

Strategic HR Imperatives for Indian Public Sector Banks

Shalini Shukla

University of Lucknow, Lucknow
E-mail: shuklashalini@ymail.com



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Abstract

India being one of the largest economies in the world is gradually emerging as major economic force to reckon with. Major growth has been realized due to proactive as well as reactive changes in the Indian business environment and strategic postures adopted by companies. Banking sector is the mirror of any economy through which financial health of that country can be predicted, India is not an exception. In India public sector banks accounted for more 70 percent assets of total banking industry. Their performance and outcomes have major impact on growth of country India. Due to the globalisation and deregulatory forces, the competitive structure of banking industry has gone for tremendous changes. These changes imposing various challenges in front of public sector bank to overcome with and align their key areas with their strategic requirement, rather than being stick on traditional and conventional approach of banking. Therefore, it becomes imperative for Public Sector Banks

(PSB) to identify various existing mismatches between their strategies, environmental moves and ultimate goals and objectives to deliver best value to their customer and adduce their position in hyper competitive market.

Study present number of imperatives for HR professional, authorities and bud researchers.

Keywords: Strategic mismatch, Challenges for PSB, Public Sector banks, Competitiveness, HRM

INTRODUCTION

Banking dates back to 1786, the first bank established in India, then the nationalization of banks in 1969 and recently the liberalization of the same since 1991. Traditionally banking were related to only deposits and withdrawing for some nominal interest benefit moreover for lending but now the concept of banking has been change. The span of banking is increased many folds and now bouquet of services are at customer demands. Different types of accounts and loans, facilitating with plastic money and money transfer across the globe. Emerging player in Indian banking sector is also altering the very concept of banking solutions and expanding their service flower with many colour leaves. PSB are the verge of reform in many policy related frameworks to sustain and maintain their position in hyper competitive environment. As many studies identified that Indian public sector banks are suffering from various problems related management of risk and management of people. Being regulated by the supremacy of RBI and other regulatory

bodies, individual public bank can-not take their own decision related to the policy matter and strategic issues. So it becomes imperative for authorities and policy makers to identify the thrust areas where changes are very inevitable. But mere changes and certain measure will not help if those will not properly align with the strategic need.

When we talk about the alignment, it is all about the strategic intent, posture and moves adopted by banks and synergy of all tangible and intangible assets with that common strategic thread.

Now the questions arise:

- What **is strategic need** of Indian public sector banks?
- Do they have any **common strategic need** or it differ bank by bank?
- Do they have any strategy importantly '**competitive strategy**'?
- If yes, is their functional strategies and plans (especially HR plan and policies) are **aligned** with their competitive strategy?
- If not, how will public sector banks get their competitive strategy?
- At last, how can they **aligned their functional strategies** and plan their strategic needs?

The clear answers of the above questions are necessary for Indian public sector banks if they really want to compete with foreign and private banks. In the era of cut throat competition, competitiveness becomes need of the day for business organisations. Every

organisation has some vision, mission, core values and strategies for attaining that stated vision and mission, if their plan & policies and functional strategies are not aligned with the ultimate vision, perseverance toward that will be futile and sub optimised. Public Banks are still following the traditional form of working in spite of change in product and services, that create the mismatch between various level of strategies and ultimate causing the many problem related to management of people and management of risk.

Thus, it would be interesting to see that being the backbone of India economy, how public sector banks can create synergistic effect by aligning their efforts (Human resource management) with their strategic requirement.

LITERATURE REVIEW

Banking in India

Service sector has dominant role in the growth story of country India. With the changing environment many structural, legal, political as well as technological challenges are letting every organisation to reformulate their way of doing business. Being one of most important service sector for Indian economy, banking Industry has to geared up to meet those challenges with apt way and suitable changes. The last decade experienced a complete reform in the financial and banking sector. With the advancement of technology, banking sector has become easier, fast, accurate and time saving. In which ATMs, Mobile Banking, SMS Banking and Net Banking is only the

tip of an ice-berg. Indeed these changes brought about perceptible shift in policies, practices and operational activities of banks. On the other hand, in order to cope up with the changing environment, HRM issues such as recruitment and selection, training & development, empowerment and career plan, voluntary retirement schemes etc need to addressed for getting suitable workforce and talent pool.

