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India's Commercial Banks and Strategic Management Principles

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Abstract - Financial institutions play a crucial role in fostering economic growth. Public sector banks (PSBs) in India have neglected the requirements of the economy and its stakeholders. Despite multiple policy modifications implemented in the past decade, the issue of underperformance in PSB has endured. In contrast, private banks have experienced a notable surge in their market share and overall performance. The present essay advocates for the privatisation of Public Sector Banks (PSBs). Due to its exceptional performance and alignment with the PSBs' growth objectives, we recommend retaining government control over the SBI in the interim period, while privatising the remaining banks. The initial pair of banks selected for privatisation ought to exhibit exceptional asset quality and elevated returns, thereby setting a benchmark for forthcoming privatisation endeavours. The efficacy of privatisation is contingent upon the government's relinquishment of its position on the bank's board subsequent to the privatisation process. The research proposes several alternative pathways to effectively transition the industry towards private ownership. The statement cautions that the present circumstances will result in a persistent decrease in the market share of Public Sector Banks (PSBs), ultimately impeding India's economic advancement. Additionally, it will impose substantial costs on depositors, businesses, taxpayers, and the government, which is the primary owner of these banks.

Keywords - Commercial Banks, Strategic Management

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INTRODUCTION

Within the context of the Indian economy, the agriculture sector is given great weight. Over 70 percent of India's population lives in the country's rural regions, making up the country's largest population concentration. It is generally agreed upon that these areas are the most important economic drivers in the nation. There is a partnership between the governmental sector and the private sector in India, with the intention of fostering economic growth via their combined efforts [1]. The public and private sectors of the Indian economy work together quite well, which is one of the economy's most remarkable characteristics. Since the first commitment to extensive changes was made by the Finance Minister in 1991, the conditions have undergone considerable transformations. The burden of bolstering the economy was taken on by succeeding administrations, and throughout their terms in office, each administration made significant headway in this arena. The growth of the service sector as a major contributor to the Gross Domestic Product (GDP) provided as an additional motive for the execution of these changes. This was an important step in the evolution of the service sector. Over the course of ten years, the Indian economy and GDP have been subjected to considerable influences, and the Indian government is projecting that these effects will continue to have a major impact on the pace of future growth [2].

People have engaged in economic activity throughout all of recorded history, and they have often depended on various types of financial intermediaries to make these kinds of dealings possible. Historically, those who lent money would get together in a circle on benches to do business. The objective of these meetings was to lend money to people who wanted to use the money to invest in their own businesses. This is the spot where the idea of banking was first conceived of and developed. The Banking Regulation Act was passed in 1949, and its definition of the activity of banking is that it is the process of receiving money from the general public for the purpose of lending or investing, which money may be withdrawn on demand in the form of checks, draughts, or orders [3]. This definition was derived from the activity of banking, which is described as the process of receiving money from the general public. The Banking Regulation Act includes the aforementioned demarcation as one of its many provisions that may be found there. This definition appropriately expresses the meaning of the word "Ancillary Services" since banks have, throughout the course of time, opted to offer a varied variety of services that are collectively referred to as Ancillary Services. The following are some examples that demonstrate the provision of the aforementioned services: These establishments were compelled to provide these services as a result of the intense rivalry that exists between the various financial institutions in order to keep their current customers and to entice new customers [4].

The formulation of strategies to control the day-to-day operations of an organisation as well as the determination of the methods by which it will accomplish its goals are both the responsibility of capable leadership. These strategies will be used to direct the approach that the organisation takes towards accomplishing its goals in order to ensure that it is successful. It is impossible to devise a logical plan of action that is capable of successfully achieving the goals that have been set without first having a strategy that is well stated. Two fundamental aspects of management responsibilities are the creation of a strategy plan for an organisation as well as its subsequent implementation [5]. A competent manager should have both a logical strategic plan and a competent execution strategy at their disposal at all times. In the world of business, one of the most dependable methods for reaching one's monetary goals is by using a plan that has been carefully conceived and is then put into practise. The efficiency of a company's management is measured by the degree to which it is able to successfully integrate the process of strategy creation and execution in accordance with the standards that have been set. This is done to determine how effective the management of the organisation is [6].

