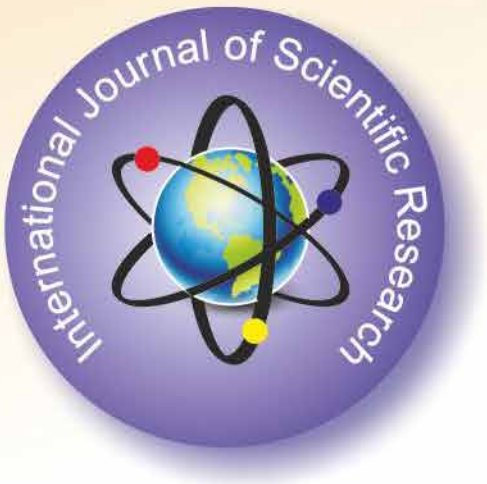
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Research Paper

"Indian Banking – A Future Ahead"

Management

KEYWORDS :

Haresh B. Barot | Assistant Professor, V. M. Patel Institute of Management, Ganpat University, Kherva – Mehsana

ABSTRACT

In recent times economy is been pushing to widen the role of multi-national banks in the banking sector. In spite of the concern expressed by the left communist parties are opposing the finance minister move to raise overseas investment limits in the banking sector. The government wants to fulfill a guarantee to allow companies to raise investment in local companies to 49 per cent from 26 per cent. But it is opposed on the front that it will lead to state run players loosing business and workers their job. Left does not want foreign investors to have greater voting rights in private banks and oppose the privatization of state run pension fund. There are several reasons why such move is fraught with dangers. When domestic or foreign investors acquire a large share holding in any bank and exercise proportionate voting rights, it creates potential problems not only of excursive concentration in the banking sector but also can expose the economy to more intensive financial crises at the slightest hint of fear. Opposition is not considering the need of present situation. FDI in banking sector can solve various problems of the overall banking sector. Such as

- *Innovative Financial Products*
- *Technical Developments in the Foreign Markets*
- *Problem of Inefficient Management*
- *Non-performing Assets*
- *Financial Instability*
- *Poor Capitalization*

Indian federal government has opened up the banking sector for foreign investors raising the ceiling of foreign direct investment in the Indian private sector banks to 49 percent. However, the ceiling of FDI in the country's public sector banks remains unchanged at 20 percent. Foreign banks having branches in India are also entitled to acquire stakes up to 49% through "automatic routes". It is to be noted that under "automatic route" fresh shares would not be issued to foreign investors who already have financial or technical collaboration in banking or allied sector. The objective of present paper is an attempt to highlight the changing scenario of banking sector in post liberalization period, challenges facing by the industries and future ahead.

INTRODUCTION

The last decade has witnessed major changes in the financial sector: New banks, new financial institutions, new instruments, new opportunities had opened and along with all this new challenges also. Cross-border flows and entry of new products, particularly derivative instruments, have impacted significantly on the domestic banking sector, forcing banks to adjust the product mix, as also to effect rapid changes in their processes and operations in order to remain competitive in the globalize environment.

India's banking sector is growing at a rapid pace. India has become one of the most favored banking destinations in the world. The reasons are numerous: the economy is growing at a rate of 8%, Bank credit is growing at 30% per annum and there is an ever-expanding middle class of between 250 and 300 million people which is larger than the population of the US in need of financial services. All this enables double-digit returns on most asset classes which is not so in a majority of other countries. Foreign banks in India achieving a return on assets of 3%, their keen interest in expanding their businesses is understandable as compared with the slight 1% average return of assets for the top 1000 banks in the world.

PRE NATIONALIZATION PERIOD

Formalized banking in India dates back to the 17th Century; western-style banking was introduced in the 18th century when banks were created by English Agency Houses. By 1951 there was a total of 566 banks in India, most of which were owned by corporate groups. Despite the large number of banks, many rural and semi urban areas were not well serviced. Also, the bulk of the available credit was directed to larger industrialists and corporate, at the expense of the agricultural and small-business sectors. Initially, the government attempted to moderate this inequality by creating the State Bank of India under the State Bank of India Act 1955. In 1959 the state banks of Bikaner & Jaipur, Hyderabad, Indore, Mysore, Patiala, Saurashtra, and Travancore became subsidiaries of SBI. Consequently, SBI has grown to become the largest bank in India, and, based on number of branches and employees, one of the largest banks in the world. In July 1967 the Indian government initiated its first round of bank nationalizations under the Bank Nationalization Act 1967. Nationalized banks were required to implement the government's priority-lending objectives of improving access to banking facilities and the availability of credit to small and midsized businesses considered to be of national importance. In July 1969 14 banks with deposits of more than Rs 500 million were nationalized. In 1980 the government nationalized a further six major banks, each having deposits of more than Re 2 billion.

POST LIBERALIZATION PERIOD

In 1991 the government commenced a program of broad-ranging financial sector reform based on the recommendations of the Narasimham Committee, which proposed that the transition and rationalization should be market-driven through merger and acquisitions. Deregulation has opened up new opportunities for banks to increase revenues by diversifying into investment banking, insurance, credit cards, depository services, mortgage financing, securitization, etc. At the same time, liberalization has brought greater competition among banks, both domestic and foreign, as well as competition from mutual funds, NBFCs, post office, etc. Increasing competition is squeezing profitability and forcing banks to work efficiently on shrinking spreads.

