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TRENDS AND CHALLENGES IN INDIAN BANKING SECTOR

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Abstract

The Indian banking sector has played a critical role in the overall economic growth. Private and foreign banks have started to gain traction in the sector typically dominated by government owned public banks. The sector's assets have expanded vastly on account of several factors such as financial inclusion, increased competition, Indradhanush program, on-tap bank licensing, focus on mobile banking and technology along with others. While the sector has grown significantly, challenges and roadbloacks such as weak capital position of public banks, rise in non-performing assets, poor talent retention, weak consumer protection norms continue to haunt the sector and the overall economic growth. To counter these challenges, RBI has initiated reforms such as implementation of Basel III, enhanced provisioning for NPA, revised framework for resolution of stressed MSME loans, implementation of strategic debt restructuring (SDR), shift to a risk-based supervision model along with proposing a unified financial services regulator.

Keywords: *Indian Banking Sector, Growth, Trends, Challenges*

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1. INTRODUCTION

Banking sector plays a vital role in an economy by ensuring the flow of funds from those in possession of surplus to those in need. The banking sector has played an influential role in supporting economic growth in India. The Government owns the majority of public sector banks, including the SBI, its 5 associate banks and 21 nationalized banks (domestic banks nationalized in 1969 and 1980). Private sector banks have private ownership and are further classified into old and new. Banks set up before 1994 constitute old private banks, while those set up after 1994 are new private sector banks. Foreign banks offer commercial banking services and have been set up by foreign institutions. The banking system in India is dominated by SCBs with a pan-India presence. The Reserve Bank of India is responsible for controlling the monetary policy. It regulates the banks (scheduled commercial banks and co-operative credit institutions) as well as other financial institutions such as all India financial institutions, state level institutions.

The banking sector's assets have expanded from INR23.5 trillion at the end of March 2005 to INR120.3 trillion at the end of March 2015. The Indian banking industry's asset size is poised to touch US$28.5 trillion by 2025.To achieve this, the Indian banking sector needs

to increase coverage in underpenetrated areas as well as target efficiency and diversification to ensure a more sustainable and inclusive pattern of economic growth.

2. REVIEW OF LITERATURE

Bhide et.al (2001) analysed financial sector reforms and discussed their effect on the sector. They also discussed weaknesses in the banking system and emerging challenges in the Indian banking industry. They identified increase in competition due to structural changes, reckless lending, lack of risk management initiatives, need of maintaining adequate capital, gap between capital requirements and availability to raise the funds, recapitalisation of banks, pro cyclicity of prudential norms, improper treatment of weak banks, increasing non profit assets, need for transparency, potential conflicts of ownership, capital account liberalisation, lack of corporate governance practices, deposit insurance and lack of cooperative banking as the emerging issues in Indian banking industry post liberalisation.

Ranjan & Dhal (2003) attempted to empirically analyse the non-performing loans (NPL) of public sector banks in India. The study aimed to evaluate the impact of these NPLs on terms of credit, bank size induced risk preference & macroeconomic shocks. It concluded that terms of credit has significant impact on non performing loans of banks in presence of bank size and macroeconomic shocks. It also identified that changes in cost of credit in expectation of higher interest rates is one of the reasons for increasing non-performing assets (NPAs) of banks.

Mohan (2005) highlighted various issues present in the Indian banking sector in his study titled ‘Financial Sector Reforms in India: Policies and Performance Analysis’. It was found that India’s approach of merging insolvent banks with healthy public sector banks were creating moral hazards. This has resulted in low performance of such banks as compared to private and foreign sector banks. The study further revealed that relaxed liquid assets ratio post reforms, a considerable stock of NPLs and increasing savings & interest rates are the major concerns for Indian Financial System.

Dev (2006) in his study stated that financial inclusion plays a significant role in improving the living conditions of poor people, farmers, rural non-farm enterprises and other vulnerable groups. The author is of the view that formal banking institutions should look at financial inclusion as a business opportunity and social responsibility. He concluded that the role of self-help group movement and microfinance institutions is necessary to achieve

financial inclusion. The study suggested that regulatory procedures and de-politicisation of the financial system can help increase the pace of financial inclusion.

Golait (2007) in his study analysed the issues prevailing in banking system in context of agricultural credit. The author suggested that augmented flow of credit and innovation in product design and delivery is the need of the hour for Indian banking industry. The study proclaimed that vertical integration of cooperative bodies like NGOs with farmers through contract farming could increase systematic credit flow to agriculture sector.