A worldwide reevaluation of the financial strategic environment has been spurred as a result of the introduction of new actors, such as Fintech and TechFin, and innovative technologies, such as Digital Finance, RobotAdvisory, Blockchain, Platform Finance, and PeerFinance. These developments have driven the need for the reevaluation. This reevaluation is being prompted by a number of different factors, including the significance of ecosystems, the rapidly evolving regulatory framework, emerging challenges such as sustainability, the millennial challenge, and digital transformation, and increasing macro uncertainties such as financial instability. All of these factors are combining to drive this reevaluation. The location provides a forum in which executives and professionals working in the financial area may meet, reflect on the experiential insights gained from their work, and work towards adapting to the rapidly changing financial world. In addition to this, it offers suggestions for turning strategic dangers into opportunities that are not only workable but also maintainable over a long period of time [7].

The impetus behind this drive is derived from a diverse range of obstacles and prospects, a selection of which is delineated here for your perusal:

- Major impediments that impact the organization's capacity to generate a financial gain.
- There exist significant prospects for enhancing one's earnings.
- The prospect of additional advancement in the field of risk management.
- Untapped Cost-Effectiveness Enhancement Prospects for Future Utilization
- Provision of Additional Resources to the Most Successful Companies.

Scenario after independence and before liberalization:

During the time period in question, the primary areas of focus were economic reforms and sectoral adjustments. According to the perspective of the governing structure, reforms entail giving priority to the economic growth of all sectors, which will enhance domestic commerce and act as a catalyst for international exchange. Enhancing export trade was a primary objective for advancing the economy to a higher level, with the aim of ameliorating the exchange rate, augmenting currency reserves, regulating inflation, and establishing an appropriate interest rate, among other factors. At this juncture, India's commercial and corporate domains were liberalized to foreign direct investment [8].

Liberalization and Indian Economy

Following the liberalization policy, the Indian economy underwent a significant transformation. The government of India provided incentives to promote the establishment of foreign financial institutions and corporations within the country. Throughout their tenure, they implemented a multitude of novel policies that propelled the economy in various directions. The reforms were primarily centered on liberalization, globalization, and privatization. Consequently, there was a rise in the quantity of licensed enterprises, the country received foreign direct investment with open arms, and a laissez-faire economic system was instituted. During this period, supplementary measures were introduced with the aim of attracting institutional investors from abroad to invest capital in diverse sectors. The Gross Domestic Product experienced a significant surge due to the implementation of novel economic strategies and reforms [9].

Due to various changes in the economy, the service industry has gained more significance than any other sector, including agriculture. The service sector accounts for over 60% of India's gross domestic product. India's economy ranks seventh globally and has experienced significant growth of 6% to 7% in recent times [10].

One of the notable features of the 2019 Budget is its focus on a ten-year time frame:

- To promote additional business expansion, the government provided incentives to entrepreneurs.
- The budgetary allocation was geared towards prioritizing the agriculture sector with the aim of effecting transformation.
- The implementation of technology to improve the tax framework, tax records, and tax refunds is proposed as a means of enhancing the efficiency and effectiveness of the tax system.
- The implementation of alterations to import tariffs with the aim of bolstering the domestic manufacturing industry.
- The Indian government augmented the customs duty on gold with the aim of curbing the influx of the valuable metal into the nation from foreign sources.

Union budget highlights for 2010-2011

- Focused primarily on Bank Approval Documents
- The RBI is thinking about allowing private enterprises to have more banking licenses.
- It's reasonable to presume that NBFCs (Non-Banking Financial Companies) likewise adhere to the RBI's qualifying requirements.
- Capitalization of Public Sector Banks
- To ensure that public sector banks meet the 8% Tier-I capital requirement by March 31, 2011, the government allocated Rs 16,500 crore.
- Reinvestment in RRB (Regional Rural Banks)
- The RRBs need more money from the government so that they can expand their credit to the rural economy.
- Farmer access to credit
- In recent years, financial institutions have consistently met agricultural credit flow targets. The target for 2010-2011 was Rs. 3,75,000 crores.
- Due to the recent droughts in some regions & catastrophic floods in others, the Debt Waiver / Debt Relief Act of 2009 extended the loan repayment time for farmers from 31 December 2009 to 30 June 2010.
- For 2010-2011, the bonus interest subvention offered to farmers who repaid their short-term crop loans on time increased from 1% to 2%.

By March 2012, it is expected that the entire population of over 2,000 households will have access to the necessary banking services to attain financial inclusion. The Market Correspondent service, which is tailored to individual needs, will encompass a range of benefits such as insurance coverage. This initiative envisages the development of 60,000 residential properties. The Government of India, Reserve Bank of India (RBI), and National Bank for Agriculture and Rural Development (NABARD) have reached a consensus to contribute an extra sum of Rs. 100 crores towards the Financial Inclusion Fund (FIF) and Financial Inclusion Technology Fund [11].

