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CAN THE PUBLIC-SECTOR BANKS (PSBS) EXTRICATE THEMSELVES FROM THE CRISIS?

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Abstract

Baffled by the general inability to answer the question "What ails the country's public-sector banks?" that had been haunting the government, the banks' depositors and the public, the researchers undertook this research. They sought to unravel the factors that had driven the banks to this plight. They interviewed bank officers and consultants and recorded their views to supplement their research. They inferred that the banks were suborned to achieve the much vaunted "social uplift" but ended up assisting the affluent rural farmers, politicians and their crony business persons. Periodically, the government recapitalised these banks, using the taxpayers' money, no thanks to the banks mostly catering to the financial needs of the wrong category of borrowers, namely, the category of wilful defaulters. The researchers concluded, upon analysing the views of the respondents and their own

Keywords:
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findings, that strict implementation of the bankruptcy law and seizure of the unencumbered assets of the borrowers would arrest the erosion of the capital base of the banks. Since a big chunk of the banks' funds had gone into infrastructure projects, the government should make all-out efforts to get these projects going. It made financial sense for the banks to settle for a haircut.

1.1 Introduction

In the first flush of nationalisation, the public-sector banks (PSBs) were in the news for the right reasons. The government and the financial press gushed about how nationalisation would promote social welfare, control private monopolies, expand banking network into rural India, reduce regional imbalances and rev up priority sector lending. Almost five decades later, the PSBs are in the news for all the wrong reasons. Almost every other day we hear of a PSB complaining to the police that a certain corporate client has defrauded it. Mechanically, the latter entrusts the case to the CBI and other oversight agencies in the financial services space. What went wrong, when they went wrong and when such wrongdoings occurred are the questions making the rounds and expectedly the answers coming in to the questions are not consistent. On its part, the financial press, taking a 180 degree-turn, squarely blames the nationalisation of the commercial banks in the late 1960s, for the plight the PSBs are in today. Further, the financial press in conjunction with trade bodies and industry associations, suggests that the nationalised banks had better be privatised. But history tells us that privatisation of nationalised banks or for that matter any nationalised undertaking has not succeeded either!

1.2 Statement of the problem

To identify the problem, one has to, as usual, get to the root of the problem. It will help in turn to identify the factors that have led to the present crisis in PSBs. This can help devise an appropriate remedy for the problem although one can never say whether it will fully or partly solve the problem. This is because large loans have remained hidden from the regulator and the government of the day for years, no thanks to the unholy nexus that apparently has been obtaining between politicians, bureaucrats, bankers and borrowers. The nexus led to undeserved restructuring of debt through a series of ever-greening exercises. Obviously, the problem only worsened because kicking the can down the road can never solve a problem. At best, it may defer the burst of the bubble. When the RBI got wind of these financial shenanigans in 2015, it mandated the PSBs to own up. Still some PSBs are trying to dodge the RBI diktat. The regulator has censured them and fined them heavily. These are the problems that need to be dealt with immediately , at least to arrest further deterioration in the financial health of the PSBs.

1.3 Review of literature

1. The State Bank of India, today's public-sector banking mother-ship, was formerly Imperial Bank of India, reminds Gautam Mukherjee (Mukherjee, 2018). It was the first to be summarily nationalised by the Jawaharlal Nehru administration in 1955. Prime Minister Indira Gandhi nationalised 14 banks in 1969. She nationalised five more in 1980, post-Emergency. This was done in a fit of misguided socialist inspiration that never led to more than two percent of GDP growth at least for the next 50 years. The entire system and administration, including the Indian Administrative Service (IAS), the judiciary and the Planning Commission, was harnessed to promote socialism. Add to it the peculiar restrictiveness the notorious Licence-Permit Raj engendered, the entrepreneurial culture never took off seriously in the country, until the stage was set for the liberalisation of the economy in 1991. Even for this disruptive development, the government of India (GoI) could not claim any credit, since the country's foreign exchange cum balance of payments crisis left it with no other alternative.

