<b>17</b>	<b>13</b>	<b>90 (100%)</b>

Calculated value of Chi-Square test is 6.191 which is less than the table value i.e. (12.6) of Chi-square at 5% level of significant and 6 degree of freedom. Hence the hypothesis is accepted. The deviation is not significant. (Refer Table 4)

Table 5 shows that 58.89% employees and employers prefers hierarchical team structure, 34.44% prefers matrix team structure and 6.67% prefer flat or horizontal team structure in changes management.

**Table 5: Preferable Team Structure for Change Management**

Sr. No.	Team structure	No. of Respondents			Total
		SBI	AXIS	Abhyudaya	
1	Hierarchical	28	17	08	53 (58.89%)
2	Matrix	29	00	02	31 (34.44%)
3	Flat or Horizontal	03	00	03	06 (6.67%)
<b>Total</b>		<b>60</b>	<b>17</b>	<b>13</b>	<b>90 (100%)</b>

Calculated value of Chi-Square test is 24.331 which is more than the table value (11.1) Chi-square at 5% level of significant and 5 degree of freedom. Hence the hypothesis is rejected. The deviation is significant. (Refer Table 5)

Table 6 shows that in banks 0% of employers don't have the desire for change because of compulsion or they didn't want to lose their job or some other reasons but 100% of employees desire for change because they want to upgrade their knowledge so that they could sustain in the competitive era. (Refer Table 6)

**Table 6: Employee's Desire for Change**

Sr. No.	Reasons	No. of Respondents			Total
		SBI	AXIS	Abhyudaya	
1	Because of compulsion	00	00	00	00 (00%)
2	They want to upgrade their knowledge	04	01	02	07 (100%)
3	Don't want to loose	00	00	00	00 (00%)
4	Other	00	00	00	00 (00%)
<b>Total</b>		<b>04</b>	<b>01</b>	<b>02</b>	<b>07 (100%)</b>

Table 7 shows that 97.78% of respondents said that there are changes in bank's methods and procedures because of computerization, 1.11 % of respondents said that there are no changes in bank's methods and procedures because of computerization and 1.11 % of respondents said that they can't say anything about it.

Calculated value of Chi-Square test is 0.945 which is less than the table value i.e. (11.1) of Chi-square at 5% level of significant and 5 degree of freedom. Hence the hypothesis is accepted. The deviation is not significant. (Refer Table 7)

**Table 7: Effects of Computerisation on Banks Methods and Procedures**

Sr. No.	Effects	No. of Respondents			Total
		SBI	AXIS	Abhyudaya	
1	Yes	58	17	13	88 (97.78%)
2	No	01	00	00	01 (1.11%)
3	Can't say	01	00	00	01 (1.11%)
<b>Total</b>		<b>60</b>	<b>17</b>	<b>13</b>	<b>90 (100%)</b>

Table 8 shows that 74.45% of respondents said that there are high changes in profits 2.22% said that there are low changes in profits, 23.33% said that there are average changes in profits and no one means 0% said that there is no change in profits because of changes.

Calculated value of Chi-Square test is 2.578 which is less than the table value i.e. (12.6) of Chi-square at 5% level of significant and 6 degree of freedom. Hence the hypothesis is accepted. The deviation is not significant. (Refer Table 8)



**Table 8: Changes in profits after modernization and technological changes**

Sr. No.	Profits	No. of Respondents			Total
		SBI	AXIS	Abhyudaya	
1	High	43	13	11	67 (74.45%)
2	Low	02	00	00	02 (2.22%)
3	Average	15	04	02	21 (23.33%)
4	No Change	00	00	00	00 (00%)
<b>Total</b>		<b>60</b>	<b>17</b>	<b>13</b>	<b>90 (100%)</b>

Table 9 shows 94.44% of employees and employers responded that they have seen rise in terms of deposits and loans because of implementing changes positively whereas 5.56% respondents said that there was no change.

Calculated value of Chi-Square test is 2.65 which is less than the table value i.e. (9.49) of Chi-square at 5% level of significant and 4 degree of freedom. Hence the hypothesis is accepted. The deviation is not significant (Refer Table 9)

**Table 9: Responses of Respondents towards rise in terms of deposits and loans**

Sr. No.	Response	No. of Respondents			Total
		SBI	AXIS	Abhyudaya	
1	Yes	55	17	13	85 (94.44%)
2	No	5	0	0	05 (5.56%)
<b>Total</b>		<b>60</b>	<b>17</b>	<b>13</b>	<b>90 (100%)</b>

Table 10 shows that 43.33% of respondents said that at the time of change implementation upper managers gave every possible support, 46.67% of respondents said that at the time of change implementation upper managers gave adequate support, 8.89% of respondents said that at the time of change implementation upper managers gave some limited support and 1.11% of employees and employers said that at the time of change implementation upper managers were not supportive.

