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INDIAN BANKING AN URGE ON A RETAIL DRIVE: THE CHALLENGES AND THE OPPORTUNITIES OF INDIAN BANKING SYSTEM - A DESCRIPTIVE STUDY

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ABSTRACT

Banking sector in India has been evolved with a feeble and unorganized financial perspective in the ancient times but turned out with great strengths withstanding with challenges, hurdles and ultimately stood as brave and audacious, confronting the current day transformation on demand. The focus of the banking has been concentrated with high priority on par with core to the retail banking based on the customer centric perspective and to sustain the customer with banks in tough competition. The concept of digitalization has led to the great changes in the operational efficiencies and infrastructure facilities of the banking even in the remote areas of the country. But still the gaps are being identified in the serviceability of the banks though the banks are modified with structure and equipment developed. The presentation of this paper is to make an effort to learn about the various drawbacks of the banking services in the Indian industry to upgrade with the present causalities and expectations of customers.

KEYWORDS

retail services in banks, customer satisfaction, awareness of banking services, digital services, data mining, money laundering.

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INTRODUCTION

Banking in India is not a new topic and has initiated long back in 18th century. Among the first bank the banks were Bank of Hindustan, which established in 1770 and liquidated in 1829-32; and General Bank of India, established in 1786 but failed in 1791. The largest bank, and the oldest still in existence, is the State Bank of India.

The imperial bank of India now renowned as SBI has its origination in the 1921, by merging of Bank of Madras which established in July 1843, Bank of Calcutta originated in June 1806, which was renamed as the Bank of Bengal in 1809 and the Bank of Bombay established in 1840. State Bank of India is the first independent bank in India, which nationalized in 1955.

The Reserve Bank of India was established in 1935, under the Reserve Bank of India Act, 1934.

In 1960, the State Bank of India has emerged with eight state-associated banks under the State Bank of India (Subsidiary Banks) Act, 1959. These are now merged into the SBI in April 2017.

The Indian banking sector is broadly classified into scheduled banks and non-scheduled banks. The scheduled banks are those which are defined under the second Schedule of the Reserve Bank of India Act, 1934. The scheduled banks are further classified into: Nationalised banks; State Bank of India and its associates now merged into SBI, Indian private sector banks, Regional Rural Banks (RRBs), foreign banks. The term commercial banks refers to both scheduled and non-scheduled commercial banks which are regulated under the Banking Regulation Act, 1949.

Indian government nationalized 14 major private banks in 1969. Six, other private banks were nationalized in 1980. These nationalized banks are now the majority lenders in the Indian organized financial economy.

Among the three sectors of the economy in India, the service sector, that too banking sector in the economy leads the growth. According to Jordan banking is not only the life blood of financial system in India but it is even in the global world. Banks have undergone a drastic transformation in the recent past. Retail banking has evaluated as a major catalyst in the development of banking industry with more transparent and standardized system of transactions to enrich the customer satisfaction.

The liberalization, privatization and globalization of the economy has lead an emergence of restructuring and reengineering in process to face the competence with foreign banks and private banks at a stretch. The retail banking is the mass market banking where individual customers are target groups rather than commercial banks are deal with wholesale banking by providing services to other institutions such as business organizations, mortgage brokers, real estate, underwriters, market makers, etc.

Services are also being customized and added with value at every mode of transaction with internet usage and electronic system development. Penetration of services is not only confined to urban areas but even spread, habituated in rural and remote areas with equal enforcement being witnessed.

The dependence of customers over retail lending has created attractive, lucrative banking segments that are offering growth opportunities for existing and new emergent banks. The integration of retail services with global standards is making banking industry inevitable to become dynamic and vibrant in present situation with resource mobilization.

Though being discouraged of its customization in retail segment by the banking, the retail sector has proved the adaptability and perseverance for resource mobilization.

STATEMENT OF THE PROBLEM

Retail banking has been an urge for the banking system in India and many of the banks in foreign countries have proven their best by implementing the technical upgradation of their services. It has become a prerequisite for the banks to meet customer delight. Probing to these situations every banker has to upgrade his infrastructure regarding customer serviceability measures, adopted but the gap which arises between the expectation of a customer in terms of service from a bank like empathy, tangibility, assurance, reliability, accuracy and the responsiveness has been the crux of the problem and it's an attempt by the researcher to gain knowledge on the required areas of interest to compete in the market by the Indian banks to be vibrant in order meet the customer satisfaction.