Raman (2008) in his study examined the status of operational risk management in the Indian banking system in the context of Basel II. The study was conducted by collecting data from 22 Indian banks through a survey. It identified that Indian banking systems had insufficient internal data and faced difficulties in retrieval of external loss data accompanied by modelling complexities which has become hindrances in implementation of operational risk management frameworks. The survey also identified lack of time and resources in the banking systems to implement the advanced approach under such operational frameworks.

Ghosh (2010) used the financial data from 1996-2008 to examine the inter relationships between credit growth, bank soundness and financial fragility. His analysis depicted that high credit growth increases financial fragility of Indian banks. The author through this study found out that credit growth is highly influenced by soundness of banks and its ownership. De novo private banks and state owned banks. Rapid credit growth was accompanied by potential risks and these risks could have been contained by giving priority to risk based supervision. It was identified that lack of policy initiatives for risk based supervision was one of the limiting factors of credit growth for local banks which made it difficult to sustain competition from foreign banks.

Goyal & Joshi (2012) attempted to identify the key challenges and opportunities for Indian banking sector. The study identified untapped rural markets, increasing competition among banks, difficulty in bearing the impact of global economy, lack of market discipline & transparency, lack of human resource management initiatives, competition from foreign banks, lack of institutional involvement for financial inclusion, high iteration rate, environmental concern and social & ethical aspects as major challenges in Indian banking sector.

Singh et. al (2014) in their study identified the issues pertaining to financial inclusion in Indian financial system. The study highlighted how even after 67 years of India's

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independence, half of the households are deprived of banking services and around 90% of rural areas remain unbanked. They argued how people residing in rural areas highly depend on informal sources of finance and remain unaware about the benefits of formal banks. The banking systems lack on the rural upfront in terms of network and unsuitability of financial instruments with needs of rural consumers. Lack of financial literacy is also hindrance in the financial inclusion. They suggested that the banks must focus on these issues to increase the pace of financial inclusion.

Singh et.al (2016) in their study attempted to cover issues such as banking frauds and increasing credit card debt. They used secondary data (literature review and case approach) along with an interview-based approach and gather insights from all players involved in reporting financial misconduct. The study highlighted the case of rising NPAs across various scheduled commercial banks, especially public sector banks over the last few years. According to the authors, the underlying reasons for frauds were lack of proper supervision of top management, faulty incentive systems for employees, conspiracy between the staff, corporate borrowers and third party agencies, fragile regulatory framework, lack of appropriate equipments and technologies in banks to sense early warning signals of a scam, lack of awareness among bank employees and customers and lack of synchronization among different banks including both the local as well as foreign banks.

Mohan & Ray (2017) studied the structure, trends and turns in the Indian financial sector. They found that competition from new entrants in banking sector and financial inclusion remains a primary concern of Indian banks. Despite opening of newer banks such as post office banks, rural and urban cooperative banks, regional rural banks and nationalisation of banks, poorer sections of society still remain deprived of financial services. They concluded financial inclusion remains a distant dream.

3. OBJECTIVES OF THE STUDY

The study has been conducted to achieve the following major objectives:

a. To identify recent developments in the Indian banking industry.

b. To identify key challenges faced by Indian banking industry.

4. RECENT DEVELOPMENTS

Financial inclusion to drive banking growth - With the Government of India and the RBI prioritizing financial inclusion, banks have been encouraged to expand their branch network in rural areas. The number of ATMs has more than doubled since May 2011

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(76,836 ATMs) to cross the 199,100 mark in March 2016. RBI has given licenses to non-bank entities to set up white label ATMs (WLAs). The move is likely to increase ATM penetration significantly. The primary objective of permitting non-banks to operate WLAs is to enhance the spread of ATMs in semi-urban and rural areas. Number of WLAs are expected to grow with payment banks and small finance banks entering the sector. These new players will work on thin margins and are likely to collaborate with WLA operates in order to work on a low cost model.

Increase in competition to enhance customer choice - The current decade is likely to witness movement from a virtually “sellers’ market” to a “buyers’ market,” where the design of products and services will be dictated by customer demand. Banks are not bent to adopting an innovative approach. This is because of an extant regulatory regime, as well as their deliberate choice to continue being unimaginative. They have lacked inspiration to experiment even after the freeing of interest rates. Regulatory initiatives such as interest rate deregulation, new bank licensing and foreign bank branch expansion norms, coupled with changing customer profile and rising expectations, would likely make the turf more competitive and, increasingly, a buyers’ market. In view of the impending competition, banks will be forced to take a hard look at their existing bouquet of product and service offerings and customer base, and reposition themselves as “differentiated and niche” players.

