

# Ethical Practices in the Banking Sector of Rajasthan- A Comparative Study

Prof. (Dr.) Harsh Purohit<sup>1</sup>, Shabnam Siddiqui<sup>2</sup>,

<sup>1</sup>Dean, F.M.S., WISDOM, and Chair ICICI Bank Chair for BFSI, Banasthali Vidyapith

<sup>2</sup>Assistant Prof, and Corresponding Author, F. M. S., WISDOM, Banasthali Vidyapith

*“There can be no high civility without a deep morality.”-- R. W. Emerson*

**Abstract:** Investment in the employees leads to success of the organization. There is growing awareness that continuous skill-upgradation and development is enormously vital not only for staff retention, quality of manpower and both quantity and quality of output, but is also important for accelerated growth and development of the entire organization. Banking sector has to develop the enormous sense of responsibility and accountability for the trust and confidence society places on them because of their assumed leadership role as provider of the most crucial resource for commerce, trade and industry speedily facilitating their economic growth and development. Banking ethics can be briefly described as honesty, integrity, impartiality, trustworthiness, fairness and compatibility to the banking regulations, and overall transparency. Ethical training and ethical behavior must replicate the “occupation band”— customization of ethical training to the employee’s range, supremacy, and position. No immunity to anyone including senior management from training requirements.

**Keywords:** Banking sector, Ethical training, Growth and development, Economy

## I. INTRODUCTION

Knowledge management and intangible possessions are key foundation of aggressive advantage in the 21<sup>st</sup> Century where behavior of employees from top management to lower level can build or mar an organization’s image, status and goodwill. This has a considerable impact on share value, ability to attract and retain clients, investors, employees, or customers, and the risk of compliance violations.” Henry Ward Beecher once truly said, “Every young man would do well to remember that all successful business stands on the foundation of morality .

Ethics and Professionalism are two key words enormously pertinent to effectual practice and delivery of banking services, all over the world. The existing training practices have lost relevance both in terms of contents and adequate technicality to fully equip bank employees. The failure of banks in upholding the Codes of Ethics and Professionalism and the thin base of banking knowledge, both in theory and practice, have resulted in utter disregard for the codes of Corporate Governance.

The wreck-less adoption of diverse insider abuses, by both board-members and bank staff and these banks, banks shunning the directives of regulators, with utter disdain have worsened the situation. Systemic bank failures, institutional and industry disorders, chaos and collapses have been the fatal consequences of the glaring immoral and unethical malpractices.

## II. IMPORTANCE OF BUSINESS ETHICS TO BANKING SECTOR

The continuation of ethical culture in banking is of significant substance to regulators, banks, employees and customers alike.

### (a) From Regulator's perspective

Promoting stability within the banking system is the primary concern of the regulators. hBanking sector can safeguard depositors' interests, maintain stability of the system and preserve reputation as a reliable and credible international financial centre by adopting good and ethical banking practices.

### (b) From Bank's perspective

Prevention is always better than cure or correction. The regulatory authorities can stop violation of the laws and end corrupt practices by ensuring that all bank staff stick to the highest ethical standard which will protect stakeholders' interests and enhance bank's competitiveness, goodwill and brand image.

### (c) From Bank manager's perspective

Ethical dilemmas can be overcome by the nurturing of tough moral values amongst employees . Ethical business practices are indispensable constituent of professionalism. Every effort should be made by the bank manager to ensure that staff conduct their business in accordance with extremely high ethical standards.

### (d) From customer's perspective

Persons of integrity should be entrusted with the responsibility of looking after people's money and customers' interests can only be protected through trustworthy banking policies and practices, Public confidence

would get speedily battered and the very basis of the banking system as a whole would be destabilized if banks were involved in unethical or illegal activities, or provided pitiable or shoddy services.

Galloping globalization, faster innovations, enormous diversifications and superfast electronic evolution, rather revolution have presented newer challenges, taking ethical issues to top of the traditional ones.

The following qualities relating to ethics and morality are high degree of professionalism and competences, sincerity, integrity and meticulousness, total lucidity and exactness while maintaining bank secrecy, possession of views and criticism, ability to effectively converse, conflict-avoidance, justice, impartiality and neutrality, loyalty to the bank's management, fair knowledge of foreign languages, deep interest in the bank's activities and deliverables, superb sense of accountability, appearance and manners, enormous confidence in one's correctness. Banking in blood would be the right phrase to connote all this.

