

Role of Employees in IFRS in the Commercial Banking Sector in India- An Empirical Study in India

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Abstract

Interconnectedness is the defining feature of globalization. International monetary transactions and fund transfers are enabled globally through the banking operations. The strength of a banking organization depends on the efficiency of the stakeholders like the employees for which the organizations have to necessarily maintain the financial and accounting systems with accuracy and as per the laws and rules of the regulatory authorities, globally. Therefore, some common sets of rules are required which can be understood internationally with equal trust of the employee stakeholders. Therefore, the banking sector is expected to apply the regulations of the International Financial Reporting Standards (IFRS). “International Financial Reporting Standards (IFRS) set common rules so that financial statements can be consistent, transparent, and comparable around the world. They specify how companies must maintain and report their accounts, defining types of transactions, and other events with financial impact”. These standards are formulated to bring consistency to “accounting language, practices and statements and to help businesses and investors make educated financial analyses and decisions.” The Indian central bank, the Reserve Bank of India, while issuing instructions to the commercial banks directed to keep the banking sector in high alert and preparedness to adopt IFRS across India. Among the human resources identified by the RBI, the employees of the commercial banks are the primary stakeholders. Therefore, in an empirical study, the primary data was collected from the commercial banks of a district in India and analysed to examine the preparedness as deemed necessary by the Indian Reserve Bank of India. This paper reports the analysis of such data. It is interesting to note that in the private and public sector banks, more than fifty percent of the employees fall under the category of 18-35 age groups. Similarly, male employees are 72.6% in the public sector and it is 58.3% in the private sector. In both sectors, the males dominate in terms

of percentage. In the matter of education, both the sectors have more employees who are above matriculation and graduation. In both the sectors, the managerial staff are more in percentages. In overall assessment, the employee perception is favorable to the adoption and implementation of IFRS in the banking sector. Nevertheless, much more has to be done at the ground level for the required preparedness of the commercial banking sector in India for the full and complete adoption and implementation of the IFRS in the banking sector in India.

Keywords: *Employees, fund transfers, human resources, Indian central bank, International monetary transactions, Reserve Bank of India*

I. Introduction

Interconnectedness is the defining feature of globalization. International monetary transactions and fund transfers are enabled globally through the banking operations. The strength of a banking organization depends on the efficiency of the stakeholders like the employees for which the organizations have to necessarily maintain the financial and accounting systems with accuracy and as per the laws and rules of the regulatory authorities, globally. Therefore, some common sets of rules are required which can be understood internationally with equal trust of the employee stakeholders. So, the banking sector is expected to apply the regulations of the International Financial Reporting Standards (IFRS) like any other business organizations. “International Financial Reporting Standards (IFRS) set common rules so that financial statements can be consistent, transparent, and comparable around the world. They specify how companies must maintain and report their accounts, defining types of transactions, and other events with financial impact”. These standards are formulated to bring consistency to “accounting language, practices and statements and to help businesses and investors make educated financial analyses and decisions.” The IFRS Foundation has laid down standards to “bring transparency, accountability and efficiency to financial markets around the world... fostering trust, growth and long-term financial stability in the global economy.” Banks benefit from the IFRS because investors are more likely to put money into a company if the company's business practices are transparent and trustworthy as also globally acceptable. This would offer opportunities for the employees as well and hence, it is useful to carry out investigations of the different aspects of the employees in the banking organizations.

“IFRS covers a wide range of accounting activities. There are certain aspects of accounting practice for which IFRS set mandatory rules. Some of them are:

- a. Documentation of the Financial Position: This is always done with the help of the Balance Sheet. The reporting of the components of a Balance Sheet is carried out using the IFRS in a more effective manner.
- b. Comprehensive Income Statement: Normally such statements are observed in the Profit and Loss Account Statement.
- c. Equity Changes Statement: This is also called as a statement of retained earnings, which can change in earnings or profit for the given financial period of a bank.
- d. Cash Flow Statement : The Cash flow statement shows the financial transactions of a bank during a given period, separating cash flow into Operations, Investing, and Financing etc.

All these are well facilitated and effectively used with the help of IFRS and therefore, a study of the IFRS in banking sector enables improvement of the efficiency of the banking sector. The employees are pivotal for the adoption and implementation of IFRS in the banking sector and hence, a study involving the employees, their background, perceptions and opinions will throw light on the preparedness of the banking sector as is contemplated by the Central Bank of the Country – in this case the Reserve Bank of India.

II. Objectives

A study was carried out in the Municipal Town of Dumka District of Jharkhand State of India involving the employees of the banking sector. It was purported to achieve the following specific objectives:

- a. To examine the process of implementing IFRS in selected banks in India with a focus on the banks in Dumka City limits.
- b. To examine the perceived benefits and challenges of implementing IFRS.
- c. To understand the background of the employee stakeholders and analyze the primary data using scientific techniques and report for greater insights about the stakeholder perceptions.

III. Methodology and data Collection

With a view to comprehending the extend of adoption and implementation of the IFRS in the banking sector in India, a case study was conducted in one of the districts of India from the state of Jharkhand. It was empirical in nature through a research design A multi-stage sampling was used with one state, one district and the limits of a municipal town at the first few stages. Nagar Parishad limits (the limits of the Dumka city) was selected as purposive sample. The objective of the empirical investigation was to evaluate the perceptions of the employees of the banks in India regarding their preparedness for the effective and efficient implementation of the IFRS in the banking sector in India as envisaged in the policy document of the Reserve Bank of India. This investigation was limited to the employees. For the purpose of this study, a quota sample of 450 respondents were purposively determined and convenience sampling technique was used to identify the employees. For example, the employees are the persons working in the various banks of the Dumka City. The perceptions of the employee respondents were studied by administering a questionnaire for the . The Questionnaire initially prepared in English were translated into Hindi for easy understanding.

