

## **Human Resource Management Practices in Banking Sector of Bangladesh: A Critical Review**

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### **Abstract**

The banking sector plays an important role in the economy. The banks' success depends largely on dynamic, competent, and talented employees. The effective and efficient application and practice of human resource management will ensure a dynamic, competent, and talented staff that can achieve an organization's ultimate goal. The main objective of the study is to explore Bangladeshi commercial banks' human resources management practices. This study evaluates and compares the activities of job analysis, recruitment and selection, training and development, remuneration, motivation and rewards, maintenance of employee relations, safety and security programs of selected commercial banks as existing human resources management activities. This research is based on secondary information. This study was made possible by the use of the publication of journals, books, authorized documents, annual reports, and website information. The results of the study have shown that government commercial banks are following the common practice of HRM, while private banks follow more diversified practices of HRM. It appears that in private banks, the job design, training and development programs, and safety at the workplace are better, but employees are dissatisfied with the structure of wages, job security, and work pressure. The study recommended that state-owned commercial banks should focus on job design, training, and development, as well as employee security, and private banks should focus more on the structure of salaries and wages, job security, and working pressures of employers.

**Keywords:** HRM, Job Analysis, Employee Relations, Job Security, Commercial Bank.

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### **I. Introduction**

The human being is the pinnacle of existence. If you assist a man in honing his talents, he will be able to do great things. A satisfied and happy man would give his life for the organization. Give him a sense of identity, praise him for his good deeds, and correct him when he does anything wrong (Mehta, 2016). Human resource management is the most crucial consideration for any business because it decides its sustainability and development. Human resources are relevant in any industry, large or small, as a well-developed and well-managed human resource management mechanism will provide the enterprise with good opportunities (Piago and Pabangou, 2020). Human resource management (HRM) is the process of acquiring, training, appraising, and compensating employees and attending to their labor relations, health and safety, and fairness concerns (Dessler, 2020). Bangladeshi businesses have gained some human resource management skills, but there are still gaps, such as poor workforce productivity, low management ratios, and obsolete management philosophies. More research into the connection between human resource practices and employee commitment is needed. More research is required to define the antecedents of employee engagement across multiple domains (Allen and Meyer, 1990). The banking industry is knowledge-based. A knowledgeable and well-equipped employee is essential to operate the business. People can be transformed into human resources when they are equipped with adequate knowledge, skills, and competencies. Banking industries are going through a series of rapid changes because of technological development. Technological advancement has changed the nature of banks demanding employees perform better (Roknuzzaman 2007). Bangladesh has 61 scheduled banks that operate under full control and supervision of the Bangladesh Bank. 43 private commercial banks are majorly owned by individuals/private entities. The country is home to the largest number of banks in the world, with more than branches across the country. There are 10 PCBs based on Islamic Shariah and they are doing banking on the ground of Islamic Shariah (Bangladesh Bank, 2021).

Human Resource Management HRM practices are the methods by which a company's leadership is established. This occurs as a result of implementing a wide range of motivation-related training courses and services, such as developing systems to assist and guide management in conducting ongoing performance appraisals. This study would disclose the HRM practices practiced by the commercial banks of Bangladesh. Academicians and HRM practitioners may use the findings of this study to launch new research and policy initiatives in other developed and emerging economies.

## **II. Literature Review**

Global competition has forced both large and small organizations to be more conscious of costs and productivity. Because of the critical nature of human resource issues, these matters must receive major attention from upper management (Mondy and Martocchio, 2016).

Mustafi et al.(2016) examined the human resources management (HRM) practices in the banking sector of Bangladesh. They found that job analysis, human resource planning, training & development, compensation, and industrial relation significantly impact overall HR practice in the bank sector. According to the report, banks should place a greater emphasis on the performance assessment process, and workers should be compensated based on their appraisal results.

Talukder et al.(2014) conducted a study to explore the extent of human resource management (HRM) practices of five commercial Banks of Bangladesh. They found that banks follow a systematic process in the recruitment and selection process. Though banks have a good number of qualified human resources, there is a shortage of ICT professionals. The researcher found that the job satisfaction level of the employees is inadequate.

