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A STUDY ON RETAIL BANKING WITH SPECIAL REFERENCE TO RURAL INDIA

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ABSTRACT: To keep in pace with the ever changing customer needs and preferences, banking sector is undergoing a rapid revolution in the recent past. New financial products are being innovated day by day. Several creamy layers have developed .One such nourishing layer is the introduction of retail banking services. Retail banking segment is continuously undergoing innovations, product re-engineering, adjustments and alignments.

KEYWORDS: Retail Banking, Product reengineering, Innovations

RETAIL BANKING – ESSENCE AND LATITUDE

Retail banking is made available by commercial banks, as well as smaller community banks. Retail banking is a typical mass-market banking where individual customer use local branches of large commercial banks. Retail banking is that part of bank's operations providing services at its branches for small account holders. In short, retail banking is the banking services for individual customers.

The term 'Retail Banking' encompasses various financial products viz., different types of deposit accounts, housing, consumer, auto and other types of loan accounts, demat facilities, insurance, mutual funds, Credit and Debit Cards, ATM and other technology-based services, stock-broking, payment of utility bills, reservation of railway tickets, etc., catering to diverse customer groups, offering a host of financial services, mostly to individuals. It takes care of the diverse banking needs of an individual.

Retail banking can be outlined as, the dealing of commercial banks with individual customers, both on liabilities and assets sides of the balance sheet with fixed, current / savings accounts on the liabilities side; and mortgages, loans (e.g., personal, housing, auto, and educational) on the assets side.

RETAIL BANKING IN INDIA

A remarkable shift in the Indian economy from the manufacturing sector to a budding service sector (Banking) can be witnessed in recent years. The banking scenario in India is at the crossroads and is continuously evolving, but the progress has been remarkable over the past decade. With the retail banking sector expected to grow at a rate of 30%, players are focusing more and more on the retail and are walking up to the potential of this sector of banking.

INDIA'S RETAIL-BANKING CUSTOMERS

Indian customers are hidden behind an impenetrable wall of loyalty to local banks. They have a general aversion to credit. The most profitable and fastest-growing segments—the young and the relatively affluent—are quite willing to give foreign entrants a chance. By delivering quality service and a sophisticated portfolio of financial products the Multinational banks may create an opening in this wall of loyalty and capture a share of India's fast-growing retail-banking market. There is an immediate need to step up the flow of credit to agricultural and other rural activities in India, to improve rural productivity and economic welfare.

The Indian banking sector is facing pressures similar to any company – ensure profitability and to provide adequate returns to the shareholders. With cutthroat competition and reduced margins in the urban sector, banks are looking to diversify their portfolios and creating services to tap the rural markets. There are 135 million rural households in India with a per capita income of INR 8,000. Statistics show that rural households have no savings. A World Bank study assessing access to financial institutions found that amongst rural households in Andhra Pradesh and Uttar Pradesh, 59 percent lack access to deposit account and 78 percent lack access to credit. Considering that the majority of the 360 million poor households (urban and rural) lack access to formal financial services, the numbers of customers to be reached, and the variety and quantum of services to be provided are really large. It is estimated that 90 million farm holdings, 30 million non-agricultural enterprises and 50 million landless households in India collectively need approx U.S. $30 billion credit annually, approximately 5 percent of India's GDP. There have been several challenges faced in delivering solutions in rural India both for the populace as well as the banks.

Technical Challenges- Some of the key challenges while creating the application were:

- The cost for traditional banking in rural India is very high.
- Loan servicing tasks are very expensive for a rural loan e.g. for a financial institution to locate a viable prospect, verify the prospects credit worthiness and assess collateral can be a time and resource hungry task.
- The prime targeted end users of this application will be technology challenged. Also, a small percentage of the villagers are literate in their regional language.
- Third party services such as notarization of the bank loan documents, collection agencies for defaulting customers are also not present.

The loan servicing process especially the credit rating of prospective customers is a big deterrent to organized micro finance. There is an urgent need to streamline the credit rating process to reach out to the rural poor. "A viable credit rating system will help to minimize the non-performing assets (NPA) of the financial institutions. Also, it will help ensure optimum utilization of funds. Therefore, we decided to create a technology based rating system will enable greater transparency and objectivity," comments Dr. S. S. Satchidananda, Research Director, Center for Banking and Information Technology, IIIT- Bangalore.