From the Reserve Bank of India Circular dated *RBI/2016-17/DBR.FID.No.1/01.02.000/2016-17 August04,2016* for the purpose of this study 10 parameters were identified. These parameters are as under:

- I. Staff Adequacy (F1)
- II. Internal Staff for implementation(F2)
- III. Comprehensive Training Strategy(F3)
- IV. Salaries and wages including bonus(F4)
- V. Post employment benefits(F5)
- VI. Employee Share Based Payments(F6)
- VII. Other Employee Benefits(F7)
- VIII. Awareness and Efficiency (F8)
- IX. Trust – Distrust Syndrome(F9)
- X. Transparency of the Banks (F10)

For the measurement of these parameters, a Likert Scale was used. Each parameter was further split into statements to be evaluated by the respondents on a Likert Scale of 1 to 5. Thus, the scaling was intended to be asunder:

1. Strongly Disagree -1,
2. Disagree -2,
3. Neither Agree nor Disagree -3,
4. Agree -4,
5. Strongly Agree – 5,
6. Not Applicable.

The respondents were asked to round off the number against the statement.

Section I of the questionnaire collected the data on the demographic profile of the respondents. Data based on the profile nature of employees were gathered for analysis.

The data collected through the research instrument were analysed using the computer software Statistical Packages for Social Sciences. Different tools of analysis were used to arrive at the appropriate measurement of the parameters and the statement. The analysis of the data for each of the stake holder groups is analyzed and presented in the tables given hereunder and discussed accordingly.

IV. Perceptions of the Employees

A review of the banking sector will reveal that employees have a dominant role to play in the development and growth of the banking sector in India regardless of the ownership of the banks. The banks in India can be broadly divided into two:

1. Public Sector and
2. Private Sector.

The total number of employees in both the public sector and private sector can be reckoned as over a million employees. As for the data available and recorded by CEIC (Census and Economic Information Centre), the breakup of the employees are as under :

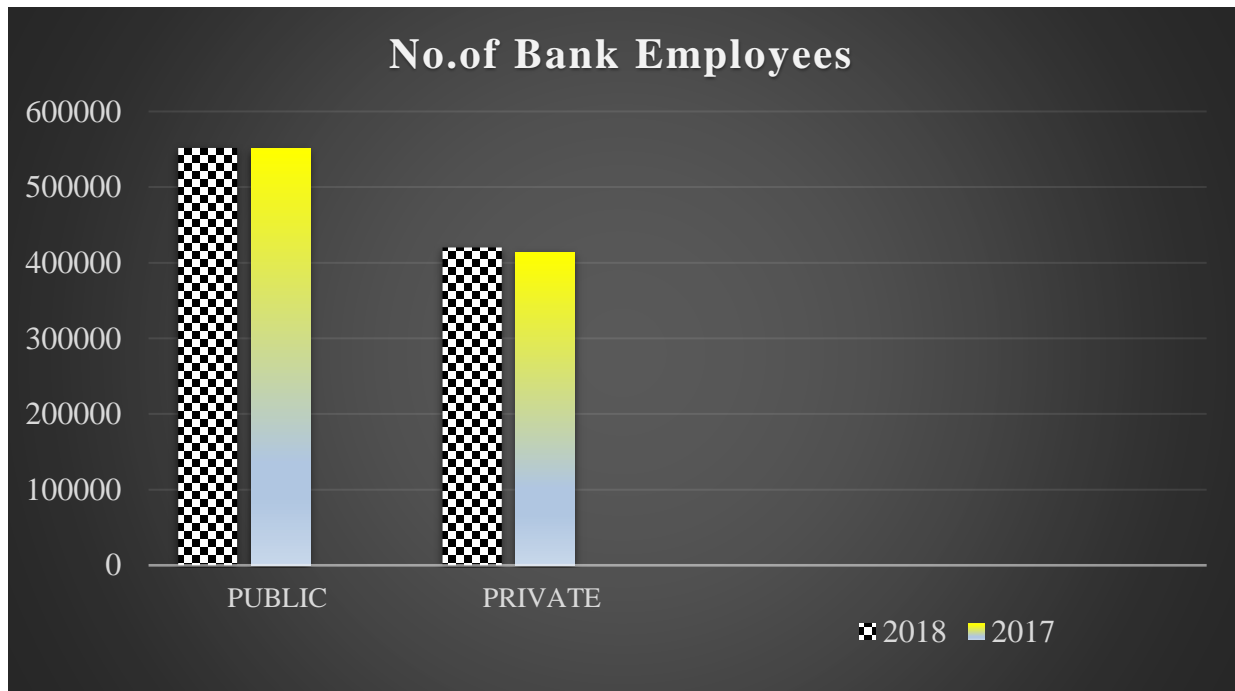
Table. No. 1 :- Table showing the number of Bank Employees Sector wise

Sr. No.	Sector	No. of Bank Employees			
		2018	%age	2017	%age
1	Public	551957	56.77	550565	57.07
2	Private	420285	43.23	413989	42.93
3	Total	972242	100	964554	100

Source: CEIC as of 2018 as reported by the RBI.

Table 1 shows the number and percentage of bank employees in public and private sector banks during the year 2017 and 2018 respectively. In 2017, public sector banks was having 550565 bank employees, which is 57.07% whereas Private sector banks was having 413989 bank employees, which was 42.93 %. In the year 2018, no. of employees in public sector banks was 551957, and for private sector ,it was increased to 420285 which gives the percentage of 43.23%.

Chart No. 1:- Bar Chart showing No. of Bank employees in Public and Private bank



Source: Developed by the Researcher

The bar graph ,i.e., Chart No. 1 shows the No. of bank employees in private and public sectors for the year 2017 and 2018 respectively.

