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   HYPOTHESES

   RESEARCH METHODOLOGY

   RESULTS & DISCUSSION

   FINDINGS

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TRENDS AND CHALLENGES BEFORE BANKING SECTOR: A STUDY

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ABSTRACT

Banks and financial institutions are playing major role in the economic development of the India and most of the credit- related schemes of the government to uplift the poorer and the under-privileged sectors, which have been implemented through the banking sector. IT plays a vital role in development of banking sector. Present study shows the growth and development of IT in banking sector also the role of different payment indicators like- ATMs, ECS, EFT/NEFT, Debit/Credit cards, MICR etc. from 2005 to 2010. The study focuses on major trends and challenges before the banking sector in India. Study shows that, adoption of new technology with attracting human talent will become very necessary in future.

KEYWORDS

Banks, Economic Development, Challenges, Information Sector (IT), Trends.

INTRODUCTION

The Indian money market is classified into the organized sector, comprising private, public and foreign owned commercial banks and cooperative banks, together known as *scheduled banks*, and the unorganised sector, which includes individual or family owned indigenous bankers or money lenders and non-banking financial companies. The unorganised sector and microcredit are still preferred over traditional banks in rural and sub-urban areas, especially for non-productive purposes, like ceremonies and short duration loans.

Prime Minister Indira Gandhi nationalised 14 banks in 1969, followed by six others in 1980, and made it mandatory for banks to provide 40% of their net credit to priority sectors like agriculture, small-scale industry, retail trade, small businesses, etc. to ensure that the banks fulfill their social and developmental goals. Since then, the number of bank branches has increased from 8,260 in 1969 to 72,170 in 2007 and the population covered by a branch decreased from 63,800 to 15,000 during the same period. The total bank deposits increased from ₹5,910 crore in 1970–71 to ₹3,830,922 crore in 2008–09. Despite an increase of rural branches, from 1,860 or 22% of the total number of branches in 1969 to 30,590 or 42% in 2007, only 32,270 out of 5,00,000 villages are covered by a scheduled bank.

India's gross domestic saving in 2006–07 as a percentage of GDP stood at a high 32.7%. More than half of personal savings are invested in physical assets such as land, houses, cattle, and gold. The public sector banks hold over 75% of total assets of the banking industry, with the private and foreign banks holding 18.2% and 6.5% respectively. Since liberalisation, the government has approved significant banking reforms. While some of these relate to nationalised banks, like encouraging mergers, reducing government interference and increasing profitability and competitiveness, other reforms have opened up the banking and insurance sectors to private and foreign players.

ROLE BANKING IN ECONOMIC DEVELOPMENT

Banking system and the Financial Institutions play very significant role in the economy. First and foremost is in the form of catering to the need of credit for all the sections of society. The modern economies in the world have developed primarily by making best use of the credit availability in their systems. An efficient banking system must cater to the needs of high end investors by making available high amounts of capital for big projects in the industrial, infrastructure and service sectors. At the same time, the medium and small ventures must also have credit available to them for new investment and expansion of the existing units. Rural sector in a country like India can grow only if cheaper credit is available to the farmers for their short and medium term needs.

Credit availability for infrastructure sector is also extremely important. The success of any financial system can be fathomed by finding out the availability of reliable and adequate credit for infrastructure projects. Fortunately, during the past about one decade there has been increased participation of the private sector in infrastructure projects.

The banks and the financial institutions also cater to another important need of the society i.e. mapping up small savings at reasonable rates with several options. The common man has the option to park his savings under a few alternatives, including the small savings schemes introduced by the government from time to time and in bank deposits in the form of savings accounts, recurring deposits and time deposits. Another option is to invest in the stocks or mutual funds.

In addition to the above traditional role, the banks and the financial institutions also perform certain new-age functions which could not be thought of a couple of decades ago. The facility of internet banking enables a consumer to access and operate his bank account without actually visiting the bank premises. The facility of ATMs and the credit/debit cards has revolutionised the choices available with the customers. The banks also serve as alternative gateways for making payments on account of income tax and online payment of various bills like the telephone, electricity and tax. The bank customers can also invest their funds in various stocks or mutual funds straight from their bank accounts. In the modern day economy, where people have no time to make these payments by standing in queue, the service provided by the banks is commendable.

While the commercial banks cater to the banking needs of the people in the cities and towns, there is another category of banks that looks after the credit and banking needs of the people living in the rural areas, particularly the farmers. Regional Rural Banks (RRBs) have been sponsored by many commercial banks in several States. These banks, along with the cooperative banks, take care of the farmer-specific needs of credit and other banking facilities.