2. Five public sector banks (PSBs), including Canara and Union Bank of India, are about to be placed under the Reserve Bank of India's (RBI's) prompt corrective action (PCA) plan (Abhijit, 2018). According to ICRA, their net non-performing assets (NPAs) rose above six per cent in December 2017. If the banking regulator places them under PCA, the action may lead these banks to recall additional tier-1 (AT-1) bonds from investors, which is part of Tier-1 capital, worth INR 157 billion. Besides Canara Bank and Union Bank, three other PSBs that may come under PCA are Andhra Bank, Punjab National Bank, and Punjab & Sind Bank. While

placing a bank under PCA, the RBI assesses its standing on three counts, namely capital adequacy ratio (CAR), net NPAs, and return on assets (RoA). Banks become PCA candidates when they notice that the minimum requirements of CAR or net NPAs rise above six per cent or the RoA is negative for two years. Breach of either of these riders is deemed good enough to trigger PCA. Banks under PCA cannot expand their loan book, given the compulsion to turn the bank around and to improve financial and credit profiles. With losses accruing over the last three years, 11 out of 21 PSBs have been placed under the PCA framework by the RBI. Prominent among them are Bank of India, IDBI Bank, Central Bank of India, Dena Bank, and Corporation Bank. The inclusion in PCA, coupled with recapitalisation of PSBs by the government, has triggered a 'regulatory event' and thus, an early recall of AT-1 bonds by banks under PCA. These 11 banks account for INR 219 billion of AT-1 bonds, which are likely to be called off during the next few weeks. During the last four years, PSBs have raised AT-1 bonds totalling INR 603.85 billion to shore-up their Tier-1 capital ratios. These AT-1 bond issuances took place, ironically, in a backdrop of losses, rising capital requirements under Basel-III, and limited capital infusion by the government in relation to their requirements.

3. Bank frauds, which have been making the headlines in the newspapers almost every other day have led to persistent calls for privatisation of public sector banks, asserts Sindhu Bhattacharya (Sindhu, 2018). Business chambers, CII and FICCI, have suggested that the government lower its stake in PSBs so that they can function more efficiently. They have suggested that the number of PSBs be reduced, by merging some, so fewer but stronger banks would remain. Presently the country boasts of 21 PSBs, 13 'old' private sector banks and seven 'new' private sector banks, according to the Department of Financial Services. Other stakeholders too seem to suggest that the problem lies in government control of these behemoths. The regulatory oversight is inadequate, making it easier for vested interests to siphon off lakhs of crores of taxpayers' money. So, when corporates default on repayment of their huge loans, it is the taxpayer that foots the bill considering that the state is the majority owner in the case of PSBs. However, it cannot be taken for granted that privatization is the proverbial panacea for the ills of PSBs. CII suggests that the government reduce its stake to 52 percent and then devise a roadmap to pare down its stake in PSBs to 33 percent over three or four years. There are also suggestions that a bank holding company be set up. The holding company will house all the

shares the government owns in PSBs. Such a holding company could be managed by competent individuals. The latter will decide when to pare government holdings in various PSBs and how much capital should be injected into such banks. Quoting the *New Indian Express,* the researcher states that public sector banks restructured loans worth INR 6,09,661 crore in the last three years (2014-15, 2015-16 and 2016-17). The figures concern the industrial sector alone – in other words, agricultural lending is not reckoned in this figure. In the circumstances, if the government reduces its stake in PSBs progressively, its liability in cases of fraud or default in repayments reduces correspondingly. The tax payer is insulated from a higher level of losses, at least. But one can never assert that private sector banks are invariably better managed and as a result, less likely to ignore the damage inflicted when huge bad loans burden their books. This has not been conclusively proved anywhere in the world or by history, past or recent. The global financial crisis of 2008 demonstrated how private banks could very well become targets of deep financial frauds. Following the financial crisis, the US government bailed out the banks that were too 'big to fail'. In other words, to all intents and purposes, the so-called better-managed private sector banks had become public sector banks for a certain period of time. If the state has to bail out the private sector banks too, a la the public-sector banks, in such a crisis, one wonders how privatisation of the crisis-ridden PSBs is going to make a difference to the owners of the PSBs, namely, the government and by extension, the taxpayers, is the question!

