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A Review the history of Indian Banking Sector of Changing Income Configuration

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Abstract: Indian banking has evolved from a traditional structure to a modern, technology-driven enterprise. The paper explores how policy changes, financial inclusion initiatives, and technological advancements have influenced banks' profitability and sustainability. Financial institutions are money traders because they deal with money. However, banks' roles have grown and evolved over the years. Thus, banks are increasingly involved in the creation of credit in addition to their traditional role as money exchangers. The Indian banking system has made great strides & accomplished remarkable things in recent years. Indian banking has expanded to even the most remote regions of the country, showcasing its wide-ranging influence and inclusive economic story. When it comes to India's financial system, banks are the big players. Banking companies in the current day enhance people's quality of life by providing a wide range of services & facilities to its clients. By analyzing these trends, the review provides insights into the dynamic nature of income generation in the Indian banking sector and its implications for future growth.

Keywords: Bank, Indian Banking, History, Reform, Financial, Profitability

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INTRODUCTION

A bank is typically defined as an organization that accepts deposits from the general public and makes loans to those who show interest in those funds. Deposits are taken in by the general public and then used to make loans by this financial organization. Financial institutions are money traders because they deal with money. However, banks' roles have grown and evolved over the years. Thus, banks are increasingly involved in the creation of credit in addition to their traditional role as money exchangers.

The Indian banking system has made great strides & accomplished remarkable things in recent years. The widespread reach and inclusive economic narrative of Indian banking have allowed it to expand to even the most rural regions of the country. When it comes to India's financial system, banks are the big players. Banking companies in the current day enhance people's quality of life by providing a wide range of services & facilities to its clients. You can bank in a few different ways. It could vary from nation to country. One of these is commercial banking. As a means of transmitting monetary policy, banking & financial institutions must be in good financial standing for monetary policy management to be effective.

THE BANK'S ORIGIN

The name "Bank" has no obvious origin because banking operations started in different locations and at different eras. One possible origin for the English word "bank" is the French words "banco" or "banque," which signify "bench." Using benches, Jews in Lombardy conducted business as the first bankers. A banker or his company would be declared "bankrupt" if they were unable to pay their debts. That the German word "Bank," meaning "Joint Stock Fund," is an alternative origin for the English word "bank" is another school of thought. The word "bank" originated in Italy, although it went through several iterations before being "Banco," "Banque," and "bank" in English (Gordon 2012). This perspective appears to be relevant and widely held in the present day.

It was in the early 18th century that banking first appeared in India. Because of language and other barriers, the English merchants who swarmed India in the 17th century were unable to do business with native bankers or banks. The General Bank of India, India's first bank, was founded in 1786. After that, in 1809, the Bank of Bengal was established in Calcutta by the East India Company. Central Banking Enquiry Committee (1931) states that banking in India predates mountains. It was during the Vedic period that lending money became commonplace in India. Advances and deposits were also accepted forms of payment. The Hindu jurist "Manu," who lived in between the ages of 2 and 3 century A.D., penned voluminous works about deposits & loans, as well as rules governing interest rates (Gadhia, 2015).

There is a vast tapestry of events that makes up India's banking business, beginning with the country's conventional banking practices during the British era & continuing through the reform phase, nationalization, privatization, and the current influx of foreign banks. Banking in India has a long and storied past because of this. In a similar vein, India's banking industry has flourished in the last several decades. According to Suba (2012), the bank's approach to work has been completely transformed by the usage of technology.

THE DEVELOPMENT OF INDIA'S COMMERCIAL BANKING SECTOR

The modern Indian financial system started when English agency houses in Mumbai, Madras, and Kolkata set up shop in India. In 1786, in Kolkata, the Bank of Bengal was founded. After that, in 1843, Kolkata became the site of three presidency banks. The share capital for these banks was Rs. 3 lacs, subscribed by the government. The majority of their share capital came from investors outside of the country. The presidency banks had a stranglehold on the government's money supply. They were granted the authority to print money in 1823, although that was subsequently revoked in 1862. Until 1920, these three presidency banks carried on with their business as usual. They merged in 1921 to become what is now known as the Imperial Bank of India. Coincidentally, the Indian government began issuing currency notes. The idea of limited responsibility of shareholders for banks was officially recognised by Indian law in the 1860s. Established banks had branches in several places by 1860, including Agra, Mirzapur, Mumbai, Madras, Banaras, Shimla, Kanpur, Delhi, and many more.