Union budget highlights for 2011 - 12:

- Legislative Efforts Relating to the Financial Industry
- Many laws were passed in 2011 - 2012 to keep the banking sector reorganizing.
- The Banking Regulation Act was updated so that private entities might apply for banking licenses.
- Capitalization of Public Sector Banks
- In 2011-2012, the government would allocate Rs 6,000 crore to the PSU banks so that they may maintain a Tier I CRAR of at least 8%. Reinvestment in Rural Area Banks
- As of March 31, 2011, Regional Rural Banks will be able to maintain a CRAR of at least 9% thanks to a provision of Rs 500 crore.
- In 2011-2012, we hope to have finished our mission of providing financial services to all 73,000 homes with more than 2,000 occupants.

Union budget highlights for 2012 - 13:

- The capitalization of banks & financial holding companies
- As a secondary goal, protecting public banks and other financial institutions is essential.
- The suggested capitalization amount is $15,888,000,000. Capital needs of PSU Banks under investigation might be met by the formation of a financial holding company by collecting stock.
- In 2012–2013, a central "Know Your Customer" database will be set up to replace the current patchwork of disconnected authentication & IT management systems.
- Concerning Loans to High-Needs Industries
- After further consultation with relevant parties, updated recommendations for prioritizing business finance will be made public.
- Concerning the availability of financial services to all.
- In order to safeguard the 73,000 homes on the list, "Swabhimaan"
- The campaign in March 2012 reached out to roughly 70,000 households. The deadline for the rest to be safeguarded is March 31, 2012.
- Make really delicate twigs in these houses.
- More homes will be included in the "Swabhimaan" initiative in the upcoming 2012-2013 fiscal year.
- 81 of India's 82 RRBs have successfully converted to Core Banking Solutions and entered the nationwide online fund transfer system.
- Two-year extension proposed to allow states to participate in the capitalization of low-rate RRBs.

Union budget highlights for 2013 - 14:

- Public sector banks must continue to comply with Basel III regulations. "14,000 Crore for 2013-14 BE Funding Infusion" Every PUB branch must have an ATM by March 31, 2014.

- A suggestion that the first Women's Bank of India be established as a Public Sector Bank in the country. Initial capital of 1 billion crores is provided.
- The Urban Housing Fund, which was established by the National Housing Bank. The fund will get Rs. 2,000,000,000 in 2013–14.

Union budget highlights for 2014 – 15:

- To meet Basel-III regulations, our banks must increase their equity by Rs. 2,40,000 crores by 2018.
- The gradual increase in stockholders is how the bank plans to build its capital reserve.
- The capital expenditure of public sector organisations is estimated at Rs 2,47,941 crore for the current fiscal year.
- On August 15 of this year, the government will announce a time-bound plan for financial inclusion that will prioritise the most at-risk members of society.
- Banks should advocate for long-term loans to the flexible management of infrastructure so that the sector can access long-term funding with minimum pre-emption from regulations like the CRR, SLR, & PSL (Priority Sector Funding) business. RBI needs to establish guidelines for the licensing of specialty banks.
- Sixth, by utilizing local banks, payment banks, etc., we can address the credit & refund needs of small enterprises, the unorganized sector, low-income people, farmers, and the migratory labour force.
- Seven brand-new debt relief tribunals are being established.

Union budget highlights for 2015 – 16:

- The MUDRA Bank will be established with a total capitalization of 20,000 crores & credit guarantee corpus of 3,000 crores.
- Second, businesses that identify as SC or ST will be given preference in the lending procedure.
- The Pradhan Mantri Mudra Yojana would entrust MUDRA Bank with the task of refinancing all micro-financing institutions that provide loans to small enterprises.
- To encourage the financing of MSME industrial receivables, a wholesale discounting scheme for export receivables (TReDS) would be established as an online network.
- Financial activity in 2015-16 will be encouraged by a new, comprehensive Bankruptcy Code that meets international norms.
- Six, a postal system that connects 1,540,00 sites in and around villages and is utilized to increase access to the formal financial system.
- For announcements under the Act of 2002 on SARFAESI, NBFCs registered with the RBI and having assets of 500 crore or more may be designated as' Financial Institution.

Union budget highlights for 2016 – 17:

- The SARFAESI Act of 2002 was revised to allow non-institutional investors to purchase securitization receipts & mandate that ARC lenders retain up to 100% of their assets in the ARC.
- National, enforceable rules that can be purchased to combat the risk of unlawful deposits.
- Adding Securities Appellate Tribunal judges.
- Allocate Rs. 25,000 crores for the recapitalization of public sector banks.