IT IN BANKING SECTOR

Entry of automated teller machines (ATMs) has changed the profile of front offices in bank branches. Customers no longer need to visit branches for their day to day banking transactions like cash deposits, withdrawals, cheque collection, balance enquiry etc. E-banking and Internet banking have opened new avenues in "convenience banking". Internet banking has also led to reduction in transaction costs for banks to about a tenth of branch banking.

Technology solutions would make flow of information much faster, more accurate and enable quicker analysis of data received. This would make the decision making process faster and more efficient. For the Banks, this would also enable development of appraisal and monitoring tools which would make credit management much more effective. The result would be a definite reduction in transaction costs, the benefits of which would be shared between banks and customers.

While application of technology would help banks reduce their operating costs in the long run, the initial investments would be sizeable. IT spent by banking and financial services industry in USA is approximately 7% of the revenue as against around 1% by Indian Banks. With greater use of technology solutions, we expect IT spending of Indian banking system to go up significantly.

One area where the banking system can reduce the investment costs in technology applications is by sharing of facilities. We are already seeing banks coming together to share ATM Networks. Similarly, in the coming years, we expect to see banks coming together to share facilities in the area of payment and settlement, back office processing, data warehousing, etc. While dealing with technology, banks will have to deal with attendant operational risks

Payment and Settlement system is the backbone of any financial market place. The present Payment and Settlement systems such as Structured Financial Messaging System (SFMS), Centralised Funds Management System (CFMS), Electronic Clearing Systems (ECS), Centralised Funds Transfer System (CFTS) and Real Time Gross Settlement System (RTGS) will undergo further fine-tuning to meet international standards. Needless to add, necessary security checks and controls will have to be in place. In this regard, Institutions such as IDRBT will have a greater role to play.

COMPUTERISATION IN BANKING SECTOR

Technology has charged the face of the Indian banking sector through computation while new private sector banks and foreign banks have an edge in this regard, of the total number of public sector bank branches, 97.8 percent are fully computerized at end – March 2010. Whereas all branches of SBI are fully computerized.

TABLE-I. COMPUTERIZATION IN PUBLIC SECTOR BANKS

Category	2007	2008	2009	2010
Fully computerized Branches	85.6	93.7	95.0	97.8

Source: Report on Trend Progress Report, RBI, Dec.10

TABLE- II. DEVELOPMENTS IN PAYMENT AND SETTLEMENT SYSTEMS Value (Rupees Crore)

Item	2005-06	2006-07	2007-08	2008-09	2009-10
1. RTGS	1,15,40,836	1,84,81,155	2,73,18,330	3,22,79,881	3,94,53,359
2.MICR Cleaning	44,92,943	54,01,429	60,28,672	58,49,642	66,64,003
3. Retail Electronic Cleaning	1,06,598	1,86,160	9,71,485	4,16,419	5,98,740
4. Cards (Debit / Credit)	39,783	49,533	70,506	83,903	89,516
5. ECS Credit	32,324	83,277	7,82,222	97,487	1,17,833
6. ECS Debit	12,986	25,441	48,937	66,976	69,819
7. EFT / NEFT	61,288	77,446	1,40,326	2,51,956	4,11,088

Source: Report on Trend Progress Report, RBI, Dec.10

DEBIT/ CREDIT PAYMENTS

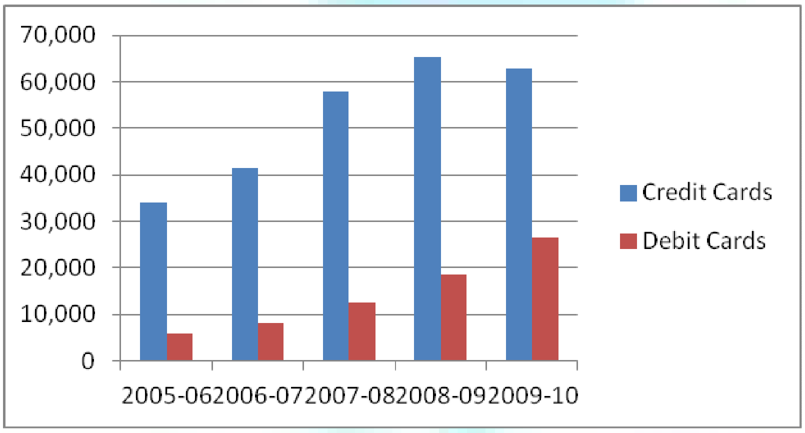
The use of card based payment rose by 22.3 percent in volume and by 19.0 percent in value during in year 2008 – 2009