A plethora of joint stock banks descended upon India's economy as the notion of limited liability became widely accepted there. There were three branches of banks by the year 1900: presidency branches (3), joint stock branches (9) and exchange branches (also known as foreign banks) (8). I Allahabad Bank, II Shimla Alliance Bank, III Oudh Bank, and IV Punjab National Bank were a few of the well-known joint sector banks. Joint stock banks in India enjoyed a heyday around the mid-century of the 20th century. But from 1913 until 1948, the banking industry had some serious setbacks. The years 1913–17 saw the failure of over 108 banks, 1922–1936 saw the failure of 373 banks, and 1937–1948 saw the failure of 620 more banks. Despite the necessary recommendations that India establish a central bank at regular intervals. A central bank should be established in India to improve the credit currency system, according to the Royal Commission on Indian Currency and Finance. Several constitutional reforms and proposals were considered and passed between 1927 and 1933. RBI commenced its activities on April 1, 1935, following its passage into law on March 6, 1934, in response to a suggestion. Additionally, in 1949, the Banking Regulation Act was enacted.

BANKING STRUCTURE IN INDIA

There is a wide range in size, age, viability, and public/private sector composition among India's banking institutions. There is a wide range of diversity with regard to size, structure, geographic reach, & professional specialisation. The Indian banking sector's policymaking and execution are the purview of the RBI. The primary objective of the RBI, in addition to the computation of currency reserves, is to facilitate the circulation of currency within the economy. Importantly, it regulates the issuance and storage of currency with the goal of preserving India's monetary stability and, more generally, its credit system (Mahboob, 2013).

A complex object's structure is its order & relationships between its parts. It refers to the arrangement or organization of the parts of the system or entity. The defined order & interrelationships among the several banks in India constitute the country's banking structure. No one knows for sure when banks first opened their doors in India. Nonetheless, the antiquated banking system has unquestionably served its purpose for ages. In India, the highest authority responsible for regulating and supervising banks is the RBI. In addition to its regulatory and supervisory roles, the RBI is also responsible for the issuance of currency & coinage throughout the nation.

Earlier, we established that the RBI is India's sole supreme authority for banking regulation & supervision. Commercial banks, rural regional banks, and cooperative banks are the three main types of banks in India. RRB, Foreign Banks, Private & Public Sector Banks are the four main categories into which commercial banks fall. Including the 19 nationalized banks, 27 are part of India's public sector banking system. Of the 30 private banks that fall under the umbrella of the private sector, 8 are relatively new establishments and 22 are more than a decade old. India is home to 196 different Regional Rural Banks. There are a total of fifty-two cooperative banks in India, sixteen of which are located in the states. Figure 1 depicts the organizational structure of India's banking sector.