### III. CRUCIAL ROLE OF EMPLOYEES TRAINING

Wakefulness and pledge to the use of a code of ethics provided to every employee in the place of work during orientation stage is not enough. On-going training should be imparted to every existing staff member, first at the board level and cascading all through the organization. The revisions to the 2004 Sentencing Guidelines recommended that the ethics training ought to take place all over the organization as an efficient move towards lessening the penalty if an organization is found guilty of improper conduct. Ethical concepts, the organization's code, and observance must be covered in the ethics training for employees. Training should include the following:

1. Ethical model and philosophy
2. The organization's code of ethics and any supporting "policy"
3. Expectations of obedience with the code ought to cover:
  - i. common employee behavior and individual behavior
  - ii. Ethics built into work management methods
  - iii. Ethics affecting definite jobs, procedure, actions, and associations
  - iv. Monitoring of compliance with the code by the organization
  - v. Ways for employees having compliance issues
  - vi. Action to be taken when a complaint is known
  - vii. The actions and penalties likely in case noncompliance is confirmed.

Ethical training and ethical behavior must replicate the "occupation band"—customization of ethical training to the employee's range, supremacy, and position. No immunity to anyone including senior management from training requirements.

### IV. OBJECTIVES OF THE STUDY:

1. To examine existing ethical practices in banks as also their employees' ethics

2. To find out if the banks effectively integrate ethical training and development of their employees
3. To find out the compliance level of existing enforcement mechanism

### V. SAMPLING

Stratified random sampling was used to get information from respondents.

Respondents: Employees working in PNB, OBC, ICICI and HDFC banks.

Location: Data had been collected from Jaipur, Ajmer, Kota, Udaipur, Bikaner, Jodhpur, based offices.

### VI. INSTRUMENT FOR DATA COLLECTION

A coherent questionnaire was used to collect the primary data. To test the validity of the questionnaire an effective questionnaire for the study was designed which requires visits to different branches of the selected banks. Secondary data for the study was collected from reputed journals, magazines, websites and bank records.

Data have been collected from 300 employees of Public Sector Banks and Private Sector Banks. For the purpose of collecting the data 4 banks (2 Public Sector Banks and 2 Private Sector Banks) have been selected i.e. ICICI bank, HDFC bank, PNB and OBC bank. Responses have been collected from the 75 employees of each bank. Different questions have been put to the employees of banks and their responses have been measured on five point Likert scale i.e. 1 to 5. 5 points are assigned for 'very true' and 1 is assigned for 'not at all true'

Determinants of Ethical Training Questionnaires were further divided into six subsections:

- I. Incorporation of ethics at all levels of the organizational behavior
- II. Ethics Awareness
- III. Ethics Training
- IV. Integrating Ethics into Business Planning
- V. Ethics Compliance
- VI. Ethics Compliance Feedback

### VII. HYPOTHESIS FOR ETHICAL TRAINING

#### Hypothesis:

**H<sub>01</sub>:** There is no significant difference in incorporation of ethics at all levels in public and private sector banks

**H<sub>02</sub>:** There is no significant difference on awareness of ethical and moral values in public and private sector banks

**H<sub>03</sub>:** There is no significant difference between training programs on ethics of public and private sector banks.

**H<sub>04</sub>:** There is no significant difference between integration of ethics into business planning of public and private sector banks.

**H<sub>05</sub>:** There is no significant difference between ethics compliance of public and private sector banks.

**H<sub>06</sub>:** There is no significant difference between ethics compliance and feedback of public and private sector banks.

VIII. DEMOGRAPHIC DETAILS OF 4 BANKS (2 PUBLIC AND 2 PRIVATE SECTOR BANKS) FOR QUESTIONS RELATED TO ETHICS:

**Table 1.8.1 : Gender**

		Oriental Bank of Commerce		Punjab National Bank		ICICI		HDFC	
S. No.	Gender	Number	%	Number	%	Number	%	Number	%
1	Male	44	59	42	56	41	55	43	57
2	Female	31	41	33	44	34	45	32	43

86 were men (57per cent) and 64 (43 per cent) were women in public sector banks whereas in private sector banks 84 (56 percent) were men and 66 (44 per cent) were women out of the 150 respondents each.

**Table 1.8.2 : Marital status:**

		Oriental Bank of Commerce		Punjab National Bank		ICICI		HDFC	
S. No.	Marital status	Number	%	Number	%	Number	%	Number	%
1	Married	59	79	53	71	56	75	55	73
2	Unmarried	16	21	22	29	19	25	20	27

112 were married (75 per cent) and 38 (25 per cent) were unmarried in public sector banks whereas in private sector banks 111 (74 percent) were married and 39 (26 per cent) were unmarried out of the 150 respondents each.