Indradhanush program to revitalize PSU Banks -Low performance of PSU banks, which hold more than 70% market share in the Indian banking sector have severe negative bearing on the Indian economy. Weak capitalization, asset quality woes, poor profitability and slow growth are the major malaises which have plagued the overall health of PSU Banks during past few years. In order to improve the performance of PSU Banks, Government of India has announced a reform agenda termed as Indradhanush in August 2015. The Indradhanush program comprises seven pillars viz. Appointments, Bank Board Bureau (BBB), Capitalization, De-stressing, Empowerment, Accountability Framework and Governance reforms – and is expected to eventually lead to revitalization of public state banks. The key reforms under Indradhanush include formation of Bank Board Bureaus (BBB), incentive based compensation structure, profitability-based KPIs, and the appointment of top management. While many of these measures are qualitative in nature and may take time for implementation, the formation of BBB and a clear roadmap on

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capital infusion through Bank Investment Company's (BIC) route are going to be game changers for the revival of PSBs.

On-tap bank licensing - The central bank has proposed to start the on-tap licensing of banks, as opposed to the existing practice of block licensing. With this, it aims to increase the size and capacity of the banking structure. This creates the need for specialized and niche banking entities that could cater to the specific needs of a growing and dynamic economy. With a view to moving toward a dynamic banking structure that caters to these multiple functions, the RBI issued draft guidelines regarding on-tap licensing of universal banks in the private sector in May 2016. NBFCs, experienced individuals, and companies (that are not part of a large group) can seek licenses. However, the central bank excluded large industrial houses as eligible entities but they are permitted to invest in banks up to 10%.

New banking players - In April 2014, RBI granted banking license to two new entities – IDFC and Bandhan Financial. The entry of new banks is expected to increase competition in the sector, even as loan growth is expected to be suppressed due to weak economic growth. In 2015, RBI issued licenses to 11 payments banks and 10 small finance banks (SFBs). These banks are also expected to support financial inclusion in the country by leveraging technology to reach remote areas.

Wholly owned subsidiary for foreign banks - RBI has received applications from four foreign banks to set up wholly owned subsidiaries in India. DBS and the State Bank of Mauritius have already sought permission to convert their branches into wholly owned subsidiaries (WOS). The move comes after the RBI announced incentives for foreign banks that may choose to convert themselves into WOS. However, under the new rules, over the next few years it is mandatory to get local subsidiaries for foreign lenders with 20 or more branches. Foreign lenders who have entered India after August 2010 have to mandatorily follow the local subsidiary norm. Standard Chartered, HSBC and Citigroup currently have more than 50 branches each and fall under the mandatory WOS route. Moreover, RBI is standing firm on its decision that foreign banks have to run their operations in India as a single WOS, spurning suggestion by overseas lenders for dual licenses – one for a retail subsidiary and another for corporate banking.

Focus on mobile banking to drive the penetration of banking services in India - According to the Census of India 2011, the number of households with telephones has exceeded those with access to amenities such as bicycles and televisions. According to

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Telecom Regulatory Authority of India (TRAI), the number of wireless telephone subscribers in India as of December 2015 is 1,010.9 million. A significant increase in telecom density, coupled with low mobile banking transaction costs involved in mobile banking, are likely to be potential growth drivers for these services. According to RBI reports, while the Government typically incurs a transaction cost of 12%–13% for its disbursals, mobile banking has the potential to bring this cost down to 2%. Around 53% of the adult population in India has bank accounts while, more than 70% have a mobile connection. This indicates that linking banking with telecom would be a good choice for India's commercial banks. Given the increasing mobile penetration in rural areas, mobile banking is seen as a tool to facilitate financial inclusion of the rural population. In the urban environment, it is seen as a tool for convenience, as it facilitates faster small-scale transactions. Several leading banks are tying up with telecom operators and handset manufacturers to provide this facility to enhance customer service and facilitate branchless banking.

Leveraging technology - Most of the banks have already implemented core banking solutions. They are further leveraging technology to extend their reach in underpenetrated areas at a low cost. They plan to route payment of all government schemes through banks by leveraging appropriate technology such as mobile banking. Additionally, large banks that rely on the merits of "relationship banking" as a time-tested way of targeting and servicing clients have embraced Customer Relationship Management (CRM), which maintains sharp focus on customer centricity, facilitated by the availability of superior technology.