REVIEW OF LITERATURE

A study has been made in 2011 by the title, impact of service quality in commercial banks on the customer satisfaction, and the outcome arrived with existence of close bonds between service quality factors on customer satisfaction varies with demographics of customer. Another study was made with customer perception in banking sector with special reference to Indian private banks in Moradabad region which has arrived with a result that reliability and responsiveness are most relevant factors for service quality perception October 2012. Another study was performed in service quality delivery and its impact on customer satisfaction in banking sector in Malaysia where they have arrived with the data analysis as assurance factor has positive relationship with customer satisfaction in 2012. A study on Pricing of Bank Products and Services Macro Research Report (2007-08) by B K Swain has analysed in determination of the pricing of the products and services in banks with justified parameters such as interest rates, bank charges, penalties etc. the quality of service should be given more importance for a bank to earn decent margin. A work has been contributed through Research gate organization as the importance of perceived service value in retail banking services, the results demonstrate that the concept of perceived value is valid and reliable for companies operating in the banking industry in a CEE (Emerging economies of Central Europe) economy. A study has been taken up by Dr. D Srinivasa Rao by the title The Role of Retail Banking in Indian Economy with an objective to study the trends in the retail banking from 18000 bank customers over 35 markets across the countries, and found that there is urgent need of banks paradigm shift in upgradation of banks innovative products and system reengineering with micro planning and marketing strategies and the retail banking is an most tremendous areas to be looked for as they are contributing to 7% of GDP and 14% of employment. In 2016 another report has been submitted by Dr. Sukanya N with the title Trends, Implications and properties of Retail Banking in India which studied that retail banking has a great potential for enhancing the economic activity of commercial banks and also ensures the economic growth of the country.

RESEARCH METHODOLOGY

The study is purely based on the descriptive analysis and by the secondary data collection. The data has been collected from various sources such as thesis, journals, websites, publications by Indian Banks Association, the monthly RBI bulletins etc.

SCOPE AND LIMITATIONS OF THE STUDY

The study comprehends the bank services that must essentially envisage the customer expectations and the reliability of the services which they expect from the Indian financial system where the banks occupy the majority of the percentage in the system. The study basically extends in the purview of Indian customer satisfaction levels and the echelons of competencies to be reached by a banker in the present situations.

The study is limited to the expectations and perceptions of the customers with the banking services belonging to the time of study. The area of collection of the data is also limited to the sources of availability of data from various websites, journals, thesis, etc.

OBJECTIVES OF THE STUDY

1. To specify the importance and trends in retail banking services.
2. To study the retail banking challenges in Indian Market.

IMPORTANCE AND OPPORTUNITIES OF RETAIL SERVICES IN INDIAN BANKING

1. Young Population

Indian banking is highly potent with young population in the world according to the BRIC report of the Gold Mann Sachs which revealed that 70% of Indian population is below 35 years, being added to working population with great opportunities in the market.

2. Increasing Awareness

Increase in literacy ratio among people is a covariant of increased awareness of products and services availability with a wide range of variety and flexibility.

3. Adaptable to convenience banking Facility

Increase with variety of services such as mobile banking, any time banking, anywhere banking, net banking, credit card s, debit cards, e-corners has increased the cash less services and adaptability to new technology.

4. Increase in Purchasing Power

Increase in income levels has put a demand for increased quality services and customers intend to get a service at a minimum time provided without a hurdle and a delay. The processing of transactions such as loans becomes speedier and with more competitive interest rates.

5. Technological Innovations

The new developments with product has to undergo, which decreases the cost burden on banks in long run and aggressively satisfy needs of target segment and financial goals of customers.

