

Magnitude of Human Resource (HR) Challenges and Their Dependency on Select Demographic Diversity: Experiences from Commercial Banks in India

Sudhir Chandra Das*, Sarika Chaurasia**

Abstract

The present study is designed to explore the spectrum and variation of HR challenges in public and private sector banks in India through the self-perceived itemised scale. Further, the role of select demographic diversity on perceived HR challenges also has been assessed. The study follows the post-positivism worldview based on a self-structured questionnaire with 360 respondents of 2:1 ratio of the public and a private cadre of employees respectively. The survey followed the standard measures of 66 statements which is divided into two sections, namely seven demographic diversity indicators adapted from Elangovan, (2002); and Aldrin (2011) and 59 HR challenges have been traced from a comprehensive literature survey. The results of Exploratory Factor Analysis shows that eleven factors of HR challenges making a significant contribution explained 78.09% variance. Mann-Whitney U-Test concludes that managerial level; female; married employees; and employees with a rural background are the major concern with regard to different dimensions of HR challenges. While Kruskal Wallis (H)-Test using Chi-square statistics revealed that the age group of 56 years or more; employees who are just intermediate qualification; who possess work experience between 16-20 years; and employees with the highest level of income are more exposed to different dimensions of HR challenges. Public sector bank as compared to private sector bank are lacking

in certain HR domain like salary & Rewards, employee welfare and career growth & opportunities of their employees.

Keywords: HR, Challenges, Public & Private, Demographic Diversity, Dimensions, Commercial Banks

Motivation and Objectives

Financial sector reforms and liberalization of prudential regulations have thrown in a lot of opportunities for Indian banks with 1.31 trillion (US \$) to grow and diversify their areas of business operations. As per KPMG-CII report (2013), India's banking sector is expanding rapidly having the potential of becoming the fifth largest banking industry in the world by 2020 and third-largest by 2025. Kjiroski (2014), in his article, stated that the new era brings new challenges as the new millennium is driven by the globalization, liberalization and technological development. Indian banking sector consists of 27 public, 20 private sector banks and 43 foreign banks along with 61 Regional Rural Banks (RRBs) and more than 90,000 credit cooperatives are facing from major challenges of problem of Non-Performing Assets (NPA), adherence of Basel-III norms, product innovation, mergers and acquisitions, financial inclusion, corporate governance, financial literacy, customer relationship management etc.

* Professor of OB & HR, Faculty of Commerce, Banaras Hindu University, Varanasi, Uttar Pradesh, India.
Email: scdas@bhu.ac.in

** Assistant Professor, Department of Commerce, Babasaheb Bhimrao Ambedkar Bihar University, Muzaffarpur, Bihar, India.
Email: thesarika.1@gmail.com

These challenges are providing opportunity to Indian banking sector but also suggesting to be more competitive and innovative in these areas. In KMPG-CII Report (2013), Deoras & Dasgupta stated that in the current environment, the key focus areas of bank are lowering cost of funds, faster rollout of products achieving financial inclusion and priority sector lending targets in a profitable manner, compliance with various national and global regulatory norms and increased customer satisfaction. Vashisht (2004) in his study has unfolded that under the regime of globalized environment, the financial performance of the commercial banks has changed and the commercial banks will face new challenges and also new opportunities in the coming years.

The increasing interest in human resources is due to the assumption that employees and the way they are managed is critical to the success of organization and can be a source of sustainable competitive advantage (Lado & Wilson, 1994; Wright et al., 1994; Kamoche, 1996; Mueller, 1996; Barney & Wright, 1998). Management of Human Resources spells the differences between the success and failure of any organization and hence, it is the biggest challenge now. In fact, the key to bank's success is to have the best HR (Jalan, 2012). Since HR challenges are very dynamic which is varying globally/sector-wise and domestic set up, hence in-depth understanding and their exploration is highly important for crafting HR strategy. The present study is designed to explore the spectrum and variation of HR challenges in commercial banks (Public and Private) in India through the self-perceived itemised scale. Further, the role of select demographic diversity on perceived HR challenges also has been assessed.

Research Review and Hypothesis Development

Dimensions of HR Challenges in Indian Banking Sector

According to Weiss (1999), the human resources field is in the process of dramatic change. Organizations are facing quite a few pressures at present. He referred to three key challenges: alternative competitive forces, customer expectations and values, and access to capital. Ernest & Young (2009) reported that managing risk in the HR area has become an increasingly important issue for global

executives. Sacht (2010) highlighted the results of a survey of the Human Capital Institute Africa (HCI Africa) which identified human capital risk as to the most significant threat to businesses in South Africa. Gilbert, Fauvel and Mutesi (2015) in their Deloitte's Report identified key HR dimensions such as talent acquisition, employee engagement and culture, HR technology and reskilling of the HR function. Kundu and Malhan (2011) traced the factors which were practiced highly in banks as selection, development, performance appraisal, job analysis and human resource planning. Roberts, Kossek and Ozeki (1998) pointed out three broad global HR challenges, such as, deployment, knowledge and innovation dissemination and identifying and developing talent on a global basis. Schmidt (2011) identified various HR dimensions in Russian companies such as retention tools, selection of employees, retention of employees, salary and social benefits and labour framework. Burgess and Sharar (2014) found expatriation as a major dimension which fosters challenges like selection process, cross-cultural training and work-life balance. Rohr and Lambert (2015) reported various key HR dimensions namely, diversity management, leadership development, succession management, talent acquisition, career development, performance-linked compensation, health and well-being, work-life balance, and change management. Patel (2006) highlighted HRD general practices, HRD climate, industrial relations, wages and salary, welfare activities, promotion and transfer, performance appraisal, recruitment and training and development practices in various service sector's organizations in India. EU SME Centre (n.d.) reported that Human Resources Management (HRM) continues to top the list of business challenges for foreign companies doing business in China. These challenges are grouped in five categories- Legal (legal environment and IR), Understanding the Chinese (business etiquette & ethics, loyalty, innovation & creativity, assertiveness & accountability), HR Administration (recruitment, labour cost, hiring ex-pats, turnover & retention, termination, severance & labour disputes), Managing & Developing Chinese Employees (on-boarding & training, employee motivation & incentives, teamwork, succession & career planning) and Organisational Development. Noether (2014) reported the findings of the Business Confidence Survey, 2013 that the top two HR-related concerns are talent shortage and rising labour costs. Warner (2013) identified contemporary HR issues in China and Vietnam

namely, employee relations, labour mobility, leadership and management, management training and development and managing professional employees. Henson (2003) stated that widespread market volatility, coupled with layoffs, talent shortages and rapid shifts in technology, points to heightened challenges for human resources (HR) organizations. The study of Muritiba, Muritiba, Campanario and Albuquerque (2010) contributed to two dimensions namely, subsidiary autonomy in terms of HR management and internationalization of HR policies. Wocke (2015) discussed the various key HR dimensions such as engagement and culture, leadership, learning and development, workforce on-demand and performance management based on the 2015 Human Capital Trends Report for South Africa. Babu and Eimani (2014) in their study identified the major HR challenges that are based on the various sub-functions of HR such as workforce demographics and diversity; recruitment; employee engagement and talent retention; employee motivation; globalization of business; economic and technological changes; managing change; developing leadership; conflict management; and fostering excellence. Thus, it is cleared there are widespread dimensions of HR challenges India vis-a-vis other developing economies and the following hypothesis has been developed:

H₀₁: All dimensions of HR challenges are dominant in the context of the Indian banking sector.

