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Challenges of Indian Banks in the Emerging Scenario

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ABSTRACT

Indian banks have scaled newer heights arguably to be reckoned as one of the dominant forces in the world banking arena backed by what is evident in terms of coverage, quantum of deposits, diversification of advances, risk management strategies, customer relationship management and extensive use of technology. The above settings enhanced the image of Indian banks by gaining the confidence of the depositors and other stakeholders, ensuring their sustainability and strong presence to dominate the Indian financial sector for the years to come. The increased use of technology, the presence of a large percentage of unbanked populace, the emerging techno savvy customers, financial inclusion drives, the inflow of foreign exchange, economic growth prospects, increasing income level of people and encouraging internal as well as external environment, give immense opportunities for banks in India to flourish as ever. The Indian Banking system is well anchored on the edifice of prudent money, thanks to the hegemony of a conservative finance that ruled the roost right from the very inception of banks in its modern form, inherited from the ancient Indian laws of Manu and Kautilya down to the colonial legacies converging into what is spearheaded by RBI in monitoring the entire banking system of the country. Notwithstanding these positives, the problem of NPAs and bank frauds hang like Damocles Sword over the finances of banks, which might lead to bank failure resulting in tremendous loss to depositors and stakeholders.

1. Introduction

Banks in India have really withstood the ravages of time amidst slowdowns and failures of banks across the globe. This is because of a well-organized banking system steered by RBI at the Centre, meticulous though conservative lending policies (despite a few hick ups that might have rocked the pillars of a few banks of late), efficient management, and dedicated workforce and over and above the ability to win the confidence of the people at large through proven track records. Indian banks have scaled newer heights arguably to be reckoned as one of the dominant forces in the world banking scenario backed by what is evident in terms of coverage, quantum of deposits, diversification of advances, risk management strategies, Customer relationship Management ,extensive use of technology and an emerging techno savvy customers -the demographic dividend of this young populace is yet to fully realize its potential to deliver. Thus the Indian Banking system is well anchored and robust, thanks to the hegemony of a conservative finance that ruled the roost right from the very inception of banks in its modern form, inherited from the ancient Indian laws of Manu and Kautilya down to the colonial legacies converging into what is spearheaded by RBI in monitoring the entire banking system of the country. Notwithstanding the above, there are issues haunting the Indian banking industry which need to be properly addressed with .The problem of NPAs, low profitability, professionalism, cyber crimes and cyber-attacks on Indian Banks websites installations have already spread their wings and many a times wreaked havoc in the industry. In this paper an attempt has been made to review the banking sector in India in the present scenario taking into account the challenges which are likely to be faced by Indian banking industry in the years to come.

2. Banking in a Historical Perspective

In India, banking, in some form or the other, has been in existence since ancient times. However the origin of western type commercial Banking in India dates back to the 18th century with the establishment of Bank of Hindustan in 1770 at Culcutta which was first of its kind under English management, to bank for the British . This was followed by the establishment of General Bank of India in 1786, and the bank of Culcutta, the first Presidency Bank in 1806. In 1809 the Bank of Calcutta renamed as the Bank of Bengal. Along with this, another two Presidency banks were set up under the charters from the British East India Company- the Bank of Bombay in 1840 and the Bank of Madras in 1843. Foreign banks too started to arrive, particularly in Calcutta, in the 1860s. The Comptoired' Escompte de Paris opened a branch in Calcutta in 1860, and another in Bombay in 1862; with branches in Madras and Pondicherry. It could be noted Calcutta was the most active trading port in India, mainly due to the trade of the British Empire, and so became a banking center at that time.

The Allahabad Bank established in 1865 and working even today is the oldest Public Sector Bank in India having branches all over India and serving the customers for the last 145 years. The first Bank of India with Limited Liability to be managed by Indian Board was Oudh Commercial Bank set up in 1881 at Faizabad. The first bank purely managed by Indians was Punjab National Bank, established in Lahore in 1895. However, the first Indian commercial bank which was wholly owned and managed by Indians was Central Bank of India established in 1911. Between 1906 and 1911 a large number of Banks were established in India. Quite a few of those banks have survived to present day such as Bank of India, Corporation Bank, Indian Bank, Bank of Baroda, Canara Bank and Central Bank of India.

