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A STUDY OF POST RECESSION INDIVIDUAL INVESTMENT BEHAVIOR

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ABSTRACT

The impact of financial crisis (15 Sept 2008) is more on the banking sector as it happened due to subprime lending of loan which cause increase in the number of NPA's and because of this the American fourth largest bank, Lehman brothers became solvent. There are two faces of the banks- internal and external. The promises of commercial banks to the customer are the external face and the services exactly provided by the banks to their customer are the internal face. This paper tries to find the customer opinion about the bank which reflects the actual position of the bank and their customer's investment behavior. As the data available for the banks performance is on the basis of certain parameter that is CAMEL which includes capital adequacy, asset quality, management efficiency, earnings and liquidity which include only the internal face of the bank. To know the current position of the bank it is required to compare the external as well as internal position of the bank. The objective of this paper is to study the impact of recession on the individual's investment behavior in banking sector and to assess the performance of bank.

KEYWORDS
change in investment behavior, CAMEL, effect, impact, NPA's, Recession.

INTRODUCTION

In economics, a **recession** is a business cycle contraction, a general slowdown in economic activity. Macroeconomic indicators such as GDP, employment, investment spending, capacity utilization, household income, business profits, and inflation fall, while bankruptcies and the unemployment rate rise.
The global financial crisis of 2007 has cast its long shadow on the economic fortunes of many countries, resulting in what has often been called the 'Great Recession'.

1 What started as seemingly isolated turbulence in the sub-prime segment of the US housing market mutated into a full blown recession by the end of 2007. The old proverbial truth that the rest of the world sneezes when the US catches a cold appeared to be vindicated as systemically important economies in the European Union and Japan went collectively into recession by mid-2008. Overall, 2009 was the first year since World War II that the world was in recession, a calamitous turn around on the boom years of 2002-2007. The crisis came largely as a surprise to many policymakers, multilateral agencies, academics and investors. On the eve of the outbreak of the financial crisis, Jean-Philippe Cotis of the OECD (2007) declared: '…for the OECD area as a whole growth is set to exceed its potential rate for the remainder of 2007 and 2008, supported by buoyancy in emerging market economies and favourable financial conditions'. In the wake of the global recession of 2008- 2009, the economics profession has come under a great deal of criticism from leading scholars. Krugman (2009a) chides fellow economists for their '…blindness to the very possibility of catastrophic failures in a market economy'. Galbraith (2009) offers a robust critique of the economics profession and argues that both explicit and implicit intellectual collusion made it difficult for the leading members of the profession (invariably associated with elite American universities) to encourage a genuine discourse based on alternative views. The result was that a rather limited intellectual conversation took place between essentially like-minded scholars. Therefore, it is not surprising that, for much of 2008, the severity of this global downturn was underestimated. Subsequently, leading forecasters, including the IMF and World Bank, made a number of revisions to its growth forecasts during 2008 and into 2009 as the magnitude of the crisis grew.

2 Of course, there were some voices that issued dire warnings of a brewing storm, but they were not enough to catch the attention of many who were lulled into a collective sense of complacency in the years leading up to the crisis. Some policymakers, after being caught by surprise at the seemingly sudden appearance of a global downturn, confidently noted that nobody could have predicted the crisis. Thus Glenn Stevens (2008), Governor of the Reserve Bank of Australia observed: 'I do not know anyone who predicted the course of events'.

CAUSES OF RECESSION

Sub-prime lending as a cause

Based on the assumption that sub-prime lending precipitated the crisis, some have argued that the Clinton Administration may be partially to blame. This GAO chart plainly demonstrates that sub-prime and Alt-A loans clearly peaked after 2003.

Others have pointed to the passage of the Gramm-Leach-Bliley Act by the 106th Congress, and over-leveraging by banks and investors eager to achieve high returns on capital.

Others take full credit for deregulating the Banking Industry. In November 1999, Phil Gramm, Republican Senator from Texas, took full credit for the Gramm-Leach-Bliley Act with a Press Release from the Senate Banking and Finance Committee: "I am proud to be here because this is an important bill; it is a deregulatory bill. I believe that that is the wave of the future, and I am awfully proud to have been a part of making it a reality."