The banking industry in India seems to be unaffected from the global financial crises which started from United state in the year 2008. Despite the fallout and nationalization of banks across developed economies, banks in India seems to be on the strong fundamental base and well insulated from the financial turbulence emerging from the western economies/ countries. In India the banking sector is segregated as public or private sector banks, cooperative banks and regional rural banks. Segregation of banks does not divide their work or operations. They are endeavouring to give their customer better value within less differentiated product line. But their operations and working style, philosophies, management style, strategies, culture, make them different from each other. Studies confirm that in many aspects private and foreign banks are better performer than public banks.

According to KV Kamath et al. (2003) *“The biggest opportunity for Indian banking system today is Indian consumer. Demographic shift in term of income level and culture shift in terms of life style aspirations are changing the profile of Indian consumers. This is and will be*

key drivers of economic growth going forward.” So the opportunities are immense for Indian banking sectors. High population, liberalized government policies etc are attracting the new private players. Existing players in banking industry are also trying to increase efficiency and competitiveness by incorporating different new ways. Jolting economic condition and competitive pressure by new entrance, changing labour market, less differentiation of products, highly regulated market poses many threats on the position of existing players. So the best acquisition & utilization of resources is becoming mandatory for the survival (Kamath, 2007).

HRM Challenges in PSB's

According to FICCI Report (Annual survey Feb, 2010) Public Sector Banks, Private Sector Banks as well as Foreign Banks view difficulty in hiring highly qualified youngsters as the major threat to their HR practices ahead of high staff cost overheads, poaching of skilled quality staff and high attrition rates. T.T. Ram Mohan et al. (2004) argue that the *'India's public sector banks (PSBs) are compared unfavourably with their private sector counterparts, domestic and foreign. This comparison rests, for the most part, on financial measures of performance, and such a comparison provides much of the rationale for privatization of PSBs. So, Faulty implementation of strategy is one reason for rolling back the PSB's.'* The Banking industry is currently in a transition phase. On the one hand, the PSBs, which are the mainstay of the Indian Banking system, are in the process of shedding their flab in

terms of excessive manpower, excessive non Performing Assets (NPA's) and excessive governmental equity, while on the other hand the private sector banks are consolidating themselves through mergers and acquisitions. And these changes are creating the pressure on HR manager for adopting the external changes in their policies and practices. According to Priti Jain (2006), *"if any organization aspires to be growth oriented, people need to be trained, motivated, rewarded, recognized and empowered to perform to their optimum capabilities. A Human resource strategy must keep pace with the changing environment in terms of addressing changing needs and expectations of customers and employees."*

Now these days Indian banking sector is facing various HR related problems, as identified by various researchers (Kamath 2003; Bharati 2007, Kamath 2007). The major issues are:

1. Leadership Gap and succession planning
2. High employee turnover
3. Talent Management (Acquisition and development)
4. Staffing and promotions
5. Compensation and incentives
6. Performance Appraisal

HRM and Strategy

Management research area has recently started focusing on alignment issue of business strategy & HR policies and practices (Brockbank 1990, Delery & doty 1996, Wright & MacMahan 1992, Martell & Caroll 1995).

In the field of strategic management role of HRM is evolved as a value added and become a source of sustainable competitive advantage (Baired & Meshoulam 1988, Barney 1991, 1992, Schuler & Jackson 1987, Wright & MacMahan 1988). Researchers opined that human resource practices and policies affect the behaviour and role of employees in (Schuler & Jackson 1987) and generate specific type of culture (Wei et al 2008) in any organisation, so that if HR policies and practices are aligned with business strategy it will direct the role and effort of the employee towards the achievement of organisational goals and objectives. Gunnigle and Moore (1994) confirmed that organisation will suffer more problems in implementation of any strategy if there is no linkage between HRM and strategy. Whereas, Fombrun et al explore the 3 key issue in strategic management, i.e. Mission and strategy, Formal structure and last but not the least the personnel systems.

RESEARCH OBJECTIVES

Study tried to attain the following research objectives:

1. To identify the different environmental moves, challenges faced by Public Sectors banks in India.
2. To analyse the various strategic misfit in their HR policy and practices.
3. To explore required HR policies and practices for select banks to maintain correct HR-strategy alignment.

In line with above mentioned objectives study also tries to find out the others strategic mismatch, hampering the growth prospects of public sector banks.

RESEARCH METHODOLOGY

Research Design

Present study used the exploratory research design for probing the knowledge and information about the Indian banking sector especially public sector banks (PSB's). Case study method has been used to unveil the complex issues involved in strategy-HR alignment process.