At least, 94 banks in India fai1ed during World War I due to economic crisis during the period. In 1921 three presidency banks Bank of Calcutta, Bank of Madras and Bank of Bombay were amalgamated to form the Imperial Bank of India which was nationalized to constitute the State Bank of India in 1955. In 1934 Reserve Bank of India Act was passed on the recommendation of Hilton-Young Commission and on 1st April, 1935 Reserve Bank of India came into existence with 'Initial share capital worth Rs. 5 crores. The enactment of Banking Regulation Act in 1949 was the major step in the history of banking in India. With a view to enabling the RBI to have effective control on the management of banks, the B.R. Act (1949) was amended from time to time.

With the intention to bring about a wider diffusion of banking facilities and to change the uneven distribution pattern of bank-lending, the scheme of Social Control on banks was announced in Parliament in December, 1967. Consequently, fourteen major banks having deposits of Rs.500 crore and above were nationalised in July 1969. These banks were: 1. Central Bank of India, 2. Bank of India, 3. Punjab National Bank, 4. Bank of Baroda, 5. United Commercial Bank, 6. Canara Bank, 7. United Bank of India, 8. Dena Bank, 9. Syndicate Bank, 10. Union Bank of India, 11. Allahabad bank, 12. Indian Bank, 13. Bank of Maharashtra, 14.Indian Overseas Bank. In 1980, to provide government more power and command over credit delivery, six more commercial banks in India were nationalized comprising,1. Andhra Bank, 2. Punjab & Sind Bank, 3. Corporation Bank, 4. Oriental Bank of Commerce, 5.Vijaya Bank and 6.New Bank of India (merged with Punjab National Bank in 1993).

In August 1991, the Government appointed a committee under the chair of M. Narasimham, which worked for the liberalization of banking practices. The aim of this Committee was to bring about “operational flexibility” and “functional autonomy” to enhance efficiency, productivity and profitability of banks, to herald an era of reforms which initiated the liberalization drive which changed the very facelift of banks as it is today.

With the reforms as the aftermath of the Liberalisation drive initiated in 1991, the Indian banking sector, as it stands today, is mature in supply, product range and reach, with banks having clean, strong and transparent balance sheets. The major growth drivers are increase in retail credit demand, proliferation of ATMs and debit-cards, decreasing NPAs due to Securitization, improved macroeconomic conditions, diversification, interest rate spreads, and regulatory and policy changes. Certain trends like growing competition, product innovation and branding, focus on strengthening risk management systems, emphasis on technology have emerged in the recent past. Larger banks would have a relatively advantages, hence recently the Union Cabinet on 15-02-2017 approved the merger of State Bank of India with five of its associate banks including State Bank of Bikaner and Jaipur, State Bank of Hyderabad, State Bank of Mysore, State Bank of Patiala, and State Bank of Travancore. There are currently 27 public sector banks in India out of which 19 are nationalized banks and 6 are SBI and its associate banks, and rest two are IDBI Bank and Bharatiya Mahila Bank, which are categorised as other public sector banks, 23 private sector banks and 46 foreign banks with 325 branches (as on 31st Dec. 2015), 61 regional rural banks (RRBs) and more than 90,000 credit cooperatives. The total deposits of all banks stood at Rs 117 lack crores in 2018 marginally above the previous year’s figure of Rs 108 lack crores**.**

3. Recent Developments in Banking Sector

Banking services are fundamental to economic development and combating poverty. Today, we are having a fairly well developed banking system with different classes of banks – public sector banks, foreign banks, private sector banks, regional rural banks and co-operative banks with the Reserve Bank of India (RBI) is at the top. The increased use of technology has really transformed the very concept of banking to anywhere banking and now banking transcends time and space. This new scenario has brought about immense challenges along with myriad of opportunities to thump. Major developments and trends in banking sector may be summarized as follows.

