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STATEMENT OF THE PROBLEM

OBJECTIVES

HYPOTHESES

RESEARCH METHODOLOGY

RESULTS & DISCUSSION

FINDINGS

RECOMMENDATIONS/SUGGESTIONS

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IMPACT OF LIBERALISATION ON PRACTICES OF PUBLIC SECTOR BANKS IN INDIA

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ABSTRACT

Knowing the importance of strengthen financial system for mobilizing of financial savings, putting them to productive use and transforming various risks many developing economies adopted a series of financial sector liberalization measures in the late 1980s and early 1990s. The measures included interest rate liberalization, entry deregulations for foreign banks, reduction of reserve requirements and removal of credit allocation. Domestic banks were also given access to cheap loans across the globe and allocate those resources to different sector of domestic economy. This paper focuses on public sector bank in India's banking sector, which has been attracting increasing attention since 1991 when a financial reform programme was launched. It assesses whether the reform programme has been successful so far in bringing welcoming change in practices of public-sector banks and if so, what elements of the practices have changed significantly.

KEYWORDS

Liberalisation, Public Sector Banks, Banking Practices, Banking Services, Banking Products.

1. INTRODUCTION

The Indian government in 1991 chose a gradual approach toward restructuring the banks by enhancing competition. Liberalization i.e., entry deregulation of foreign and domestic banks was chosen as a tool for this purpose. Narasimham Committee also held a view that the public sector banks could improve profitability and efficiency without changing their ownership if competition were enhanced.

However, some researchers and scholars are of the view that financial liberalization has severely affected the practices of banks. The problem of non-performing assets has emerged as a big challenge today, which has changed the practices of the banks to greater extent. Moreover, tough competition from the newly entered private and foreign banks has also forced the public sector banks to change their practices with a view to maintain their standing and share in banking industry. The employees are also affected in post liberalization era.

This study attempts to identify the effects of liberalization on the effectiveness and efficiency of banks which ultimately are the indicators of their performance and profitability. This paper is an attempt to find out whether there has been a significant change in the practices of public sector banks in post liberalization era.

2. RESEARCH METHODOLOGY

Research design: Exploratory Research

Research Type: Quantitative Research

Sampling: Non - probability sampling (Judgment)

Sample Profile: Five public sector banks viz. State Bank of India, Bank of Baroda, Punjab National Bank, Oriental Bank of Commerce and Union Bank of India constitutes the sample of this paper.

Sample Size: Ten officials of five nationalized banks

OBJECTIVES OF THE STUDY

- To find out whether there has been a significant change in the practices and performance of banks due to liberalization.
- To find out whether the products offered by the banks in post liberalization era have helped them to increase their profitability.
- To find out whether the services offered by the various public sector banks in post liberalization era have positively influenced the bank's operation and efficiency.
- To find out the impact of third party products introduced by banks in post liberalization era on the performance and practice of banking sector.
- To find out whether there has been a significant change in the human resource policy adopted by the banks in pre and post liberalization era.
- To find out whether liberalization has brought with it an increase in the level of performance incentives of employees working in public sector banks.
- To find out whether or not the compulsory credit allocation to priority sector after liberalization has turmoil the profitability and performance of banks.
- To determine the effect of liberalization on the methodology of business review of banks.
- To determine the effect of liberalization on the number of assignments taken up by banks just after the implementation of liberalization.
- To determine the change in expenditure of banks on promotional activities after implementation of banking sector reforms in post liberalization era.

HYPOTHESIS

There is no significant difference in the practices of public sector banks in post liberalization era.

TESTING OF HYPOTHESIS

To test the laid down hypothesis, 't-test' the test to find out the significance of difference between the mean of a sample has been used. Statistically, it is used to find out whether there has been a significant difference between the arithmetic mean of the sample taken for the study and the mean of the parent population. The One-Sample T-Test compares the mean score of a sample to a known value, normally population mean. The population mean, looking at the null hypothesis, has been taken as mean scale.