Data Collection

Triangulation method of data collection (Interview, secondary data, etc.) has been used to get information required. Qualitative analyses of various functional managers have been used to get in wholistic approach of insights. For probing the issue in depth various functional managers (26) and employees (15) were interviewed (Face to face, Telephonic).

Secondary information from various published and unpublished sources were also used to get better understanding of the issues involved. Secondary sources were:

- Annual reports of select banks (FY 2012-13)
- Magazines (The Bankers, PNB Monthly review, Banking Annual (Business Standard) etc)

Table 1: Background Information of PSB's

<i>Banks</i>	<i>Establishment</i>	<i>Area served</i>	<i>Branches</i>	<i>Total Assets (Cr.) (2012)</i>	<i>Net Profit (Cr.) (2012)</i>
State Bank of India	1955	37 countries	14,119 + 21,500 (Associates)	13,37,409.43	11,707.29
Punjab National Bank	1894	Worldwide	5600	4,58,222.12	4,884.20
Canara bank	1906	Worldwide	3035	3,74,467.12	3,282.71
Bank of Baroda	1908	Worldwide	4007	4,47,321.46	5,006.96
Allahabad bank	1865	2 Countries	2500	1,82,957.61	1,866.79

Source: Compiled by author from secondary sources as official websites of banks.

- Press release/articles (Business Standard, open sources, etc.)
- Official Websites of respective banks

Sampling

Purposive sampling technique (Non probability sampling) has been used to select the sample banks. Major public sector banks, which constitute the large share of total assets of the banking industry, are included in the sample of the study (see Table 1). So that larger picture of issues can be captured. Total 4 banks (N=4) banks have selected for in depth study.

Period of Study

Time period for study was the one year (FY 2012-13). Study is the part of doctoral research and working paper series.

ANALYSIS AND RESULTS

HRM Issues Faced by Public Sector Banks

Review of secondary information and review

show that PSB's are basically suffering from different problem of management related to HR.

Talent Acquisition

In India, public sectors banks are highly regulated. They itself can't acquire talent on their own basis. They do not have much flexibility to attract talent on market price. This further cause the problem of peg on round hole and create skill mismatch and decrease the strength of employees in recent times. Importance should be given to the right attitude and aptitude as well as degree or formal education. Proper attention should be given to the recruitment and selection process and suitability of candidate for particular post/vacancy (Kamath, 2012; Singh, 2012; Banking Annual, 2013).

Talent Development

After acquisition of talent it is very important to develop the required skills. Because changes are always evident from environment and for keeping pace with that change, talent need to

be brushed up. Studies found that PSB's are not well versed with training and development practices, if exist not very effective. Strategy linked HRD should be used to increase the effectiveness of training programs (Kamath, 2012; Singh, 2012; Banking Annual 2013).

Talent Retention

Although, various vacancies are opening daily by banks and new employees are joining different PSB's but the employee turnover is increasing continuously. New joiners are migrating in high amount from banks for joining new attractive sectors for better facilities and salaries, therefore ultimately increasing the cost of workforce (see Table 2).

Table 2: Staff Expenses (Payments to and provision for employees) of Public Sector Banks

<i>Year</i>	<i>Public Sector Banks</i>	
	<i>Staff</i>	<i>Cost per Employee (Rupees)</i>
1998-99	8,83,648	1,67,940
2002-03	7,57,251	2,70,426
2003-04	7,52,627	2,97,903
2006-07	7,28,878	3,81,449
2007-08	7,15,408	4,00,611
2008-09	7,31,524	4,72,493
2009-10	7,39,646	5,55,874
2010-11	7,57,535	7,15,914

Source: The Indian Banker: Monthly Journal published by The Indian Banks' Association, Vol- VII (7), July 2012.

Present, turnover is working as impediment for the proper functioning and growth of PSB's and generation of potential as well as existing leadership gap. Various reasons are

working behind high employee turnover like low salary and poor fringe benefits compare to other industries, organisational culture and monotonous work, high mental pressure etc. On the other hand value and social factor causing the mismatch between new workforce and old employee and generating the problem cultural mismatch (Kamath, 2012; Singh, 2012; Banking Annual, 2013)

Mismatch Between Strategy and HRM Linkage

Before aligning the strategy with the human resource management, it is important to deduce their strategic intent. As every bank has their own vision and mission statements that direct their efforts and channelized their resources towards attainment of that goal and objectives. Table 3 has compiled the vision and mission statements of sampled banks.

If every bank is following the different vision and mission statements implying different strategic intent, how their HR policies and practices can be same?