Exchange-based trading platform - The RBI decided to set up an exchange-based trading platform to facilitate financing of bills raised by micro, small and medium enterprises (MSME) to corporate and other buyers, including government departments and PSUs. The MSME sector continues to face constraints in obtaining adequate finance, especially in terms of its ability to convert trade receivables into liquid funds.

Priority sector lending (PSL) - The RBI introduced PSL to make timely and adequate credit available to priority sectors. Agriculture, education, housing, export credit, and micro and small enterprises are the broad categories under this sector. The existing PSL norms were revised in April 2015. Categories such as medium enterprises, social infrastructure and renewable energy have also been included under PSL. The distinction between direct and indirect agriculture has been eliminated, while the 40% of adjusted net

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bank credit (ANBC) PSL target for domestic banks has been retained. The target for agriculture has been retained at 18% of ANBC, with a sub-target of 8% for small and marginal farmers. For micro enterprises and weaker sections, the banks need to achieve a target of 7.5% and 10% of ANBC, respectively. In April 2016, RBI issued guidelines regarding trading of priority sector lending certificates (PSLCs), i.e. banks can trade instruments to manage the priority sector lending limits on their loan books. According to the guidelines, banks can issue four different kinds of PSLCs - for the shortfall in agriculture lending, for a shortfall in lending to small and marginal farmers, for lending to micro enterprises and for overall lending targets. PSLCs would have a standard lot size of INR2.5 million and can be purchased in multiples of INR2.5 million.

5.KEY CHALLENGES

Challenges in financial inclusion – As per the Planning Commission of India, financial inclusion is defined as the universal access of wide range of financial services at a reasonable cost. This range of services is not only confined to banking but also include other financial services such as insurance, mutual funds, equity etc. From 1960s, the government has taken several initiatives such as nationalization of banks, setting up regional rural banks, self-help group (SHG) bank linkage program and priority sector lending requirements along with others to facilitate financial inclusion in the country. Even with implementing several programs, India's financial inclusion remains a distant dream. Out of its massive population (1.3 billon), nearly 58% citizens still lack the access to financial services. Key challenges such as low financial literacy, inconsistent KYC norms, vast span of country (including inaccessible villages), non-operational accounts along with strong influence of moneylenders (refers to informal banking) continue to act as deterrents against financial inclusion.

Rise in cyber attacks - Digital payments enable a country to lower the cost of printing currency as well as keep a track of all transactions. With several steps such as digital India, digital locker, BHIM app (mobile application for digital payments) as well as demonetisation, the Indian government is working hard to transition the Indian economy into a digital economy. However with rising digitalisation, technological risks have also risen significantly. Over the last 5 years, number of cyber frauds (such as misuse of credit/debit cards by attacking ATM infrastructure, breaching payment platform and others) increased from 4,235 (with a value of INR97.5 billion) to 5,064 (with a value of INR167.7 billion) in FY16. Incidents involving breach of security such as misuse of

credit/debit cards by attacking ATM infrastructure, breaching payment platform, cyber attack on a bank from a domestic or overseas location pose concerns about the cyber security of the banking system. Recently in 2017, hackers diverged funds worth INR4.5 million by finding a security loophole in the government's BHIM mobile application.

Increase in competition could drive consolidation - With the issuance of differentiated bank licenses, the number of players in the industry is set to increase in coming years. This would intensify competition, which could lead to some consolidation in the industry. Over the long term, the Government plans to create a few large public sector banks, as against 27 banks currently, to scale up performance and reduce operating costs. The entry of players would also spur efficiency and productivity in the system. The globalization of Indian banks could be a consequence of their customers becoming global as a result of increased competition and consolidation.

Low profitability vis-a-vis asset base of public sector banks - Even with several reforms and progress made since 1991, public banks continue to account for more than 70% of the total banking sector assets. However despite their lion's share in total banking assets, public sector banks accounted for only 42% of the total banking sector profits in FY15. The asset base and profitability are surely not in pure sync with each other. The core reason for this can be attributed towards lack of strong government and structural reforms.

Weak capital position of public sector banks - Deteriorating capital position of public sector banks is a matter of concern. Public sector banks continue to meet the statutory norm for capital-to-risk-weighted assets (CRAR). However, as they migrate to the advanced Basel III framework, both the quantity and quality (common equity) of capital will need to be improved, while meeting the growing credit needs of the economy and maintaining the floor for government ownership. The government has proposed to infuse INR700 billion over four year (FY16-19) to help them strengthen their capital ratios.