Demographic Diversity

Milliken and Martins (1996) identified two types of demographic diversity firstly, observable or detectable attributes such as race, age, and gender. Secondly, non-observable diversity constitutes “diversity of skills or knowledge” (e.g., educational background, functional background, occupational background and range of industry experience etc.). In the same lines, Pelled (1996) argued that demographic diversity variables may be placed into two continua. First, job-relatedness is the extent to which a demographic diversity variable shapes job skills and captures experiences relative to cognitive tasks in the workplace. Second, visibility is the extent to which demographic diversity is easily observed. Both properties can help account for the workplace consequences of a particular demographic diversity variable (Pelled et al., 2000). For the present study, both

the demographic diversity (job-relatedness and visibility) includes namely cadre level, gender, age, educational qualifications, marital status, employee’s background, work experience and income level. Research outside the discipline of HRM frequently considers employee demographics, accepting that they can explain significant differences in attitudes and beliefs (Cianni & Romberger, 1995; Mor Barak, Cherin & Berkman, 1998). Lawrence (1997) pointed out that despite the important, sometimes critical role of demography, researchers often leave demographic variables loosely specified and unmeasured, creating a ‘black box’ filled with vague, untested theories. According to Llenares (2015), both human resource management and demographics together practice the working principles of employees. Schellekens (2016) stated that demographics would matter greatly for growth in the BRICS nations. He further elaborated that India need to eliminate high gender gaps in education that impact skills formation for the workforce; South Africa faces the issue of very high unemployment, especially for youth, likely due to a skills gap; the share of working-age population is shrinking in Brazil; China is also facing a shrinking labour force and will need to adapt social protections accordingly and finally, Russia is facing challenges of higher spending on pensions and healthcare. Bisin, Patacchini, Verdier and Zenou (2011) stated that the demographics of the population and the workplace in Europe, Australia, BRICS countries and other continents are changing drastically because of the number of factors, such as an increasing number of ethnic and religious minorities, women, older persons and single people with caring responsibilities in the workplace. Researchers widely recognise that effective diversity management can only be achieved by means of the use of appropriate human resources strategies (Richard & Johnson, 2001; Litvin, 1997). Thus, it can be concluded that demographic diversity varies across the nations.

Dependency of HR Challenges on Demographic Diversity

Ebrahimi (1999) identified that gender as an important factor in the case of work motivation. Fritzsche, DeRouin and Salas (2009) found that older employees are less motivated to work than their younger colleagues. Further, Kanfer and Ackerman (2004) suggested that age has an

impact on certain types of work motivation. Karia and Asaari (2006) found that education and training have a significant positive effect on job involvement. The study of Arnolds and Venter (2007) indicated that frontline employees and blue-collar workers rate recognition as their best rewards hence relying only on money can cause problems because people are motivated by different rewards. Mendryk and Dylon (2013) extracted out that creating an incentives system which enables to keep the proper level of motivation and effectiveness of employees in elder age is a challenge. While the implementation of equal pay has significantly reduced earnings differences between men and women, gender income inequality remains a global problem (Blau & Kahn, 1994; Katz & Autor, 1999; and Brainerd, 2000). Adeogun (2008) who stated that employees with high education feel more satisfied when they are assigned with a challenging job and their performance is commensurately rewarded with a salary increase and bonuses. Similarly, Okpara (2006) found that managers with high education level (master or doctoral) were significantly more satisfied with their pay than the managers with lower education level. Jena (2015) stated that lower-level employees' salaries are contingent mainly upon their length of service. Rubery (1995) found that the appraisal and performance-related pay practices and techniques are often inherently gendered and against women. Llenares (2015) concluded that the single and unmarried employees have advanced academic achievement orientation work values but may have implication in their work attitude and performance. Mendryk and Dylon (2013) stated that along with age, motivation and effectiveness of an employee decreases. McKay (1998) found that 25 per cent of employers considered a person aged over 50 too old to recruit. The study of Palacios, Torres and Mena (2009), stated that old-aged employees who themselves hold negative age stereotypes report a lower quality of life and poorer health. Further, Mahmood and Nasir (2008) found that social security scheme is not enough to satisfy the older age population. Karrasch (2003), Schwartz (1989) and Yammarino and Dubinsky (1988) suggested that women are less committed to their job than men. Further, Hrebiniak and Alutto (1972), John and Taylor (1999) and Tsui et al. (1994) also found contrary results indicated that married people are more committed to their organization than

unmarried people. Agyeman and Ponniah (2014) stated that higher income levels are significant for employees to be retained. Kooij, Lange, Jansen and Dikkers (2008) stated that attention should be given for elder employees for regulations in re-designing flexible work conditions. Powell and Butterfield (1994) observed that training programmes present lower rates of female participation, becoming an obstacle to women's career advancement and access to managerial positions worldwide. Maurer et al. (2008), where they concluded that elder workers are less interested in the development of their own career. Based on the discussions above the following hypothesis has been developed:

H₀₂: There is a significant dependency of HR Challenges on selected demographic diversity.

Study Objectives

- To identify the important dimensions of HR challenges in Indian context: and
- To explore the dependency of HR challenges on select demographic diversity.

Research Methods

Participants' and Procedure

The study follows the post-positivism worldview, and it is typically seen as an approach to quantitative research based on self-structured questionnaire with 360 respondents (participations) of public and private sector banks in Varanasi Zone in 2:1 ratio of public and private and 1:2 ratio of managerial and non-managerial cadre of employees respectively, complying sampling adequacy of deVaus (2002); Cochran (1977) and Zikmund (2003) which was selected through proportionate stratified sampling technique. Data have been gathered from working branches are located in different geographical areas like urban, semi-urban and rural areas under thirteen districts of Varanasi Zone, UP state, India. The sampling unit consists of employees working in 52 branches of public sector banks and 20 branches of private banks in Varanasi Zone.

Table 1: Sampling Distribution

Sector	Hierarchy Level		Sample	Remarks
	Managerial Cadre	Non-Managerial Cadre		
Public	80	160	240	Public: Private 2:1*
Private	40	80	120	Managerial: Non-Managerial Cadre
Total	120	240	360	1:2**

Note: *The proportion between public and private bank employees is 2:1.

**The proportion between managerial and non-managerial employee is 1:2.

Measurement Scales

Based on a review of various studies associated with the domain of HR challenges, it is explored that banking organisations are often faced with a plethora of HR challenges. The study represents effective human resource initiatives pertaining to multiple aspects such as acquisition-related challenges (06 items), training & leadership development-related challenges (04 items), career growth & opportunities related challenges (04 items), performance management related challenges (05 items), salary & reward-related challenges (05 items), job design-related challenges (04), quality of work-life (QWL) related challenges (09 items), staff-welfare related challenges (05 items), HR integration-related challenges (05 items) and organizational context-related challenges (10 items). The survey followed in total standard measures of 65 questions/statements which is divided into two sections, namely eight demographic diversity indicators (cadre level, gender, age, educational qualifications, marital status, employee's background, work experience and income level) adopted from Elangovan, (2002); and Aldrin (2011) and 57 HR indicators (challenges) have been traced from comprehensive literature survey especially Elangovan, (2002); Kulshreshth, (2010); Gupta, (2010); Sharma, (2011) and Chew, (2014). In the study, 4-point Likert scale with no middle option (also called Force Choice Likert Scale) has been used to indicate a degree of agreement or disagreement with each of the statement incorporated in the research instrument. Respondents were asked to reply to various statements on 4-point Likert scale ranging from "Strongly Agree = 4, Agree = 3, Disagree = 2, and Strongly Disagree = 1".