3.1GlobalisationofBanking: Globalization has emerged as a prime mover in the Indian banking system. This has come about as a result of the policy of liberalization and opening up of banking and other sectors pursued after 1991 in India. Foreign banks that wish to set up their offices/branches in India have been granted licenses by RBI on liberal and on reciprocal basis. Similarly, Indian banks are also opening their offices/branches abroad, particularly in countries whose banks have opened offices in India. This revolutionized the concept of banking in theory and practice.

3.2 Satellite Banking: Satellite banking is an upcoming technological innovation in the Indian banking industry. It is expected to help in solving the problem of weak terrestrial communication links in many parts of the country. The use of satellites for establishing connectivity between branches will help banks reach rural and hilly areas in a better way, and offer better facilities, particularly in relation to electronic funds transfers, online treasury networks and so forth. This will augment the process of financial inclusion by extending banking facilities to the unbanked populace which still comes up to 60 percent of the population.

3.3 Technological Development: With the advancement of technology and the birth of competition, banks are in the race of becoming dominant in the business. The advent of technology has helped banks reduce the manpower requirements and associated costs, and ensure much faster operational efficiency. For Instance Automatic Teller Machine (ATM), Credit Cards, Debit Cards , Cheque Cards, Charge Cards, Smart Cards etc have come to conquer this new world order.

Banking environment has become highly competitive today. Developments in the field inclusive of information technology strongly support the growth and inclusiveness of the banking sector by facilitating inclusive economic growth. IT improves the front end operations with back end operations and helps in bringing down the transaction costs for the customers. Major events in the field of IT in banking sector in India are: Mobile Banking which enables access to a host of Bank services, day or night. Phone and mobile banking are a fairly recent phenomenon for the Indian banking industry.

3.4 Automated Teller Machines: ATMs were introduced to the Indian Banking industry during 1987 by HSBC Bank in Mumbai. With the advent of ATMs, banks are able to serve the customers outside the banking halls. Now the ATMs are equipped with modern technologies and facilitate various features for its customers who include Bill payments, ticket booking, Mobile recharges, Ubiquitous multifunction, ATMs biometric, Multilingual ATMs and ATM network switches. The number of ATMs in India is growing at a brisk pace. ATM segment witnessed a growth of 24 percent for the period from 2012-2015. According to available data the number of ATMs which were 92,455 in 2012 is increased to 240000 in years 2018, which is a good sign for whole industry

3.5. Online banking: Online banking (or Internet banking) is a term used for performing transactions, payments etc. over the Internet through a bank, credit union or building society's secure website. This allows customers to do their banking outside banking hours and from anywhere where Internet access is available. Online banking usually offers such features as: Bank statements, Electronic bill payment, Funds transfer, Loan applications and transactions, such as repayments, Account aggregation and so on. The arrival of smart phones has really transfigured the very concept of online banking.

3.6. Real Time Gross Settlement: RTGS is a large value funds transfer system in which transfer of money takes place from one bank to another on a "real time" and on "gross basis". Money can be transferred only to those branches in which RTGS is enabled. RTGS facilitates full value of individual Real time immediate value transfer. The beneficiary account receives the funds transferred, on a real time basis. With the commencement of the live operations of RTGS on March 26, 2004, it has become a red-letter day in the history of the development of Systemically Important Payment Systems (SIPS) in the country. The RTGS system has gone live with the participation of four banks— State Bank of India, HDFC Bank, Saraswat Co-operative Bank and Standard Chartered Bank.

3.7. National Electronic Fund Transfer (NEFT): New and improved variant of EFT was implemented in November 2005 to facilitate one to one fund transfer requirement of individuals as well as corporate. It uses the Structured Financial Messaging Solution (SFMS) for EFT message creation and transmission from the branch to the banks gateway and to the NEFT Centre, so it can transfer the funds with more security. With the SFMS facility, branches can participate in both RTGS and NEFT System. Using the NEFT infrastructure, a one –way remittance facility from India to Nepal has also been implemented by the RBI since 15th May, 2008. Overall EFT and NEFT based clearing increased from Rs.394.1 million to Rs.1727. 5 million in year 2012-2013 to 2017-2018.