Sarker (2017) researched to measure the effect of human resource (HR) practices on employee performance in the banking sector of Bangladesh. Data were collected through a structured questionnaire. He examined HR issues like employee relations, institutional Commitment and motivation, Physical Work Environment, Compensation, Training & Development, Promotion, Job Satisfaction, and employee performance. The research revealed that all the HR practices have a significant impact on employee performance in the banking sector of Bangladesh except compensation and training & development.

Anusara et al. (2019) pursued a comparative study intended to address how HRM practices are implemented, the work distribution and possible divisions in an HRD, recruitment process, motivational activities, training and development initiatives, compensation, and benefits of Dhaka Bank & MTBL. They found most of the employees are satisfied with their HRM practices. Employees of these Banks believe that training increase employees' job skills and training reduce employee turnover.

Chahar and Hatwal (2018) conducted the research to examine human resource management practices and their effect on employee engagement and performance. A structured questionnaire was used to cover different aspects of HRM practices and their relationship with employee engagement and performance. Their study confirms HRM practice and its impact on employee engagement and performance shows a strong correlation. They found that understanding HRM practices and their relationship with employee engagement and performance will help organizations achieve excellence in competitiveness and serve society and stakeholders.

Fatema (2014)showed in her study that the banking industry has become more conscious of maintaining an effective and efficient human resource that must play a more significant role in the success of an organization. The competitive market environment is demanding the dynamic role of the HR Manager for managing human resources. She found that employees need continuous evaluation and motivation. Her study found a significant improvement in the banking industry of Bangladesh during the last decades.

Moniruzzaman (2019) conducted a literature survey that reveals, like other developing countries, in Bangladesh, HRM has not received proper attention as an area of research. The studies showed that the relationship between practices of HRM and organizational performance has not yet been carried out in the context of Bangladesh. It is also clear from the literature review that a limited number of in-depth studies have been conducted on HRM practices in Bangladesh. As HRM practices have not been studied extensively in Bangladesh, there are many areas where future studies can be conducted.

Anwar and Abdullah (2021)found in their study that the Kurdistan region of Iraq has a rapidly changing economic environment characterized by globalization, rising demands of investors and customers, increasing products in the market competition. Government institutions try to progress their performance by minimizing expenses, renewing products and procedures, and improving quality to compete and endure in the environment. The research found that human resource management has an important impact on employee performance.

Mehta (2016)found that Public sector banks have a work culture based on the concept of socioeconomic responsibility, with profit being a secondary consideration. Private sector banks strive for profitability. The differences between the sectors play such a significant role in shaping an organization's work

culture; it affects the HRM practices significantly. The research found that the background and work culture of Public sector banks differ from the background of private sector banks.

Afroj (2012) researched intending to learn about strategic HRM practices in Bangladeshi business sectors like banking. She stated that the working atmosphere and employee treatment must be well defined and effectively enforced to meet the strategic objectives and goals of the organization. Every organization's success is driven by the performance of its employees. The HR policies and practices have a significant impact on the performance of an employee. As a result, management should think more carefully about the scope of strategic HRM practices.

Kumar et al.(2012) researched to gain practical experience with Human Resource Management in a private bank. Human Resources has become the most critical aspect as company organizations have grown in size and complexity. The banking industry is a service-oriented one; its profitability is determined largely by the effective use of its capital resources.

Kumar (2016) specified in his report that any organization's success is entirely dependent on the effective use of its human resources. It is not a computer that makes a company's profit curve soar, but rather a man who is highly driven and fully committed. Human resources are the only strategic resources that can make a significant difference in the achievement of a target between two or more companies. In addition, it contributes significantly to improving the company's overall efficiency. It is widely agreed that the higher an employee's level of job satisfaction, the greater their contribution to the organization.

Zaitouni et al.(2011) investigated the effect of Human Resource Management (HRM) practices on affective, continuance, and normative organizational engagement among employees in Kuwait's banking sector. The relationship between these variables was drawn using both exploratory factor analysis (EFA) and hierarchical regression analyses. Their research revealed that normative commitment (the duty to stay in the organization) develops independently of desire.

