

# Blend: A Tapestry of Multi-Disciplinary Narratives

ENGLISH PART - I

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## **22. Challenges of the Banking Sector in India**

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### **Abstract**

As it progresses towards digitization, the financial sector is currently experiencing major changes. There are still difficulties to be faced in the banking industry despite several technical advancements. For activities to be completed on a larger scale in the future, new approaches and ideas are required, with the client at the forefront. India is still in the early stages of e-growth banking's and development. The face of banking has changed as a result of evolving technologies and fierce competition. Electronic banking basically refers to the use of a computer to retrieve and process financial data and to start transactions with a bank directly over a telecommunications network. In other words, the future wave is banking. E-banking presents both new opportunities and challenges for the government in terms of controlling and overseeing the financial system as well as developing and putting into practise macroeconomic policy.

**Key words:** Digitalization, revolution, and shifting technology in the banking industry.

### **Introduction**

The only traditional banking duties are to take deposits and disburse loans and advances. The circumstance has drastically changed today. Banking is now referred to as innovative banking. With the aid of new technologies, banks nowadays are coming up with a variety of creative concepts aimed at improving client services. The Indian banking industry now shares the same sense of possibility and enthusiasm as the Indian economy. Customer service improvement is the most practical tool for their improved growth in the competitive banking market. Banks play a significant part in the economic growth of many nations, including India. Investments are necessary for economic development across a range of economic sectors. In typical banking, banks serve as agents for their clients and contribute to the nation's economic growth.

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Banks arrange foreign exchange for the business transactions with other countries. Banks not only collect funds but also serve as a guide to the customer about the investment of money. The banking sector is one of the most crucial sectors of the Indian economy. It not only serves as the backbone of the Indian economy overall but also aids in supporting other critical economic sectors. For this reason, the government is particularly interested in the banking sector. It regularly rolls out reforms to properly function the banking, financial services, and insurance or BFSI sector. These schemes are intended to facilitate financial services that benefit the banks and citizens of India.

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### **Objectives of the Study**

1. To explain the changing banking scenario.
2. To identify the challenges for the Indian banking sector.

### **Present Scenario of Indian Banks**

The present banking scenario provides a lot of opportunities as well as facing lots of challenges also. India is being fundamentally strong supported by concrete economic policies decision and implementation by the Indian Government. Today in India, the service sector is contributing half of the Indian GDP and the banking is most popular service sector in India. The significant role of banking industry is essential to speed-up the social economic development. To improve major areas of banking sector, Government of India, RBI and Ministry of finance have made several notable efforts. Many of leading rules and regulation such as CRR, interest rate, special offers to the customers such as to open account in zero balance. In addition to this, now a days banks are entered in non-banking products such as Insurance in which they have tremendous opportunities.

### **Challenges of the Banking Sector in India**

#### **1. Evolving Consumer Expectations**

The 2016 Indian banknote demonetisation and the COVID-19 pandemic changed how consumers approached financial services. Although the digital transformation had begun taking root long before, these two occurrences, in particular, affected the way a bank would do business. With digitisation making its way into every aspect of daily life, consumers also wanted digital financial services. This meant that banks needed to be available to consumers

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conveniently, quickly, and efficiently. This continues to challenge banks even today as consumer expectations continue to evolve.

### **2. Fintech working with banks**

The FinTechs, which were considered as a threat to banks, are actually working very closely with banks. There are some which are providing business leads and the actual funding is taking place from the banks' balance sheets.

### **3. Digital Disruptions**

Digital disruptions are when technological innovation in a certain industry causes radical changes. This is one of the greatest banking industry challenges. With new technologies emerging regularly, banks often struggle to keep up. And sometimes, keeping up with and implementing this technology may not be an option. With consumer needs evolving as a result of new technologies, banks are often left with two options - adapt to the new technology and use it to their advantage or lose customers to financial service providers using these technologies. Implementing these new technologies pose a whole other challenge. Using technology such as artificial intelligence, for example, is not simple. It requires time, effort, and resources. Employees...

### **4. Regulatory Compliance**

With an increase in digital banking, there also comes the challenge of complying with the necessary rules and regulations that follow. The Reserve Bank of India (RBI), the central regulatory body of the financial sector in India, closely monitors financial operations and frequently updates its regulatory policies. This poses an additional challenge to banks, as they must strictly adhere to the guidelines and may attract hefty penalties for non-compliance. This is also one of the banking industry challenges, as banks require significant time and resources to ensure they abide by the law.