Analysis Design

Since the study has twofold objectives i.e., extraction of measures (constructs) for HR Challenges and exploring the role of demographic diversity on HR challenges in Indian context, accordingly data have been analysed using Factor Analysis with Varimax Rotation (reliability, convergent/discriminant validity of construct) and Non-Parametric Tests- Wilcoxon-Mann-Whitney test (or U-test) and Kruskal-Wallis test (or H-test). Normality assessment is a prerequisite of any inferential statistics because it decides the pattern of test statistics. For assessing the normality of data, two well-known tests of normality, namely the Kolmogorov-Smirnov test (KS-Test) and the Shapiro-Wilk test have been used, which shows that data significantly deviate from a normal distribution. Therefore, the research undertakes two most popular non-parametric tests, namely, Wilcoxon-Mann-Whitney test (or U-test) worked out by Mann and Whitney (1947) and Wilcoxon (1945), and Kruskal-Wallis test (or H-test) for exploring the dependency of HR challenges facing by Indian commercial banks on select demographic variables.

Data Analysis and Discussions

Objective 1

To identify the important dimensions of HR challenges in the Indian banking industry context.

Since the primary objective of the study is to identify the important dimensions of HR challenges which are

concerned with the development of measurement scales specifically for the banking industry. In this context firstly, reliability coefficient has been identified based on 57 statements defining HR challenges. Secondly, reliability coefficient has been applied for measuring convergent validity with second-order. Finally, discriminant validity has been tested through the Pearson correlation coefficient.

Data Reliability

Generally, Nunnally (1978) proposed 0.70 to be the minimum acceptable standard for internal consistency. George and Mallery (2003) provide the following rules of thumb to measure reliability through Cronbach alpha: “> .9 Excellent, > .8 Good, > .7 Acceptable, > .6 – Questionable, > .5 – Poor, and < .5 – Unacceptable”. The reliability of the scale was determined by Cronbach alpha and the value was found to be 0.947 (Table 2), which is usually to be excellent for a social science questionnaire (Table 2). It should also be noted that while a high value for Cronbach’s alpha indicates good internal consistency of the items in the scale, it does not mean that the scale is unidimensional. Factor analysis is a method to determine the dimensionality of a scale (Gliem & Gliem, 2003).

Table 2: Reliability Statistics

Cronbach’s Alpha	No. of Items	Mean	Variance
.947	57	2.977	.052

Construct Validity

In this study, an exploratory factor analysis with an orthogonal rotation of varimax was used to evaluate the construct validity of the instrument. There is widespread use of principal component analysis which is suitable if the number of variables exceeds 30. Furthermore, the varimax rotation seems to give a clearer separation of factors (Hair, Anderson, Tatham & Black, 1998). The present analysis was based on a subject: item ratio of 5:1 which is higher than recommended (Tabachnick, B. G., & Fidell, L. S. 2001). Kaiser-Meyer-Olkin (KMO) and Bartlett’s Test have been conducted to examine the adequacy of the sample and the suitability of data for factor analysis (Burton & Mazerolle, 2011). The KMO calculated is found to be 0.748 and represented to be a

good score. This fulfils the criteria recommended by Kaiser (1970) who suggested that the score of 0.6 is the minimum value for good factor analysis. The overall significance of correlation matrices is tested with Bartlett’s Test of Sphericity. The χ^2 (1596) = 2.116E4, with Sig. value 0.000 ($p < 0.001$), indicated that correlation between items were significant for factor analysis which also satisfied the criteria provided by Bartlett (1954) who advocated that significant value ($p < 0.05$) is considered to be appropriate for factor analysis. Thus, the sample size of 360 respondents is adequate for factor analysis. The analysis extracted only a 13-factor solution, each with Eigenvalues above one, which explains 78.09% of the total variance.

Table 3, demonstrates the dimensions of HR challenges in Indian commercial banks. On using Exploratory Factor Analysis (EFA), out of 57 variables, 52 variables were retained into 13 different groups and factor analysis discarded 5 variables, namely, Democracy in decision-making, Organizational conflicts, Employee engagement, Growth strategies and Challenging task as a sample of 360 respondents have been taken into study, the factor loadings of ‘0.40 and above’ is considered significant, following the decision of Stevens (2002) and Tabachnick and Fidell (2007). Therefore, it can be said that the formulated questionnaire was validated for analyzing the factors influencing HR challenges in Indian commercial banks except 5 variables which have been ignored. The factor name of the retained variables has been specified as per the convenience and sense after reviewing the literature and questionnaire statements. The labelling of constructs is a theoretical, subjective and inductive process (Pett et al., 2003).

In the Table 3 it can be observed that 13 factors had been extracted with different numbers of variables. Eigenvalues, percentage (%) of variance and Cronbach’s alpha (α) reliability analysis of the newly created factors as well as for the entire set has been also shown for each new factor. However, the acceptable level of reliability determined for the present study is ‘0.60 and above’ following the decision of Suhr and Shay (2009). In the table, the mean score of each factor has been also calculated. Since the survey questionnaire was based on 4-point Likert scale therefore, factors with mean score ‘3 and above’ were considered as opportunities and then ranked accordingly while factors with mean score ‘below

3' were considered as significant factors contributing to HR challenges in Indian commercial banks. Thus, it can be interpreted on the basis of mean score that five factors namely, career growth & opportunities, salary & rewards, job design, quality of work-life (QWL) and employee welfare are considered to be the most important dimensions of HR challenges in Indian commercial banks whereas eight factors such as HR process, employee retention, HR maintenance, training & development, performance management, employee participation, HR integration and acquisition are the opportunities through which Indian commercial banks can lead further and

sustain in the global environment. In the research study of Narkhede and Joshi (2007), various HR challenges have been delineated such as attracting and retaining talent, empowering employees, managing a global workforce, managing workplace diversity, mergers and acquisition and cross-cultural communication. Srivastava and Agarwal (2012) asserted that the great challenge of HRM is to attract, retain and nurture talented employees. As per the Intelicap Survey (2012) on HR Challenges in the Indian social enterprise sector, recruiting qualified staff is indicated as the biggest HR challenge among the ten listed HR challenges.