3.8. Bancassurance: Bancassurance is the term used to describe the sale of insurance products in a bank. The word is a combination of "banque or bank" and "assurance" signifying that both banking and insurance is provided by the same corporate entity. Banks gives you peace of mind with Banc assurance. One receives coverage and save money at the same time and can choose the right option which benefits you the most. The SBI life is an attractive insurance product offered at the time of sanctioning home loans.

3.9. Core banking solutions (CBS): Core banking stand for "centralized online real-time exchange". It is a banking service provided by a group of networked bank branches. Here customers may access their bank account and perform basic transactions from any of the member branch offices. Larger businesses are managed by the Corporate banking division of the institution via this service.

3.10. Electronic clearing system: ECS is an electronic mode of funds transfer from one bank account to another. It can be used by institutions for making payments such as distribution of dividend interest, salary, and pension, among others. It can also be used to pay bills and other charges such as telephone, electricity, water and for making equated monthly installments payments on loans as well as SIP investments. ECS can be used for both credit and debit purposes.

3.11. Electronic data interchange (EDI) It facilitates computer to-computer exchange of electronic documents such as purchase orders, advance shipment notices and without human intervention or human readable paper or electronic documents.

3.12. International banking: Indian banks have extended their activities beyond the national boundaries. The extension may take place in the form of borrowings as well as lending and it may take place through official or private or commercial channel. In the process of internationalization, the domestic financial institutions participate in foreign financial markets and the foreign institutions participate in domestic market to a significant extent.

3.13. CRMs and any branch banking. Customer relationship management (CRM) is a system for managing a company's interactions with current and future customers. It often involves using technology to organize, automate and synchronize sales, marketing, customer service and technical. In any branch banking all the branches are inter-connected and are capable of providing online, real-time transactions to its customers. Customers can Deposit/Withdraw freely without any tariff charge i.e. free ABBS facility.

3.14. Risk management. The financial sector in various economies like that of India are undergoing a monumental change is heading towards exigencies such as the ongoing Banking Crisis across the globe. Risk management in Indian banks is a relatively newer practice, but has already giving due importance intended to better the corporate governance of a financial institution for rallying up the stakeholders on its forward march.

3.15. Point of Sale Terminal. A type of electronic-transaction terminal. Point-of-sale terminals typically include a computer, a cash register and other equipment or software used to sell goods or services. They also transmit sales data to be posted to customer accounts. It is an electronic payment system involving electronic fund transfers based on the use of payment cards, such as debit or credit, at payment terminals located at point of sale.

3.16. Bio- metric authentication: For the purpose of security the bio-metric authentication places a major role. Now a day's many organisations are implementing bio-metric authentication. It works comparing two sets of data - Owner of the device and Visitor of device. Both are one and same gives access to person.

4. Technologies for the Future

There is a host of imminent technologies all set to change the traditional banking landscape in the upcoming years besides the changes mooted by existing technologies in the domain. They focus more at Safety features, such as advanced cryptography and biometrics, which will help protect against bank scams, and remote applications will make it easier than ever to do banking without visiting a branch. Here is a glimpse of such technologies which are likely to regn supreme technologies in the years to come.

4.1. Block Chain Technology

Block chain technology decentralizes financial management from a central authority to a widespread network of computers. Financial transactions are broken down into encrypted packets, or blocks, which are then added to the chain of computer code and encrypted for enhanced cyber security. Because the technology has the potential to improve numerous facets of banking, blockchain is all set to change the banking industry in the future.

4.2. Upgraded ATMs

ATMs transformed the bank tech system when they were first introduced in 1967. The next revolution in ATMs is likely to involve contactless payments. Much like Apple Pay or Google Wallet, soon one will be able to conduct contactless ATM transactions using a smartphone. Some ATM innovations are already available overseas. For example, biometric authentication is already used in India, and its recognition is in place at Qatar National Bank ATMs. These technologies can help overall bank security by protecting against ATM hacks.

