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Global Financial Crisis on Banking Sector and Economic Slowdown in India

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Abstract - This study aims to find out the impact of global financial crisis on banking sector and economic slowdown in India. The current global financial crisis has severely shaken the entire banking system of the US and many parts of Europe including India. Obviously, it can be said that India's economic development is also likely to have an impact, but it is not possible to tell how much. Slowing economic activity also reduces revenue, which directly impacts development plans. Infrastructure development in particular can be significantly reduced. The crisis started due to the submerged housing debt of America is hurting the entire global economy into recession. According to some statistics, the losses related to subprime crisis of banks have reached the level of $ 588 billion globally. United States banks and mortgage companies account for 57% of this deficit while European financial companies account for 39%. Banks and financial institutions have considerable exposure to the real estate sector in India as well. But due to absence of active securitization and credit derivatives, the falling property values may not have much impact in the second and third stages. Also, the risk weight for real estate was increased by the Reserve Bank of India shortly before. The latest NPA crisis has been followed by a sharp fall in investment growth and a sharp slowdown in the economy. The dominance of state-owned banks in the economy is one of the major factors responsible for the crisis. In India, banks owned by government or public sector banks (PSBs) account for 70 per cent of banks' overall lending. These banks have been more affected during the recent banking crisis

Keywords: Global Financial Crisis, Economic downfall, NPA, Development. RBI, PSBs

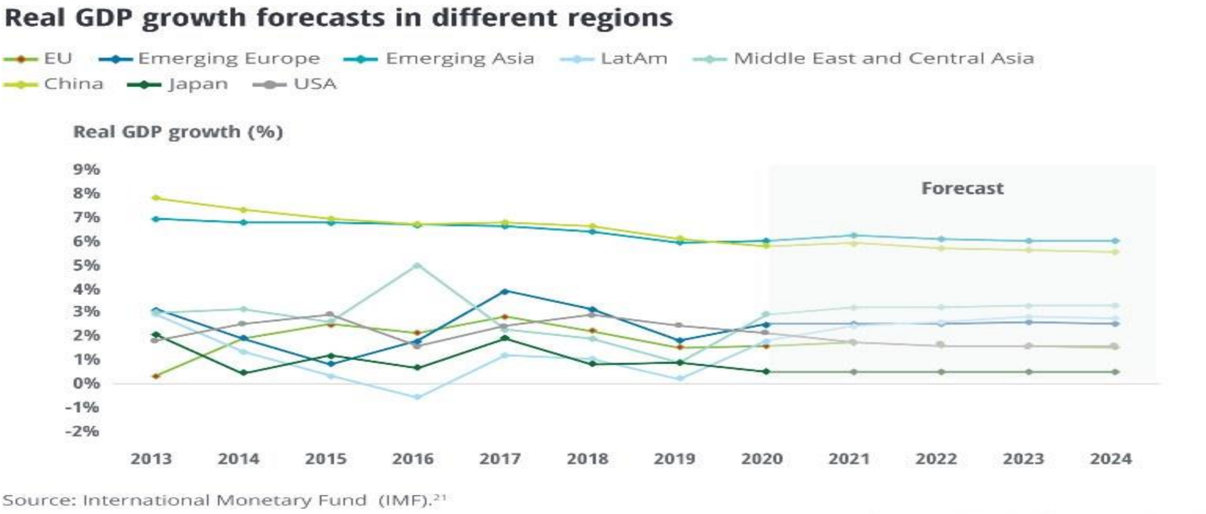
Introduction- Global Financial Crisis: An Overview- There are important implications of global financial crisis for many sectors and organizations in an economic system such as banks, companies, investors and government establishments and representations. The International Monetary Fund (IMF) said in its money related observing report that worldwide obligation came to $ 164 trillion. All out worldwide open and private obligation in the year 2016 has been 22.5 percent of worldwide GDP. It started in 2007 with an emergency in the subprime contract advertise in the United States, and formed into an all-out global financial emergency on September 15, 2008 with the breakdown of speculation bank Lehman Brothers. Unnecessary hazard taking by banks, for example, Bank Lehman Brothers assisted with expanding money related effect all around. Huge insurance of money related foundations and other monetary money related and monetary arrangements were utilized to forestall the conceivable breakdown of the world budgetary framework. In spite of this the emergency was trailed by the worldwide financial downturn, the Great Recession.