**Table 1.8.3 : Désignation:**

		Oriental Bank of Commerce		Punjab National Bank		ICICI		HDFC	
S. No.	Désignation	Frequency	%	Frequency	%	Frequency	%	Frequency	%
1	Clerk	15	20	14	19	12	16	11	15
2	SWO	10	13	10	13	8	11	10	13
3	Asstt Manager	11	15	14	19	12	16	13	17
4	Manager	8	11	7	9	9	12	9	12
5	Dy. Manager	3	4	4	5	2	3	4	5
6	Cashier	7	9	5	7	7	9	5	7
7	Officer	21	28	21	28	25	33	23	31

The différent posts held by the employées were Clerk, SWO, Manager, Assistant Manager, Dy. Manager, Cashier and Officer

**Table 1.8.4 : Educational Qualifications:**

S. No.	Educational Qualifications	Oriental Bank of Commerce		Punjab National Bank		ICICI		HDFC	
		Frequency	%	Frequency	%	Frequency	%	Frequency	%
1	B. Com	17	23	20	27	22	29	19	25
2	B. Sc	10	13	10	13	6	8	8	11
3	B.A.	16	21	12	16	8	10	10	13
4	MBA	10	13	11	14	11	15	10	13
5	MA	9	12	9	12	9	12	11	15
6	B.Tech	7	9	5	7	11	15	9	12
7	M.Com	6	8	8	11	8	11	8	11

Out of 150 respondents each, 93 (62%) were graduates and 57 (38%) were post graduates in public sector banks whereas 90 (60%) were graduates and 60 (40%) were post graduates in private sector banks.

**Table 1.8.5 : Total years of service:**

S. No.	Total years of service:	Oriental Bank of Commerce		Punjab National Bank		ICICI		HDFC	
		Frequency	%	Frequency	%	Frequency	%	Frequency	%
1	0-5 yrs	33	44	29	39	33	44	30	40
2	5-10 yrs	11	15	14	19	12	16	13	17
3	10-15 yrs	4	5	5	6	7	9	8	11
4	15-20 yrs	4	5	6	8	5	7	5	7
5	20-25 yrs	5	7	4	5	4	5	6	8
6	25-30 yrs	8	11	9	12	9	12	6	8
7	30-35 yrs	10	13	8	11	5	7	7	9

106 (71%) employees were in the range of 0-20 years and 44 (29%) were in the range of 20-40 years in public sector banks whereas 113 (75%) were in the range of 0-20 years and 37 (25%) were in the range of 20-40 years in private sector banks out of 150 respondents each under total years of service.

**Table 1.8.6 : Years of service in the present Bank:**

S. No.	Years of service in present bank	Oriental Bank of Commerce		Punjab National Bank		ICICI		HDFC	
		Frequency	%	Frequency	%	Frequency	%	Frequency	%
1	0-5 yrs	39	52	35	47	35	47	35	47
2	5-10 yrs	10	13	12	16	15	20	17	23
3	10-15 yrs	3	4	6	8	6	8	9	12
4	15-20 yrs	5	7	4	5	4	5	4	5
5	20-25 yrs	3	4	3	4	3	4	3	4
6	25-30 yrs	7	9	8	11	5	7	4	5
7	30-35 yrs	8	11	7	9	7	9	3	4

114 employees (76%) were in the range of 0-20 years and 36 (24%) were in the range of 20-40 years in public sector banks whereas 125 (83%) were in the range of 0-20 years and 25 (17%) were in the range of 20-40 years in private sector banks out of 150 respondents each under years of service in the present Bank.

**IX. STATISTICAL INFERENCE- TEST OF SIGNIFICANCE**

**Incorporation of ethics at all levels of the organizational behavior**

**H<sub>01</sub>:** There is no significant difference in incorporation of ethics at all levels in public and private sector banks

**Table 1.9.1**

	Bank	N	Mean	Std. Deviation	Std. Error Mean	T	Df	Level of Significant
Incorporation of ethics	Private	150	24.07	4.081	.333	.535	298	Non Significant
	Public	150	23.83	3.672	.300			

Degree of Freedom (df) =298, value of t at 0.05 level of significance = 1.96

From the table it is observed that the mean score and S.D. for Private sector banks regarding incorporation of ethics at all levels of the organizational behavior are 24.07 and 4.081 respectively, whereas for Public sector banks the mean score and S.D. are 23.83 and 3.672 respectively. The tabulated “t” value for degree of freedom 298 at .05 level of significance is 1.96 while the calculated “t” values between Private and Public sector banks is .535 which is less than the tabulated value at 0.05 level of significance for degree of freedom 298 which show that There is no significant difference

between the incorporation of ethics at all levels of the organizational behavior of Private and Public sector banks.