Fathima (2015) researched focusing on HRM in the banking industry and the role of HRM in banks. This research is based on both empirical and secondary evidence. According to the findings, the capacity of banks to offer value to customers is determined by the quality of their human capital. Human capital factors such as expertise, behaviors, and experience play a critical role in defining the financial sector's competitiveness. HRD's primary role in the banking industry is to aid performance enhancement, which is calculated in terms of financial indicators of operating efficiency and quality of financial services rendered.

### **Research Objectives**

The main aim of the study is to explore the human resource management practices usually practiced by commercial banks in Bangladesh. In more detail, the study's goals are to:

- i. Examine the nature, type, and professional categories of human resources employed by commercial banks in Bangladesh.
- ii. Learn about HRM topics such as selection and recruitment, wages, performance analysis methods, performance assessment, promotion, and others.
- iii. Discover sustainable development programs, including training and development, IT guidance, career development, and management development.
- iv. Outline the major problems with HRM and propose several solutions for improved HRM practices in state-owned commercial banks and private commercial banks in Bangladesh.

### **III. Research Methods**

This research is mainly based on secondary data. This study includes published newspapers, books, authorized documents, annual reports, and information on various websites. We considered 15 commercial banks in Bangladesh, including 5 public banks (Sonali Bank Limited, Janata Bank Limited, Agrani Bank Simitable, Rupali Bank Limited, BASIC Bank Limited), 5 reputable private commercial banks (City Bank Limited, IFIC Bank Limited, Dutch-Bangla Bank Limited, BRAC Bank Limited), and 5 foreign commercial banks (Bank Al-Falah Limited, Citibank N.A, HSBC, Standard Chartered Bank, Woori Bank). Job analysis, Recruitment and Selection, Training and development, Compensation, Motivation and reward, Building employee relations and engagement, Employee health and safety are considered parameters to know about Human Resource Management Practices in the Banking Sector of Bangladesh.

### **Findings of the Review**

For a more detailed overview of human resources management practices, we read the annual reports of 15 banks in the review. We analyzed the annual banking report focusing on job analysis, recruitment and selection, training and development as a parameter of human resources management practices. We also examined the scenario of compensation, motivation and rewards, relationships and commitment to staff, health and safety of employees, complaints handling and labor relations. The results of each parameter are discussed below.

### ***Job analysis***

Every organization has different positions known as corporate organogram or organizational hierarchy. Each position has some duties and is responsible to its superior. Assigning people in each position with some specific responsibilities and tasks may be termed as job analysis. According to Dessler (2020), Job analysis is the procedure that determines the duties of the company's positions and the characteristics of the people to hire for them. Job analysis provides data for developing job descriptions that are the list of responsibilities and job or person specifications means what kind of people to hire for the job.

Job analysis has traditionally been an important and widely used HR approach, which is a platform for launching other HR tasks. In today's constantly changing working environment, the need for a good job analysis system is important. Altered or abolished old occupations and new jobs are created. Only a few years ago, a job analysis can now be outdated and updated. Quick changes are necessary to keep the job analyzing system efficient (Mondy and Martocchio, 2016).

Each bank has its organizational structure, with some particular responsibilities and duties, in the banking industry in Bangladesh. Generally, the organogram includes the position of chairman, managing director and CEO, deputy managing director, general manager, deputy general manager, assistant general manager, senior principal officer, principal officer, senior officer, officer, and clerical staff. The banks mainly publish two types of circulars, general circulars and technical circulars in Bangladesh, to hire people. In the general circular, every person (below 30 years old for general people and 32 years old for quota-people) having bachelor degree from any discipline, can apply but in technical circular, people having bachelor degree from some specific discipline, like, Computer Science and Engineering, Information and Communication Engineering, Law, Statistics, etc.

### ***Recruitment and selection***

After job analysis, the next part is recruitment and selection. Recruitment and selection involve the process of encouraging people to apply for the position and finding skilled and talented people for the position.

Recruitment is the process of enticing individuals to apply for positions with an organization on time, insufficient numbers, and with the appropriate qualifications (Mondy and Martocchio, 2016). Selection is the process through which an organization attempts to find individuals who possess the requisite knowledge, skills, talents, and other traits to achieve its objectives (Noe et al., 2016).