As, PNB focuses on the issue of increasing its market share as well as bouquet of financial services through customer believes and faith, whereas Canara Bank's heed is on profitability higher value creation for stakeholder with operational efficiency and best practices. BOB pursuit for adherence of international standard of banking for stakeholder value creation. On the flip side Allahabad Bank gives prominent importance to the technological acquisition and human resource development

Table 3: Vision and Mission of Public Sector Banks

<i>Banks</i>	<i>Vision Statement</i>	<i>Mission Statement</i>
Punjab National Bank	To be a leading global bank with pan India footprints and become a household brand in the Indo-Gangetic plains providing entire range of financial product and services under one roof.	Banking for Unbanked.
Canara Bank	To emerge as 'best practices bank' by pursuing global benchmarks in profitability, operational efficiency, asset quality and risk management and expanding the global reach.	To provide quality banking services with enhanced customer orientation, higher value creation for stakeholder and to continue as a responsive corporate social citizen by effective blending of commercial pursuit with social banking.
Bank of Baroda	It is story crafted in private capital, princely patronage and state ownership. It is a story of ordinary banker and their extraordinary contribution in the ascent of bank of Baroda to the formidable heights of corporate glory. It is a story that needs to be shared with all those millions of people-customers, stakeholder, employees and the public at large-who in ample measure, have contributed to the making of an institution.	To be the top ranking national bank of international standards committed to augmenting stake holders' value through concern and competence.
Allahabad Bank	To put a bank on higher growth path by building a strong customer- base through Talent Management, induction of state-of-art technology and through structural re organisation.	To ensure anywhere any time banking for the customer with latest state-of-art technology and by developing effective customer centric relationship and to emerge as a world class service provider through efficient utilisation of human resource and product innovation.

Source: Compiled from author from official websites of respective banks.

with product innovation for providing quality services to their customer base.

Table 4 summarises the strategic orientation of banks and type of strategy they may be following according to their strategic intent.

Every bank has its own point of importance and line of endeavour. Every focal point requires different set of strategic orientation

and every strategic orientation need the support of different set of employees skills and behaviour. That will be developed by mirage of HRM policies and practices. Although, public bank are not much empowered to mandate their functional policies, especially HR management according to their strategic orientation and need.

Table 4: Strategic Orientation and Strategy of Public Banks

<i>Bank</i>	<i>Strategic Orientation</i>	<i>Strategy types</i>
PNB	<ul style="list-style-type: none"> • Leading global Bank • Range of financial services • Increasing market share by customer trust 	Cost leadership, Defender, Reactor strategy types
Canara Bank	<ul style="list-style-type: none"> • Best practices • Operational Efficiency • Customer orientation • Higher value for stakeholders • Societal marketing 	Focused cost, Reactor, Analyser, Defender strategy types
BOB	<ul style="list-style-type: none"> • International standards • Augmenting stakeholders value 	Cost leadership, Defender strategy types
Allahabad Bank	<ul style="list-style-type: none"> • Strong customer base • Talent acquisition and development • State of art technology • Product innovation • Customer centric relation 	Innovation or differentiation prospector strategy types

Source: Compiled and postulated by author.

DISCUSSION AND SUGGESTIONS

Various researchers found that specific type of strategy require different types of HR policies and practices (HR strategy). Many studies as Miles & Snow (1984), Schuler & Jackson (1987), Baired & Meshoulam (1988), etc.,

are prevalent in area of strategy and HRM linkage. So, proper fit is an important phenomena, where this fit is not in existence, the decline of organization is often found.

Figure 1 represent the HR-strategy alignment process broadly (Postulated through review of literature).