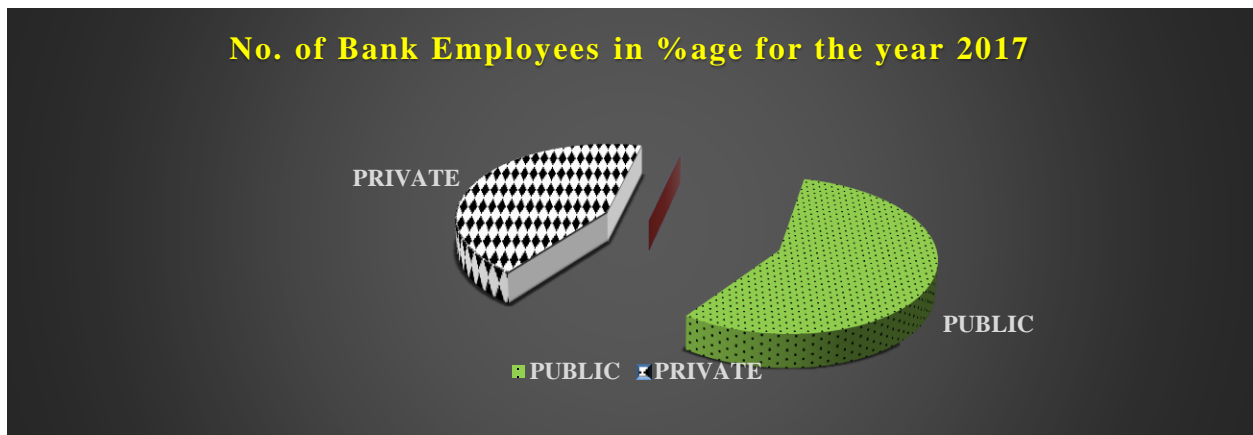
Chart No. 2 :- Pie Chart showing No. of Bank Employees in percentage age for the year 2018



Source: Developed by the Researcher

Number of bank employees in percentage for the year 2018 in both public and private sectors are shown through the above pie chart ,i.e., chart no. 2. The private sector holds 43 % whereas public sector holds 57%.

Chart No. 3 :- Chart showing No. of bank employees in percentage for the year 2017



Source: Developed by the Researcher

The number of employees data was reported at 551,957.000 persons in 2018. According to Census and Economic Information Centre (CEIC), this records an increase from the number of 2017 which was 550,565.000. This is reported by the Reserve bank of India also. No further updated data are available. When it comes to the private sector, the number of employees was 420,285.000 in 2018.

This was an increase from the previous number of 413,989.000 of 2017. It can be seen from the above table that the percentage of bank employees has decreased marginally in the public sector while it increased in the private sector. However, the absolute numbers have increased both for the private and the public sector. This trend shows the dominating position of the employees in the banking industry. Therefore, the Reserve bank of India in its policy circular regarding the implementation of IFRS has paid considerable attention while the ground for adoption of IFRS in the banking sector in India is to be prepared. This issue has been considered in this research and the data relating to the employees based on the questionnaire administered are discussed here.

IV. (a) Demographic profile of the Employee Respondents are given in the Table below (Table 2).

Out of the 450 respondents planned only 405 respondents answered the questionnaire. The responses were analysed and presented in the Table 1. Showing the demographic profile of the responding employees. Thus 201 (49.6%) employees belonged to the public sector while 204 employees (50.4%) belonged to the private sector.

Out of the 405 respondents, 201 (49.6%) were from the Public Sector and 204(50.4%) were from the private sector. The respondents were divided into three age groups. In the public sector, employees belonged to the age group of 18-35 years (54.2%), age group of 35-50 years (43.8%) and 51 plus years (2.0%). So far as the private sector is concerned, the age group of 18-35 was 62.7%, age group of 35-50 years 31.9%, and 51 plus 3.9%. These percentages can be seen as given in the table below.

Source: Developed by the Researcher

EMPLOYEES
(Demographic Details)

Employees (Demographic Details)		Banks					
		PUBLIC (201) (49.6%)		PRIVATE (204) (50.4%)		TOTAL (405) (100%)	
		COUNT	%	COUNT	%	COUNT	%
AGE	18-35 YEARS	109	54.2	128	62.7	237	58.5
	35-50 YEARS	88	43.8	65	31.9	153	37.8
	51+ YEARS	4	2.0	8	3.9	12	3.0
	TOTAL	201	100.0	204	100.0	405	100.0
GENDER	MALE	146	72.6	119	58.3	265	65.4
	FEMALE	55	27.4	85	41.7	140	34.6
	TOTAL	201	100.0	204	100.0	405	100.0
EDUQUALFN	ILLITRATE	6	3.0	8	3.9	14	3.5
	UNDER METRIC	53	26.4	69	33.8	122	30.1
	METRIC+	93	46.3	87	42.6	180	44.4
	GRADUATE	42	20.9	31	15.2	73	18.0
	POST GRADUATE	7	3.5	9	4.4	16	4.0
	TOTAL	201	100.0	204	100.0	405	100.0
DESIGNATION	MENIAL	42	20.9	62	30.8	104	25.9
	CLERICAL	37	18.4	53	26.4	90	22.4
	MANAGERIAL	90	44.8	77	38.3	167	41.5
	TOTAL	201	100.0	201	100.0	402	100.0

It can be seen from the table 2 that both under the private and public sector banks, more than fifty percent of the employees fall under the category of 18-35 age groups. Similarly , male employees are 72.6% in the public sector and it is 58.3% in the private sector. In both sectors, the males dominate in terms of percentage. In the matter of education, both the sectors have more employees who are above matriculation and graduation. In both the sectors, the managerial staff are more in percentages.