Thus the hypothesis that “There is no significant difference in the Training Atmosphere between the Private and Public sector banks” is accepted.

**Ethics Awareness**

**H<sub>02</sub>:** There is no significant difference on awareness of ethical and moral values in public and private sector banks

**Table 1.9.2**

	Bank	N	Mean	Std. Deviation	Std. Error Mean	T	Df	Level of Significant
Ethics Awareness	Private	150	26.87	3.914	.320	.203	298	Non Significant
	Public	150	26.78	4.053	.331			

Degree of Freedom (df) =298, value of t at 0.05 level of significance = 1.96

From the table it was observed that the mean score and S.D. for Private sector banks regarding awareness of ethical and moral values in public and private sector banks are 26.87 and 3.914 respectively, whereas for Public sector banks the mean score and S.D. are 26.78 and 4.053 respectively. The tabulated “t” value for degree of freedom 298 at 0.05 level of significance is 1.96 the calculated “t” values between Private and Public sector banks is 0.203 which is less than the tabulated value at 0.05 level of significance for degree

of freedom 298 which means that there is no significant difference on awareness of ethical and moral values in public and private sector banks.

Thus the hypothesis that “There is no significant difference on awareness of ethical and moral values in public and private sector banks” is accepted .

**1.9.3 Ethics Training**

**H<sub>03</sub>:** There is no significant difference between training programs on ethics of public and private sector banks.

**Table 1.9.3**

	Bank	N	Mean	Std. Deviation	Std. Error Mean	T	Df	Level of Significant
Ethics Training	Private	150	10.48	2.234	.182	2.219	298	At .05 Level
	Public	150	9.85	2.689	.220			

Degree of Freedom (df) =298, value of t at 0.05 level of significance =1.96

From the table it is observed that the mean score and S.D. for Private sector banks regarding ethics training are 10.48 and 2.234 respectively, whereas for Public sector banks the mean score and S.D. are 9.85 and 2.689 respectively. The tabulated “t” value for degree of freedom 298 at 0.05 level of significance is 1.96 while the calculated “t” values between Private and Public sector banks is 2.219 which is more than the tabulated value at 0.05 level of significance for degree of freedom

298 which shows significant difference between ethics training of Private and Public sector banks.

Thus the hypothesis that “There is no significant difference between training programs on ethics of public and private sector banks” is rejected

**Integrating Ethics into Business Planning**

**H<sub>04</sub>:** There is no significant difference between integration of Ethics into Business Planning of public and private sector banks.

**Table 1.9.4**

	Bank	N	Mean	Std. Deviation	Std. Error Mean	t	Df	Level of Significant
Integrating Ethics into Business Planning	Private	150	14.17	2.538	.207	.824	298	Non Significant
	Public	150	13.92	2.779	.227			

Degree of Freedom (df) =298, value of t at 0.05 level of significance =1.96

From the table it was observed that the mean score and S.D. for Private sector banks regarding integration of Ethics into Business Planning of public and private sector banks are 14.17 and 2.538 respectively, whereas for Public sector banks the mean score and S.D. are 13.92 and 2.779 respectively. The tabulated “t” value for degree of freedom 298 at 0.05 level of significance is 1.96 the calculated “t” values between Private and Public sector banks is 0.824 which is less than the tabulated value at 0.05 level of significance for degree

of freedom 298 which means no significant difference between integration of Ethics into Business Planning of public and private sector banks.

Thus the hypothesis that “There is no significant difference between integration of Ethics into Business Planning of public and private sector banks” is accepted .

#### **Ethics Compliance**

**H<sub>05</sub>:** There is no significant difference between Ethics Compliance of public and private sector banks.

**Table 1.9.5**

	Bank	N	Mean	Std. Deviation	Std. Error Mean	t	Df	Level of Significant
Ethics Compliance	Private	150	9.71	2.423	.198	.752	298	Non Significant
	Public	150	9.50	2.492	.203			

Degree of Freedom (df) =298, value of t at 0.05 level of significance =1.96

From the table it was observed that the mean score and S.D. for Private sector banks regarding Ethics Compliance of public and private sector banks are 9.71 and 2.423 respectively, whereas for Public sector banks the mean score and S.D. are 9.50 and 2.492 respectively. The tabulated “t” value for degree of freedom 298 at 0.05 level of significance is 1.96 the calculated “t” values between Private and Public sector banks is 0.752 which is less than the tabulated value at 0.05 level of significance for degree of freedom 298

which means that There is no significant difference between Ethics Compliance of public and private sector banks.