Policy makers everywhere are looking again at cutting interest rates on this emerging recession. The European Central Bank, which has already pushed its significant interest rate into negative territory, plans to reduce it further. In India, interest rates have already been cut. The idea behind cutting such interest rates is not only that there will be big investment due to low rates; Rather that their asset price will rise like a "bubble" due to lower rates, which will boost aggregate demand through large spending for those feeling wealthier due to this increased "bubble". Why policy makers everywhere have a similar response should be clearly understood. In the period after World War II, i.e. before the advent of neo-liberal globalization, whenever there was a risk of recession, government spending was increased to increase aggregate demand. Governments would have increased the fiscal deficit if necessary, since capital controls were in place and there was no risk of capital going out in any way in the event of an increase in the fiscal deficit.

It was the fantasy of the world by John Maynard Keynes, a world-renowned economist who was one of the architects of the post-war capitalist economic system. He was opposed to the internationalization of finance ("finance needs to be national" he said), in fact such internationalization reduced the capacity of the nation-state and the ability to raise employment by making it a prisoner of finance. It had always opposed large government spending to generate employment. As a defender of the capitalist system, Keynes feared that capitalism could not escape the threat of the socialist system until the nation-states could adequately generate employment.

Meanwhile, there is another factor working as a powerful factor towards reducing aggregate demand across the country and around the world; and this is due to an increase in the share of additional production in the total output. Globalization means, above all, free movement of capital, including finance, across borders, and consequently to meet global demand from high-paid metros to low-paid third world countries. Many activities have taken place. Third world and advanced country workers have managed to keep wages down due to mutual competition. Today, the wages of workers remain at their level of subsistence, as the third world labour reserves do not run out even after such transfers. Wage rates are not raised worldwide even when labour productivity is increasing worldwide. This is the biggest reason for the increase in surplus production or value in the country and the world.

Since the traditional way of lowering interest rates does not work in such a situation, and since government spending cannot be increased to address the lack of total spending, Trump will be able to export his own money from the US to other countries. Is trying to overcome the crisis, especially with China through the adoption of its protectionist measures. It has imposed tariffs of up to 25 percent for the import of goods from China and in the same way, China has responded with imposition of 25 percent tariffs on imports of America. The trade war that America started to get out of the crisis has now become a deep crisis of the global economy, as it underestimates all the incentives to invest among the world's capitalists. Far from raising a new asset-price bubble, which was the original motive behind lowering interest rates, stock markets around the world have caused a fall.



In the United States, joblessness has hit a record low and expansion is under check, yet indications of a potential downturn are approaching: The yield curve18 rearranged just because since 2007. Deloitte market analysts gauge the likelihood of a US downturn in the coming year at 25 Percent, 19 like a year ago. Most other G-7 nations, for example, Japan, Germany, Italy, and the United Kingdom, are in a comparable circumstance or more awful. All around, the IMF has determined more slow overall GDP development of 3 Percent in 2019, with no district unaffected.

Main Causes of the Global Financial Crisis

IMF says, "Asia's growth rate is expected to be zero in 2020. Asia's economic growth rate was 4.7 percent during the global financial crisis and 1.3 percent during the Asian financial crisis. Zero growth rates will be the worst situation in nearly 60 years. "However, the IMF added that even now the Asia region can do better than other regions. This year the global economy is expected to decline by three percent.