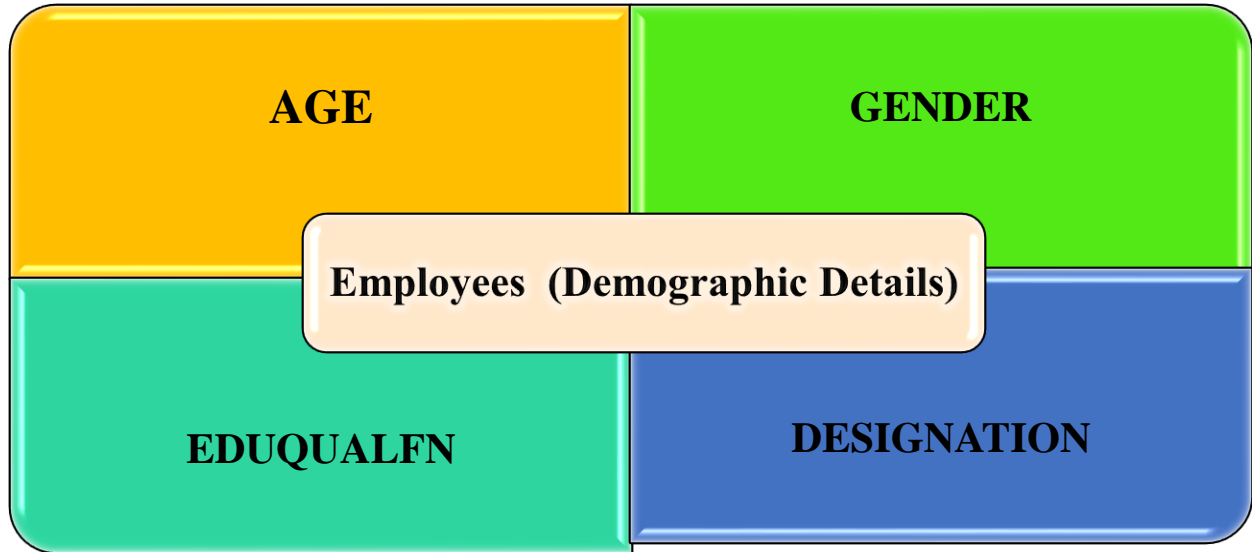
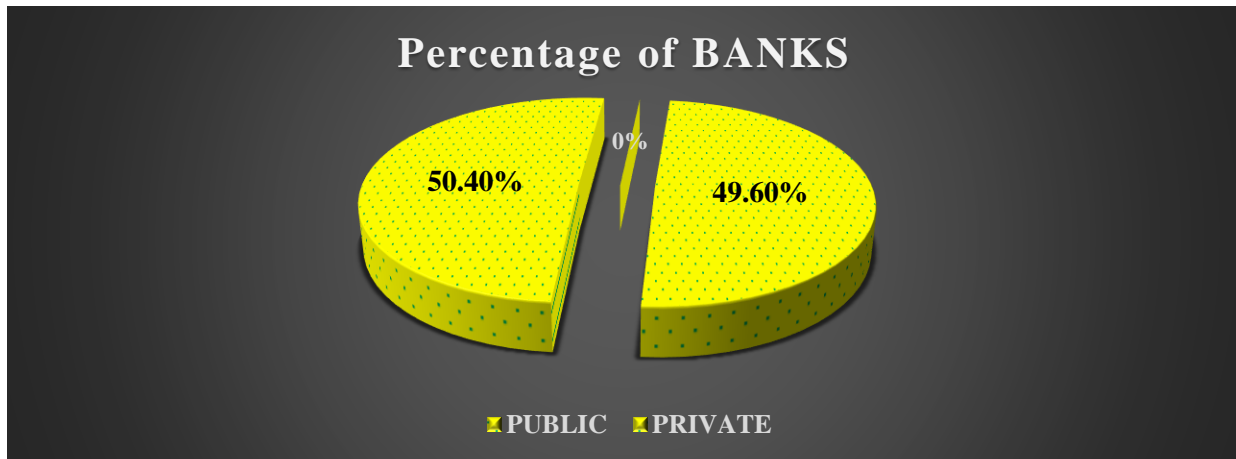


Figure No. 1:- Figure showcasing the Employees Demographic Details

Source: Developed by the Researcher

Figure 1 represents the demographic details of employees which consists of age, gender, educational qualification and designation.

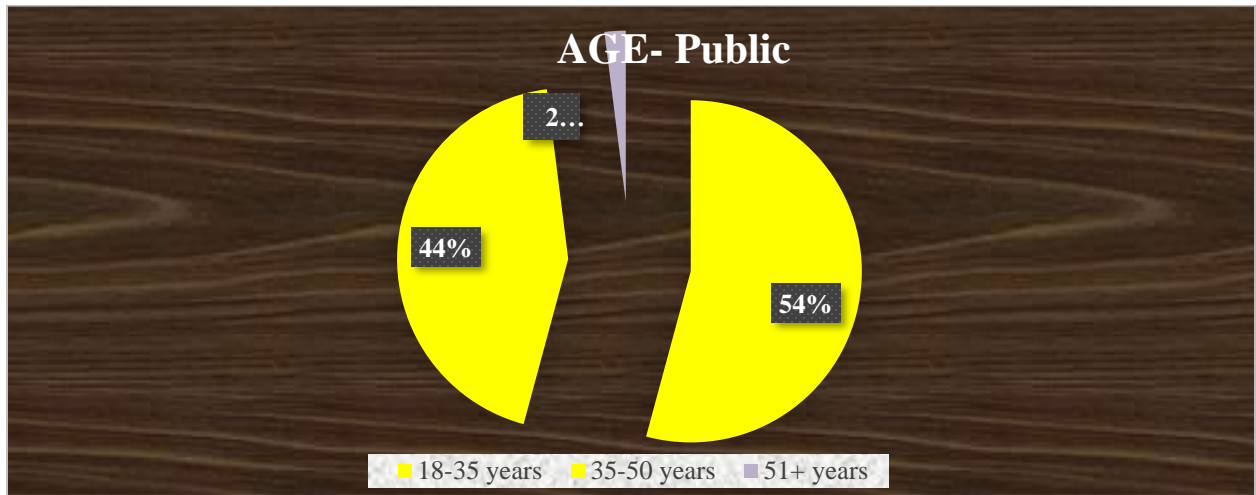
Chart No. 4: Pie Chart showing Percentage of Public and Private banks



Source: Developed by the Researcher

In Pie Chart 4, the banks whose employees have been interviewed are divided into Public and Private. It can be seen that 50.4% of the employees belonged to the public sector banks and 49.60% employees belonged to Private sector.