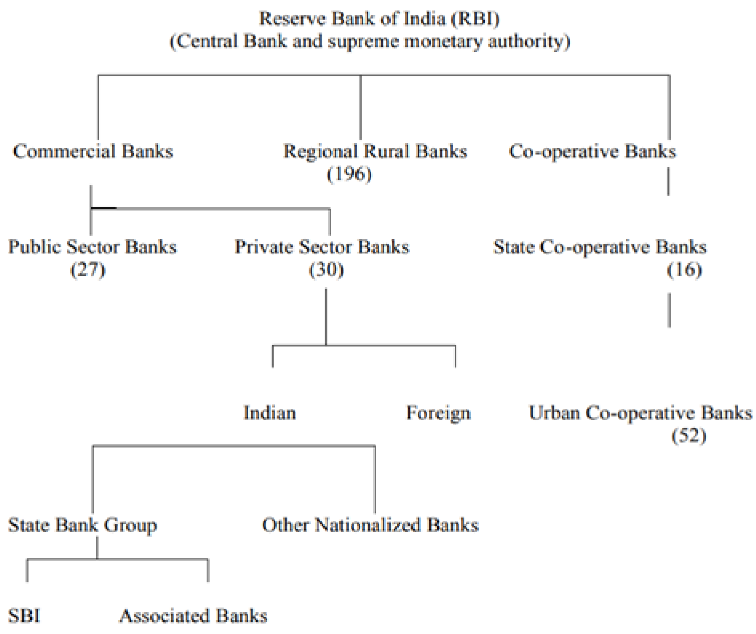

Figure 1: Indian banking structures

INDIAN BANK REFORMS

The banking sector was urged to undergo reforms in order to bring the banks' operational standards, health, and financial soundness up to par with global standards. After the financial crisis of 1991, the Indian government appointed the Narasimham committee to oversee the country's banking sector.

(a) Narasimham Committee:

After the financial crisis of 1991, the Indian government appointed the Narasimham committee to oversee the country's banking sector. The committee's proposals centred on making the banking sector more efficient and competitive. In order to fortify the banking system, many reforms were proposed and put into action, including capital sufficiency, income recognition, asset classification, investment standards, the entrance of private sector banks, and the steady reduction of SLR and CRR. With the introduction of private sector banks, these suggestions altered the landscape of the Indian banking industry, putting public sector banks in a position of intense rivalry.

A report of the Narasimham Committee on Banking Sector Reforms in 1991.

- The interest rate structure is deregulated.
- Decrease in pre-emptive reserves over time.
- Streamlining the policy for branch expansion.
- Establishing prudential standards to guarantee sufficient capital.
- The priority sector concessional interest rate will be phased out and directed credit will be given less priority.

- Relaxing regulations on how private banks and international banks can enter the market.
- Opening the capital market to banks in both the public and private sectors.
- A fund to restore assets will be established.
- Forming the specialised tribunals for debt collection.
- Independence to choose bank heads and other executives.
- Modifications to the Board's governing documents

(b) Khan Committee:

It is worth mentioning that the reserve bank established the khan committee in December 1997 to oversee the integration of banking and development financial institutions (DFIs). Reports were turned in in April 1998. Important committee recommendations included creating a role-specific regulatory framework, a risk-based supervisory framework, a systemic shift towards universal banking, exploring the feasibility of successful mergers between banks and other financial institutions, and establishing a super-regulator to oversee and coordinate the actions of various regulators. Rapid adjustment to debt, recovery, and reduction of CRR in line with international norms, and elimination of SLR.

(c) The Verma Committee:

The Verma committee, the most controversial, advised increasing IT use even in weak public sector institutions. In addition, it proposed a voluntary retirement scheme (VRS) for nearly 25% of the workforce & closure of subsidiaries of failing public sector banks. The institutional framework, financial soundness, and regulatory framework were the primary targets of the banking sector's reforms. The policy framework has been improved by lowering reserve requirements, changing the administrative structure of lending rates, combining lending rates with the quantity of finance, and decreasing the scope of priority sector lending. There have been endeavours to describe prudential standards in an effort to enhance the banking sector's financial health, & improvements to the institutional structure are anticipated through measures such as recapitalisation, more competition, and a strengthened regulatory system. The most significant benefit of the reform process is the methodical & measured approach taken in implementing these reform measures. We have finished the first round of banking reforms and are currently working on the second round. Prioritising second-generation reforms—which encompass many of the significant suggestions of the Narasimham committee—in the agenda for the next decade is essential.

Banking sector reforms

The Narasimham Committee, Second Report on Banking Sector Reforms, April 1998

1. Capital Adequacy:

- By 2002, the capital adequacy ratio should have risen from 8% to 10%.
- At least 70% of fixed-income holdings should be market-to-market by 2001

- Fixed-income securities and open foreign-exchange position limitations will receive a 5% market risk weight (there were no such weights before).
- A one hundred percent commercial risk weight for government-guaranteed advances (which were previously considered risk-free)

2. **Asset Quality**

- By 2002, banks should strive to lower their gross non-performing assets to 3% and their net NPAs to 0%.
- Recognising income based on cash will adhere to the 90-day "overdue" standard. (reduced from six months)
- The government ensured that non-performing accounts (NPAs) would be handled appropriately.
- By issuing risk-free bonds, an asset reconstruction firm will assume the NPAs of financially troubled banks.
- Directed a reduction of 40% to 10% in credit commitments.
  1% of standard assets must be set aside as a general provision, and certain provisions must be tax deductible.

