

AN ANALYSIS OF HUMAN RESOURCE PRACTICES OF ASKARI COMMERCIAL BANK



**MUHAMMAD IRFAN MAKEN
01-121052-015**

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Department of Management Sciences
Bahria Institute of Management and Computer Sciences

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Abstract

Economies and businesses, all over the world, are facing new trends of globalization and the free market economy. These trends have produced a compelling and comparative environment for Pakistan's public and private sector economies as well as for organizations.

The biggest challenges for the organizations are to meet the stakeholders need to remain competitive. The organizations are competing not only for the organizational resources but for the human resources as well, they strive to attract the skilled labor, which could ensure the high quality of product, and services thus become in a better position to satisfy the customer needs. The traditional bureaucratic systems are replaced by more decentralized setups where employees are given authority to respond quickly to the problems as they emerged in the work place.

Human Resource Management is one key area that can help an organizations achieve its goals and meet global challenges. The concept of HRM was in its formative phase in Pakistan in the early eighties. With the advent of Multinational Companies, the national businesses had no choice but to introduce the concept of HRM. This process of adoption attained more attention in the nineties. Now businesses, small and large, seem inclined to introduce the HRM to manage their work force efficiently.

ACBL is one of the relatively new but rapidly growing commercial Bank in Pakistan. Like all modern business organizations, this Bank attaches immense importance to its

HR function. The HR Department of the Bank is a professionally managed segment staffed by 25 functionaries. The immense value attached by the Bank to its employees is reflected by its stated set of values, according to which the Bank considers its employees as most valuable assets. The HR policy of the Bank focuses on multi-talent hiring, professional grooming, requisite training and meritocracy based reward system. The Bank also claims to lay great emphasis on nurturing a distinct culture, cohesive teamwork, training and realistic performance management

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