Union budget highlights for 2017 – 18:

- 10,000 bank recapitalization crores were provided in 2017-18 as part of the 'Indradhanush' road map.
- March of 2017, financial institutions have attempted to deploy 10 lakh additional POS terminals. They could roll out 20 million Aadhar-powered POS terminals beginning in September 2017.

Union budget highlights for 2018 – 19:

A three-year NDA government average growth rate of 7.5% was attained, and the Minister of Finance has stated that the recapitalized PSU banks are able to support growth.

Union budget highlights for 2019-20:

To increase capital and enhance loans, public sector banks will receive 70,000 billion rupees.

The Indian banking system is predominantly comprised of government banks (PSBs), which hold more than 70% of the total deposits. The PSBs, which consist of 21 PSU banks, 26 private banks, 43 international banks, and 56 national rural banks, have undergone a strategy to infuse Rs2, 11 trillion of capital into their operations. This strategy has now reached its final stage. The remaining amount of Rs 76,000 crore is facilitated through budget allocations and market finance, while the sale of recapitalization obligations accounts for the remaining Rs 1.35 trillion [12].

A Strategic Plan

A comprehensive strategy for the future funding of India's public sector banks was developed by the finance ministry of the Indian government. As per the Indradhanush scheme, a specified amount of capital infusion for the fiscal year 2015-16 was earmarked for Public Sector Banks (PSBs), with 20% of the said amount being allocated based on their performance during the initial three quarters of the year. The performance evaluation was conducted using predetermined criteria.

Nevertheless, subsequent to the asset quality review (AQR) conducted by the Reserve Bank of India (RBI), no such measures were implemented, and the allocation of all funds was predicated solely on the basis of exigency. During the latter half of 2015-2016, the central bank executed the Asset Quality Review (AQR) mechanism, wherein inspectors scrutinized the books of lenders, detected defaulters, and mandated banks to rectify their balance sheets within six quarters, ending in March 2017 [13].

DFS had initially intended to allocate 25% of the capital infusion for the fiscal year 2016-17 based on performance metrics. However, due to the inability of most banks to meet their respective targets, the performance factor was not considered in the final allocation. In March 2016, the DFS made the decision to allocate 75% of the capital infusion for the fiscal year 2016-17 based on the achievement of quantitative benchmarks by PSBs by the end of the fiscal year. The remaining 25% was disbursed upfront. It was explicitly communicated that financial institutions that were unable to meet their obligations would not be provided with additional monetary resources. In July 2016, DFS altered its approach and currently allocates 75% of the disbursement initially, while the remaining 25% is dispensed based on specific criteria [14].

The Department of Financial Services has called for greater accountability from banks in their credit disbursement practises and efficient capital utilization. However, the Ministry of Finance acknowledges the robust liquidity positions of Public Sector Banks, which enable them to support credit strength and disbursement, and also facilitate their ability to raise funds from the markets.

Inconsistencies in Policies

An examination of the capital allocation strategies employed by public service broadcasters (PSBs) can reveal intriguing insights. In 2011-12, Public Sector Banks (PSBs) were expected to obtain capital injections to attain a Tier I Capital to Risk-weighted Assets Ratio (CRAR) of 8%. However, State Bank of India (SBI) received an excessive amount of funding beyond its requirement. Throughout the year, DFS infused a total of Rs7,900 crores into the institution, which aligned with the bank's capital requirements. This was in response to the impending Basel III regulations, which necessitated that SBI maintain its Tier I CRAR at approximately 11%. In the fiscal year of 2011-12, State Bank of India was mandated to maintain a regulatory requirement of Rs5,874 crores. It is noteworthy that out of the seven Public Sector Banks (PSBs) that received capital infusion in 2011-12, only State Bank of India (SBI) was granted the entire amount requested. The other PSBs, namely Bank of Maharashtra, Central Bank, IDBI Bank, Indian Overseas Bank, Punjab National Bank, and UCO Bank received partial capital infusion of Rs470 crore, Rs676 crore, Rs810 crore, Rs1441 crore, Rs655 crore, and Rs48 crore, respectively [15].