3. **Systems and Methods**

- The banking industry will soon begin hiring qualified specialists from the market.
- Right-sizing voluntary retirement plans & reemployment will address overstaffing.
- The compensation structure of public sector banks should be made more flexible.
- Technology and computerisation are being introduced at a rapid pace.

4. **Industry Structure**

- Banks and non-bank financing organisations (DFIs) are the only two types of new entrants to the financial sector; the other type can choose to stay non-bank.
- If they are determined to be unsustainable, weak banks will be compelled to reorganise or close their doors permanently.
- There will be an ongoing influx of new private sector & international banks into the market.

5. **Rules and Supervision**

- Banking oversight and regulation should be progressive and independent of monetary policy.
- A professional board with legislative authority should be established for the purpose of financial regulation and oversight.

- More focus on disclosing information to the public sector rather than regulators.

6. **Lawful amendments**

- Various legislative changes to help with troubled debt recovery have been approved by the board.
- The establishment of regulations regarding the transfer of monies using electronic means.
- Changes to the financial regulation statute. Nationalisation Act and state Bank of India. The private sector, shareholding, & other forms of increased autonomy will be permitted by this act.

7. **Prudential Regulation**

The two main approaches to regulating financial institutions are the prudential model and the economic model. Interest rate caps, stringent entrance requirements, & directed lending are all parts of economic regulatory regimes. Prior to the changes, the RBI controlled the banking sector solely via economic regulations. On the other hand, data shows that this paradigm made banks less efficient and productive. Prudential regulation was thus another reform that the Reserve Bank implemented. Restrictions on the required level of capital are a key component of the prudential regulatory model, which aims to ensure the stability of the financial system & well-being of banks. In response to the report's recommendations, the RBI released prudential standards. Banks' safety, stability, & solvency were the primary goals of prudential standards. Banks were expected to act prudently & refrain from taking undue risks or breaching regulations in their quest of profit, according to these norms.

FINANCIAL STATEMENT

A financial statement is an official record of a company's or individual's financial transactions that summarizes their financial health over a period of time, both now and in the future. In a nutshell, they depict the state of a corporation and its operational performance. Executives & investors rely on financial statements to have a better understanding of a company's financial health and operational performance. The execution of financial activity is reflected in financial performance. It shows how far along the path to financial success we are. In order to make decisions, businesses look at their financial performance, which is assessed in terms of money. The financial health of a corporation over a specific time period can be inferred from its financial performance. That is why financial performance analysis is all about using financial statement analysis in a methodical way to properly, critically, and comparatively evaluate a firm's profitability and financial health.

Key performance indicators (KPIs) or performance indicators are a way to measure performance. To assess overall performance or the efficacy of a particular endeavour, a company may employ key performance indicators (KPI). The measurement is the rule-based process of assigning numerical values to attributes of things, people, states, or events. It is not the thing, person, situation, or occurrence itself but rather certain aspects of it that are being measured: For instance, when we count items, we don't just measure the objects themselves, but also their presentational attributes (Tripathi, 1991).

INDIAN BANKING SECTOR AND THEIR GOVERNMENTAL POLICIES

Banks in most countries are bound to follow laws & regulations put in place by relevant authorities to control how they do business, the products and services they offer, and how they develop & expand to meet the needs of the public. A bank's role in the financial system includes lending money, taking deposits, and offering other services to clients (Suba, 2015). The following are a few of the most salient reasons for the regulation of banks

- To ensure the security of the public funds.
- To accomplish the nation's overarching economic objective by managing the money & credit supply.
- To ensure that everyone has equal and fair access to credit and other necessary financial services.
- More efficient and speedier savings will result from people's increased trust in the financial system.
- To make sure that a small number of people or organisations don't end up with all the money.
- Supply the state with services, tax money, & credits.
- To assist economic sectors with unique credit requirements, etc. (As stated in the Federal Reserve Act of 1913 & Banking Act of 1933).