Excessive debt levels as the cause

In order to counter the Stock Market Crash of 2000 and the subsequent economic slowdown, the Federal Reserve eased credit availability and drove interest rates down to lows not seen in many decades. These low interest rates facilitated the growth of debt at all levels of the economy, chief among them private debt to purchase more expensive housing. High levels of debt have long been recognized as a causative factor for recessions. Irving Fisher the Debt Deflation Theory of Great Depressions "the above named factors have played a subordinate role as compared with two dominant factors, namely over-indebtedness to start with and deflation following soon after" and "I have, at present, a strong conviction that these two economic maladies, the debt disease and the price-level disease, are...more important causes then all others put together"

Government deregulation as a cause

In 1992, the Democratic-controlled 102nd Congress under the George H. W. Bush administration weakened regulation of Fannie Mae and Freddie Mac with the goal of making available more money for the issuance of home loans. The Washington Post wrote: "Congress also wanted to free up money for Fannie Mae and Freddie Mac to buy mortgage loans and specified that the pair would be required to keep a much smaller share of their funds on hand than other financial institutions. Whereas banks that held $100 could spend $90 buying mortgage loans, Fannie Mae and Freddie Mac could spend $97.50 buying loans. Finally, Congress ordered that the companies be required to keep more capital as a cushion against losses if they invested in riskier securities. But the rule was never set during the Clinton administration, which came to office that winter, and was only put in place nine years later."

Over-leveraging, credit default swaps and collateralized debt obligations as causes

Another probable cause of the crisis—and a factor that unquestionably amplified its magnitude—was widespread miscalculation by banks and investors of the level of risk inherent in the unregulated Collateralized debt obligation and Credit Default Swap markets. Under this theory, banks and investors systematized the risk by taking advantage of low interest rates to borrow tremendous sums of money that they could only pay back if the housing market continued to increase in value.

Credit creation as a cause

Austrian economics argue that the crisis is consistent with the Austrian Business Cycle Theory, in which credit created through the policies of central banking gives rise to an artificial boom, which is inevitably followed by a bust. This perspective argues that the monetary policy of central banks creates excessive quantities of cheap credit by setting interest rates below where they would be set by a free market. This easy availability of credit inspires a bundle of malinvestments, particularly on long term projects such as housing and capital assets, and also spurs a consumption boom as incentives to save are diminished. Thus an unsustainable boom arises, characterized by malinvestments and overconsumption.

Oil prices

Economist James D. Hamilton has argued that the increase in oil prices in the period of 2007 through 2008 was a significant cause of the recession. He evaluated several different approaches to estimating the impact of oil price shocks on the economy, including some methods that had previously shown a decline in the relationship between oil price shocks and the overall economy. All of these methods "support a common conclusion; had there been no increase in oil prices between 2007:Q3 and 2008:Q2, the US economy would not have been in a recession over the period 2007:Q4 through 2008:Q3." Hamilton's own model, a time-series econometric forecast based on data up to 2003, showed that the decline in GDP could have been successfully predicted to almost its full extent given knowledge of the price of oil. The results imply that oil prices were entirely responsible for the recession. Hamilton acknowledged that this was probably not the entire cause but maintained that it showed that oil price increases made a significant contribution to the downturn in economic growth.

Monetary expansion

An empirical study by John B. Taylor concluded that the crisis was: (1) caused by excess monetary expansion; (2) prolonged by an inability to evaluate counter-party risk due to opaque financial statements; and (3) worsened by the unpredictable nature of government's response to the crisis.

Overproduction

It has also been debated that the root cause of the crisis is overproduction of goods caused by globalization (and especially vast investments in countries such as China and India by western multinational companies over the past 15–20 years, which greatly increased global industrial output at a reduced cost). Overproduction tends to cause deflation and signs of deflation were evident in October and November 2008, as commodity prices tumbled and the Federal Reserve was lowering its target rate to an all-time-low 0.25%. On the other hand, Professor Herman Daly suggests that it is not actually an economic crisis, but rather a crisis of overgrowth beyond sustainable ecological limits. This reflects a claim made in the 1972 book limits to growth which stated that without major deviation from the policies followed in the 20th century, a permanent end of economic growth could be reached sometime in the first two decades of the 21st century, due to gradual depletion of natural resources.