Table 3: Dimensions of HR Challenges

Sr. No	Name of Factors	Name of Variables	Loadings	Eigen Value	% of Variance	No. of Variables	Croanbach's Alpha	Mean	Rank
1.	HR Process	HRP policy	0.732	5.704	57.040	10	0.916	3.002	VI
		Talent acquisition	0.811						
		Promotion policy	0.498						
		Transfer policy	0.755						
		Career growth and development.	0.321						
		Motivational job design	0.621						
		HR Communication	0.476						
		Best workplace	0.565						
		Social security measures	0.502						
		Change management	0.422						
2.	Salary & Rewards	Compensation	0.764	3.201	64.016	5	0.855	2.553	II
		Pay structure and scales	0.823						
		Equitable salary	0.896						
		Rewards system	0.446						
		Incentives and bonuses	0.519						
3.	HR Integration	Potential identification	0.664	2.786	55.726	5	0.801	3.179	XII
		Goal integration	0.572						
		Gender indiscrimination policy	0.611						
		Quality services	0.725						
		HR Technology	0.418						
4.	Performance Management	Potential appraisal	0.557	2.440	60.990	4	0.787	3.108	X
		Method of appraisal	0.514						
		Appraisal fairness	0.846						
		Harmonious relations	0.427						
5.	Quality of Work-Life (QWL)	Physical working conditions	0.666	3.345	55.748	6	0.841	2.932	IV
		Positive supervisor's attitude	0.487						
		Favourable work culture	0.508						
		Positive motivation	0.405						
		Employee welfare	0.470						
		Grievance handling measures	0.647						

Sr. No	Name of Factors	Name of Variables	Loadings	Eigen Value	% of Variance	No. of Variables	Croanbach's Alpha	Mean	Rank
6.	Acquisition	Recruitment policy	0.772	1.602	80.115	2	0.752	3.346	XIII
		Selection criterion	0.795						
7.	Employee Welfare	Employee benefits	0.634	1.975	65.843	3	0.743	2.991	V
		Fringe benefits	0.602						
		Employee participation	0.605						
8.	HR Maintenance	Career opportunities	0.498	1.547	77.363	2	0.709	3.050	VIII
		Counselling	0.738						
9.	Employee Retention	Friendly environment	0.448	2.541	50.821	5	0.750	3.047	VII
		Welfare measures	0.426						
		Quantitative financial objectives	0.757						
		Employee retention	0.613						
		Work-life balance	0.462						
10.	Job Design	Work schedule	0.895	1.735	57.834	3	0.641	2.834	III
		Job enrichment and job enlargement	0.404						
		HR Outsourcing	0.659						
11.	Career Growth & Opportunities	Career planning & development	0.808	1.658	82.917	2	0.795	2.462	I
		Method of appraisal	0.874						
12.	Training & Development	Need based training	0.561	1.903	63.422	3	0.715	3.060	IX
		Knowledge based training	0.780						
		Leadership role	0.446						
13.	Employee Participation	Authority delegation	0.442	1.621	81.045	2	0.768	3.133	XI
		Industrial relations	0.538						
Overall					78.09	52	0.946	2.974	

Notes:

Extraction Method: Principal Component Analysis;

Rotation Method: Orthogonal Rotation (Varimax with Kaiser Normalization);

Factor Loadings: ≥ 0.40 ; and

Cronbach's Alpha Reliability: ≥ 0.60 .

Convergent Validity

According to Campbell and Fiske (1959), convergent validity refers to all items measuring a construct actually loading on a single construct. Convergent validity is established when items all fall into 1 factor as theorized. Convergent validity was carried out through a within factor, factor analysis to obtain a more in-depth judgment of the dimensionality of the construct under study (Hair et al., 2006). The KMO value lies between 0 to 1. Kaiser (1974) suggested accepting values greater than .5. According to Hutcheson and Sofroniou, (1999) KMO values within .5 to .7 are mediocre, .7 and .8 are good, .8 and .9 are great and above .9 is superb. All the thirteen

factors of HR challenges displayed unidimensionality with HR Process (Factor-1), KMO was 0.95 explaining 57 percent of the variation; Salary & Rewards (Factor-2), KMO was 0.93 explaining 64 percent of the variation; HR Integration (Factor-3), KMO was 0.84 explaining 55.73 percent of the variation; Performance Management (Factor-4), KMO was 0.83 explaining 60.99 percent of the variation; Quality of Work life (Factor-5), KMO was .72 explaining 55.75 percent of the variation; Acquisition (Factor-6), KMO was .75 with average variance explained is 80 percent; Employee Welfare (Factor-7), KMO was .79 explaining 65.84 percent of variation; HR Maintenance (Factor-8) KMO was .81 explaining 77.36 percent of variation; Employee Retention (Factor-9)

KMO was .75 explaining 50.82 percent of variation; Job design (Factor-10) KMO was .85 explaining 57.83 percent of variation; Career Growth & Opportunities (Factor-11) KMO was .79 explaining 82.92 percent of variation; Training and Development (Factor-12) KMO was .83 explaining 63.42 percent of variation; finally (Employee Participation) KMO was .74 explaining 81.05 percent of variation. Thus, the analysis provided evidence of convergent validity.

It refers to the extent to which measures of 2 different constructs are relatively distinctive, that their correlation values are neither an absolute value of 0 nor 1 (Campbell & Fiske, 1959). A correlation analysis was done on the 6 factors generated and the result is presented. As it can be seen, all the factors are not perfectly correlated where their correlation coefficients range between 0 or 1 (Table 4). Hence, it can be concluded that discriminant validity has been established.

Discriminant Validity

Table 4: Correlation Matrix

	1	2	3	4	5	6	7	8	9	10	11	12	13
HR process	1												
Salary & rewards	.587**	1											
HR Integration	.514**	.170**	1										
Performance management	.304**	.170**	.393**	1									
QWL	.740**	.556**	.518**	.393**	1								
Acquisition	.335**	-.008	.443**	.115**	.234**	1							
Employee welfare	.693**	.446**	.528**	.348**	.580**	.244**	1						
HR Maintenance	.474**	.210**	.749**	.576**	.588**	.288**	.458**	1					
Employee retention	.708**	.520**	.551**	.406**	.671**	.225**	.672**	.536**	1				
Job design	.256**	.342**	.306**	.278**	.237**	.059**	.228**	.183**	.330**	1			
Career growth & Opportunities	-.163**	.089	-.213**	.419**	-.172**	-.280**	-.044**	-.191**	-.163**	.175**	1		
Training & Development	.649**	.354**	.470**	.403**	.531**	.299**	.547**	.523**	.488**	.132**	-.104**	1	
Employee participation	.562**	.275**	.642**	.349**	.616**	.426**	.517**	.588**	.554**	.145**	.313**	.466**	1

** . Correlation is significant at the 0.01 level (2-tailed).

* . Correlation is significant at the 0.05 level (2-tailed).

Dependency of HR Challenges on Select Demographic Diversity

Objective 2

To explore the dependency of HR challenges on select demographic diversity.

Normality assessment is a prerequisite of any inferential statistics because it decides the pattern of test statistics. For assessing the normality of data, two well-known tests of normality, namely the Kolmogorov-Smirnov

test (KS-Test) and the Shapiro-Wilk test have been used, which shows that data significantly deviate from a normal distribution as the significant value of both the test is less than 0.05. Therefore, the present chapter undertakes two most popular non-parametric tests, namely, Wilcoxon-Mann-Whitney test (or U-test) and Kruskal-Wallis test (or H-test) for exploring the dependency of HR challenges facing the employees of Indian commercial banks on select demographic diversities.