LITERATURE REVIEW

Reviews on Profitability of Banks

Biraj Kumar Mohanty et.al. (2018) focused on analysing the variables involved in determining the return on asset (RoA) of Indian banks. From 1999 to 2015, a total of forty-six banks had their profitability recorded for the study. Panel generalised technique of motions estimate was the methodology that was utilised. The research indicated that the solvency ratio, capital adequacy ratio, and return on assets from the prior year were all positively correlated with one another. There was a negative correlation between productivity and other variables including the size of banks, GDP growth, the loan-to-deposit ratio, the expense ratio, and the return on assets over the preceding two or three years.

Shukla (2016) analysed the financial health of Indian banks using four key metrics: size, growth, profitability, & soundness. While the study could not find much difference in terms of size and growth parameters between public and private sector banks, In relation to profitability & soundness of business, it did find substantial disparities, suggesting that private sector banks have robust growth prospects.

Abdul Majeeb Pasha Shaik (2014) attempted to study the performance of Ethiopian banking sector during 2008-12. This research looks at the financial health of Ethiopian banks by analysing their operational efficiency, profitability, & level of variation in their liquidity management. A number of key financial ratios are examined, including those measuring profitability, efficiency, liquidity, & solvency. Before doing statistical analyses, the researcher would administer tests. Profitability, liquidity management, solvency, & risk ratios for the chosen Ethiopian commercial banks did not alter significantly between 2008 and 2012, according to the study. The author concludes that the financial performance of Ethiopian banking sector is not that satisfactory and the reasons listed includes high operating expenses, low asset management ratio, decline in debt-loan ratio, long term debt obligations etc.

R. Gupta and N.S. Sikarwar (2013) conducted research comparing the 2000–2011 profitability management strategies of HDFC Bank Limited or PNB of India. Mathematical methods (percentage analysis) and accounting methods are employed to conduct the study's financial analysis. The primary metrics utilised for evaluation encompass interest revenue, interest earned, additional revenue, & operational expenditures. This analysis found that compared to PNB, HDFC Bank fared substantially better across a variety of financial metrics.

Reviews on Productivity of Banks

Kavita (2018) undertook a study of the comparative performance of employee productivity of select private and PSBs during the period 2001 to 2015. The study found that profit and spread per employee are considerably higher for private sector banks when compared to PSBs. While there is no significant difference in terms of employee productivity, the parameters such as investment, total income, profit and spread per employee is better for private sector banks. The key recommendation of the study was that public sector banks should enhance spread per employee and bringing down burden per employee.

Fadi Hassan et.al. (2017) estimated the correlation between productivity and bank credit in the context of financial markets. Using data from firm operating in France, Germany and Italy, the link between productivity and bank credit was scrutinized. The study revealed internal distinctions between the core and periphery within the European context. France and Germany were demonstrated to be aligned to the orientation of complete markets while Italy showed more similarity to incomplete markets.

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Mirriam N Mutuku et.al. (2015) focused on the impact of Information Technology (IT) in enhancing employee productivity in Kenyan banks. They study was carried out in three selected banks in Nairobi, Kenya and gathered data from a population of interest of employees. Using primary data gathered from 150 employees chosen using a stratified random sampling, the study established that IT has a significant positive impact on employee productivity.

Singh and Kamlesh (2013) examined the productivity of private sector bank employees in India from 2002 to 2012 using secondary data. The research compared the relative performance of private banks within the same sector over a ten-year period. The data used in the analysis came from a parametric study that accounted for things like total revenue, profit, business, deposit, burden, and more per employee. The most important takeaway was that, during the research period, factor total expenditure per employee increased faster than total income per employee.

Reviews on Efficiency of Banks

In their 2015 study, Jayeeta and Koushik analyse how well banks performed following the implementation of financial reforms in 1992. Based on statistics collected from public, private, and international banks between 2000 and 2010, the research finds that changes have increased the efficiency of financial institutions worldwide. Also, the increased performance of micro units of banking indicates the financial inclusion of more stakeholders in the post reform period.

Nandkumar (2014) used DEA analysis to determine the efficiency of India's commercial banks from 2006 to 2010. They found that deregulation of the sector had a positive impact on banking efficiency. However, with regard to performance, the private sector banks outpaced public sector banks in the period under study.