CAMEL: The five parameter on the basis of which the secondary data is available are as follows

1. CAPITAL ADEQUACY: - It is measured as a ratio of banks own capital (new equity, retained earnings, etc.) to its risk weighted assets (loans, investments in stock markets, guarantees etc.)
2. ASSET QUALITY: - asset quality signifies the degree of financial strength of and risks in a bank's asset, mainly loans and investments. The motto is to ascertain the component of non-performing assets as a percentage of the total assets.
3. MANAGEMENT EFFICIENCY: - to measure the efficiency of the management we have used parameters like profit per branch, business per employee and advances to deposits.

a) PROFIT PER EMPLOYEE: - this measures the efficiency of the employee at the branch level.
b) BUSINESS PER EMPLOYEE: - This tool measures the efficiency of all the employees of a bank in generating business for the bank.
c) ADVANCES TO DEPOSITS: - This ratio measures the efficiency of the management in converting the deposits available with the bank (excluding other funds like equity capital, etc.) into advances.

4. EARNINGS QUALITY: - This parameter gains importance in light of the argument that much of a bank's income is earned through non core activities like investments, treasury operations, and corporate advisory services and so on. Here, we try to assess the quality of income of a bank in terms of income generated by core activity-income from lending operations.
5. LIQUIDITY: - This ratio measures the ability of a bank to meet the demand from demand deposits in a particular year. It is arrived at by dividing liquid assets by total demand deposits.

NPA: NPA is a classification used by financial institutions that refer to loans that are in jeopardy of default. Once the borrower has failed to make interest or principal payments for 90 days the loan is considered to be a non-performing asset. Non-performing assets are problematic for financial institutions since they depend on interest payments for income. Troublesome pressure from the economy can lead to a sharp increase in non-performing loans and often results in massive write-downs.

RESEARCH OBJECTIVES

1. To find out the impact of Recession on individual income and expenses
2. To find out the impact of reduced interest rate on individual investment.
3. To analyze the feedback of individual on Recession.
4. To find out the preference of individual investment in this period.
5. To find out the impact of reduced interest rate on EMI of individual.

RESEARCH METHODOLOGY

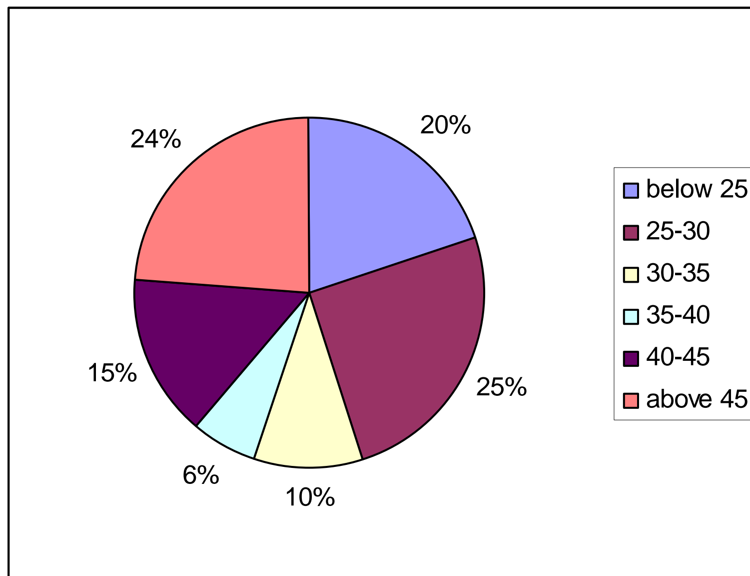
RESEARCH DESIGN: - Descriptive Research
DATA COLLECTION: - Primary and Secondary Data
DATA COLLECTION INSTRUMENT: - Structured Questionnaire
SAMPLE DESIGN: - Non Probability
SAMPLE SIZE: - 100
LOCATION: - Lucknow
PROPOSED ANALYSIS: - Graphical Presentation of Data