The Tier I CRAR threshold of 8% and government shareholding requirement of 58% were not fulfilled by four Public Sector Banks (PSBs), namely State Bank of India, Canara Bank, Syndicate Bank, and UCO Bank. Conversely, Bank of Baroda, Punjab National Bank, and Union Bank of India were able to meet the CRAR targets. Throughout the year, capital was infused into all 20 banks, including the four that failed to satisfy the aforementioned criterion. As per the Department of Financial Services, the Public Sector Banks required an additional amount of Rs. 15,703 crores in the fiscal year 2013-14 to achieve the Tier I CRAR objective. Merely Rs. 9,550 crores were infused to assist 13 Public Sector Banks (PSBs) in achieving their Capital to Risk-Weighted Assets Ratio (CRAR) target, while the remaining Rs4,450 crores were allocated to the remaining seven banks, including Rs2,900 crores to the four banks that failed to meet the aforementioned target [16].

The decision to administer a slightly higher dosage than the required amount during that particular year seems to have been primarily motivated by the necessity to fulfil future requirements. Notwithstanding, this line of reasoning is flawed as the Tier I Capital to Risk Weighted Assets Ratio (CRAR) target of 11% was not upheld consistently for State Bank of India (SBI) in subsequent years, and the approval of Cabinet Committee on Economic Affairs (CCEA) was subject to the condition that Tier I CRAR should be maintained at 8%. The infusion of capital in Public Sector Banks (PSBs) during the fiscal year 2013-14 was contingent upon the decision of the Cabinet Committee on Economic Affairs (CCEA) to maintain the Tier I Capital to Risk Weighted Assets Ratio (CRAR) at or above 8% by the end of March 31, 2014. Additionally, the government aimed to maintain its shareholding in PSBs as close to 58% as feasible. The sum of Rs9,550 crores in capital that did not meet the Tier I CRAR threshold of 8% was not distributed among the 13 Public Sector Banks (PSBs) using a standardized approach. Two banks that received capital infusion from the Indian government are Corporation Bank and Allahabad Bank. Corporation Bank received Rs450 crore, which is more than the required amount of Rs416 crore. Meanwhile, Allahabad Bank received the exact amount it requested, which is Rs400 crore [17].

Table 1: Public Sector Banks (Government Shareholding %, as of 31st Dec '18)

Public Sector Banks	Government Shareholding %
Allahabad Bank holds about	79.41 percent
Andhra Bank holds	84.83 percent
Bank of India holds about	87.0535 per cent.
Bank of Baroda holds about	63.74 per cent
Bank of Maharashtra holds about	87.01 per cent
Canara Bank holds about	72.55 per cent
Allahabad Bank holds about	79.41 percent
Andhra Bank holds	84.83 percent
Bank of India holds about	87.0535 per cent.
Bank of Baroda holds about	63.74 per cent
Bank of Maharashtra holds about	87.01 per cent
Canara Bank holds about	72.55 per cent
Central Bank of India holds about	88.02 per cent
Corporation Bank holds about	84.96 per cent
Indian Bank holds about	81.73 per cent
Indian Overseas Bank holds about	91.99 per cent
Oriental Bank of Commerce holds about	77.23 per cent
Punjab & Sind Bank holds about	79.62 per cent
Punjab National Bank holds about	70.22 per cent
State Bank of India holds about	58.53 per cent
Syndicate Bank holds about	81.23 per cent
UCO Bank holds about	93.29 per cent
Union Bank of India holds about	67.43 per cent
United Bank of India holds about	92.25 per cent

CONCLUSION

According to the findings of the research, financial institutions are an extremely important factor in promoting economic expansion. In India, the public sector banks, often known as PSBs, have failed to take into account the needs of the economy and the many stakeholders. The problem of poor performance in PSB has persisted despite the fact that several policy adjustments have been made over the course of the previous decade. On the other hand, private banks have seen a significant increase in both their market share and overall performance in recent years. This article argues that Public Sector Banks (PSBs) should be privatised and provides supporting evidence. As a result of the SBI's remarkable success and the fact that it is in line with the expansion goals of the PSBs, we suggest that the government continue to exercise control over the SBI during the interim term, while privatising the other banks. The first two banks to be put up for auction should have extraordinary asset quality and high returns, which will serve as a standard for further efforts to privatise financial institutions. After the privatisation process is complete, the government must give up its seat on the bank's board of directors for the privatisation to be successful. Otherwise, the privatisation would be ineffective. The study identifies a number of different potential routes that may be used to successfully transfer control of the business to private hands. The statement warns that the current conditions would result in a sustained fall in the market share of Public Sector Banks (PSBs), which will eventually impede India's economic growth. Depositors, enterprises, taxpayers, and the government, which is the major owner of these banks, will all be forced to bear significant additional expenses as a result of this.

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