McKinsey & Co recently conducted a survey among 14 banks, including seven state-run and three foreign banks, comprising 1,000 respondents. The consultancy's study has concluded that "some of the top Indian Banks are capable of making it among the best in the world, but talent development remains a key challenge".

The last decade has seen many positive developments in the Indian banking sector. The policy makers, which comprise the Reserve Bank of India (RBI), Ministry of Finance, related government and financial sector regulatory entities, have made several notable efforts to improve regulation in the sector. The sector now compares favorably with banking sectors in the region on metrics like growth, profitability and non-performing assets (NPAs). A few banks have established an outstanding track record of innovation, growth and value creation.

RECENT DEVELOPMENT IN BANKING SECTOR

Currently, banking in India is generally fairly mature in terms of

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supply, product range and reach in rural area. But rural banking is still remains a challenge for the private sector and foreign banks. In terms of quality of assets and capital adequacy, Indian banks are considered to have clean, strong and transparent balance sheets relative to other banks in comparable economies in its region. With the growth in the Indian economy, in services sector the demand for banking services, especially retail banking, mortgages and investment services are expected to be strong. In March 2006, the Reserve Bank of India allowed Warburg Pincus to increase its stake in Kotak Mahindra Bank to 10%. This is the first time an investor has been allowed to hold more than 5% in a private sector bank since the RBI announced norms in 2005 that any stake exceeding 5% in the private sector banks would need to be examine by them.

Statistics Relating To Commercial Banks at a Glance

Indicators	June	March	March	March	March	March	March	March	March	March
	1969	1998	1999	2000	2001	2002	2003	2004	2005	2007
Number of Commercial Banks	89	300	301	298	300	297	292	290	284	293
(a) Scheduled Commercial Banks	73	299	301	297	296	293	288	286	284	289
Of which: Regional Rural Banks	—	196	196	196	196	196	196	196	196	196
(b) Non-Scheduled Commercial Banks	16	1	—	2	5	4	4	5	4	4

*Data available till 2007 only.

The banks have a combined network of over 53,000 branches and 17,000 ATMs. According to a report by ICRA Limited, a rating agency, the public sector banks hold over 75 percent of total assets of the banking industry while the private and foreign banks holding 18.2% and 6.5% respectively.

Indian banking system, developed extremely after independence particularly after nationalization. Some particular achievements which will have long term effect on the banking system diversification are note down below.

Automated Teller Machine (ATM)
With their sheer convenience and ease of use, ATMs (Automated Teller Machines) have today secured a comfortable place in the customer's mindscape, which few other innovations can replace. Worldwide, ATMs have been the killer solution for the banking sector that has revolutionized the way transactions are carried out. Similarly, in India too, in the last couple of years ATMs have changed the face of banking services. The total number of ATMs set up nationwide having reached close to 25,247 in 2007. Even though an RBI guideline for installing offsite ATMs, the industry still managed 19% growth. In the next two years, the industry is expected to see the consumption of 40,000 ATMs. SBI held on to its leadership position with 6,473 ATM deployments, way above ICICI Bank with 3,469 ATMs. During 2007 SBI deployed 2,000 ATMs and ICICI deployed 300 ATMs.

Mobile Banking
With this facility a person can access his account from anywhere through phone. He is just one phone call away from his account information. If the customer of a bank seeks information relating to his account, he has to dial a number indicated by bank. Further a recorded voice as computerized voice will ask him to identify himself through his code and account number. If the information matches, information sought it supplied.

Internet Banking
Different network constitutes tied together from an internet, similarly internet banking is a master web, which connects the different networks of different banks through telephone lines, through which information can be accessed.

Credit Cards
It is a small plastic card which allows its holder to buy things on credit and payment is made at fixed intervals through card issuing agency. Currently different types of credit cards are issued by the banks like gold credit card, platinum credit card etc. Each credit card has different nature according to its use.

Debit Cards
There are electronic cheques providing access to customer's account. In debit cards customer's account is debited after proper authentication by card issue processor.

Electronic Fund Transfers
It is a simple retail payment system which is secure as well as speedy. The cardholder presents the card to the retailer which is passed through the terminal card reader where upon customer enters personal identification number. (PIN)

Certainly above innovations in banking system have given new face to banks and developed a new phenomenon.

CHALLENGES FOR THE INDIAN BANKING SECTOR
Problem of Pressure on Profitability
The greatest challenges which Indian banking sector is facing in recent years arises out of pressure on their profitability. With continuous expansion in number of branches and manpower, thrust on social and rural banking, waiver of loans under ARDR type concessions, repayment default by large industrial corporate and other borrowers etc, have significant impact on the profitability of the banks.

Problem of Low Productivity
Another harsh challenge which Indian banking sector facing is low productivity. The low productivity has been due to large surplus manpower, absence of good work culture and absence of employees' commitment to the organization.