DOOMS OF INDIAN RETAIL BANKING INDUSTRY (With special reference to Rural India)

1. **Rural/Agricultural credit**: Organized Banking has failed to focus on the provision of Rural Credit or Agricultural Credit as it is very costly to finance micro units in remote areas. Technology can change all this by reducing the costs of low unit financing.

2. **Technology crisis**: Even though technology lends a supportive hand to the overall development of the banking sector through internet banking, phone banking, ATMs, Credit and Debit cards etc, there is increasing menace of hacking, phasing and farming through which scanners are creating havoc indulging in cyber crimes on a large scale, which is difficult to be checked.

3. **Absence of positive credit bureau**: One of the biggest impediments in foreign players leveraging the Indian markets is the absence of positive credit bureau. In the west the risk profile can be easily mapped to things and this information can be publicly traded.

4**. Credit card issues**: Various undesirable practices are exercised by credit card issuing institutions and their agents, which troubles the customers. Some of them are unsolicited calls to members of the public by card issuing banks/ direct selling agents pressurizing them to apply for credit card. Banks are charging very high interest rates /service charges. There is lack of transparency in disclosing fees/charges/penalties, non-disclosure of detailed billing procedure.

5. **Deficiency in legal framework**: A swift legal procedure against consumers creating bad debt is virtually nonexistent.

6. **Unpopularity of credit culture**: The spend-now-pay-later "credit culture" in India is just not picking up among rural population.

7. **Rural exposure**: lack of proper infrastructure facilities in the rural area hinders the interest of private banks to access rural areas.

8. Thrust on the fluffiest segment: All banks are targeting the fluffiest segment i.e. the upwardly mobile urban salaried class. Although the players are spreading their operations into segments like self-employed and the semi-urban rich, major thrust is given only to this segment. Over-dependence on this segment is bound to bring in inflexibility in the business.

SUGGESTIONS TO EXPAND THE INDIAN RETAIL MARKET

To enlist the "unbanked" segment of the society by the service providers is a method to expand the retail market. It is this underserved segment that is now becoming the focus for some of the large financial institutions. Rural Credit or Agricultural Credit is a segment to be explored. It can be considered as an unbanked segment. It has always been looked upon as a charitable activity rather than a profitable activity. Now, the time has come for the Customer to demand a product that is not currently available in the Banker's kitty and the Bank has to literally create customer-specific products. Here comes the Banker in the role of a Financial Engineer. Lowering the minimum deposit requirement for opening new accounts as announced by RBI. To achieve greater financial inclusion, all banks need to make available a basic banking 'no frills' account either with 'nil' or very low minimum balances as well as charges that would make such accounts accessible to vast sections of population.

Today more and more banks are welcoming the rural areas with open arms because of the mounting potential for expansion. The figures do all the talking - Approximately 42 million rural households avail banking services in comparison to 27 million urban households and 6.6 million households have made investment in formal saving instruments as opposed to 6.7 million in urban. Even loans in rural areas are outgrowing the amount of deposits, agri loans are decreasing while loans like personal and home are increasing. It's no wonder then that there are a large number of public and private players playing a key role in financing the rural folks.

Following is a list of offers of credit from some of the nationalized banks.

Allahabad Bank (www.allahabadbank.com)

- Kisan Shakti Yojana Scheme
- Farmers are free to utilise the loan at their own choice
- No margin is required
- 50% of the loan amount may be utilized for personal/domestic purposes including repayment of debt to money lenders

Andhra Bank (www.andhrabank-india.com)

- Andhra Bank Kisan Green card
- Coverage under Personal Accident Insurance Scheme (PAIS)

Bank Of Baroda (www.bankofbaroda.com)

- Purchase of second hand tractors scheme for dry-land farming
- Working capital needs to dealers/distributors/traders of agrl. Inputs/livestock inputs
- Hiring agrl. machinery
- Development of horticulture

- Working capital for units engaged in dairy, piggery, poultry, sericulture etc.
- Financing Scheduled Caste/Scheduled Tribes for purchase of farm implements, tools, pair of bullocks, creation of irrigation facilities.