A. R. Jayaraman and M.R. Srinivasan (2014) assessed the effectiveness of Indian banks by applying Data Envelopment Analysis. Utilising Kendall's coefficient of concordance, this research utilised cost, revenue, & profit models of banks. The efficiency scores of banks under cost, revenue and profit models are calculated on the basis of Shannon entropy method. The analysis of cost efficiency, profit efficiency and revenue efficiency show that out of the 34 banks under study, only 5 banks are efficient in all terms.

Cheenu Goel et al. (2013) conducted research comparing a few Indian public and private banks. The performance is assessed on the basis of ratio analysis such as demand deposit ratio, saving deposit ratio, debt equity ratio, credit deposit ratio, return on assets, capital adequacy ratio, return on equity, operating margin ratio and net profit margin ratio. The conclusion of the study shows that new banks are more efficient than public sector banks.

Reviews on Other Aspects of Banking Sector

S. Sirisha and P. Malyadri (2015) notes that fast economic development is possible only by embracing ICT (Information and Communication Technology) in a big way. In order to become a ‘global services hub’, India needs to implement IT in all sectors. According to the study's authors, in response to intense international competition, India's banking sector has embraced digital transformation and shifted its attention to the consumer. Banking is no longer limited by physical constraints and banking services can be made accessible to customers at all times and all places. The paper looks at the impact of IT on various aspects of commercial banking in India and notes that it has been a positive influence in rapidly modernizing the industry.

The study by Tiwari Chandan (2015) looks at the management of NonPerforming Assets NPAs) in commercial and cooperative banks in Pune. The paper observes that several banks in the cooperative sector have had to close down due to mounting NPAs. The paper also affirms that NPAs affect bank profitability and weakens the banking structure.

In an article, Saibal Ghosh (2015) examines the outcome of macro prudential policies on credit growth in Indian banks. The study finds that there is an amelioration of the credit cycle when such policies interact with bank ownership.

The study by Jayeeta and Koushik (2015) examines the effectiveness of the banking industry following the implementation of financial reforms in 1992. Based on statistics collected from public, private, and international banks between 2000 and 2010, the research finds that changes have increased the efficiency of financial institutions worldwide. Also, the increased performance of micro units of banking indicates the financial inclusion of more stakeholders in the post reform era.

The paper by Varsha and Hanuman (2014) examines the profitability of selected Public Sector Banks in India. The paper identifies profitability as the key factor for measuring the performance of banks in India. Using the DuPont system of financial analysis, the paper examines five major PSBs in India. The object of the study is to find out the factors that affect the profitability of banks and to suggest corrective measures.

Biswajit Patra (2013)'s article seeks to find out the impact of "monetary and non-monetary forces on the performances" of Indian banks. The study has used Vector Auto Regression method and uses data available between 2008 to 2012 to conclude that component parameters like IIP, WPI, Gross Fiscal Deficit, Exchange Rate, Money Balance etc play an significant role in bank performances

Anne Kamau and Maureen Were (2013) analysed the factors that contributed to the remarkable performance of the banking sector in Kenya over the period 1997-2011. Berger and Hannan's method, which examines the interconnections among bank structure, efficiency, or performance, forms the basis of the study. This study evaluates the technical & scale efficiency of Kenyan banks using Structure Conduct Literature and Data Envelopment Analysis. According to the research, the banking sector's structure, and not efficiency, is the reason Kenya's banking sector has been doing better recently. Also, the researcher adds that the concentration of market powers has increased the profitability of the banking sector in Kenya.

CONCLUSION

The evolution of the Indian banking sector reflects a continuous adaptation to economic, regulatory, and technological shifts. From a predominantly interest-income-driven model to a more diversified revenue approach, banks have embraced new income streams such as digital transactions, investment banking, and financial services. The liberalization era, coupled with advancements in technology, has played a crucial role in shaping the sector's financial structure. While challenges such as regulatory compliance, competition, and economic fluctuations persist, the Indian banking sector remains resilient. Moving forward, innovation and strategic policy interventions will be critical in sustaining growth and enhancing financial stability in an increasingly digital economy.

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