4.3. Proliferation of Non-Banks

Banks are hoping that technology will allow them to deliver a faster, more transparent experience to consumers. A large portion of their resources, however, is necessarily dedicated to security, compliance and other industry-specific requirements, which has allowed non-banks — or financial service providers that are not regulated by the banking industry — to flourish, according to a 2016 report from market intelligence firm Greenwich Associates. Since these companies can devote a greater percentage of their assets to cutting-edge financial technology, they might be able to innovate more rapidly than traditional banks, attracting tech-savvy customers in the process.

4.4. Apple Store-Style Experience

The in-bank experience of the future might be more like shopping at an Apple store. Because so many people now can download user-friendly banking apps or easily find an ATM to handle basic banking transactions, the typical in-bank customer today is seeking help involving a personal interaction. Banks hoping to increase sales in the future are considering this transformation as a way for customers to engage more directly with the bank and its products, just like in an Apple store, directing customers to interact with tech kiosks for some transactions and reserving person-to-person interaction for answering questions or addressing needs unique to the individual consumer.

4.5. Partnerships

Although banks can pour lots of money into technology, the fastest way to deliver financial innovation in the future is likely going to involve strategic partnerships. Fast-growing companies that already have new-wave fintech or social media platforms in place could make excellent partners for traditional banks seeking to enhance customer experience. Foinstance, Card-linked marketing company Cardlytics, which engages in data analytics, is partnering with several financial institutions like Bank of America to leverage secure purchase data in order to tailor marketing based on consumers' card use.

4.6. Wearables

Wearables, such as smart watches, are poised to become the future of the retail banking experience, according to Samsung Insights. One example is that banks could use Bluetooth beacons to push personal greetings to customers' smart watches when they enter a banking location. Another type of wearable might be smart glasses for bank tellers, according to a report from Deloitte, which could process customer banking information for the employee as the employee is simultaneously doing other customer service tasks. Overall, consumer behavior and smart device trends are steering banking technology advances in the direction of convenience. An increasing number of remote technologies will allow one to interact with ones bank, right from the palm of one's hand. And from the email inbox to visiting an actual branch, one can expect to encounter a whole new customer experience, perhaps even sooner than one thinks.

5. The challenges

5.1. The NPA fiasco

The ever rising Nonperforming Assets (Bad loans) are a real threat to Indian banks' sustainable development.

Though initiatives seem to have taken, the problem remains as staggering as ever. Indian banks' gross non-performing assets (NPAs), or bad loans, stood at Rs 10.25 lakh crore as on 31 March 2018. On quarter, the pile has grown by Rs 1.39 lakh crore or 16 percent from Rs 8.86 lakh crore as on 31 December 2017. This chunk now accounts for 11.8 percent of the total loans given by the banking industry. For financial year 2018, the total bad loans of these banks rose by a whopping Rs 3.13 lakh crore.

5.2. Capital adequacy Issues

One way a bank tries to ensure it protected from bad loans is by setting aside money as a provision or contingencies. This money cannot be used for any other purposes including lending. As a result, banks have lower capital available to use for its various operations. The Capital Adequacy Ratio measures how much capital a bank has. When this falls, the bank has to borrow money or use depositors' money to lend. This money, however, is riskier and costlier than the bank's own capital. For example, a depositor can withdraw his/her money any time they want. So, a fall in CAR (often called as CRAR or Capital to Risk Assets Ratio) is worrisome. In the last few years, CRAR has declined steadily for Indian banks, especially for public-sector banks. Moreover, banks are not able to raise money easily, especially public-sector banks which have higher number of bad loans. If banks do not shore up their capital soon, some could fail to meet the minimum capital requirement set by the RBI. In such a case, they could fall in blatant disasters.

5.3. Forex Risks

The wild fluctuations in the forex market have the potential to inflict significant stress in the books of Indian companies who have heavily borrowed from abroad. This stress can affect their ability to pay back debts. As a result, the RBI wants banks to ensure that they do not expose themselves to unnecessary debt in foreign currency.