Table 5: Dependency of HR Challenges on Select Demographic Diversity (Mann-Whitney)

Sr. No.	Demographic Variables	Category	N	Mean Rank	Sum of Rank	Mann-Whitney U- Test	Sig. Level (p-value)	Inference
1.	Cadre Level	Managerial Level	120	164.15	19697.50	12437.500	p < 0.05	Significant
		Non-managerial Level	240	188.68	45282.50			
2.	Gender	Male	309	189.77	58637.50	5016.500	p < 0.001	Very Highly Significant
		Female	51	124.36	6342.50			
3.	Marital Status	Married	255	170.90	43580.00	10940.000	p < 0.01	Highly Significant
		Unmarried	105	203.81	21400.00			
4.	Employee Back-ground	Rural	117	190.93	22339.00	12995.000	p > 0.05	Not Significant
		Urban	243	175.48	42641.00			
5.	Types of Organization	Public	240	133.41	32019.00	3099.00	P < .001	Very Highly Significant
		Private	120	274.68	32961.00			

In Table 5, Mann-Whitney U-Test has been applied to explore the dependency of HR Challenges to select four demographic diversities. In the case of cadre level, the significant dependency of HR Challenges is found as the hypothesis is rejected at 5% level of significance ($p=0.033 < 0.05$). Based on mean rank, managerial level employees are exposed to more challenges as compared to non-managerial level employees. This analysis part is contrary to the result of Jena (2015) who concluded that executives are more committed than non-executives. Gender unveils a very highly significant dependency ($p=0.000 < 0.001$) and the hypothesis is rejected at 0.1% level of significance. Further, a female is exposed to more challenges as compared to male employees. This study result is contrary to the study outcome of Bas & Ardic (2002), where they found that women are more satisfied with their career as compared to male. Highly significant dependency exhibits in case of marital status ($p= 0.006 < 0.01$), the hypothesis is rejected at 1% level of significance. Married employees are exposed to more challenges as compared to unmarried employees as delineated by mean rank. Hrebiniak & Alutto (1972), John & Taylor (1999) and Tsui et al. (1994) found contrary results indicated that married people are more committed to their organization than unmarried people. Employee background reveals no significant dependency ($p=0.182$

> 0.05). Thus, the hypothesis is accepted at 5% level of significance. Therefore, employees irrespective of their background are exposed to a similar level of challenges as depicted by mean rank. Type of organization reveals a very highly significant dependency ($p=0.000 < 0.001$) and the hypothesis is rejected at 0.1% level of significance. Employees of public sector bank are more exposed to challenges as compared to employees of private sector bank as demonstrated by mean rank in the above table. This analysis result is similar with the study of Selvaraj (2009) that private banks are more successful as compared to public sector banks in terms of implementing human resource management practices, customer focus, and top management commitment, whereas, Majumder (2012) revealed that most of the employees are dissatisfied with job design and responsibilities in private sector banks. Absar and Mahmood (2011) also unfolded a contrast result that significant difference is prevailing between the public and the private sector industrial enterprises of Bangladesh with respect to the overall status of HRM practices where the private sector industrial enterprises are significantly in a better position. Shukla (2014) in her study revealed that public sector banks have no well-defined employee retention policies whereas private sector banks show more concern towards talent retention.

Table 6: Dependency of HR Challenges on select Demographic Diversity (Kruskal Wallis)

Sr. No.	Demographic Variables	Category	N	Mean ± S.D	Mean Rank	Chi Square	d.f.	Sig. Level (p-value)	Inference
1.	Age	25yrs or Less	39	3.17±.435	213.33	34.023	4	p < 0.001	Very Highly Significant
		26-35 yrs	220	2.96±.480	194.16				
		36-45 yrs	45	2.91±.321	150.74				
		46-55 yrs	36	3.02±.317	156.58				
		56 yrs or more	20	2.58±.515	76.25				
		Total	360	2.96±.459					
2.	Educational Qualification	Intermediate	24	2.38±.447	94.52	26.133	3	p < 0.001	Very Highly Significant
		Graduate	157	2.99±.329	177.25				
		Post-Graduate	173	3.01±.510	198.32				
		Above Post- Graduate	6	3.13±.291	95.67				
		Total	360	2.96±.459					
3.	Work Experience	0-5 yrs	270	3.01±.464	197.04	39.725	4	p < 0.001	Very Highly Significant
		6-10 yrs	20	2.87±.560	160.82				
		11-15 yrs	36	2.92±.337	151.38				
		16-20 yrs	32	2.67±.360	82.97				
		21 yrs & Above	2	3.18±.257	229.75				
		Total	360	2.96±.459					
4.	Income Level	Less than ₹ 20000	58	3.06±.255	265.06	95.992	3	p < 0.001	Very Highly Significant
		₹ 20000- ₹ 35000	142	3.10±.357	208.39				
		₹ 35001- ₹ 50000	82	2.81±.641	128.27				
		₹ 50001 & Above	78	2.80±.414	121.75				
		Total	360	2.96±.459					

In Table 6, Kruskal Wallis Test using Chi-square statistics has been applied to explore the dependency of HR Challenges on four select demographic diversities. All the select four demographic diversities namely, age, educational qualifications, work experience and income level reveals a very highly significant dependency ($p=0.000 < 0.001$). Thus, the hypothesis is rejected at 0.1% level of significance. However, on the basis of mean rank, it can be further interpreted that employees in the age group of 56 years or more are exposed to more challenges. This analysis result is similar to the study result of Fritzsche, DeRouin and Salas (2009), where they concluded that older employees are less motivated to work than their younger colleagues. Employees who are just intermediate are facing more challenges as compared to other highly qualified employees. This analysis part is supported by the study of Okpara (2006) who found that managers with high education level (master or doctoral) were significantly more satisfied with their pay than the managers with lower education level. Employees who

have work experience of 16-20 years are exposed to more challenges. This analysis part is not in conformity with the study findings of Edgar and Geare (2004), where they stated that employees who remain working for the same organization over a considerable period are happy with the HRM policies and practices. Employees with an income of ₹50,000 and above are exposed to more challenges as compared to employees with other income groups. This part of the analysis is contrary to the study of Ahmad and Schroeder (2003), where they concluded that there is a positive influence of compensation and incentives on organizational performance as operational performance.

Conclusions and Policy Implications

Although the study has the primary objective is to identify major dimensions of HR challenges which means to identify the major factors contributing to HR challenges in Indian banking industry. The results of Exploratory

Factor Analysis (EFA) shows that thirteen factors of HR challenges i.e., HR Process, Salary & Rewards, Performance Management, HR Maintenance, Acquisition, Employee Welfare, Training & Development, Employee Retention, Quality of Work-Life (QWL), Career Growth & Opportunities, Employee participation, HR Integration and Job design making a significant contribution explained 78.09% variance. All of the indicators have been classified as opportunities or challenges on the basis of the mean score. Reliability and validity statistics projected that identified variables are the sound indicators of HR challenges or opportunities. The study found that Indian commercial banks are afflicted with four major HR challenges namely, Career growth & opportunities, Salary & rewards, Job design, Quality of work-life (QWL) and Employee welfare resulting in the slow pace of the performance of banking sector in India.