ANALYSIS

Ques 2:

Age

Below 25 25-30 30-35 35-40 40-45 Above 45



INTERPRETATION

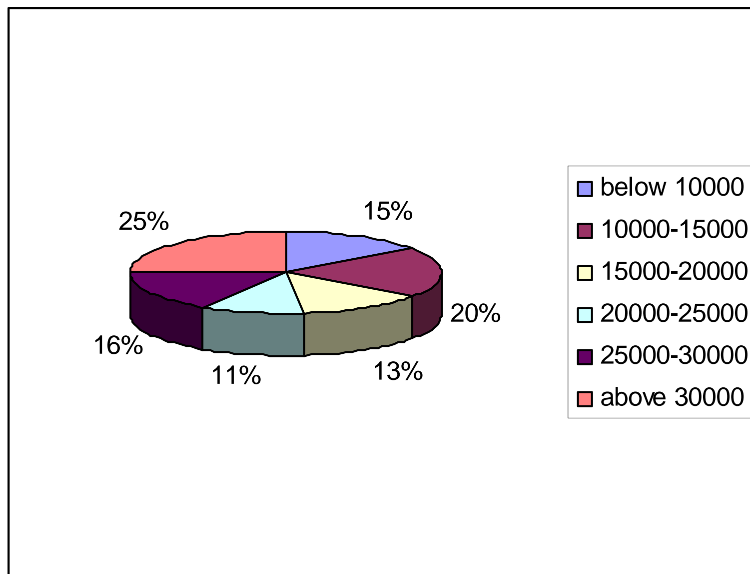
In this I interpret that below 25 are 20% who are not in a position to take all the decision on their own they are dependent on their parents. 25-30 are mature enough but not prefer to invest in securities they prefer to invest in NSC, PPF, insurance etc., 30-35 are having their experience of life they choose according to their need, 35-40 are generally want to earn higher return so they invest more than one sector, 40-45 are less interested in securities, above 45 are near to the end of their professional life so they invest after a large interpretation in any sector.

Ques 3:

Monthly

Income

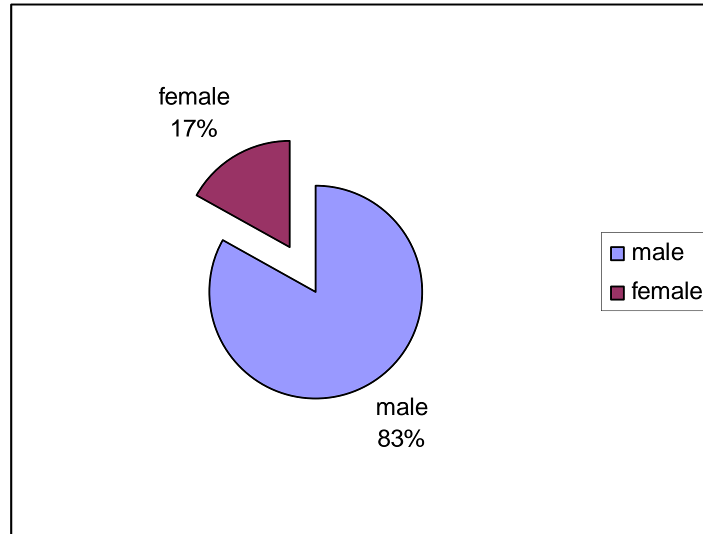
Below 10000 10000-15000 15000-20000 20000-25000 25000-30000 Above 30000



INTERPRETATION

In this survey to know the investment pattern I break the income of individual in ranges. Below 10000 don't want to invest in risky sector as they are beginners they want to save their large portion of income, 10000-15000 are ready to invest but in secured sector like FD's, NSC, PPF etc, 15000-20000 are involve in investing real estate as their life begins they want to invest where principal amount is safe and return is high, 20000-25000 are interested in securities, 25000-30000 are interested in securities, insurance and some other profitable segment to earn higher return. Above 30000 want to earn higher return for that they invest in more risky sector.