Bank of India (www.bankofindia.com)

- ***Star Bumiheen Kisan Card*** – for share croppers, tenant farmers and oral lessees
- ***Kisan Samadhan card*** – Kisan credit card for crop production and other related investments
- ***BOI Shtabti Krishi Vikas Card*** – electronic card for anywhere anytime banking for farmers
- ***Star Swarojkar Prashikshan Sansthan (SSPS)***, a new initiative to provide entrepreneurial training to farmers
- Crop loans : Upto Rs. 3 lakhs at the rate of 7% per annum
- Collateral security: loans up to Rs. 50, 000, no collateral required, but for above Rs. 50, 000, RBI directives are followed.

Dena Bank (www.denabank.com)

- Dena bank is most active in Gujarat, Maharashtra, Chhattisgarh and UT of Dadra and Nagar haveli.
- ***Dena Kisan Gold Credit Card Scheme***
- Maximum credit limit up to Rs. 10 lakh
- Provision of 10% towards domestic expenses including education of children
- Longer repayment period up to 9 years
- Short term crop loan up to Rs. 3 lakhs @ 7%
- Disposal of loans within 15 days of application
- No collateral up to Rs. 50, 000 for farm loans and up to Rs. 5 lakhs for setting up agri-clinic and agri-business units.

Indian Bank (www.indianbank.in)

- **Production Credit :** Crop loans, Tie-up with sugar mills & Kisan Credit Card Scheme, Crop loans to tenant farmers, share croppers and oral lessees
- **Agricultural Investment Credit :** Land development, minor irrigation, micro irrigation, farm mechanization, plantation and horticulture
- **Agricultural Structured Loans :** Kisan Bike, Agri- Vendors Bike, Agri. Clinics and Agri Business Centres
- **Group Lending for Agricultural Development:** Loan to joint liability groups / Self Help Groups
- **New Agricultural Avenues:** Contract farming, Organic farming, rural godowns, cold storage, medicinal and aromatic plants, bio-fuel crops etc..

Oriental Bank of Commerce (www.obcindia.co.in)

- Oriental green Card (OGC) Scheme
- Composite Credit Scheme for Agricultural lending
- Financing commission agents

Punjab National Bank (www.pnbkrishi.com)

- ***PNB Kisan Sampuranrin Yojana***
- ***PNB Kisan Icha Purti Yojana***
- ***Dairy Vikas Card Scheme***
- Schemes for pisciculture, piggery, bee-keeping etc.

State Bank of Hyderabad (www.sbhyd.com)

- Crop loans and Agrl. Gold loans
- Minor irrigation & Dug well scheme / development of old well scheme
- Land development finance
- Purchase of tractor, power tiller and implements
- Purchase of Agrl. Land/fallow/wastelands
- Drip irrigation and sprinklers
- ***Yuva Krishi Plus Scheme***

State Bank of India (www.statebankofindia.com)

- Crop loan Scheme (ACC)
- Kisan Credit Card Scheme
- Land Development Schemes
- Minor Irrigation Schemes
- Purchase of combine Harvestor
- Kisan Gold Card Scheme

Syndicate Bank (www.syndicatebank.com)

- Syndicate Kisan Credit card (SKCC)
- Solar Water Heater Scheme
- Agri-clinics and Agri-business centres

Links for other Banks

Grameen Bank

Grameen Bank (Village Bank) is the most well-known banking facilities available to the rural poor people. In 1983, Professor Muhammad Yunus, a Bangladeshi economist founded the Grameen Bank based on the principles of trust and solidarity. It is popularly known as the poor man's bank because of the many motivating facts associated with it.

It is a bank owned exclusively by the poor majority of who are women. The equity share of poor people in this bank is 94% while the remaining 6% belongs to the government. The bank does not believe in traditional banking method i.e. it does not believe in collaterals for disbursing micro-loans, yet the bank has a recovery rate of 98.41%.

National Bank for Agricultural and Rural Development (NABARD)

NABARD was established on 12th July, 1982. It serves as an apex financing agency for the development of rural activities and has 28 regional offices, one sub office located in the capitals of States/ Union Territories, 336 district offices. NABARD has undertaken various projects to uplift the rural inhabitants. The most popular ones are the 'Kisan Credit Card Scheme' and 'Microfinance.'