1.4 Research gap

The reviewed literature has analysed the issues objectively and succinctly. As one researcher rightly puts it, there is no guarantee that privatization will turn out to be the much-needed panacea at this juncture. As another has rightly put it, hoping to use the PSBs collectvely as the instrument that can wring in positive changes in the country's economy through socialism was misplaced. It is ironical that PSBs which were not exactly in the pink of health should have issued AT-1 bonds at a time when they were incurring losses, when they were short on capital adequacy and when the government did not have a deep pocket to fulfill their capital requirements. However, the reviewed literature, one wishes, had examined the impact of the banking crisis on the country's economy more deeply and suggested measures to revitalize the PSBs. It is this gap in the research the present study seeks to bridge.

1.5 Scope of the present study

The study confines itself to bank officers and consultants based in and around Bangalore.

1.6 Objectives of the study

The objectives of the study are to:

1. Identify the factors that have led to the present crisis in PSBs
2. Examine the impact of the banking crisis on the country's economy
3. Ascertain how the PSBs can revitalised

Hypothesis proposed to be tested
The study proposes to test the following hypotheses:

"PSBs were suborned to work for the so-called "social uplift"

1.8 Research design

1.8.1 Research methodology

The study is descriptive in nature and has used the 'fact-finding' survey method

1.8.2 Sources of data

Primary data has been collected from the respondents, viz., 50 bank officers and 50 consultants.

Secondary data has been collected from reputed finance journals, magazines and newspapers, in hard version and soft version.

1.8.3 Sampling plan

Bank officers: Given the rather limited number of bank officers well apprised of the banking crisis in the area covered by the study and the time constraint, purposive or judgement sampling under the non-probability method has been employed. Applying good exposure to the present PSB crisis as the criterion, the researcher selected 50 such officers. This criterion, according to the researcher, is the most appropriate one for the present study. What is important is the typicality and the relevance of the sampling units to the study and not their overall representativeness to the population. Thus, it guarantees inclusion of the relevant elements in the sample. Probability sampling plans cannot give such a guarantee.

Consultants: Given the rather limited number of consultants with good exposure to the current PSB crisis and the time constraint, purposive or judgement sampling under the non-probability method has been employed. Applying good exposure to the current PSB crisis as the criterion, the researcher selected 50 such consultants. This criterion, according to the researcher, is the most appropriate one for the present study. What is important is the typicality and the relevance of the sampling units to the study and not their overall representativeness to the population. Thus, it guarantees inclusion of the relevant elements in the sample. Probability sampling plans cannot give such a guarantee.

1.8.4 Data collection instruments

Interview schedules, specially designed for the purpose, were administered to the respondents for collection of primary data.

1.8.5 Data processing and analysis plan

Non-parametric statistical units were used to test the association between some qualitative characters and conclusions were drawn on the basis of formation of H_o and H_1.

1.8.6 Limitations of the study

Primary data has sometimes been deduced through constant topic-oriented discussions with the respondents. It is possible that a certain degree of subjectivity, even if negligible, has influenced their views.

1.9 Bank officers

In the following paragraphs, the primary data collected from bank officers is analysed.

1.9.1 Factors that have led to the present crisis in public sector banks (PSBs)

With the PSBs finding themselves in a pitiable plight today, the researcher sought to know from the respondents the factors that had landed the PSBs in this plight. Their replies to the query appear in the following Table.