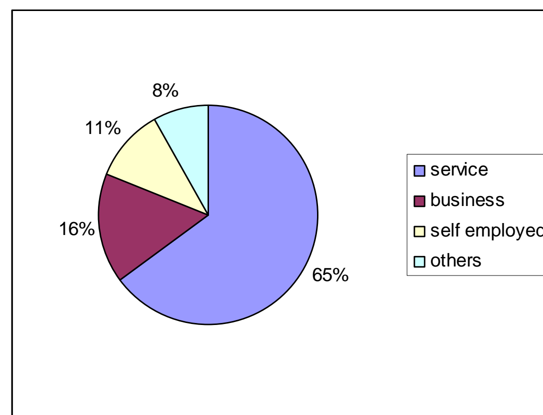
Ques 4:
Gender
Male Female



INTERPRETATION

I observe that female are less interested in making investment in securities as compared to male because they don't want to take risk they generally prefer to invest in FD's, real estate, NSC, PPF, etc. Males generally prefer to take risk.

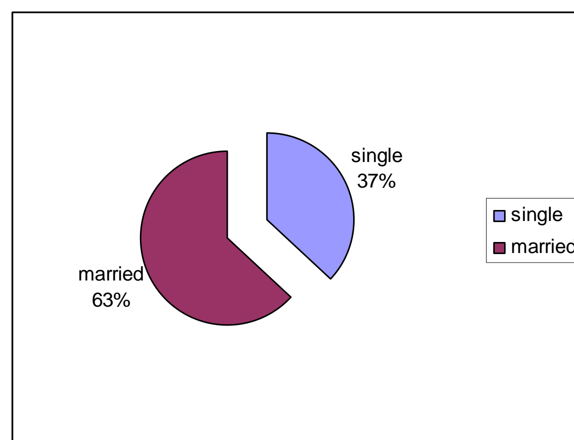
Ques 5:
Occupation
Service Self Employed Business others Please Specify.........................



INTERPRETATION

In the research survey I found that around 65% of my sample are govt. employees not affected by recession unless their income increased because of sixth pay commission whereas around 16% of sample are engaged in business which is most affected by recession.11% are self employed they are least affected by recession and 8% others include doctors, advocate, teachers etc which are not affected by recession.

Ques 6
Marital Status
Single Married



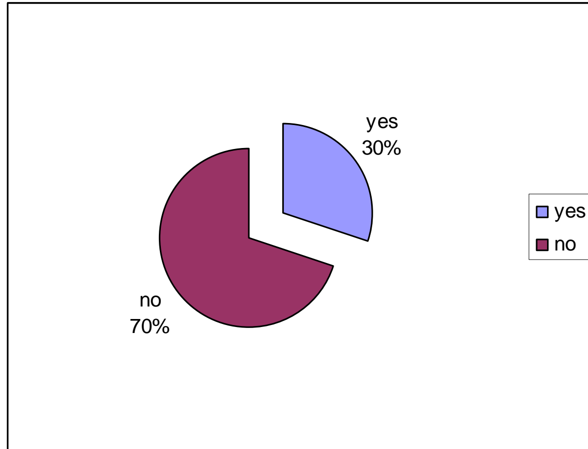
INTERPRETATION

In this I interpret that unmarried don't have their dependent so they are free to invest in risky sector for better return but married have dependent they have so much responsibility so they try to safe their principal amount and then interest by investing in secured sector.

Ques 7

Have you been negatively affected by Recession?