Kisan Credit Card

Kisan Credit Card or KCC, as it is popularly known as, was introduced in 1998-99 by the Government of India in consultation with the Reserve Bank of India (RBI) and NABARD, to facilitate easy access to credit for farmers. The beneficiaries get a pass book and a credit card or a credit card cum pass book which helps for identification. The most advantageous part about the card is that it provides compulsory crop insurance, along with other benefits like taking care of farmer's full year credit requirement, flexibility to draw cash and buy inputs, rescheduling of loan repayment depending on the situation etc. Because of its immense popularity, 27 commercial banks, 334 co-operative banks and 196 Regional Rural Banks have been issuing KCCs.

Regional Rural Banks (RRB) were set up for the development of the rural market by promoting agriculture, trade and commerce etc. through credit extension to people like small and marginal farmers, agricultural labourers, small entrepreneurs etc.

Micro-finance

Micro-finance means small loans for poor people to help them start or expand their small businesses. NABARD used the micro-finance concept in a unique manner by involving groups of 20 people or less than that, and inculcating a sense of savings habit amongst them. Such groups are called Self-Help Groups. Based on the amount saved, the SHG is entitled to obtain a loan from the bank, depending on its sustainability and duration of existence. The interest rates are usually low. In order to achieve their goal of reaching micro finance services to about 10 crore rural poor, NABARD has made innovations in Microfinance project likes tying up SHGs with Post Offices tap the latter's vast network.

NABARD realised that the number of Self-Help Group (SHG) is increasing due to which the number of SHG accounts in the bank is expanding. To deal with large number effectively, NABARD launched on an experiment basis, processor/ memory cards for the active clients and SHGs. The memory cards and automation of book-keeping in SHGs will reduce paper work, manipulations, unintended leakages, save time etc.

NABARD has also undertaken other projects like:

- Watershed Development - NABARD describes Watershed Development Watershed development is a comprehensive approach to enhance productivity under rainfed agriculture. The programme is effective in conserving soil, rainwater and vegetation and enables harvesting of the surplus water to create water resources in addition to ground water recharge. It set a target to cover 100 districts within 3 years (from 1999 - 2000) under Watershed Development Fund. Within that span, NABARD gave funds in the shape of loans to States to help sustainable models of watersheds for replication. Up to the end of VIIIth plan period, 16.5 million hectares of rainfed/ degraded land have been treated/ developed.
- Rural Infrastructure Development - The Rural Infrastructure Development Fund (RIDF) was set up by the Government in 1995-96 for financing ongoing rural Infrastructure projects and was maintained by NABARD. The main objective was to provide loans to State Governments and State-owned corporations to enable them to complete ongoing rural infrastructure projects. NABARD set a target to give 90% of loan assistance for developing rural infrastructure under RIDF. Over 2.4 lakh projects were financed. Under RIDF, a separate window has been created under Bharat Nirman for rural connectivity with villages of population less than 500, with a corpus of Rs.4000 crores.
- Village Knowledge Centre - India's Mission 2007: Every Village a Knowledge Centre aimed at bringing about an ICT-led rural knowledge revolution in India. ICT is Information and Communication Technologies. NABARD aimed that the Rural Knowledge Centre Fund covers 100,000 villages within a period of 3 years. On the implementation side, 1000 Village Knowledge Centers were sanctioned for information dissemination for farmers. The National Alliance, which began with 40 members, now has over 100 partners, including government departments, public sector enterprises, industrial houses, philanthropic bodies, NGOs and international development agencies.
- Tribal Area Development - NABARD set up a Tribal Area Development Fund for development of tribal areas in 167 districts across India. This project ensured success across development

of roads, grasslands, and health centres etc. Rs. 60 crores was allotted for the development of roads in agency areas. 81 new primary health centres were opened in tribal areas. 17000 hectares of land were treated.