Calculated value of Chi-Square test is 5.861 which is less than the table value i.e. (12.6) of Chi-square at 5% level of significant and 6 degree of freedom. Hence the hypothesis is accepted. The deviation is not significant. (Refer Table 10)

**Table 10: Support from Upper Managers While Change Implementation**

Sr. No.	Level of Support	No. of Respondents			Total
		SBI	AXIS	Abhyudaya	
1	Every possible support	22	08	09	39 (43.33%)
2	Adequate support	30	08	04	42 (46.67%)
3	Some limited support	07	01	00	08 (8.89%)
4	No support	01	00	00	01 (1.11%)
<b>Total</b>		<b>60</b>	<b>17</b>	<b>13</b>	<b>90 (100%)</b>

Table 11 shows that 32.22% of respondents said that there top managers were discussed changes because of developing plans for change implementation, 1.78

% of respondents said that there top managers discussed because of obtaining feedback on change implementation, 43.22% of respondents said that there top managers discussed changes to inform users and others that they are going to implement changes and 7.78% of respondents said that there top managers discussed because of controlling progress in change implementation process.

Calculated value of Chi-Square test is 12.413 which is less than the table value i.e. (12.6) of Chi-square at 5% level of significant and 6 degree of freedom. Hence the hypothesis is accepted. The deviation is not significant. (Refer Table 11)

**Table 11: Reasons for Discussion of Top Managers with Users**

Sr. No.	Reasons	No. of Respondents			Total
		SBI	AXIS	Abhyudaya	
1	Develop plans for implementation	17	08	04	29 (32.22%)
2	Obtain feedback on implementation	11	01	04	16 (1.78%)
3	Inform users and others	27	06	05	38 (43.22%)
4	Control progress	05	02	00	07 (7.78%)
<b>Total</b>		<b>60</b>	<b>17</b>	<b>13</b>	<b>90 (100%)</b>

Table 12 shows that 100% of respondents in sample banks said that effect of changes were positive in banks by all mean and 0% of respondent means no one said that changes were affected negatively in banks. So in short the effects of changes were positive on banks. (Refer Table 12)

**Table 12: Effects of changes (Positive or Negative)**

Sr. No.	Effects	No. of Respondents			Total
		SBI	AXIS	Abhyudaya	
1	Positive	60	17	13	90 (100%)
2	Negative	00	00	00	00 (00%)
<b>Total</b>		<b>60</b>	<b>17</b>	<b>13</b>	<b>90 (100%)</b>

Table 13 shows that 28.89% of respondents said that the effects of changes measurable in quantitative term, 25.56% of respondents said that the effects of changes were largely subjective so it can't be quantify and 24.44% of respondents said that it is not clear how to quantify it.

Calculated value of Chi-Square test is 27.91 which is more than the table value i.e. (12.6) of Chi-square at 5% level of significant and 6 degree of freedom. Hence the hypothesis is rejected. The deviation is not significant. (Refer Table 13)

**Table 13: Effects of the Change (Positive or Negative)**

Sr. No.	Measurement	No. of Respondents			Total
		SBI	AXIS	Abhyudaya	
1	Measurable In quantitative term	14	02	10	26 (28.89%)
2	Measurable In subjective rating only	11	12	00	23 (25.56%)
3	Largely subjective	16	01	02	19 (21.11%)
4	Not clear	19	02	01	22 (24.44%)
<b>Total</b>		<b>60</b>	<b>17</b>	<b>13</b>	<b>90 (100%)</b>

Table 14 shows that 85.72% of employers gave training to employees for introduction of the technology, 14.28% of employers arrange various workshops to employees for introduction of the technology, 0% of employers meaning no one said that they appoint only those who know technology or because of other reasons they want to retain their current employees and customers and make them aware about technology and upgrade knowledge to sustain in the competitive market.

Calculated value of Chi-Square test is 7.073 which is less than the table value i.e. (12.6) of Chi-square at 5% level of significant and 6 degree of freedom. Hence the hypothesis is accepted. The deviation is not significant. (Refer Table 14)

**Table 14: The Introduction of the Technology to Employee and Customers**

Sr. No.	Media of introduction	No. of Respondents			Total
		SBI	AXIS	Abhyudaya	
1	Training	04	00	02	06 (85.72%)
2	Workshops	00	01	00	01 (14.28%)
3	Appoint only those who know	00	00	00	00 (00%)
4	Other	00	00	00	00 (00%)
<b>Total</b>		<b>04</b>	<b>01</b>	<b>02</b>	<b>07 (100%)</b>

Table 15 shows 94.44% of employees and employers responded that they have seen improvements in HR practices due to changes in technology whereas 5.56% respondents said that there was no change.