3. MAJOR FINDINGS

In order to find out the impact of liberalization on the practices of public sector banks, the response from the respondents were analyzed with a view to reach at a conclusion regarding the facts raised in the questionnaire designed. The classification of the data collected through questionnaire reveal the following picture:-

Factor	Strongly Agree (5)	Agree (4)	Neutral (3)	Disagree (2)	Strongly Disagree (1)	Mean Scale
The products offered by banks in post liberalization era have helped them to increase their profitability	2	7	0	1	0	4.0
The products offered by banks in post liberalization era have helped them to increase customer satisfaction	6	4	0	0	0	4.6
Services like ATM services, status of debit and credit cards, on line fund transfer, RTGS have been a major factor influencing positively the banks operations and efficiency.	8	2	0	0	0	4.8
Third party products offered by your bank are contributing to maximize profitability?	1	5	0	4	0	3.3
Third party products offered by banks are contributing to maximize customer base.	0	4	1	4	1	2.8
There has been a significant change in human resource recruitment policy of the banks.	2	7	1	0	0	4.1
HR policy is now more employees friendly.	0	5	1	4	0	3.1
The level of performance incentives has increased substantially increased after liberalization in banking sector	1	3	2	4	0	3.1
Compulsory credit allocation to priority sector brought the profitability of banks under severe condition.	3	4	1	2	0	3.8
The practice of allocation of funds to various assets has changed substantially in the post liberalization era.	1	7	2	0	0	3.9
The priorities of investments in various assets have changed in post liberalization era.	3	4	2	1	0	3.9
There has been a significant change in methodology of the business review of banks.	3	6	1	0	0	4.2
There has been a considerable increase in the number of assignments taken by banks under corporate social responsibility.	2	4	2	2	0	3.6
Publicity of CSR projects by the banks have increased in post liberalization era.	0	5	3	2	0	3.3
Heavy investment are now being made by banks on promotional activities	2	3	4	1	0	3.6
TOTAL	35	69	18	27	1	3.7

4. RESULTS

The computed value of t has been compared with the table value at 95 per cent confidence level and degree of freedom at ' $n-1$ '. The findings on every factor to assess the impact of liberalization on practices of public sector banks have been concluded based on such comparison.

Factors	Computed Value	Inference
The products offered by banks in post liberalization era have helped them to increase their profitability	2.162	Low evidence of positive impact of products offered by banks in post liberalization on their profitability.
The products offered by banks in post liberalization era have helped them to increase customer satisfaction	3.738	Satisfaction of the customers has definitely improved by the various products offered by banks
Services like ATM services, status of debit and credit cards, on line fund transfer, RTGS have been a major factor influencing positively the banks operations and efficiency.	3.282	The operations and efficiency of the banks has increased many folds because of liberalization.
Third party products offered by banks are contributing to maximize profitability.	1.152	No positive impact inclusion of the third party products in the product portfolio of banks is visible on their profitability.
Third party products offered by banks are contributing to maximize customer base.	-0.961	No contribution of the third party products in maximizing customer base of banks.
There has been a significant change in human resource recruitment policy of the banks.	2.948	HR policy of the banks has significantly changed due to liberalization.
HR policy is now more employees friendly.	0.377	There is no change in the level of friendliness in HR policy adopted by the banks in post liberalization era.
The level of performance incentives has increased substantially increased after liberalization in banking sector	0.722	The liberal outlook in the banking sector has not changed the grades of performance incentives.
Compulsory credit allocation to priority sector brought the profitability of banks under severe condition.	3.433	The compulsory allocation to priority sectors like agriculture has shattered the profitability of banks.
The practice of allocation of funds to various assets has changed substantially in the post liberalization era.	2.448	Fund allocation plans and practices to various assets show a significant shift.
The priorities of investments in various assets have changed in post liberalization era.	3.866	The priorities of investments have significantly changed in post liberalization era.
There has been a significant change in methodology of the business review of banks.	3.549	Post liberalization reforms have significantly influenced the methodology of business review of banks.
There has been a considerable increase in the number of assignments taken by banks under corporate social responsibility.	3.111	The assignments taken under the head of corporate social responsibility by banks have increased substantially in post liberalization era.
Publicity of CSR projects by the banks have increased in post liberalization era.	1.136	No Substantial change in the publicity of CSR projects taken by banks in the post liberalization era
Heavy investment are now being made by banks on promotional activities	3.293	The amount of investments on promotional activities by the banks has increased many folds after liberalization reforms.
Overall	3.114	In general, the practices of public sector banks have changed substantially in the post liberalization period.

5. CONCLUSION

Banks being an important channel partner in the economy cannot remain aloof of the developments therein. Liberalisation has been one of the major developments in Indian economy since independence. This process has brought substantial changes in the practices of all segments of financial system. The mean and standard deviation of the sample on the rated scale are 3.7 and 1.03 respectively. The calculated value (3.114) of t is more than the critical value of t at 95% confidence level. These findings evidence the fact that the liberalization of the economy influences the banking practices in the country to very large extent. Some of the facets of banking may remain under-influenced but broadly the major practices are forced to be substantially changed over a period of time.

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