State Bank of India

- SBI is the leader in agricultural finance in the country with a portfolio of Rs. 18,000 crores in agricultural advances to around 50 lakh farmers. 6000 out of its 9000 branches are in rural India. Along with its associate banks, it is the country's largest banking network with a market share of 25 percent. SBI has set up 972 branches exclusively for the improvement of agriculture. It has many products for all rural agriculture and rural non-agriculture activities - the basket contains more than 16 products!
- The bank has grown over 13 times, cumulatively over a period of 5 years, in financing Self-Help Groups i.e. increased from 12,201 to 1,74,666. The cumulative disbursements made to such groups have also increased from Rs.17.35 crores to Rs.614.87 crores, i.e., over 35 times in the same duration. Because of these figures and repayments of over 90%, the bank has kept an ambitious plan to credit link 10 lakh SHGs by 2008.
- The bank has sponsored 30 Regional Rural Banks (RRBs) which are spread across 102 districts that form a massive network of 16% of the total bank branch network in the country.

HDFC Bank

- Half of HDFC Bank's retail lending is in the semi-urban and rural areas. Of this, 37 per cent is given to the priority sector. The bank has registered a business of Rs 54000 crores in 2004-05 and expects to grow 25-30 per cent in the current financial year.
- HDFC Bank plans to partner with non-banking finance companies and micro-finance companies to reach the rural areas. HDFC Bank is targeting mandis to open additional branches and has also tied up with the Postal Department to explore the vast network potential of the latter in reaching out to the interiors of Maharashtra and Goa, to offer loans at reasonable rates to the rural people through these postal offices.

ICICI

- ICICI penetrated deeper into the rural areas by making its rural banking a standalone division removing it from its earlier home in the Social Initiatives Group. By 2005-06, ICICI had 128 rural branches, 102 micro finance partners, 175 risk-sharing finance networks and 4300 kiosk network which has helped them achieve a total customer base of 32 lakh. This large number has assisted them in realising a rural portfolio of Rs.16300 crores i.e. 10 percent of the total credit portfolio of Rs. 1,63,000 crores. Currently, ICICI covers 60 districts and plans to cover 600 districts i.e. 6 lakh villages.
- First time any initiative from Private Sector, ICICI CEO Chanda Kochhar announced that their company will open 2000 Rural Branches across Gujarat within next few years. She also confirmed that their company will do MOUs in financial sector in his summit 2011.
- ICICI has plans to tie up with NGO's and other community-based societies in order to train and equip them to deliver products and has already transformed 100 of them into Micro-Finance institutions (MFIs).

Bank-group wise shares in deposits and credit

Nationalised Banks, as a group, accounted for 51.3 per cent of the aggregate deposits, while State Bank of India and its Associates accounted for 22.8 per cent. The share of New Private Sector Banks, Old Private Sector Banks, Foreign Banks and Regional Rural Banks in aggregate deposits was 13.0 per cent, 4.8 per cent, 5.1 per cent and 3.1 per cent, respectively. In the case of gross bank credit, Nationalised Banks held 51.5 per cent of the total bank credit, followed by State Bank of India and its Associates with 23.2 per cent and New Private Sector Banks with 13.0 per cent shares. Foreign Banks, Old Private Sector Banks and Regional Rural Banks had relatively lower shares in the total bank credit at 5.3 per cent, 4.6 per cent and 2.5 per cent, respectively.

Chanda Kochhar, MD and CEO of the bank said, “As we focus on enhancing our capabilities to serve our corporate and retail customers across India’s towns and cities, it is also our endeavour to proactively reach out to rural India and to the vast numbers of our people who do not have access to formal financial services.”

This intention of the bank is in accordance with its tactic to use its branch network to sell most of its loans without taking the help of direct sales agents. The direct agricultural loans of the bank were worth Rs 17,329 crore ($3.73 billion) towards the end of March 2010.

Credit-Deposit ratio

At the All–India level, the credit-deposit (CD) ratio of all Scheduled Commercial Banks (SCBs) as on June 25, 2010 stood at 73.9 per cent. Among the States/Union Territories, the highest CD ratio was observed in Chandigarh (135.5 per cent) followed by Tamil Nadu (114.3 per cent) and Andhra Pradesh (106.9 per cent). At the bank group level, the CD ratio was above the All-India ratio in respect of Foreign Banks (77.0 per cent), State Bank of India and its Associates (75.2 per cent) and Nationalised Banks (74.2 per cent). The CD ratio of New Private Sector Banks (73.9 per cent) was same as the All-India ratio. The CD ratio of Old Private Sector Banks (71.7 per cent) and Regional Rural Banks (59.8 per cent) was lower than the all India level. CD ratio of All Scheduled Commercial Banks in Metropolitan Centre was the highest (87.6 per cent) followed distantly by Rural Centre (59.4 per cent) and Urban Centre (58.5 per cent). The Semi-Urban Centre recorded the lowest CD ratio at 51.4 per cent.