In the years preparing to the GFC, budgetary conditions in the United States and various countries were extraordinary. Financial improvement was strong and stable, and paces of development, joblessness and interest were tolerably low. In this condition, house costs grew solidly. In the main spot up to the GFC, banks and various examiners in the United States and abroad procured growing totals to broaden their advancing and purchase MBS things. Getting money to purchase a preferred position (known as a development in impact) enhances potential advantages yet likewise enhances potential hardships. Appropriately, when house costs began to fall, banks and money related experts achieved immense setbacks since they had obtained to such a degree.

Global markets are in turmoil. A little volatility is common: every two or two years, situations arise when risky assets are sold and questions are asked about the usefulness of their purchases after prices fall. But the pace and magnitude of the change in prices in the past month is reminiscent of the months of such turmoil a decade ago. It seems that the financial market is struggling to answer three big questions and as always the problem is more problematic than the fact that their impact remains uncertain. The first is the effect of coronavirus on global economic output, the second is the effect of a sharp fall in oil prices and the third is the tension in the global financial market due to both the above reasons.

Current Banking Scenario in India:

Financial growth in the Indian banking industry coincided with the adoption of social control of banks in 1967, leading to the nationalization of 14 major scheduled banks in July 1969. The first round of nationalization was followed by the second round in April 1980 with the inclusion of 6 commercial banks. With more than 67,000 branches, of which 48.7 Percent of the villagers serve millions every day. The Indian banking sector is the most important segment of India's financial system. Banks have taken various technical and marketing initiatives to cater to the needs of the customer. India's banking sector is growing continuously. Since the turn of the century, transactions through ATMs have undergone noticeable fluctuations, and also Internet and mobile banking. India's banking sector could become the fifth largest banking sector in the world by 2020 and the third largest by 2025.

Banking enterprises like India created by creating nations despite everything have an enormous number of individuals who don't approach banking administrations. Because of land divided areas. Be that as it may, in the event that we talk about the individuals who are benefiting banking administrations, at that point their desires are expanding as the degree of administrations is expanding because of the development of data innovation and rivalry. With the section of outside banks in the Indian market, the quantity of administrations offered has expanded and banks have demanded meeting client desires. Presently, the present circumstance has made different difficulties and open doors for Indian business banks to continue in the market. To confront the general situation of the financial business, we have to comprehend the difficulties and openings that accompany the financial business of India.

Review of Literature

Many Research studies have led to contemplate the foundation causes and effect of money related emergency. Whalen (2008), Myers a Sendanyoye (2009) looked into the foundation and reasons for the monetary emergency and impact of the budgetary emergency Labonte (2008) found that the falling of lodging costs, ascend in product cost and increment in costs of unrefined petroleum have an aggregate impact which offered ascend to the downturn. Kumar (2007) assesses the budgetary exhibition of private part banks in India from the year 2004 to 2006. The examination has assessed the banks based on seven money related execution factors Business per worker, return on resources, benefit per representative, capital sufficiency, credit store proportion, working benefit and level of net Non performing advantage for net development. Singla (2008) examined how financial management plays a crucial role industrial growth of banking. The outcome of the study indicated that the Banks are in better position to deal with and absorb the economic constant over a period of time. Kumar & Vashisht (2009) study the impact of global economic crisis on India and its policy responses. The investigation recommend the arrangement measures to re-establish the Indian total national output development, back to its latent capacity pace of 8–9per cent with restricted financial mobility and the constrained footing of money related strategy, and this condition help the approach creators concentrated on holding down private venture request by tending to the auxiliary requirements. Kumar, Charles (2011) for comprehensive analysis of the recent reform of the banking sector) aimed at making the banking sector more competitive and effective by reducing State interference and strengthening the position of market powers. Claessens and Horen (2014) study the effect of the worldwide money related emergency on banking globalization. The examination found that worldwide banking is experiencing some significant auxiliary changes and these banking not getting progressively divided by any stretch of the imagination, but instead is increasingly local concentration and appear to be a more noteworthy assortment of players. The examination announced that the worldwide financial framework has not gotten increasingly divided regarding nearby outside bank nearness, i.e., neighbourhood "blocks and concrete" tasks, additionally the investigation detailed that worldwide financial framework with a bigger assortment of home nations dynamic abroad and because of emergency which has quickened various auxiliary changes. In addition, Dhameja and Saini