Table-1

Factors that have led to the present crisis in public sector banks (PSBs)

Factors	Number of respondents
PSBs were suborned to work for the so-called "social uplift"	41
Landless and marginal farmers received a small piece of the growing advances pie	37
Rural branches catered to the needs of the affluent farmers alone	34
PSBs increasingly catered to the needs of politicians and their crony business persons	31

PSBs were suborned to work for the so-called "social uplift", according to 41 respondents. Landless and marginal farmers received a small piece of the growing advances pie, according to 37 respondents. Rural branches catered to the needs of the affluent farmers alone, aver 34 respondents . PSBs increasingly catered to the needs of politicians and their crony business persons, assert 31 respondents.

1.9.2 Impact of the banking crisis on the country's economy

The banking crisis obviously has implications for the country's economy. Hence the researcher requested respondents to disclose the impact of the banking crisis on the country's economy. Their replies to the query appear in the following Table.

Table-2

Impact of the banking crisis on the country's economy

Impact	Number of respondents
PSBs need a transfusion of at least INR 2 lakh	43

crore, to partly amortise over INR 10 lakh crore , in "non-performing assets" (NPAs).	
Tax payer's money and government borrowings were used to re-capitalise the PSBs to the extent of INR 1.5 lakh crores	39
In 2016-17, the government wrote off PSB loans worth INR 81,683 crore, with the caveat that the borrowers concerned would still have to repay the loan.	35

PSBs need a transfusion of at least INR 2 lakh crore, to partly amortise over INR 10 lakh crore in "non-performing assets" (NPAs), cite 43 respondents. Tax payer's money and government borrowings were used to re-capitalise the PSBs to the extent of INR 1.5 lakh crores, allege 39 respondents. In 2016-17, government wrote off PSB loans worth INR 81,683 crore, with the caveat that the borrowers concerned would still have to repay the loan, remind 35 respondents.

1.9.3 Revitalising the PSBs

Ways and means have to be found to revitalise the PSBs in the interest of the country's economy. Hence the researcher requested the respondents to disclose how the situation can be retrieved for the PSBs. Their replies to the query appear in the following Table.

Table-3

Revitalising the PSBs

Measures to revitalize the PSBs	**Number of respondents**
Implement the bankruptcy law strictly and seize the unencumbered assets	47
Government should get the stuck infrastructure projects going since PSBs have financed them heavily	46
PSBs should settle for a hair-cut	32

47 respondents want the bankruptcy law implemented strictly and the unencumbered assets seized. Government should get the stuck infrastructure projects going since PSBs have financed them heavily, aver 46 respondents. PSBs should settle for a hair-cut, assert 32 respondents.

1.10 Consultants

In the following paragraphs, the primary data collected from the 50 consultants is analysed.

1.10.1 Factors that have led to the present crisis in public sector banks (PSBs)

With the PSBs finding themselves in a pitiable plight today, the researcher sought to know from the respondents the factors that had landed the PSBs in this plight. Their replies to the query appear in the following Table.

Table-4

Factors that have led to the present crisis in public sector banks (PSBs)

Factors	Number of respondents
Large dubious loans remained hidden for years, as politicians, bureaucrats, bankers and borrowers colluded to restructure debt	47
PSBs were suborned to work for the so-called “social uplift”	43
Cronies acted as proxies for politicians and the two shared a big chunk of the advances pie.	42
Rural branches catered to the needs of the affluent farmers alone	40

Large dubious loans remained hidden for years, as politicians, bureaucrats, bankers and borrowers colluded to restructure debt, assert 47 respondents. PSBs were suborned to work for the so-called “social uplift”, aver 43 respondents. Cronies acted as proxies for politicians and the two shared a big chunk of the advances pie, state 42 respondents. Rural branches catered to the needs of the affluent farmers alone, disclose 40 respondents.