TABLE-III. CARD BASED PAYMENT TRANSACTION Value (Rupees Crores)

Item	05-06	06-07	07-08	08-09	09-10
Credit Cards	33,886	41,361	57,985	65,356	62,950
Debit Cards	5,897	8,172	12,521	18,547	26,566

Source: Report on Trend Progress Report, RBI, Dec.10

GRAPH 1: GROWTH OF USAGE IN DEBIT AND CREDIT CARDS



Major technological development, which has revolutionized the delivery channel in banking sector, has been the Automated Teller Machine (ATMs). ATMs Particularly off – site ATMs act as substitutes for bank branches in offering a means of anytime cash with withdraw to customers. Growth in ATMs which has been generally on a study nice in the year's was observed to be 37.8 percent in 2009-10

TABLE-IV. NUMBER OF ATMS OF SCHEDULED COMMERCIAL BANKS (As at end March 2010)

Banks	On Site ATMs	Off – Site ATMs	Total ATMs 2010	2005-2006	2006-2007	2007-2008	2008 -2009
1.Public Sector banks							
1.1 National banks	12,655	7,047	19,702	7,165	9,888	13,355	15,938
1.2SBI group	11,142	9,836	20,978	5,443	6,441	8,433	11,339
2.Private sector banks							
2.1 Old Private sector banks	2,266	1,124	3,390	1,547	1,607	2,100	2,674
2.2 New Private sector banks	6,337	8,720	15,057	6,112	8,192	9,867	12,646
3. Foreign banks	279	747	1,026	880	960	1,034	1,054
Total	**32,679**	**27,474**	**60,153**	**21,147**	**27,088**	**34,789**	**42,597**

Source: Report on Trend Progress Report, RBI, Dec.10

MAJOR TRENDS AND CHALLENGES

MAJOR TRENDS

The major trends are:

1. Retail banking will be immensely benefited from the Indian demographic dividend.
2. "The Next Billion" consumer segment will emerge as the largest in numbers and will accentuate the demand for low cost banking solutions.
3. Branches and ATMs will need to grow. Low cost branch network with smaller sized branches will be adopted.
4. Mobile banking will come of age with widespread access to internet on mobile.
5. Banks will adopt CRM and data warehousing in a major way to reduce customer acquisition costs and improve risk management.
6. Margins will see downward pressure both on retail and corporate banking spurring banks to generate more fees and improve operating efficiency.
7. Banks will discover the importance of the Small and Medium Entrepreneurs (SME) segment for profitability and growth and new models to serve.

8. Investment banking will grow, driven by demand from corporate for transaction support and capital market access.
9. E-banking has wide scope in future so banks should have to provide proper security measures for transactions (use of biometric technology for authentication).
10. Mobile usages in India are more, so banks should have to take advantage of that technology to enhance better customer satisfaction.

CHALLENGES FOR BANKING SECTOR

Banks ability to deliver product depends on stream–lining HR. The HR challenge facing the public sector has reached a tipping point. The initiatives are:

1. Banks have exploited productivity enhancement for growth so far, but now they need to induct new talent in large numbers to maintain growth. Recruitment machinery is required to attract talent (as against evaluate applicants) and to retain them through well planned on–boarding programs.
2. Banks also need to explicitly tackle the generation gap.
3. Banks must start with credible target setting, group based incentive systems, appraiser training, and HR process discipline.
4. Technology should be used to optimize placements and maintain the skill inventory of the organization. People need to be moved to career tracks that suit their aptitude and the organization's needs. Career committees should be set up to discuss people's careers.
5. Innovative HR practices should be utilized to reduce employee share of total costs.
6. Skill development is required at each level for the banks to move from predominantly back office roles to predominantly sales and service roles. Banks need to create "virtual universities" with a very diverse range of programs for each level in hierarchy round the year.
7. HR departments need new technology and skills. Top management must begin by challenging their own mindset.
8. Generating awareness regarding e-banking among the peoples, especially in rural areas leads to better banking business.

CONCLUSION

Banks plays a major in economic development. By adopting new technology and re-engineering processes in banking sector it is quite possible to achieve visions of banks. New technologies like ATM, Internet, Mobile banking, Data Warehousing with management techniques like Customer Relationship Management (CRM), Human Resource Management (HRM), Management Information System (MIS), Decision Support Systems (DSS) and e- Marketing etc. will enhance the functioning of banking.

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