(2014) examined the movement of macro-fiscal variables, finding some vital macroeconomic components that are the real building squares in the stock exchange compromise review. Analyzing the Indian banking sector Sayed and Sayed (2013) found that Indian banking has gone through a long journey and has reached a new height with the changing times. Many banks are effective in keeping with the shareholders 'trust, but not all banks are able to meet shareholders' expectations. Organization to expand and win the confidence of shareholders. Kumar, S. & Gulati, R. (2016). Owing to the adoption of accommodative macro policies aimed at injecting ample liquidity into the economy, there was no long-lasting adverse impact of the global financial crisis on the profit-efficiency of the Indian banking sector. Devidas Tuljapurakar, (2018) Not only is this effect limited to NPA. Indian banking, on the whole, is going through one of the worst crises in history. Public sector banking has almost stagnated for the last three years. Just two of the 21 public sector banks report income. WILL KENTON (2020) describe that Banking panics were at the centre of a number of 19th, 20th and 21st century financial crises, many of which led to recessions or depressions.

Significance of the Study

The current work is significant in a few purposes of influence as it supplies the specific effect of monetary emergency in the last bit of the main decade of the 21st century on the presentation of banking division organizations in India. And then it very well may be speculated that the financial segment of countries is extremely significant for the outgrowth and development of these creating economies that considered for look into reason, naming it one reason for the current work.

Objective of the study

The objective of the study is to empirically find out the impact of recession on the Indian banking sector with respect to Global Financial crises.

- To study the impact of global financial crisis on banking sector of India
- To evaluate the impact of global financial crisis on economic slowdown of India

Data Analysis and Interpretation

An Analysis of Indian Banking Industry:

US downturn came about worldwide monetary lull and has affected all areas which converted into banking and money related damage and drove into further worldwide financial turmoil. All the particular economies related with US have pretty much encountered the warmth of US lull. India additionally confronted the warmth of US downturn in control parameters particularly in fare and import and in FDI. Indian financial industry was likewise hit and come about expanded awful advance and NPAs.

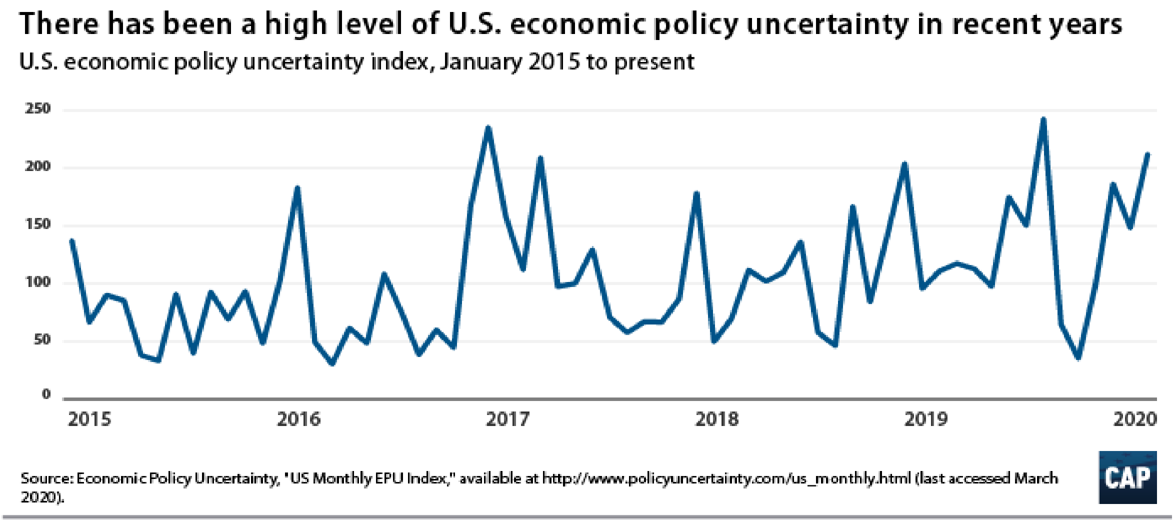
Subsequently it got principal to break down the seriousness of downturn on Indian banking and money related area. So as to examine the exhibition of Indian Scheduled Commercial Banks three critical parameters "net non-performing resources as a level of net advances, capital support proportion and profit for resources" were deliberately and logically broke down.