1.10.2 Impact of the banking crisis on the country's economy

The banking crisis obviously has implications for the country's economy. Hence the researcher requested respondents to disclose the impact of the banking crisis on the country's economy. Their replies to the query appear in the following Table.

Table-5

Impact of the banking crisis on the country's economy

Impact	Number of respondents
PSBs need a transfusion of at least INR 2 lakh crore, to partly amortise over INR 10 lakh crore , in "non-performing assets" (NPAs).	47
Tax payer's money and government borrowings were used to re-capitalise the PSBs to the extent of INR 1.5 lakh crores	46
In 2016-17, the government wrote off PSB loans worth INR 81,683 crore, with the caveat that the borrowers concerned would still have to repay the loan.	42

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1.10.3 Revitalising the PSBs

Ways and means have to be found to revitalise the PSBs in the interest of the country's economy. Hence the researcher requested the respondents to disclose how the situation can be retrieved for the PSBs. Their replies to the query appear in the following Table.

Table-6

Revitalising the PSBs

Measures to revitalise the PSBs	Number of respondents
Implement the bankruptcy law strictly and seize the unencumbered assets	47
Government should get the stuck infrastructure projects going since PSBs have financed them heavily	47
The proposed law against fugitive defaulters should be implemented at the earliest and confiscate their assets confiscated	47
PSBs should settle for a hair-cut	44

47 respondents want the bankruptcy law implemented strictly and the unencumbered assets seized. Government should get the stuck infrastructure projects going since PSBs have financed them heavily, aver 47 respondents. The proposed law against fugitive defaulters should be implemented at the earliest and confiscate their assets confiscated, emphasise 47 respondents. PSBs should settle for a hair-cut, assert 44 respondents.

1.11 Summary of findings

In the following paragraphs, a summarised version of the findings arrived at in respect of the two categories of respondents is furnished.

1.11.1 Bank officers

✓ PSBs were suborned to work for the so-called "social uplift", according to 41 respondents. Landless and marginal farmers received a small piece of the growing advances pie, according to 37 respondents. Rural branches catered to the needs of the affluent farmers alone, aver 34 respondents. PSBs increasingly catered to the needs of politicians and their crony business persons, assert 31 respondents.

✓ PSBs need a transfusion of at least INR 2 lakh crore, to partly amortise over INR 10 lakh crore in "non-performing assets" (NPAs), cite 43 respondents. Tax payer's money and government borrowings were used to re-capitalise the PSBs to the extent of INR 1.5 lakh crores, allege 39 respondents. In 2016-17, government wrote off PSB loans worth INR 81,683 crore, with the caveat that the borrowers concerned would still have to repay the loan, remind 35 respondents.

✓ 47 respondents want the bankruptcy law implemented strictly and the unencumbered assets seized. Government should get the stuck infrastructure projects going since PSBs have financed them heavily, aver 46 respondents. PSBs should settle for a hair-cut, assert 32 respondents.

1.11.2 Consultants

✓ Large dubious loans remained hidden for years, as politicians, bureaucrats, bankers and borrowers colluded to restructure debt, assert 47 respondents. PSBs were suborned to work for the so-called "social uplift", aver 43 respondents. Cronies acted as proxies for politicians and the two shared a big chunk of the advances pie, state 42 respondents. Rural branches catered to the needs of the affluent farmers alone, disclose 40 respondents.

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✓ 47 respondents want the bankruptcy law implemented strictly and the unencumbered assets seized. Government should get the stuck infrastructure projects going since PSBs have financed them heavily, aver 47 respondents. The proposed law against fugitive defaulters should be implemented at the earliest and their assets confiscated, emphasise 47 respondents. PSBs should settle for a hair-cut, assert 44 respondents.

1.12 Conclusions

Conclusions relate to the hypotheses. They are answers to the research questions.