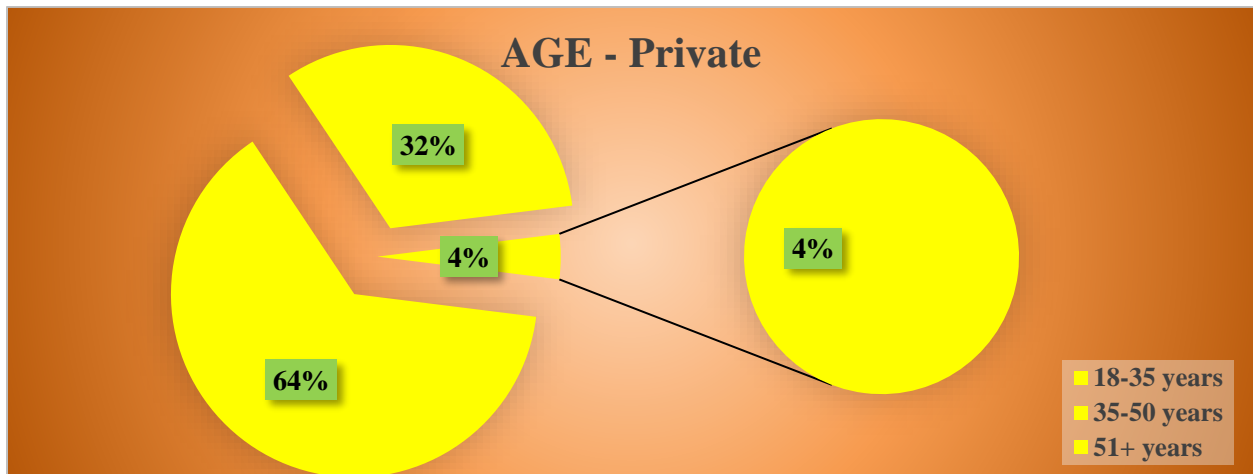
Chart No. 5:- Showing Age of employees in Public Sector banks



Source: Developed by the Researcher

Pie Chart 5 gives the percentage categories of the employees of the public sector banks based on the age range. 44% of the employees were in the range of 35-50 years, 54% fell in the category of 18-35 and 2% was in the range of 51 years and above.

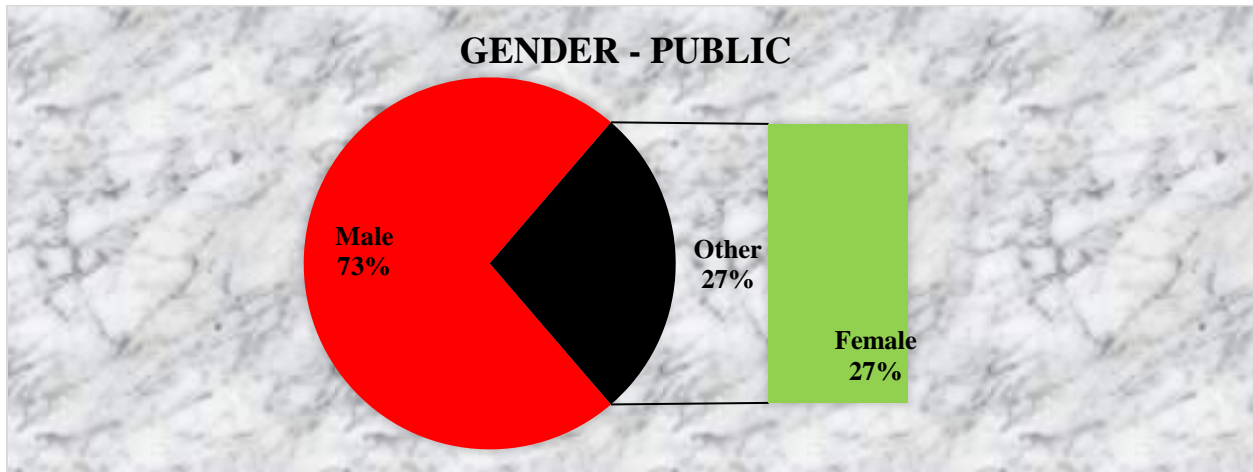
Chart No. 6 :- Pie chart showing Age of employees in Private Sector Banks



Source: Developed by the Researcher

Pie chart 6 gives the percentage categories of the employees of the private sector banks based on the age range. 64% of the employees were in the range of 18-35 years, 32 % fell in the category of 18-35 and 4 % was in the range of 51 years and above.