Based on ownership, banks are divided into two categories in Bangladesh. State-owned commercial banks and private-owned commercial banks. Bangladesh Bank, the central bank of Bangladesh, is the recruiting and selecting authority for all the state-owned commercial banks. Bangladesh Bank publishes job circulars to recruit worthy people for the state-owned commercial banks against their vacant position. Bangladesh Bank completes the recruitment and selection process in three stages- preliminary test, written test, and viva-voce. The recruitment process is fair, but it takes time to complete. On the other hand, private-owned commercial banks provide circulars individually to recruit people against their vacant position. Each public bank has its recruitment and selection procedure. Some banks make a shortlist of the applicant based on their academic result and ask to appear in the written examination. Applicants who pass the written examination successfully need to face an oral examination. After that, banks make a list of the candidates according to their merit and ask them to join the bank. It takes too much time to complete the recruitment and selection process. New methods with the assistant of technological support may be developed to smooth the recruitment and selection process and find a more skilled and competent person. Hamza et al. (2021) believe that Telecommunication selection methods used, including application forms, assessment centers, psychometric tests, interviews, CV data, references, group interviews, may be an important way to select more skilled manpower within the short possible time.

### ***Training and development***

The core of a continual endeavor to increase employee competency and organizational performance is training and development (T&D) (Mondy and Martocchio, 2016). Both are areas of human resource management that attempt to improve an organization's capacity to create positive results. Employee development, human resource development, development, and learning are some of the terms used to describe it (Anwar and Balcioglu, 2016). Training is considered to provide for ongoing improvement in human talents and skills, as well as a shift in their thinking and client interactions (Hameed and Anwar, 2018). Formal education, work experiences, relationships, and personality and ability assessments are all examples of development that help employees prepare for the future. It provides information, skills, and behaviors that enhance an employee's capacity to adapt to changes in job requirements as well as client and customer demand (Noe et al. 2016). The banking system and services change very quickly today. To adapt the changes, staff must be continuously trained and developed. An organization cannot achieve its goals without proper training and development programs. In general, two types of training programs exist, namely, on-the-job training and off-the-job training. (Ismael et al., 2021). In on-the-job training, different methods are applied to train employees actually when they

are performing their jobs, and off-the-job training is a type of training in which workers/employees learn their job functions away from the real work environment (Armstrong and Taylor, 2014).

The commercial banks of Bangladesh continuously run training and development programs for their employees. They provide both on-the-job and off-the-job training programs. Both state-owned and private-owned commercial banks spend a significant amount of money in the training and development sector. To develop employees, banks offer management development programs, foundation training, skill development training, workshops, and technical training. Bangladesh Institute of Bank Management and Bangladesh Bank Training Academy provides training to the bank officials. Though, every year, each bank increases its budget in the training and development sector, more training and development program related to technology should be organized to make the employees more efficient.

### ***Compensation***

Compensation is the sum of all benefits given to employees in exchange for their efforts. Compensation includes both financial and non-financial benefits. Financial benefits include salary, wages, bonuses, commission, retirement plans, medical benefits, etc., whereas non-financial benefits involve satisfying, enjoyable, and challenging jobs, job environment, and workplace flexibility. Compensation has a broad goal of attracting, retaining, and motivating people. Compensation helps to achieve this goal in at least three ways. To begin with, salary plays a role in determining a person's standard of living. Second, an employee's salary affects their attitudes, such as work satisfaction, which should lead to improved job performance. Third, the type of compensation, such as incentive pay, aligns employees' interests with the company's goal (Mondy and Martocchio, 2016). In terms of compensation, state-owned commercial banks provide more handsome and lucrative financial and non-financial benefits than private-owned commercial banks in Bangladesh.

### ***Motivation and reward***

Motivated workers are necessary for organizations to retain an effective workforce that is eager to attain strategic corporate goals. Motivation can be defined as "a set of energetic forces that originate both within as well as beyond an individual's being to initiate work-related behavior and determine its form, direction, intensity, and duration" (Pinder, 1985). A reward is a form of motivation. The procedures and processes through which businesses distribute employee rewards, such as yearly salary raises, are referred to as a reward system. A reward system should meet the objectives of an organization's plan while also being appealing, cost-effective, and equitable. Several variants may be created using a combination of fixed, variable, and indirect incentives (Eerde, 2015). The commercial banks of Bangladesh usually take required actions to motivate and reward their employees. Different banks provide motivation and reward differently, both in financial and non-financial means.