The analysis results of Mann-Whitney U-Test concludes that *managerial* level employees; female employees; and married employees are more exposed to HR Challenges, whereas the analysis results of Kruskal Wallis Test concludes that the age group of 56 years or more; employees who are just intermediate; who possess work experience between 16-20 years; and employees with the highest level of income are more exposed to HR Challenges. A diverse and inclusive workforce is the best way to ensure the development of new ideas and innovations. Diversity fosters innovation, creativity and out-of-the-box thinking. Organizations have realized that a diverse workforce can help attract top talent and capture new clients (Dun & Bradstreet, 2017).

In the present study, it is also concluded that the public sector bank as compared to private sector bank is lacking in certain areas of human resource management like Salary & Rewards, Employee Welfare and Career growth & opportunities. Public sector bank have exploited productivity enhancement for growth so far, but now they need to induct new talent in large numbers to maintain growth. On the other side, several HR challenges such as HR Maintenance, Acquisition, Training & Development, Retention and HR Integration are creating an obstacle in the overall growth path of private sector bank. As per the conclusive remarks, the study has some specific recommendation as follows:

- *Compensation Packages:* Rewards structure also needs to have flexibility to deal with diversity in

the banking organizations. Pratheepkanth (2011) suggested that the non-monetary rewards like holiday package, bonus, pension benefits, and over-time pay should be improved by the banks in order to enhance employees' satisfaction.

- *HR Maintenance:* There should be improvement in existing HR maintenance practices especially in private sector bank, where it is found to be poor. HR maintenance system causes to decrease turnover and improve productivity. As Syedjavadin (2004), revealed that the health committees could improve employees' safety and health, thus, it makes the employees to commit their organization.
- *Acquisition Policies:* There should be proper understanding and forecasting of manpower needs quantitatively as well as qualitatively over a period of time. According to Johnson et al. (2006), there is a need to move from traditional job descriptions of employees to role profiling involving multi-tasking. Hitt, Ireland & Hoskisson (2001) recommended that people should be placed in positions that fit them best.
- *Satisfactory Welfare Measures:* In this context, it is recommended that public sector Bank should introduce various kinds of welfare schemes to improve the quality of work-life and job satisfaction of their employees. Laddha (2012) unfolded that employee welfare facilities enable workers to live a richer and more satisfactory life.
- *Systematic Career Development:* The study recommends that opportunities for mobility should also be created and widened throughout the organization; possible avenues through which job enlargement can be done should be explored; redeployment and job rotation should be implemented.
- *HR Integration:* It is recommended that primary apprehension of private banks should be to bring in proper integration of human resource strategies with the business strategies and implementation of employee-oriented programmes including effective HR communication. Cook and Crossman (2004) asserted that regular supervision and feedback between employees and supervisors can strengthen the employee-employer relationship.
- *Talent Retention:* It is recommended that private bank can improve employee engagement index by

seeking candidates from inside the organization for higher jobs; proper mentoring programmes; stress-relieving programmes; the right mix of intrinsic and extrinsic factors; provision of loyalty bonus; and employer branding through CSR practices.

Contribution to the Existing Body of Knowledge

Present research has contributed some new aspects in the context of Indian banking scenario in theoretical as well as practical in nature. Firstly, identification of measures of HR challenge in Indian context and finally, bifurcation of HR challenges and opportunities in banking industry. However, its validation is required for adoption of measures in other cultural context.

References

- Absar, M. M. N., & Manmood, M. (2011). New HRM practices in the public and private sector industrial enterprises of Bangladesh: A comparative assessment. *International Review of Business Research Papers*, 7(2), 118-136.
- Adeogun, J. (2008). *Will monetary motivation lead to an increase in job performance and job satisfaction? A study at multicultural for-profit institutions of higher learning* (Doctoral dissertation). Nova Southeastern University, Florida, USA.
- Agyeman, C. M., & Ponniah, V. M. (2014). Employee demographic characteristics and their effects on turnover and retention in MSMEs. *International Journal of Recent Advances in Organizational Behaviour and Decision Sciences*, 1(1), 12-29.
- Ahmad, S., & Schroeder, R. G. (2003). The impact of human resource management practices on operational performance: Recognizing country and industry differences. *Journal of Operations Management*, 21, 19-43.
- Arnolds, C. A., & Venter, D. J. (2007). *The strategic importance of motivational rewards* (Unpublished dissertation). Nelson Mandela Metropolitan University, Port Elizabeth.
- Babu, M. R., & Eimani, A. (2014). Human resource management: A challenging scenario in the Indian context. *IMPACT: International Journal of Research in Applied Natural and Social Sciences*, 2(2), 135-142.
- Barney, J. B., & Wright, P. M. (1998). On becoming a strategic partner: The role of human resources in gaining competitive advantage. *Human Resource Management*, 37, 31-46.
- Bartlett, M. S. (1954). A note on the multiplying factors for various chi square approximations. *Journal of the Royal Statistical Society*, 16(Series B), 296-298.
- Bas, T., & Ardic, K. (2002). The impact of age on job satisfaction of Turkish academicians. *G.U.I.I.B.F. Dergisi*, 3, 89-102.
- Bisin, A., Patacchini, E., Verdier, T., & Zenou, Y. (2011). Ethnic identity and labour market outcomes of immigrants in Europe. *Economic Policy*, 26(65), 57-92.
- Blau, F. D., & Kahn, L. M. (1994). Rising wage inequality and the U.S. gender gap. *American Economic Review*, 84(1), 23-28.
- Brainerd, E. (2000). Women in transition: Changes in gender wage differentials in Eastern Europe and Former Soviet Union. *Industrial and Labor Relations Review*, 54(1), 138-162.
- Burgess, K. M., & Sharar, D. A. (2014). Doing business in Russia: The importance of employee preparation and support. Retrieved from <https://www.shrm.org/resourcesandtools/hr-topics/global-hr/pages/russia-employee-preparation-support.aspx>
- Burton, L. J., & Mazerolle, S. M. (2011). Survey instrument validity part I: Principles of survey instrument development and validation in athletic training education research. *Athletic Training Education Journal*, 6(1), 27-35.
- Campbell, D. T., & Fiske, D. W. (1959). Convergent and discriminant validation by the multitrait-multimethod matrix. *Psychological Bulletin*, 56(1), 81-105.
- Chew, J. C. L. (2004). *The Influence of human resource management practices on the retention of core employees of Australian organizations: An empirical study* (Doctoral thesis). Murdoch Business School, Murdoch University, Western Australia. Retrieved from <http://researchrepository.murdoch.edu.au/656/2/02Whole.pdf>
- Cianni, M., & Romberger, B. (1995). Perceived racial, ethnic, and gender differences in access to developmental experiences. *Group and Organization Management*, 20(4), 440-459.
- Cochran, W. G. (1977). *Sampling techniques* (3rd ed.). New York: John Wiley & Sons.