Problem of Non- Performing Assets (NPA)
A serious threat to the survival and success of Indian banking system is dangerously high level of non-performing assets. In its report on trend and progress of banking of India 1997-98, the RBI reported that gross NPAs as percentage of advances of PSBs was 16% as on March 31, 2000 with a massive amount of about Rs. 52000 crores being locked up. This might have recently recorded further increase due to default in repayment by the industrial units affected by the two year old recession. This is much higher than the international level of below 5%

Problem from Customers
In view of competitive forces, fast changing life style and values of customers who are now better informed, have a wide choice to choose from various banking and non banking intermediaries in terms of products, The PSBs lacking in customers and finding it difficult to even retain their highly valued customers and another side foreign and private banks attracting the new client by introducing aggressive marketing programmes.

Competition from Private Banks
The commercial banks in India which enjoyed monopoly position, recently facing dangerous challenges particularly on quality, cost and flexibility fronts from the newly emerging players who have tremendous impression of their work culture, realistic leadership, courteous, easygoing and friendly staff.

Competition from MNCs
Globalization and integration of Indian financial market with world and the consequent entry of foreign players in domestic market has infused brutal competitive pressure on the Indian commercial banks. Foreign players capable with robust capital adequacy, high quality assets, world wide connectivity and sur-

prising risk management skills are posing serious threats to the existing banks of the Indian banking sector.

STRATEGIES FOR FUTURE DEVELOPMENT

Competitive Market

The market has changed drastically and has become largely customer centric. The key to success in this changed competitive environment will be one's ability to reach the client at his door step and meet his requirements of product and services in a customized manner. This development is indeed welcome as it has enormous potential for growth of baking business in future.

Need Base Technology

Technology is increasingly finding its use in banking by way of convenience in product delivery and access, managing productivity and performance, product design adapting to market and customer needs and access to customer market. For the Indian banking sector, these developments are of significant interest in the future. The ability to access and share information will contribute in improving efficiency and value adding. Moreover, focus on e-banking will open new business potential and opportunities for banking sector.

Corporate social responsibility

Corporate social responsibility is the continuing commitment by business to achieve commercial success in ways that honor ethical values, address legal issues and contribute to economic development will improving the quality of experience of the workforce and their families as well as the local community and society at large.

Efficient Customer Service

In the future competitive pressures will become more intensified in the banking environment in India and the markets will get changed drastically, with the focus on being customer centric. The key to success in the changed environment will be the bank's ability to reach the client at his door step and meet his requirements of product and services in a customized manner leading to customer delight and customer happiness. The process of relationship banking helps Indian banking scenario to become sharper and widespread. The competencies required from a banker in the future include expertise in information technology and functional knowledge.

Management of NPAs

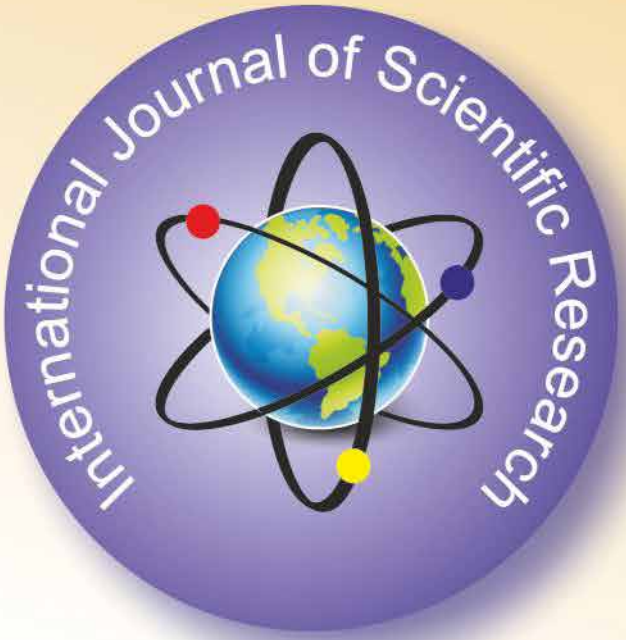
In future, the non performing assets will become the major causes concern. Credit management skill will become important for improving the bottom line of the banking sector. It becomes essential to master the expertise for monitoring exposure levels, industry sceneries and timely action in respect of troubled industries. Skill of NPA management includes working out negotiated settlements; effective recourse to suitable legal remedies, etc. The problem of NPAs is to be supplemented with most suitable legal reforms by the banks to recover dues well in time so that the financial soundness of the banking sector will not be spoiled.

CONCLUSION

In the era of rapidly changing banking sector, the banks need to strengthen their marketing strategies to enhance the customer value with support of information technology, customer relationship management and by focusing on the training and development of their employees. Banks should setup their own intranets and extranets, which will be very helpful to both employees and customers, spread over wide geographic locations. However, in service like banking due care has to be taken while embracing technology and transforming traditional touch so that human touch with customers is not lost. Strategizing organization effectiveness and operational efficiency will govern the survival and growth of profits with the changing times. Continuous hunt for skill up gradation at all levels, development of vision and mission and commitment are some of the aspects which required urgent attention by the banking sector in future.

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