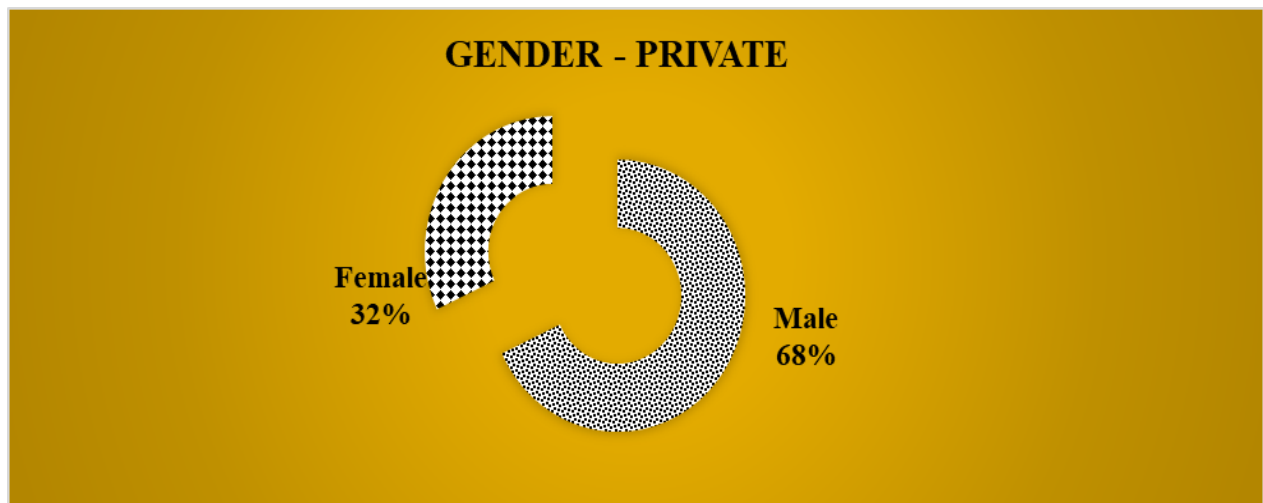
Chart No. 7 :- Pie chart showing percent of Gender in Public Sector banks



Source: Developed by the Researcher

Pie Chart 7 show the gender divide of the employees of the public sector banks. While 27% belonged to female gender, 73% constituted male. No reporting of transgender was observed.

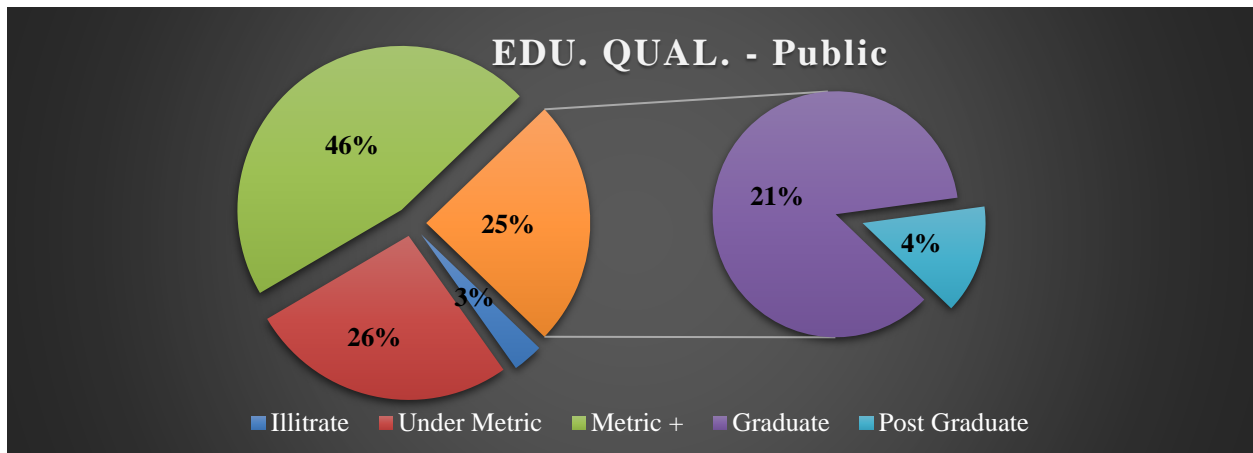
Chart No. 8 :- Pie chart showing percent of Gender in Private Sector banks



Source: Developed by the Researcher

Pie Chart 8 show the gender divide of the employees of the private sector banks. While 32 % belonged to female gender, 68 % constituted male. No reporting of transgender was observed. It is seen that in the private sector, there is an increased representation of the female categories.

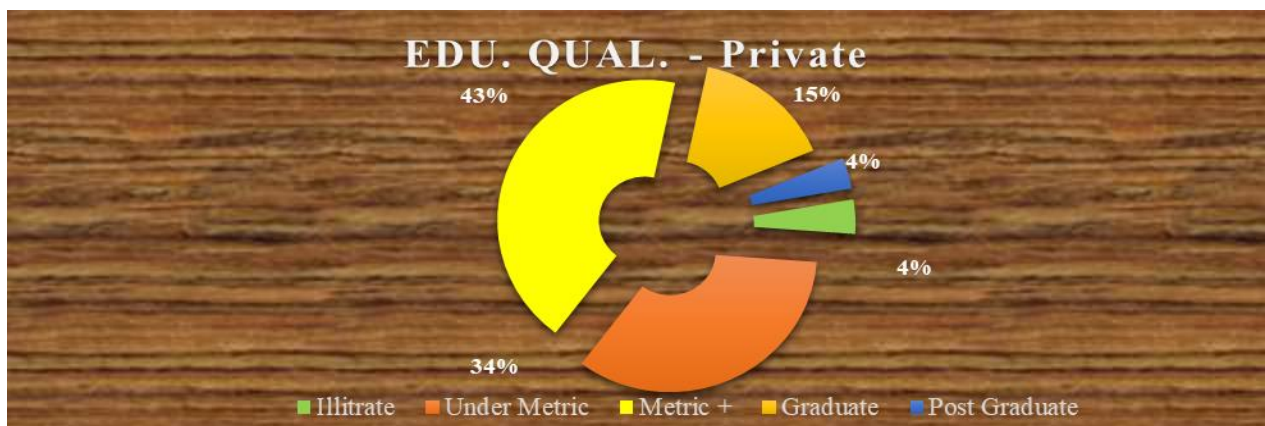
Chart No. 9:- Pie chart showing percent of Educational Qualification in Public Sector banks



Source: Developed by the Researcher

Pie Chart 9 show the Educational Qualification for the Public Sector Banks which shows the percentage of Illiterate with 3% , Under Metric with 26%, Metric+ with 46% ,Graduate with 21% and Post Graduate with 4%.