- Cook, J., & Crossman, A. (2004). Satisfaction with performance appraisal systems: A study of role perceptions. *Journal of Managerial Psychology*, 19(5), 526-541.
- Dun & Bradstreet. (2017). HR best practices 2017 - Transforming the thinking. Retrieved from www.dnb.co.in/edm/files/HR_Best_Practices_2017.pdf
- Ebrahimi, B. P. (1999). Managerial motivation and gender roles: A study of females and males in Hong Kong. *Women in Management Review*, 14(2), 44-56.
- Edgar, F., & Geare, A. (2004). Employee demographics in human resource management research. *Research and Practice in Human Resource Management*, 12(1), 61-91.
- Elangovan, B. (2002). *Human resource management in the nationalized banks - A study focusing on middle-level supervisory officers of Coimbatore district* (Doctoral thesis). School of Management, Pondicherry University, Pondicherry, India. Retrieved from <http://shodhganga.inflibnet.ac.in>
- Ernest & Young. (2009). *The 2009 Ernest & Young Business Risk Report*.
- EU SME Centre. (n.d.). HR challenges in China. Retrieved from <http://www.eusmecentre.org.cn>
- Fritzsche, B. A., DeRouin, R. E., & Salas, E. (2009). The effects of stereotype threat and pacing on older adults' learning outcomes. *Journal of Applied Social Psychology*, 39(11), 2737-2755. doi:10.1111/j.1559-1816.2009.00546.x
- George, D., & Mallery, P. (2001). *SPSS for windows step by step: A simple guide and reference 10.0 update* (3rd ed.). Toronto: Allyn and Bacon.
- Gliem, J. A., & Gliem, R. R. (2003). *Calculating, interpreting, and reporting Cronbach's alpha reliability coefficient for Likert-type scales*. 2003 Midwest Research to Practice Conference in Adult, Continuing, and Community Education, Columbus, 82-88.
- Gilbert, F., Fauvel, C., & Mutesi, E. (2015). Major HR challenges in FSI for 2015. Retrieved from <https://www2.deloitte.com>
- Gupta, D. (2010). *Human resource development practices in information technology industry in India* (Doctoral thesis). Punjab School of Economics, Guru Nanak Dev University, Amritsar, Punjab, India. Retrieved from <http://shodhganga.inflibnet.ac.in>
- Hair, J. F. Jr., Anderson, R. E., Tatham, R. L., & Black, W. C. (1998). *Multivariate data analysis* (5th ed.). New Jersey: Prentice-Hall.
- Hair, J., Black, W., Babin, B., Anderson, R., & Tatham, R. (2006). *Multivariate data analysis* (6th ed.). Upper Saddle River, N.J.: Pearson Prentice Hall.
- Henson, R. (2003). HR in the 21st century: Challenges and opportunities. Retrieved from <http://www.oswego.edu/~friedman/21century.pdf>
- Hitt, M. A., Ireland, R. D., & Hoskin, R. E. (2001). *Strategic management competitiveness and globalization* (4th ed.). Boston: South-Western College Publishing.
- Hrebiniak, L. G., & Alutto, J. A. (1972). Personal and role related factors in the development of organizational commitment. *Administrative Science Quarterly*, 17, 555-572.
- Hutcheson, G. D., & Sofroniou, N. (1999). *The multivariate social scientist: An introduction to generalized linear models*. Sage Publications.
- Intellicap. (2012). Understanding human resource challenges in the Indian social enterprise sector. Retrieved from <http://intellicap.com/>
- Jalan, B. (2012). *Emerging India: Economics, politics and reforms*. New Delhi, India: Penguin Books India.
- Jena, R. K. (2015). An assessment of demographic factors affecting organizational commitment among shift workers in India. *Management*, 20(1), 59-77.
- John, M. C., & Taylor, W. T. (1999). Leadership style, school climate and the institutional commitment of teachers. *International Forum*, 2(1), 25-57.
- Johnson, G., Scholes, K., & Whittington, R. (2006). *Exploring Corporate Strategy* (7th ed.). London: Prentice-Hall.
- Kaiser, H. F. (1970). A second generation little jiffy. *Psychometrika*, 35, 401-415.
- Kaiser, H. F. (1974). An index of factorial simplicity. *Psychometrika*, 39, 31-36.
- Kamoche, K. (1996). Strategic human resource management within a resource-capability view of the firm. *Journal of Management Studies*, 33, 213-233.
- Kanfer, R., & Ackerman, P. L. (2004). Ageing, adult development, and work motivation. *Academy of Management Review*, 29, 440-458.
- Karia, N., & Asaari, M. H. A. H. (2006). The effects of total quality management practices on employees' work-related attitudes. *The TQM Magazine*, 18(1), 30-43.
- Karrasch, A. I. (2003). Antecedents and consequences of organizational commitment. *Military Psychology*, 15, 225-236.

- Katz, L., & Autor, D. (1999). Changes in the wage structure and earnings inequality. In O. Ashenfelter & D. Card (Eds.), *Handbook of Labour Economics* (vol. 3, pp. 1463–1555). North Holland: Elsevier Science.
- Kjiroski, I. (2014). Human resource management – New challenges in the modern era. Retrieved from <http://www.eapm.org/wp-content/uploads/2014/05/Macedonia-HRM-challenges-of-the-modern-era.pdf>
- Kooij, D., Lange, A. D., Jansen, P., & Dijkers, J. (2008). Older workers motivation to continue to work: Five meanings of age: A conceptual review. *Journal of Managerial Psychology*, 23(4), 364-394.
- KPMG-CII reports eye on efficient, secure ‘Indian Banking’ sector roadmap. (2013). Retrieved from <http://www.business-standard.com>
- Kulshreshtha, M. (2010). *HRD intervention in Indian banking sector and their implication on employees managerial effectiveness: A study of selected public and private sector banks* (Doctoral thesis). Department of Management Studies, Purvanchal University, U.P., India. Retrieved from <http://shodhganga.inflibnet.ac.in/handle/10603/8564>
- Kundu, S. C., & Malhan, D. (2011). Competitive HRM practices: A study of Indian and multinational banks. *HSB Research Review*, 1(1), 47-63.
- Laddha, R. (2012). A study on employee welfare strategies with special reference to solapur Janta Sahakari Bank Ltd. *Golden Research Thoughts*, 1(10).
- Lado, A. A., & Wilson, C. M. (1994). Human resource systems and sustained competitive advantage: A competency-based perspective. *Academy of Management Review*, 19, 699-727.
- Lawrence, B. S. (1997). The black box of organizational demography. *Organization Science*, 8(1), 1-22.
- Litvin, D. R. (1997). The discourse of diversity: From biology to management. *Organizations*, 4, 187-209.
- Llenares, I. I. (2015). Contribution of demographics and human resource management practices to work values of employees in the Philippines. *International Journal of Education and Research*, 3(1), 299-310.
- Mahmood, N., & Nasir, Z. M. (2008). *Pension and Social Security Schemes in Pakistan: Some Policy Options*. Pakistan Institute of Development Economics Working Papers, 2008:42. Islamabad, Pakistan: Pakistan Institute of Development Economics.
- Majumder, M. T. H. (2012). Human resource management practices and employees’ satisfaction towards private banking sector in Bangladesh. *International Review of Management and Marketing*, 2(1), 52-58.
- Mann, H. B., & Whitney, D. R. (1947). On a test of whether one of 2 random variables is stochastically larger than the other. *Annals of Mathematical Statistics*, 18, 50-60.
- Maurer, T. J., Barbeite, F. G., Weiss, E. M., & Lippstreu, M. (2008). New measures of stereotypical beliefs about older workers’ ability and desire for development. *Journal of Managerial Psychology*, 23(4), 395-418.
- McKay, S. (1998). Older workers in the labour market. *Labour Market Trends*, 365-369.
- Mendryk, I., & Dylon, D. (2013). Demographic changes as a challenge to human resources management. *Knowledge Management & Innovation*. Retrieved from <https://ideas.repec.org/h/tkp/mk13/1021-1028.html>.
- Milliken, F. J., & Martins, L. L. (1996). Searching for common threads: Understanding the multiple effects of diversity in organizational groups. *Academy of Management Review*, 21(2), 402-434.
- Mor Barak, M. E., Cherin, D. A., & Berkman, S. (1998). Organisational and personal dimensions in diversity climate. *Journal of Applied Behavioral Science*, 34(1), 82-104.
- Mueller, F. (1996). Human resources as strategic assets: An evolutionary resource-based theory. *Journal of Management Studies*, 33(6), 757-785.
- Muritiba, P. M., Muritiba, S. N., Campanario, M., & Albuquerque, L. G. (2010). International HR strategy in Brazilian technology multinationals. *Brazilian Administration Review*, 7(4), 325-344.
- Narkhede, P., & Joshi, P. (2007). Challenges of human resource management in borderless world. *Global Journal of Management Science*, 2, 167-173.
- Nunnally, J. C. (1978). *Psychometric theory*. New York: McGraw Hill.
- Noether, J. (2014). The essential challenge of today’s market: Understanding China’s HR. Retrieved from http://china.ahk.de/fileadmin/ahk_china/newsletter_magazines/GCT_Ticker_2013_06.pdf
- Okpara, J. O. (2006). The relationship of personal characteristics and job satisfaction: A study of Nigerian managers in the oil industry. *Journal of American Academy of Business*, 10(1), 49-58.