5.4. Employee and technology

Public-sector banks are seeing more employees retire these days. So, younger employees are replacing the elder, more-experienced employees. This, however, happens at lower levels. As a result, there would be a virtual vacuum at the middle and top level. The absence of middle management could lead to adverse impact on banks' decision making process as this segment of officers played a critical role in translating the top management's strategy into workable propositions. Moreover, banks - especially government-owned banks - need to embrace technology to offer better products. This will also help make banks more efficient.

5.5. Balance Sheet management:

In the past few years, many banks have tried to delay setting aside money as provisions (for future bad loans). One reason for this is that a bank's chief executives have a short tenure, during which time they want to post higher net profits and cheer investors. It must be appreciated that CEOs/ CMDs would come and go but the institutions are perpetual entities. The only thing which can perpetuate their existence is a stronger and healthier balance sheet. Deferring provisioning is harmful in the long term. It reduces the bank's ability to withstand financial pressures. This is even more problematic considering the poor capital adequacy in Indian banks. In fact, investors would be happier if the management addresses and sorts out problems rather than posting high net profits that cannot be sustained in the long term.

5.6 General

Besides these challenges, there are forthcoming issues like Low Profitability and Productivity, Lack of Integrity, Proliferation of technology, Cyber threats, Scandals, Lack of Professional Behavior, Lack of professional and friendly approaches with customer, Non-performing Assets, Problem of customer satisfaction, Unbanked rural masses, managing work force, Management of technological advancement and so forth are sniffing smells of danger.

However banks have some prospects in the present environment as well. By converting threats into opportunities, they can take better advantages of the situation, sticking to certain imperatives like, Offering of innovative products , Door to door service approach , Customer relationship management , Professional approaches ,Managerial excellence , Marketing and technological advancement , Customized and cyber services , Branch expansion , Deposit Mobilization , NPA management, Asset reconstruction, Motivational HRM policies, Change in lending process, Merger and acquisition and Total quality management concept.

6. Conclusion

Banks in India have a fabulous tradition in terms of their success stories, stemming from their efforts to stick to fundamental principles of lending and investment on conventional lines and judicious use of technology, human and material resources. They enhanced the image of Indian banks by gaining the confidence of the depositors and other stakeholders, ensuring their sustainability and strong presence to dominate the Indian financial sector for the years to come by. The increased use of technology, the presence of a large percentage of unbanked populace, the emerging techno savvy customers, financial inclusion drives, the inflow of foreign exchange, economic growth prospects, increasing income level of people and encouraging internal as well as external environment, give immense opportunities for banks in India to flourish like anything. They become the catalytic agents of economic and financial transformation by mobilization of wealth and their equitable distribution, facilitating balanced economic development, promoting the habit of thrift, providing investible funds and creation of employment opportunities so as to keep the wheels of the government machinery rolling.

Notwithstanding these positives, the problem of NPAs and bank frauds hang like a Damocles Sword over the finances of banks amidst a host of other challenges, which might lead to bank failure resulting in tremendous loss to depositors and stakeholders. They are sometimes referred to as institutionalized plunders. Indian banks' gross (NPAs), or bad loans, stood at Rs 10.25 lakh which woks up to 10 percent of total deposits and 11.8 percent of total advances as on 31

March 2018. In 2017, Mallya's debt - owing to defunct Kingfisher Airlines - rose to Rs 9.5 billion or Rs 9,500 crore to IDBI and other bank branches. Who had fled the country in 2016. The fresh bank fraud to the tune of Rs 11,450 crore involving diamond merchant Nirav Modi, in connivance with retired employees of PNB, got at least 150 Letter of Undertakings (LoUs), allowing Nirav Modi Group to defraud the bank and many other banks who gave loans to him. An Indian Express report says that in addition to the Rs 11,450 crore, Modi also defrauded 17 other banks of Rs 3,000 crore. Similarly in between April and December 2016, over 3,500 cases of fraudulent transactions were reported involving Rs 177.50 billion, which were facilitated by 450 private and public sector employees. Therefore it is imperative to curb the menace of bank frauds leading to NPAs to steer the future course of banks in India through the desired route.

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