Calculated value of Chi-Square test is 2.65 which is less than the table value i.e. (9.49) of Chi-square at 5% level of significant and 4 degree of freedom. Hence the hypothesis is accepted. The deviation is not significant. (Refer Table 15)

**Table 15: Responses of Respondents towards improved HR practices**

Sr. No.	Response	No. of Respondents			Total
		SBI	AXIS	Abhyudaya	
1	Yes	55	17	13	85 (94.44%)
2	No	5	0	0	05 (5.56%)
<b>Total</b>		<b>60</b>	<b>17</b>	<b>13</b>	<b>90 (100%)</b>

Table 16 shows 94.44% of employees and employers responded that they have received rewards because of implementing changes positively whereas 5.56% respondents said that there was no change.

Calculated value of Chi-Square test is 2.65 which is less than the table value i.e. (9.49) of Chi-square at 5% level of significant and 4 degree of freedom. Hence the hypothesis is accepted. The deviation is not significant (Refer Table 16).

**Table 16: Responses of Respondents towards Rewards**

Sr. No.	Response	No. of Respondents			Total
		SBI	AXIS	Abhyudaya	
1	Yes	55	17	13	85 (94.44%)
2	No	5	0	0	05 (5.56%)
<b>Total</b>		<b>60</b>	<b>17</b>	<b>13</b>	<b>90 (100%)</b>

Table 17 shows 94.44% of employees and employers responded that they have received Fringe benefits because of implementing changes positively whereas 5.56% respondents said that there was no change.

Calculated value of Chi-Square test is 2.65 which is less than the table value i.e. (9.49) of Chi-square at 5% level of significant and 4 degree of freedom. Hence the hypothesis is accepted. The deviation is not significant (Refer Table 17)

**Table 17: Responses of Respondents towards Fringe benefits**

Sr. No.	Response	No. of Respondents			Total
		SBI	AXIS	Abhyudaya	
1	Yes	55	17	13	85 (94.44%)
2	No	5	0	0	05 (5.56%)
<b>Total</b>		<b>60</b>	<b>17</b>	<b>13</b>	<b>90 (100%)</b>

Table 18 shows 94.44% of employees and employers responded positive change implementation is a factor for consultation during promotion whereas 5.56% respondents said that no consultation at all.

Calculated value of Chi-Square test is 2.65 which is less than the table value i.e. (9.49) of Chi-square at 5% level of significant and 4 degree of freedom. Hence the hypothesis is accepted. The deviation is not significant. (Refer Table 18)

**Table 18: Responses of Respondents towards a factor for consultation during promotion**

Sr. No.	Response	No. of Respondents			Total
		SBI	AXIS	Abhyudaya	
1	Yes	55	17	13	85 (94.44%)
2	No	5	0	0	05 (5.56%)
<b>Total</b>		<b>60</b>	<b>17</b>	<b>13</b>	<b>90 (100%)</b>

### Findings of the study

The study thus exhibits a positive relationship between management changes and working efficiency of employees along with financial health and employee welfare. Today's banking businesses are faced with new challenges as they continually try to position themselves for the future. Their challenge is not one of managing to maximize utilization but of engaging the staff for maximum innovation because employees show resistance of that employer who has to put efforts and show adequate support to increase working efficiency and productivity of employees. Additionally, incentives that closely reflect the rewarding of desirable behaviours can contribute to the objectives of change programmes can influence employee behaviours to exert concerted efforts towards employee welfare. The business of banking revolves around effective mobilization and efficient application of funds of the bank. This has created a complex business climate on the one side and opened up wide opportunities in the area of investments, advances, services and so on.

### CONCLUSION

Based on the study, findings generated could be utilized by the policy makers, management/owners of banks, employees and employers for improving the overall management of banking industry which will benefit all the people who directly or indirectly connected with this industry.

Many reforms took place in banking which changed the methods and procedures of banking which affected on profit, deposits and loans positively. Although employees said they have received adequate support at all levels while implementing change but still some shown resistance. Employees shown resistance while implementing change because of Fear of failure because employees feel that they can't not work with technology, other is Creatures of habit, they are used of manual system and set comfort level for that, some respondents were concern about support system, some were unwilling to learn. For supporting employees and removing resistance employer of bank gave them

training and conducted workshops to make them learn the technology. This reform changed the face of working in banks where old task replaced with new one, which made individual jobs more satisfying and easier. These reforms helping employees for increasing productivity at work within a year time. While implementing changes top managers involved employees and followed hierarchical and matrix team structure. It is also inferred that employees themselves want to upgrade their knowledge so that they can compete in the market. Because of changes organisation leads to change HR practices which are in favour of employees which given rewards in monetary and non-monetary terms (fringe benefits) even this positive change implementation is considered a factor for consultation during promotion.

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