### ***Building employee relations and engagement***

Employee relations is concerned with the management of the working relationship as well as the psychological contract. Employee relations encompass a broader range of issues than industrial relations, which are primarily concerned with interactions between management and trade union representatives and officials, including collective bargaining, collective bargaining agreements, and dispute resolution (Armstrong and Taylor, 2014). Employee relations have an important role in the creation of organizational safety and collective advocacy, as well as the balance of information and power asymmetry. The size of a trade union's structure and the coverage by a collective agreement are the two most essential and easily distinguishable types. In addition, the existence of collective legitimacy is taken into account in our current approach. Aside from these, trade unions engage in a wide range of activities; thus, the magnitude and direction of change in their capacity to influence are critical. Aside from trade unions, another type of advocacy is the existence of work/jobholder counsels, who may provide insight into the internal operations of businesses (Poór et al., 2020). Employee engagement means creating a feeling in the mind of the employee that they are connected to the organization. Employee engagement affects an organization's profitability, customer experiences, revenues, and employee turnover. Building employee relations and engagement is very important for an organization. The banking industry of Bangladesh is very much sincere in maintaining a good employee relations and engagement. If any issue arises, banks handle that very sincerely and try to solve the issue within the shortest possible time. They believe that good employee relation and engagement helps to achieve an organization's strategic objectives.

### ***Employee health and safety***

Employee safety entails preventing injuries caused by work-related incidents. Factors such as musculoskeletal diseases, stress injuries, and workplace and domestic violence are all covered under the umbrella term of safety. Employees' health refers to their ability to work without experiencing physical or mental disease (Mondy and Martocchio, 2016). Maintaining high levels of workplace health and safety is still a major concern. Because of the high number of accidents that occur in a cultural and social environment, the

notion of safety climate has spread to every company. It is the responsibility of the organization to guarantee that each employee learns corporate safety values and, eventually, determines whether or not safety-related conduct is suitable (Kaviarasu et al., 2015). Management should make employee health and safety a top priority since they save lives, boost productivity, and save costs. Employee engagement, ongoing monitoring, and an overall wellness component should all be emphasized in these health and safety initiatives (Veltri et al., 2007). The commercial banks of Bangladesh show a greater concern for their employees' health and safety. They provide a healthy environment and try optimum to ensure security and safety to their employee because employees make the banks functional, profitable, efficient, effective, and attractive.

#### IV. Recommendations

The review work contributes to enhancing the researchers' knowledge. It also helps to identify the research gap that can be followed up by further research. Based on the findings of the study, the following recommendations are made for better HRM practices in the banks of Bangladesh.

- i) Though the commercial banks of Bangladesh follow common HRM practices, It should better apply and practice a more dynamic HRM Policy.
- ii) This review observed that state-owned commercial banks follow common HRM practices, while private commercial banks practice distinctive HRM practices. So state-owned banks should be more careful in applying distinctive HRM practices.
- iii) From the review, we found that the job design, training and development programs, safety, and safety at work in private banks are better than state-owned banks. So state-owned banks should focus on job design, training and development, and security for employees.
- iv) The study found that the workers of private banks are relatively dissatisfied with the structure of wages, salary, and employee safety, and the pressures on the workforce. So private banks should take proper action regarding these issues.
- v) The study observed that some banks introduced human resource information systems, human resource accounting systems, grievance management, diversity and inclusion management practices in their banks. So every bank in Bangladesh must introduce these practices for ensuring sustainable HRM policy.

#### V. Conclusions

A fundamental component of an organization is human resources. An organization's effectiveness depends on its staff, often called human capital. The banking sector is experiencing tough competition. Each bank should focus more on its human capital to compete in the competition. The able, skilled, and talented staff can meet all the challenges of the organization's goals. The banks should practice sincere and warm HRM practices to create a dynamic, qualified, and talented workforce to achieve the ultimate organizational goals.

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