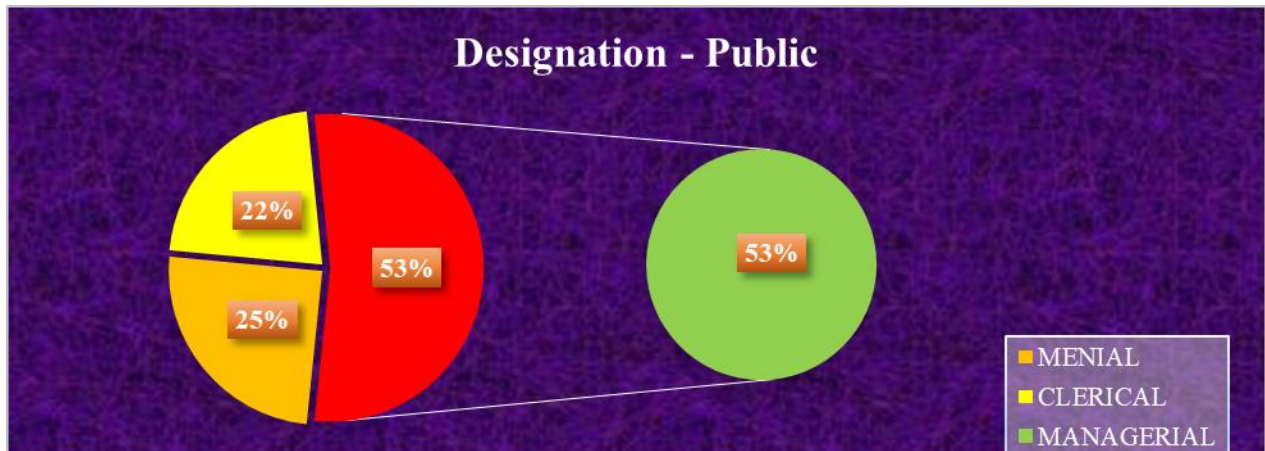
Chart No. 10 :- Pie chart showing percent of Educational Qualification in Private Sector banks



Source: Developed by the researcher

Pie Chart 10 show the Educational Qualification for the Private Sector Banks which shows the percentage of Illiterate with 4% , Under Metric with 34%, Metric+ with 43% ,Graduate with 15% and Post Graduate with 4%.

Chart No. 11 :- Pie chart showing percent of Designation in Public Sector banks



Source: Developed by the Researcher

Pie Chart 11 show the percentage of designation in Public Sector banks in which Menial are 25%, Clerical are 22% and with Managerial designation are 53%.

Chart No. 12 :- Pie chart showing percent of Designation in Private Sector banks



Source: Developed by the researcher

Pie Chart 12 show the percentage of designation in Private Sector banks in which Menial are 32%, Clerical are 28% and with Managerial designation are 40%.

The demographic profile of the employee respondents were further analysed by running a correlation of the parameters and are given in the Table 2 as shown. As can be seen here, the educational qualification is negatively correlated thereby signifying that higher the age, lower is

the educational qualification. This is under stable because the more aged people had lower educational qualifications and the new recruits and younger employees have acquired higher qualifications. Age and designation are positively co-related thereby meaning that as the employees advance in age, their designations improve due to promotions and filling up of higher positions.

Table No. 3. Table Showing Correlations of the Demographic Profile of the Employee Respondents

		EDUQUALFN	AGE	GENDER	DESIGNATION
Educational Qualifications	Pearson Correlation	1	-.059	.282**	.389**
	Sig. (2 tailed)		.232	.000	.000
	N	405	405	405	405
Age	Pearson Correlation	-.059	1	.018	.061
	Sig. (2 tailed)	.232		.716	.220
	N	405	405	405	405
GENDER	Pearson Correlation	.282**	.018	1	.720**
	Sig. (2 tailed)	.000	.716		.000
	N	405	405	405	405
DESIGNATION	Pearson Correlation	.389**	.061	.720**	1
	Sig. (2 tailed)	.000	.220	.000	
	N	405	405	405	405

*Significant at 5% level **Significant at 1% level

Source: Primary Data/SPSS

Output

A correlation analysis (Pearson two tailed) is presented in the table 3. It can be noted that the educational qualification and age are negatively correlated. Higher the age, lower educational qualification and vice versa. The age and the designation are also correlated positively. Higher the age, higher is the designation.

Table No. 4. Table Showing the Descriptive Statistics of the Employee Respondents

Descriptive Statistics (Total Employees)

Parameters	N	Rank	Minimum	Maximum	Mean	Std. Deviation
(F1)	405	3	1.57	4.71	3.7319	0.78162
(F2)	405	1	1.5	4.67	3.8531	0.75808
(F3)	405	6	1.2	4.6	2.9151	1.22325
(F4)	405	2	1.33	4.67	3.7901	0.73222
(F5)	405	5	1.5	4.75	3.4265	1.08275
(F6)	405	4	1.2	5	3.504	1.07143
(F7)	405	7	1.25	4.75	2.9011	1.14952
(F8)	402	9	1.5	4.25	3.4123	0.25323
(F9)	402	10	1.2	4.1	3.4201	1.11432
(F10)	402	8	1.21	4.34	3.8713	1.24764
Valid N (List Wise)	401					

Source: Primary Data/SPSS output developed by the Researcher

In table 4, the ranking of the parameters as responded by all the employees is presented along with the mean responses and also their standard deviation. Thus, it can be seen that F2 ranks first, F4 ranks second, F1 ranks third, F6 ranks fourth, F5 ranks fifth, F3 ranks sixth, F7 ranks seventh, F10 ranks eighth, F8 ranks ninth, F9 ranks tenth.