CHALLENGES OF RETAIL BANKING SERVICES IN INDIAN MARKETS

1. Technology based value added services is a revamp in retail banking services which has started with era of liberalization in country
2. Creating the awareness programs among the different remote areas with upgradation of products by banks in vernacular languages to increase the ease of access to the retail banking services by massive population.
3. Segmentation in banking services has to be made for an increase in convenience towards serviceability such as loan counseling, loan issue decision making, crossing of cheques, drafts, CTS (cheque transaction system) provision etc.
4. Process Assurance for a customer in terms of security and ease of delivery of transactions by reducing waiting lines in queues has to be improvised by public sector banks in specific to private and foreign banks.
5. The distribution channels such as service outlets, kiosks, e-corners in secluded areas have to be increased in quantities and quality orientation has to be modified and retained.
6. Automation of banking industry and integration with the international standards is the need of the hour.
7. The changing consumer demographics and demands resulting with the need of urge with anytime and anywhere banking even in rural areas has emerged with a paramount importance.
8. Mobile banking services has lured the customer eye on retailing and made even tough with a reach in remote areas. The transactions such as fund transfers through mobile wallets, bill payments, check account details of customers being inter linked with financial institutions, remote deposits and many more are still to be improvised with integration of regulatory system of banking.
9. The concept of digital India by Mr. Narendra Modi is demanding the banks to integrate the digital technology with accounting information of customers in financial institutions, their branch offices and data centers has become a crucial job to prove optimal efficiency in transacting the business objectives.

10. Comprehensive outlook of retail banking has emerged as need of the day with increased scope with multi-channel product service proficiency to satisfy client-oriented approach.
11. Increase of Money laundering cases has made mandatory for bringing an identity-based service to customer with every bank by adapting Know your Customer Policy.
12. Though electronic banking has its own amplification with many creations like ATMs, credit cards, debit cards, telephone banking, electronic fund transfer etc., but still digitalization in banks has proven its agility in providing comfortable service orientation towards customers and increased a scope of performance, which has to be exaggerated.
13. Retention of Customers is a vexatious job faced by bankers. In a research by Reichheld and Sasser in Harvard Business Review, 5% increase in customer retention shall increase profitability by 35% banking business, 50% insurance and brokerage and 123% in consumer credit card market. Thus, banks need to accentuate retaining customers and increasing market share.
14. The knowledge of mobile app usage has to be more clearly instructed to the customers through the agent service so that the majority of the un educated urban and the rural population get benefitted by the comfortabilities of the app.
15. Data mining techniques is an impulse in retail banking to unearth the data regarding the customers, which was unidentified earlier and even to give labels to data, presenting the order of data etc.
16. Further data mining can be used to understand the customer behavior to offer the right product according to the interest of the customer requirements, but much statistics has to be still needed to analyse this point Geng and Hamilton-2006.
17. Cluster analysis can be used for grouping of population where they tend to join investment plans with regular contributions like same level of income group employees.
18. Risk management can be lowered by data mining techniques by under covering the credit history of customers costa et.al., 2007, by analyzing the debt repayment the credit worthiness of borrowers can be analysed to find missing data, to dig the transactions patterns that leads to money laundering and even in case of identifying the loan defaulters which in turn result an increase in non-performance assets.,(Li and Liao 2011).
19. Even investment banking can also be effectively managed by the data mining by choosing the best investments made by maintaining the profile of the customers and with a follow up of best price prediction of stock (Naeini et., al 2010), and investing in high return assets with the usage of neural networks and linear programming. (Ingle and Meshram 2012).
20. The pricing strategies of the product should be affordable and comfortable to the common man based on the right pricing methodologies but the chances of high pricing are also found with product differentiation strategy, where high skill is required to provide a product in market with high competition and based on elasticities compared where we can price the product with high elasticity with a low price and low elasticity product with high price.(Pricing of bank products and services macro research report by B.k. Swain 2007-08)

CONCLUSION

Identifying the changing preferences and needs of the consumers banks have several developments providing in the retail banking services to their accounts but still a lot of gap identified in the expectations of the customers and the services provided to them. Mostly they form a part of being the awareness by miscommunication to majority of people, lack of adaptability to the online banking and mobile banking and using the traditional ways of banking resources for their transactions. Updating the infrastructure in the banks is not only the requirement of customer satisfaction but showing them an empathy and concern while transacting is an obligation to sustain their relations. Data Mining is required to sort out phishing, hacking, anti-laundering activities, identifying and classifying the data into various recognizable patterns to extract the fraudulent transactions done with the banking database. Product offer and Pricing of products should be in accordance to the measuring and analyzing the requirements of the customers, so that they meet the needs and demands of the customers.

SCOPE FOR FURTHER RESEARCH

The study on the banking services is ongoing research process where the need of the customers have to be identified as they are always dynamic, based on the changing tastes and preferences and the available market facilities which is always having a scope of improvisation. The customers are looking at the comfortabilities from the banking services rather than the conventionalities of bank prodigies. There is always a fresh outlook from customer point of view to get a better service. Promoting the available services on one hand and making new innovations in the banking products and services to satisfy the customer's upto date with level best always provides the room for the research in future.

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