### **5. Cyberattacks**

With new technologies such as artificial intelligence and blockchain in the financial sector, banking is also more prone to cyber-attacks. These often come in the form of cyber frauds, phishing, hacking, etc., where sensitive financial information of the bank's consumer or even the bank is targeted. This poses a significant challenge to the banking sector as well. Banks often try to mitigate these risks by warning their consumers of fraudulent activity and enforcing verification protocols (such as asking for OTPs, CVV, etc.) to prevent misuse of funds.

### **6. Changing business models**

The cost associated with compliance management in just over of many banking industry challenges taking. The banking system to change their way to doing business. These all leads many institution to create new competitive service offerings rationalize business lines and seek sustainable improvement in operational efficiency to maintain profitability.

### **7. Rising Expectation**

Customer demographics play a major role in these heightened expectation. Mobile banking userpercentage is about 47%. Here is a need of hybrid banking which satisfies the older generation's and younger generation at the same time. Investor expectation's also must be accounted for become they need to know what they well receive in return.

### **8. Customer retention**

Customer loyalty is a product of rich client relationship's that begin with knowing the customer and their expectation, as well as implementing an ongoing client-centric approach using sentiment analysis and recognition of emotional clues they can quickly evaluate, escalate and route complex issues to humans for resolution.

### **9. Outdated Mobile experiences**

A bank's mobile experience needs to be fast, every to use, fully featured (think live chat, voice-enabled digital assistances, and the like). Secure and regularly updated in order to keep customers satisfied.

### **10. Security breaches**

Security is oneof the leading banking industry challenges as well as a major concern for bank and credit vision. Customers financial institution's must invest in the latest technology-driven security measures to keep sensitive customer safe. Ex- AVS (Address Verification Service) E2EE (End-to End Encryption, (E2EE) for secure communications, Biometric authentication (mentioning unique biological characteristics), location based authentication (to prove an individual identify), RBA (Risk-based authentication (Varying levels of stringency).

### **11. Antiquated application**

Like (AI) offers a significant competitive advantage by providing deep insights into customer behaviour and needs giving ability to sell the right product at the right time to the right customer

### **12. Continuous Innovation**

Sustainable success in any business requires insight, agility, rich client relationships and continuous innovation. Cloud technology systems to evolve along with any business.

### **13. Asset Quality Deterioration**

The asset quality deterioration continues with the farm loan waiver in certain states is creating a moral hazard issue. The RBI, too, is forcing banks to make provisions for stressed assets, which are not strictly NPAs today.

### **14. Low Credit Offtake**

The credit offtake is still low at around 70 per cent. The public sector banks (PSBs ) are anyway staying away from lending , while private sector banks are selectively offering refinancing to good corporate.

### **15. New payments and small finance banks**

More and more new payments banks and small finance banks are launching their operations. These banks are catering to specific segments. In the longer run, these banks will achieve scale and size.

### **16. Retail story continues**

The retail banking has been a savior for banking industry as the growth is in upwards of 18-20 per cent. In a way, retail banking is compensating for the lower growth on the corporate side. The retail story continues with housing being the largest segment for almost all.

### **17. New areas like consumer durable and micro finance**

Some two decades ago, the retail banking spread from home loans to other unsecured loans in a big way. The new growth segments are now micro loans and consumer durable financing. Banks are developing these new businesses for future growth.

### **18. Unhedged Forex exposure**

"The wild gyrations in the forex market have the potential to inflict significant stress in the books of Indian companies who have heavily borrowed abroad," Mundra said in his speech. This stress can affect their ability to pay back debt to Indian banks. As a result, the RBI wants banks to ensure companies they lend to do not expose themselves to unnecessary debt in dollars.

### **Suggestions for better Performance**

Your customer service employees are your front line. As such, they need to have the right resources to provide exceptional customer service. But many times they don't. Far too many banks and credit unions are falling behind when it comes to providing their employees with the tools they need to most effectively do their job and that in turn not only affects customer service quality but employee morale as well.

### **Conclusion**

The banking sector is on the cusp of revolutionary change. In the next few years, I hope we will see a much more varied set of banking institutions using information and technology to their fullest, a healthy public sector banking system, distant from government influence but not from the public purpose, and a deep and liquid financial markets that will not only compete with, but also support, the banks. Such a vision is not just a possibility; it is a necessity if we are to finance the enormous needs of the realeconomy. As India resumes its path to strong and sustainable growth, it is the RBI's firm conviction that the Indian banking sector will be a supportive partner every inch of the way.

These are just some of the challenges of the Indian banking sector today. With continuous development in the digital sphere and emerging technologies, banks are also susceptible to more sophisticated challenges in the future. Therefore, banks frequently update their internal policies and operations to mitigate these challenges in the banking industry. These days, banks take a more customer-centric approach and even use data-driven analysis to help make more strategic decisions.

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