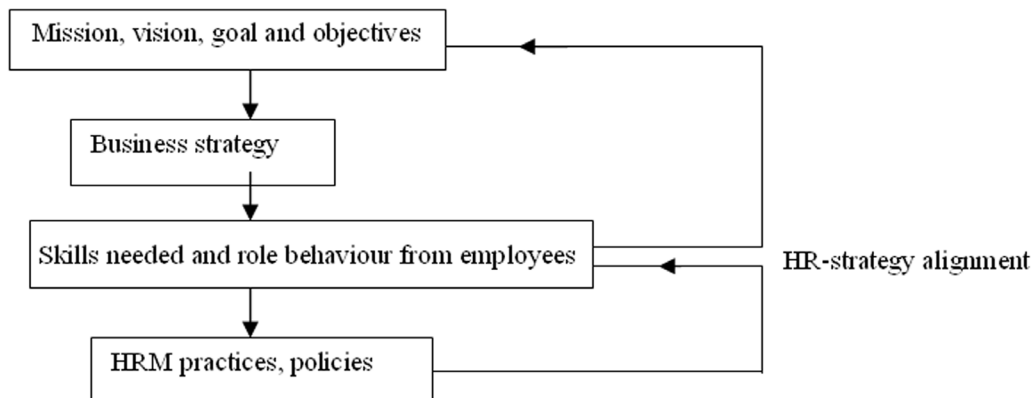


Figure 1: Strategic Intent and Impact on HRM Practices and Policies

According to the Schuler & Jackson's (1987) following are the HR configuration for different strategies on the basis of Porter's classification should be (see Table 5).

According to the Chow et al (2008), the HRM configuration for different strategies of Miles and show classification should be (see Table 6)

There are myriad of studied done in respective area. Various HR strategy model has been suggested for better alignment of business strategy and management of workforce. This notion focus that public sector bank should try to fill this strategic gap. There should be difference in their functional strategy and its implementation according to their vision

Table 5: HRM Configurations and Needed Role Behaviour from Employee

<i>Strategy</i>	<i>Needed role behaviour</i>	<i>HRM Configuration</i>
Cost Leadership	Specialised skills, Hardworking workforce, Production orientated	Internal source of recruitment, repetitive job design, intensive and practical training, Cutting staff number minimum, Rewarding high output and predictable behaviour, output linked compensation etc
Differentiation	High level of creative, risk oriented and cooperative behaviour	Selecting highly skilled individuals, external source of recruitment, giving employees more discretion, using minimum control, more resources for experimentation, group & long term based performance appraisal, planned career path, attractive compensation.
Focus (Cost/ Differentiation)	Mixed of above, as require	Mixed of the above.

Source: Extracted and modified from Schuler and Jackson's (1987).

Table 6: Strategy and Required HRM Policies and Practices for Better Alignment

<i>Strategy</i>	<i>HRM Strategy</i>	<i>HR Policies and Practices</i>
Quality control, Reactor	Commitment based HR	High employee involvement, extensive training, loosely defined jobs, encourage to learn, performance linked pay structure, encourage mutual commitment, information sharing, etc.
Differentiation and innovation, Prospector	Market based HR	Emphasis on staffing & skills deployment, Focus more on external labour market, less investment for T& D, Direct external recruitment of specific skills needed, contracted relationship, less secure job, less information sharing, etc.
Cost leadership,	Compliance based HR	Concentrate on enforcing rules and regulation, pre established standard, training and performance are job based, centralised power, no information sharing, etc.
Quality control, Analyser	Collaborative based HR	Encourage & reward cooperation, high information sharing, focus on process facilitation, team building, open communication, job rotation, group based performance appraisal and rewards, etc.

Source: Extracted and Modified from Chow et al. (2008).

and mission. Study bring forth the following suggestions as remedial action for debilitating HR health of PSB's:

- (i) There should be well vision competitive strategy.
- (ii) Bank should strive for developing their core competency rather than focusing only on operational efficiency.
- (iii) Reforms are needed on complete spectrum of HRM activities and new policies should be properly linked with respective strategy.
- (iv) Proper consideration should be given to HR strategy with any change in business/ competitive strategy.
- (v) Individual bank should be empowered enough to modify or change their functional policies according to their strategic need.

CONCLUSION

“Opportunity...often it comes in the form of misfortune, or temporary defeat” (Napoleon Hill). Indian economy is the one of the fast growing economy irrespective of non economic conducive headwinds. Various indicators of growth are vouching the contribution of financial institutions toward the growing stability of India. Public sector banks are the pivotal pillar of that Indian financial sector. Being accounted for a largest share their contribution is always counted for the economy. For that, public sector banks are needed to take some remedial measure towards fulfilment strategic gap and alignment

of their functional plan and policies with the overall mission and vision of the organisation.

LIMITATION AND DIRECTIONS FOR FUTURE RESEARCH

HR-strategy alignment is a dynamic process. Therefore, it can't be captured properly in snapshot research design. Thus, consideration of extraneous factors like time, experience, size and philosophy of respective banks would have been able to enrich the findings.

However, such an understanding of HR-strategy alignment holds the potential to guide bud researcher for going to into future research. Role of HR manager, top management orientation, HR-strategy alignment model for particular bank etc are the thrust areas, where research are required in Indian context especially for banking industry.

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