Thus the hypothesis that “There is no significant difference between Ethics Compliance of public and private sector banks” is accepted .

#### **Ethics Compliance Feedback**

**H<sub>06</sub>:** There is no significant difference between Ethics Compliance and Feedback of public and private sector banks.

**Table 1.9.6**

	Bank	N	Mean	Std. Deviation	Std. Error Mean	T	Df	Level of Significant
Ethics Compliance Feedback	Private	150	6.64	1.448	.118	2.090	298	At .05 Level
	Public	150	6.28	1.533	.125			

Degree of Freedom (df) =298, value of t at 0.05 level of significance =1.96

From the table it was observed that the mean score and S.D. for Private sector banks regarding Ethics Compliance and Feedback of public and private sector banks are 6.64 and 1.448 respectively, whereas for Public sector banks the mean score and S.D. are 6.28 and 1.533 respectively. The tabulated “t” value for degree of freedom 298 at 0.05 level of significance is 1.96 the calculated “t” values between Private and Public sector banks is 2.090 which is more than the tabulated value at 0.05 level of significance for degree of freedom 298 which means there is significant difference between Ethics Compliance and Feedback of the Private and Public sector banks.

Thus the hypothesis that “There is no significant difference between Ethics Compliance and Feedback of public and private sector banks” is rejected.

## **X. RECOMMENDATIONS**

It is globally accepted that a training programme which is intelligently conceived, diligently designed, well-planned and professionally executed, plays the role of a very powerful catalyst, a great transformational tool and an effective metamorphic agent. It has a tremendous magical effect on the personality of officers and staff targeted by it. It makes all of them technically proficient, professionally competent, socially interactive with the colleagues, customers/clients, superiors and bosses, thereby creating a very congenial and cooperative working environment.

The researcher ventures to make following recommendations for achieving the highest possible results:

1. The first and the foremost, the management must create necessary infrastructure, if not already in

existence, in terms of training centre at convenient locations, availability of training experts from within the banks and outside, to impart best possible coaching, learning and training, a well-stocked library in all the training centres, boarding and lodging facilities for the trainees as also conveyance/transport and recreation arrangements.

2. There can be absolutely no two opinions that all officers and staff must invariably receive the best possible training in all areas of their functioning, i.e., technical, professional, administrative, managerial, interpersonal, P.R. and clientele attraction, retention and re-capturing. The quality of officers and staff ultimately decides the net volume of productivity, the level of efficiency, the image and the goodwill of the bank and the quality of service rendered to the community and the country.

3. The most important addition/inclusion in the course contents should be lessons on Ethics, Morality, Honesty, Integrity, Spirituality and Indian Ethos including Service, Spirit and Civility. Humanity and Universal values should also be a part of it. Such a training programme would go a long way in character building of all banking officials which is the prime need of the hour in view of the ever-rising banking scandals in one form or the other.

4. The entire banking sector in the country should function as 'One Unified Entity' at least for the purpose of providing a uniform, homogenous and standardized training on the basic fundamental aspects of banking operations. The net result would be that the young populace will not get tangled up in 'different bank, different training policy.'

5. A special short term training course needs be designed urgently on 'Cyber Crimes in the Banking Sector and their effectively curb this serious menace, finally bringing it to a full-stop in shortest possible time. For this the Central Government may have to go in for harshest penal provisions, the sooner the better.

## XI. CONCLUSION

Better chances of survival is possible only when organizations follows firm business ethics, even if they have to make relatively few compromises to accomplish their goals in comparison with the ones whose only purpose is to make earnings,. The current cases of scandals, frauds and irregularities make it mandatory that ethics in the place of work make a tough reply. While businesses focus on prosperity and achievement, it is crucial to train staff to be ethical. Training in ethics helps make a well-built team and cultivate professionalism among staff, thus ever-increasing work output. Such initiatives will stress the fact that employees must nurture and stick to the ethics code at the place of work. There is a awareness at all levels of the organization that a culture of ethics and

integrity does in fact lead to favorable compliance behaviors. More organizations are recognizing that ethics drives compliance with codes of conduct, laws, and other portions of the compliance program and reduces many kinds of risk within an organization.

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