Yes No



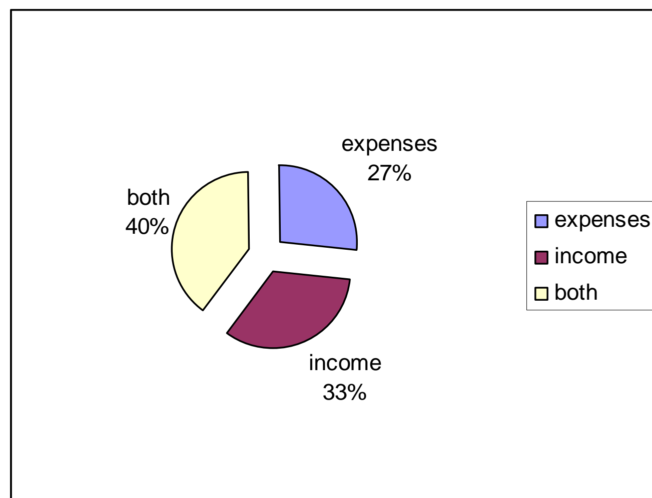
INTERPRETATION

In this I interpret that a small portion of around 30% of my sample size is negatively affected by recession rest 70% are unaffected as they are govt. employees.

Ques 8

If yes, has the effect been on.

Expenses Income Both



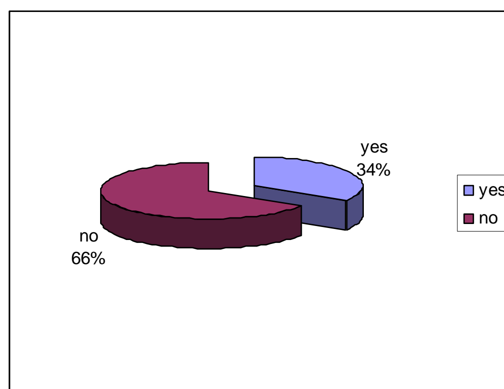
INTERPRETATION

Whosoever are affected by recession among them around 40% observe effect on both i.e. income and expenses of sample size around 33% observe effect on income and remaining 27% on expenses. In this I found that among expenses and income more affect is on income than expenses.

Ques 9

Have you changed your investment pattern Post Recession?

Yes No



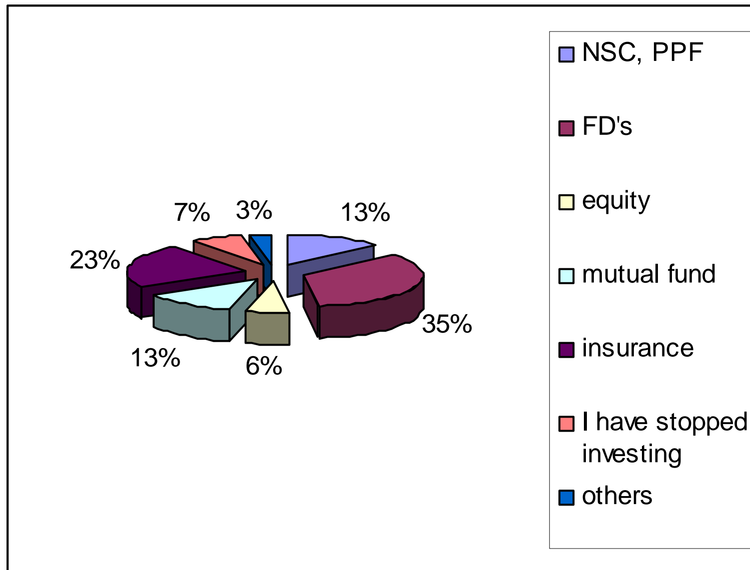
INTERPRETATION

In this research I found that a small portion of my sample size has changed their investment pattern post-recession and rests are not. Here I analyzed that as in my sample there is more govt. employee who are not affected by recession so their investment pattern is also unaffected. But some among govt. employees changed their pattern and start investing in insurance, FD's to avoid risk.

Ques 10

Where you prefer to invest now?

NSC PPF FD's Equity Mutual Fund Insurance I have stopped investing Others please specify..........



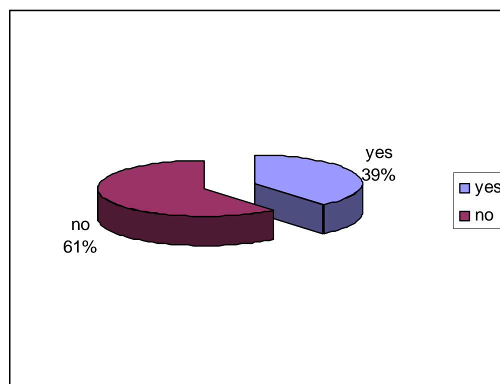
INTERPRETATION
In my research study I found that in this period individual about 35% prefer to invest in FD's, 23% prefer to invest in insurance, 13% in mutual fund and 13% in NSC,PPF, in these four sector there is huge investment as compared to securities where about 6%, around 7% have stopped investing and rest 3% prefer to invest in some other sector.