Increasing non-performing and restructured assets of public sector banks - Due to a slowdown in economic activity and aggressive lending by banks earlier, many loans have turned non-performing. Public sector banks with heavy exposure to infrastructure sectors, state electricity boards (SEBs) and airline companies are facing major asset quality issues. As a result, they are being compelled to target retail and SME customers for new loan origination. Private Banks have continued to perform better than public ones, which is reflective of effective management in containing quality and prudent lending policies. The central bank is forcing banks to promptly disclose NPAs, take remedial measures and

make adequate provisions. Banks have started complying from the quarter ended 31st December 2015. This has affected the profitability of banks. Moreover, PSU Banks, which are starved for equity funding have delayed their capital raising plans as the stress on balance sheet may prove to be a deterrent for potential investors.

Employee retention and skill development -Both public and private sector banks find it challenging to attract and retain talent. Compensation, succession planning, hiring for specialized roles and marketing orientation challenges are prevalent throughout various ranks within banks. They have to incur a substantial employee training cost, as the attrition rate is very high. Hence, banks find it difficult to manage human resources and development initiatives. Public sector banks, which account for nearly three-fourths of the 1 million people working in Indian banks, face the challenge of nearly 55% of their people retiring in the next decade. According to a Finance Ministry report, around 90% of serving General Managers in PSBs will retire by 2017, leading to a shortfall of talent at the leadership level. The shortage of skilled workforce may make it extremely difficult for public sector banks to fill this void, unless they revise their compensation structures drastically to compete with private sector banks for skilled labour. To manage the challenge, some major banks have started engaging its retired officers (Chief Managers to Deputy General Manager rank) for non-core jobs. Moreover, the Indradhanush program has proposed two major challenges with respect to top management appointment at PSU Banks - separating Chairman and Managing Director post and allowing private sector personal to head PSU banks.

Need for strengthening consumer protection system in banks - Instances of mis-selling of insurance policies, wealth management products and services and some other unhealthy practices at some banks have underscored the need for strengthening consumer protection mechanism and for removing certain distortions observed in the incentive framework. Technology risks in increasing the use of internet for various purposes pose fresh challenges. Risks from the obsolescence of existing technology platforms and outsourcing of business processes by banks need greater attention. Recently, RBI has issued new cybersecurity guidelines to SCBs directing them to devise cybersecurity policies in the wake of the growing frequency and impact of cyberattacks on the financial sector, underlining the urgent need for a robust cybersecurity/resiliency framework. Banks will now need to price their products and services fairly and competitively, as well as ensure higher transparency in their products and pricing. Lack of transparency in designing and

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pricing of products and services, and selling them to inappropriate customers could expose banks to litigation and reputational risks, besides making them liable for supervisory action. The banking business would, thus, have to turn customer centric in all its dimensions.

Reputational damage due to money laundering charges against banks - In 2015, several urban cooperative banks were scanned by the RBI for violation of anti-money laundering laws. The central bank also issued instructions to block the accounts of all non-complying customers. Later, in the year, as many as 16 cooperative banks were penalized for violation of KYC/anti-money laundering norms. The money laundering crimes were accentuated especially after the demonetisation of INR500 and INR1000 notes with effect from 9th November, 2016. Banks need to understand risks arising from potential delinquency or fraud, as well as legal and reputational risks arising from exposure to customers having links to terrorist activities/ hawala transactions, etc. Know Your Customer (KYC), Know Your Customers' Business (KYB) and Know Your Customers' Business Risks (KYCBR) should be an integral part of banks' operations.

6.CONCLUSION

Indian banking is at the cusp of a defining decade in the banking system. The Indian banking system has come a long way in terms of technology, business systems and processes. It has weathered the global economic crisis. Going forward, it needs to focus on the key drivers of growth to be globally competitive. Competition in the sector is expected to intensify with the entry of players, namely payments banks and small finance banks. Moreover, Indian banks are faced by numerous challenges such as improving capital adequacy requirement, managing non-performing assets, enhancing branch sales and services, improving organization design, using innovative technology to develop new channels, working on lean operations and addressing workforce skilling requirements. However, the high population base of India, mobile banking, financial inclusion and rising disposable income would drive growth in the long term. The Indian economy will require creation of new banks and the expansion of existing banks to meet its credit needs.

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