In the Table 5, the mean of the Parameters can be observed. F2 is ranked first, F4 is ranked second, F1 is ranked third, F6 is ranked fourth and F5 is ranked five. These are the descriptive statistics for the for the total number of employees of the public sector banks in Dumka.

Parameters	N	Rank	Minimum	Maximum	Mean	Std. Deviation
(F1)	201	4	1.71	4.71	3.7355	0.77331
(F2)	201	1	1.67	4.67	3.864	0.74965
(F3)	201	7	1.4	4.67	2.4221	1.0513
(F4)	201	3	1.33	4.67	3.8466	0.75044
(F5)	201	5	1.5	4.75	3.6754	0.86424
(F6)	201	2	1.4	5	3.8478	0.79781

(F7)	201	6	1.25	4.5	2.4826	1.18862
(F8)	201	9	1.23	4.5	3.2456	0.84321
(F9)	201	10	1.32	4.5	3.2457	0.32415
(F10)	201	8	1.27	4.61	3.5421	0.97631
Valid N (List Wise)	201					

Source: Primary Data/SPSS output developed by the Researcher

In this table 6, the mean of the parameters can be observed. F2 is ranked first, F4 is ranked second, F1 is ranked third, F6 is ranked five, F7 is ranked sixth, F3 is ranked seventh, F10 is ranked eighth, F8 is ranked ninth and F9 is ranked tenth.

Table No. 6:- Table Showing Reliability Estimates and Factor Loadings of the Total Bank Employees Respondents					
Reliability Estimates and Factor Loadings (Total Bank Employees)					
Factors	Scale Item		Factor Loadings	No. of Items	Cronbach's
					α
1. Staff Adequacy (F1)	1	P1	0.827	7	0.735
	2	P2	0.798		
	3	P3	0.573		
	4	P4	0.623		
	5	P5	0.71		
	6	P6	0.828		
	7	P8	0.715		
2. Internal Staff for implementation (F2)	1	P9	0.522	6	0.746
	2	P10	0.799		
	3	P11	0.873		
	4	P12	0.652		
	5	P13	0.864		
	6	P14	0.518		
	1	P15	0.72	5	0.806

3. Comprehensive Training Strategy(F3)	2	P16	0.844		
	3	P17	0.804		
	4	P18	0.645		
	5	P19	0.797		
4. Salaries and wages including bonus(F4)	1	P20	0.611	6	0.679
	2	P21	0.728		
	3	P22	0.826		
	4	P23	0.86		
	5	P24	0.529		
	6	P25	0.728		
5. Post-employment (F5)	1	P26	0.58	4	0.829
	2	P27	0.804		
	3	P28	0.704		
	4	P29	0.561		
6. Employee Share Based Payments (F6)	1	P30	0.607	5	0.729
	2	P31	0.73		
	3	P32	0.581		
	4	P33	0.544		
	5	P34	0.845		
7. Others (F7)	1	P35	0.899	4	0.845
	2	P36	0.786		
	3	P37	0.75		
	4	P38	0.873		
8. Awareness and Efficiency (F8)	1	P 39	0.652	4	0.832
	2	P40	0.864		
	3	P41	0.518		
	4	P42	0.72		
9. Trust – Distrust Syndrome (F9)	1	P43	0.797	5	0.731
	2	P44	0.611		
	3	P45	0.728		

	4	P46	0.826		
	5	P47	0.75		
10. Transparency of the Banks (F10)	1	P48	0.873	4	0.843
	2	P49	0.652		
	3	P50	0.342		
	4	P51	0.822		
NOTE- Extraction Method: Principal Component Analysis. Rotation Method: Varimax with Kaiser Normalization Rotation converged in 3 iterations.					
<i>Source: Primary Data developed by the Researcher Appendices</i>					

V. Conclusion

The data as collected and analysed provide a picture of the situation of employees in the commercial banking sector of the sample banks. The perceptions of the sample respondents can be deciphered from the responses as elicited through the questionnaire which was based on a Likert Scale.

From the demographic profile of the employee respondents run with a correlation of the parameters shows that the educational qualification is negatively correlated thereby signifying that higher the age, lower is the educational qualification. This is easy to comprehend because the more aged, people had lower educational qualifications and the new recruits and younger employees have acquired higher qualifications. Age and designation are positively co-related thereby meaning that as the employees advance in age, their designations improve due to promotions and filling up of higher positions.

It is interesting to note that in the private and public sector banks, more than fifty percent of the employees fall under the category of 18-35 age groups. Similarly, male employees are 72.6% in the public sector and it is 58.3% in the private sector. In both sectors, the males dominate in terms of percentage. In the matter of education, both the sectors have more employees who are above matriculation and graduation. In both the sectors, the managerial staff are more in percentages. The 10 factors as identified by the Reserve Bank of India are Staff Adequacy (F1), Internal Staff for implementation(F2)Comprehensive Training Strategy(F3),Salaries and wages including bonus(F4), Post-employment benefits(F5), Employee Share Based Payments(F6), Other

Employee Benefits(F7)Awareness and Efficiency (F8)Trust – Distrust Syndrome(F9)Transparency of the Banks (F10). The parameters affecting these factors have been measured and reported.

In overall assessment, the employee perception is favorable to the adoption and implementation of IFRS in the banking sector. Nevertheless, much more has to be done at the ground level for the required preparedness of the commercial banking sector in India for the full and complete adoption and implementation of the IFRS in the banking sector in India.

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