1.12.1 Hypothesis testing

Hypothesis

As explained earlier, the following is the hypothesis proposed to be tested:

"PSBs were suborned to work for the so-called "social uplift"

Hence H_0 and H_1 are as follows:

H_0: PSBs were not suborned to work for the so-called "social uplift

H_1: PSBs were suborned to work for the so-called "social uplift

On the basis of the primary data collected from the respondents, vide Tables: 1 and 4, a chi-square test was applied to ascertain the association, if any, between the two variables. The following Table reveals the computation made using MS-Excel:

		Observed Values		
	Category	*Yes*	*No*	*Total*
	Bank officers	41	9	50
	Consultants	43	7	50
	Total	*84*	*16*	*100*
		Expected Values		
	Category	*Agree*	*Disagree*	*Total*
	Bank officers	42	8	50
	Consultants	42	8	50
	Total	*84*	*16*	*100*
		Agree	*Disagree*	
2	o-e	-1.0000	1.0000	
		1.0000	-1.0000	
	(o-e)^2	1.0000	1.0000	

		1.0000	1.0000	
	((o-e)^2)/e	0.0238	0.1250	
		0.0238	0.1250	
	CV	*0.0476*	*0.2500*	*0.2976*
	TV			*3.8415*
	p			*0.9900*

The calculated value of χ^2 is *0.2976*, lower than the table value of *3.8415* for an alpha of 0.05 at one degree of freedom. Hence the null hypothesis is accepted and the alternate hypothesis is rejected. p=*0.99* is the inverse of the one-tailed probability of the chi-squared distribution.

1.13 Researcher's recommendations

1. PSBs were nationalised, inter alia, to promote social welfare, control private monopolies, expand banking services, reduce regional imbalances and take up priority sector lending. However, on the ground, politicians and their cronies into businesses increasingly cornered the advances pie of the PSBs. Hence the bank managements which in this case are represented by the government of India, should ensure that such aberrations / betrayals on the part of its PSBs are exemplarily punished. This is not to suggest that the government of the day was unaware of the goings-on . One strongly suspects that the government was a mute spectator to the goings-on for whatever reason.
2. Rural branches were opened with a lot of fanfare ostensibly to focus on the needs of those into productive activities in rural India, but the PSBs shifted the focus to the farming activities of the affluent rural community alone. In the process, the vulnerable sections of society like marginal farmers , agricultural labourers and rural artisans were marginalised most of the time. As a result, they could not access cheaper bank loans to take up the productive economic activities they were comfortable and familiar with. The social uplift the government hoped to achieve through nationalisation, by and large remined mostly unachieved, as a result. PSBs should necessarily reorient their activities towards the avowed goals.
3. Governments writing off PSB loans has set a bad precedent. It provides a perverse incentive to wilful defaulters. The write-off has been misused and abused by wilful defaulters.

Unfortunately, the write-offs have penalised borrowers who repaid the loans promptly and vitiated the PSB's recovery operations. There cannot be a better example of travesty of justice.

4. Government has no right to use taxpayers' money to re-capitalise the PSBs in order to nurse the PSBs back to health. Being government, it cannot rob Peter and pay Paul. Instead, it should ensure that the bankruptcy law is implemented strictly and the unencumbered assets are seized by the PSBs. Where deserved, PSBs should be permitted to take a haircut.

5. Every other day, we get to read about one PSB or the other filing a complaint with the police against one defaulter or the other for defrauding it. A deeper look reveals that the fraud occurred five years earlier! One wonders why the bank concerned delayed reporting the matter to the police all these years! People responsible for the belated action should be punished exemplarily. No doubt, a network of politicians, bankers and borrowers have colluded to keep a very tight lid on these goings-on. Even today, one is not sure that one has heard the last of such frauds.

6. Some defaults have been genuine as in the case of infrastructure projects. In such cases, government should get the stuck infrastructure projects going so the PSBs which have financed them heavily, would be able to recover their loans.

7. The proposed law against fugitive defaulters should be implemented at the earliest so the assets of the fugitive defaulters can be confiscated as early as possible.

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