- Palacios, C. S., Torres, M. V. T., & Mena, M. J. B. (2009). Negative ageing stereotypes and their relation with psychosocial variables in the elderly population. *Archives of Gerontology and Geriatrics*, 48, 385-390.
- Patel, M. K. (2006). HRD practices in service industry: A study of women employees. Retrieved from <http://www.vedamsbooks.com/no52506/hrd-practices-service-industry-study-womenemployees-m-k-patel>
- Pelled, L. H., Cummings, T. G., & Kizilos, M. A. (2000). The influence of organizational demography on customer-oriented prosocial behavior: An exploratory investigation. *Journal of Business Research*, 47(3), 209-216.
- Pelled, L. H., Eisenhardt, K. M., & Xin, K. R. (1999). Exploring the black box: An analysis of workgroup diversity, conflict, and performance. *Administrative Science Quarterly*, 44(1), 615-631.
- Pett, M. A., Lackey, N. M., & Sullivan, J. J. (2003). *Making sense of factor analysis: The use of factor analysis for instrument development in health care research*. California: Sage Publications.
- Powell, G. N., & Butterfield, D. A. (1994). Investigating the 'glass ceiling' phenomenon: An empirical study of actual promotions to top management. *Academy of Management Journal*, 37(1), 68-86.
- Pratheepkanth, P. (2011). Reward system and its impact on employee motivation in commercial bank of Sri Lanka plc, in Jaffna district. *Global Journal of Management and Business Research*, 11(4), 84-92.
- Richard, O. C., & Johnson, N. B. (2001). Understanding the impact of human resource diversity practices on firm performance. *Journal of Managerial Issues*, 13, 177-195.
- Roberts, K., Kossek, E., & Ozeki, C. (1998). Managing the global workforce: Challenges and strategies. *Academy of Management Executive*, 12(4), 93-106.
- Rohr, K. V., & Lambert, P. (2015). Human resource report 2015. Retrieved from <https://www.db.com>
- Rubery, J. (1995). Performance-related pay and the prospects for gender pay equality. *Journal of Management Studies*, 33(2) 209-236.
- Sacht, J. (2010). *Business risks identified in South Africa*. Personal discussion. Johannesburg.
- Schellekens, P. (2016). Demographic change and economic growth in the BRICS: Dividend, drag, or disaster? Retrieved from <http://cgeg.sipa.columbia.edu>
- Schmidt, E. D. (2011). Human resource management in Russia: Some unwritten rules. Retrieved from https://www.wu.ac.at/fileadmin/wu/d/bizcomm/04_Forschung/OnlinePapers/08denisov_endversion.pdf
- Schwartz, F. (1989). Management women and the new facts of life. *Harvard Business Review*, 67(1), 65-76.
- Sharma, S. K. (2011). *Human resource management practices in navratna public sector undertakings in India - A case study of GAIL India limited* (Doctoral thesis). Department of Public Administration, Punjabi University, Patiala, Punjab, India. Retrieved from <http://shodhganga.inflibnet.ac.in/handle/10603/4474>
- Shukla, S. (2014). Employee retention policies of public and private sector banks in India: A comparative study. *Integral Review- A Journal of Management*, 7(2), 87-100.
- Selvaraj, M. (2009). Total quality management in Indian commercial banks: A comparative study. *Journal of Marketing and Communication*, 4(3), 59-70.
- Srivastava, E., & Agarwal, N. (2012). The emerging challenges in HRM. *International Journal of Scientific & Technology Research*, 1(6), 46-48.
- Syedjavadin, R. (2004). *Human resource management*. Publication of Management University, Tehran.
- Stevens, J. P. (2002). *Applied multivariate statistics for the social sciences* (4th ed.). Hillsdale, NS: Erlbaum.
- Suhr, D. & Shay, M. (2009). *Guidelines for reliability, confirmatory and exploratory factor analysis*. Retrieved from <http://www.wuss.org>
- Tabachnick, B. G., & Fidell, L. S. (2001). *Using multivariate statistics* (4th ed.). Needham Heights, MA: Allyn & Bacon.
- Tsui, K., Leung, T., Cheung, Y., Mok, H., & Ho, W. (1994). The relationship of teacher's organizational commitment to their perceived organizational health and personal characteristics in primary schools. *CUHK Journal of Primary Education*, 4(2), 27-41.
- Vashisht, A. K. (2004). Commercial banking in the globalized environment. *Political Economy Journal of India*, 13(1 & 2), 1-11.
- Warner, M. (2013). Comparing human resource management in China and Vietnam: An overview. Retrieved from <https://www.jbs.cam.ac.uk>
- Weiss, D. S. (1999). Strategic human resources management: Challenges and opportunities. Retrieved from <http://irc.queensu.ca>

- Wilcoxon, F. (1945). Individual comparisons by ranking methods. *Biometrics Bulletin*, 1, 80-83.
- Wocke, A. (2015). Human capital trends report for South Africa: Leading in the new world of work. Retrieved from <https://www2.deloitte.com>
- Wright, P. M., McMahan, G. C., & McWilliams, A. (1994). Human resources and sustained competitive advantage: A resource-based perspective. *International Journal of Human Resource Management*, 5(2), 301-326.
- Yammarino, F. J., & Dubinsky, A. J. (1988). Employee responses: Gender or job-related differences. *Journal of Vocational Behavior*, 32, 366-383.
- Zikmund, W. G. (2003). *Business research methods* (7th ed.). Delhi, India: Cengage Learning.