Distribution of bank offices

It is observed from the distribution of Scheduled Commercial Bank Offices by size of deposits that the offices with deposits of Rs.10 crore or more, accounted for 65.2 per cent of the bank offices, 96.6 per cent in terms of aggregate deposits and 94.0 per cent in total bank credit. The offices, which extended credit of Rs.10 crore or more, accounted for 41.0 per cent in terms of total number of offices. These offices together accounted for 93.9 per cent of total bank credit whereas their share in aggregate deposits was 77.8 percent.

Finance Minister Pranab Mukherjee wants to extend the geographic coverage of banks and told the Lok Sabha during his Budget speech that the central bank was considering allowing more private players in banking.

An analysis of Reserve Bank of India (RBI) data, however, raises doubts on whether the finance minister's hopes of more "geographic coverage" can be met by allowing more private players. As on June 30, 2009, the seven new private sector banks had 275 branches in rural areas, or just 6.4 per cent of the 4,264 branches they have. Metropolitan cities account for 35 per cent and urban centre 32.6 per cent of the total number of branches.

Compared to this, 34 per cent of the total public sector bank branches are in the rural areas. State Bank of India and its associate banks have 5,609 branches in rural areas, or 34.5 per cent of 16,260 branches, and all other public sector banks, except IDBI Bank, have 13,303 branches in rural areas, which is 34.2 per cent of the total number of 39,095 branches. IDBI Bank, which is considered a new generation bank with the government as majority shareholder, has a 10 per cent branch presence in rural areas.

In October, the RBI liberalised the bank branch licensing policy by allowing Indian banks to open branches in Tier-3 to Tier-6 cities without prior regulatory approval, a move aimed at spreading banking services across the country. Banks were asked to plan their expansion in Tier 3 to Tier 6 centres in such a manner that at least one-third of these branches are in under-banked districts of under-banked states.

There has been a significant pick up in credit flow to industry, services and personal loan segments during the current financial year. However, credit flow to agriculture has declined further, data released by the Reserve Bank of India as part of Macroeconomic and Monetary Developments Second Quarter Review 2010-11 shows. While credit flow to industry was highest at Rs 1,07,386 crore, credit flow to agriculture contracted by Rs 13,481 crore during the first six months of this fiscal, according to data on sector wise deployment of credit. The credit growth is mainly driven by flow of credit to infrastructure, iron and steel, chemicals and chemical products, other metal and metal products and engineering industries.

Personal loans

In the personal loans segment, there was a pick-up in housing loans with banks lending Rs 16,195 crore in the first six months of this year, substantially higher than Rs 7,891 crore in the corresponding year-ago period. Loans for consumer durables also saw a pick-up in the period under consideration. Education loans saw some slowdown with banks lending Rs 4,060 crore during the year, as against Rs 4,557 crore in the year-ago period. In the services segment, credit to commercial real estate saw a huge jump with banks lending Rs 9,604 crore to the sector. In the same period last year, banks had lent only Rs 1,766 crore to the sector. Credit to transport operators, professional services and non banking finance companies also witnessed an increase. However, credit for trade saw some slowdown this year.

Under priority sector lending, banks lent Rs 19,343 crore to micro and small enterprises in the first six months of the year, a small dip from Rs 20,808 crore in the year ago period.

Bank-wise data

According to bank-wise data on credit flow, the momentum in credit growth was seen across all public, foreign and private banks, with private banks showing the highest growth rate at the beginning of the third quarter of 2010-11.

Conclusion

Technology is playing an important role in the day to day functioning of banks. The banks that have incorporated technology in their routine functions best have a strategic advantage. To face competition it is required for banks to adopt the technology and upgrade their services. The customer services are playing a very important role in banking business. Customer services is another important dimension that needs special care and attention.

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