Ques 11

Do you have any existing bank loan?

Yes Please specify..

No

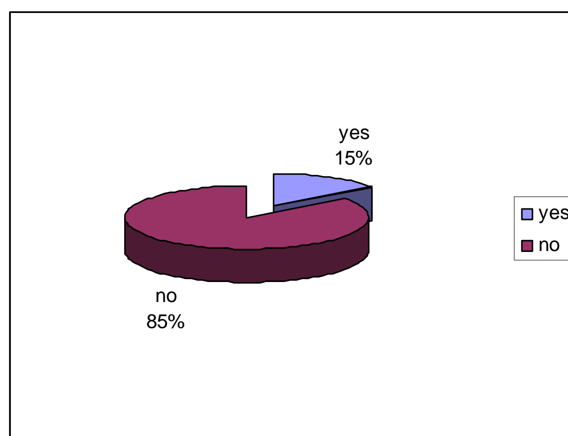


INTERPRETATION
According to my sample size around 39% are having their bank loan and rest 61% said that they don't have any existing bank loan.

Ques 12

Because of the reduced interest rate, have your EMI changed?

Yes No

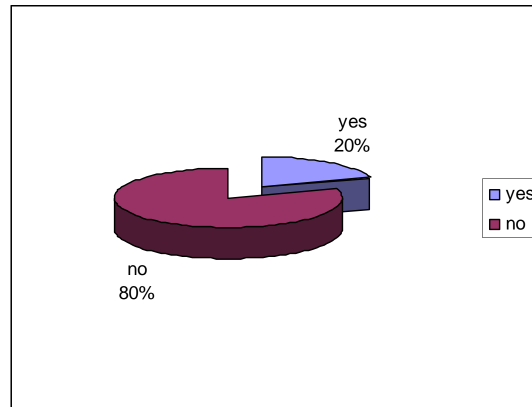


INTERPRETATION
In this research of 100 sample size 15% said that there EMI has changed and 85% said that there EMI has not affected by recession. In this I interpret that as there is maximum no. of individual who don't have any existing bank loan and those who have in 85% said that there EMI is unaffected due to recession.

Ques 13

As the interest rate reduced, are you planning to take loan?

Yes No



INTERPRETATION

In this research I found that as the interest rate reduced then also individual of about 80% of my sample size including some who are not interested to take the loan as they expect that it might be higher as the market goes up and others are not willing to take interest in this period. Only 20% individual wants to take loan to gain the benefit of reduced interest rate.

FINDINGS

1. Because of recession the individual investment pattern is not much affected.
2. Government employees are not affected by recession.
3. In this period the individual prefer to invest in FD's, Insurance, NSC, PPF, in place of securities.
4. The reduced interest rate does not affect the EMI of individual.
5. Now people don't want to take loan as they expect when the market become better the interest rate will go higher.

CONCLUSION

At last we conclude that recession for the Indian Economy is somewhere good and somewhere bad. Its impact on work culture is the best thing about the global economic recession is that the world of work culture is changing. With layoffs and salary cuts compelling employees to be more enterprising, companies too are opting for other ways of getting work done like freelance jobs, part time jobs and pay-on-working-hours, etc. to tame recession.

Recently, while speaking with SME Times, management guru, Dr. Jagdish N. Sheth said, "The first major impact would be many employees, who are laid-off or are out of jobs will say 'let me do something instead of my salaried job. I want to be an entrepreneur now!' They might have enough savings." "Entrepreneurship doesn't recognize strengths, race, gender, education or any other pre-requisites. So it is possible for everybody...all you need is courage. It depends on your ability to take risks," he added.

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