The Indian financial framework comprises of 27 open area banks, 21 private division banks, 49 remote banks, 56 territorial rustic banks, 1,562 urban agreeable banks and 94,384 provincial helpful banks, notwithstanding helpful credit establishments. As of Q1 FY19, absolute credit stretched out by business banks flooded to Rs 86,976.2 billion (US$ 1,297.4 billion) and stores developed to Rs 115,070.3 billion (US$ 1,716.4 billion). Absolute financial part resources (counting open and private division banks) have expanded at a CAGR of 6% to US$ 2.2 trillion during FY13–18. FY13-18 saw development in resources of banks across parts. Incredible economics and rising compensation levels. India positions among the best six economies with a GDP of US$ 2,597 out of 2017 and economy is resolved to create at 7.3% in 2018. The region will benefit by essential budgetary security and continued with legitimacy of Monetary Policy. As of August 2018, full scale number of ATMs in India extended to 213,004 and is moreover expected to addition to 407,000 ATMs in 2021.

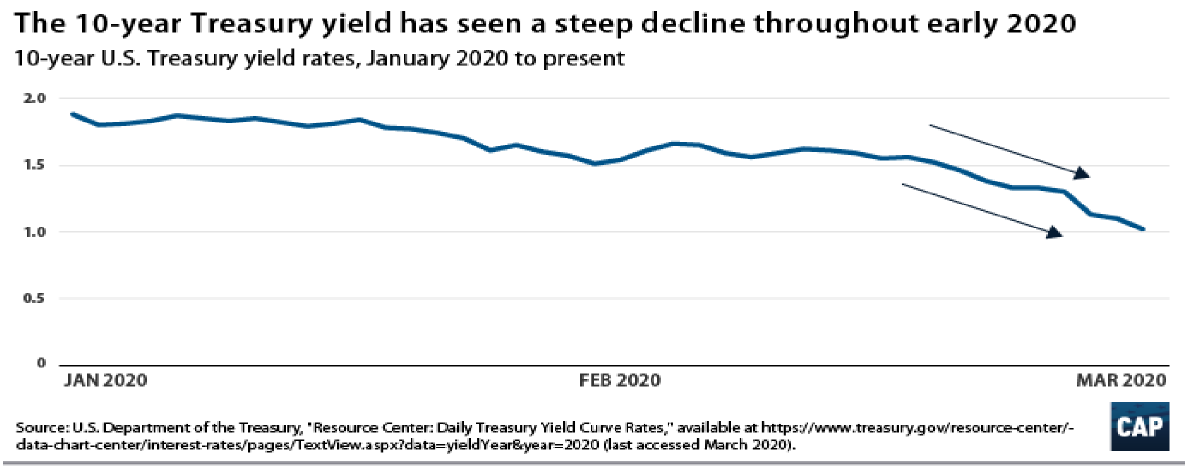
Effects of Financial Crisis on Global Economy

The current U.S. residential economy-with its solid work market and utilization levels however concerning low swelling and speculation-as of now displays an uplifted feeling of vulnerability. Political polarization and clashing strategies on guideline have prompted firms reconsidering before contributing or extending. Both a worldwide and U.S. financial vulnerability list, created by business analysts from Northwestern, Stanford, and the University of Chicago note an unequalled high in August 2019.

Notwithstanding the effectively elevated level of approach vulnerability, the impacts of the coronavirus episode have a shared trait with the 2008 money related emergency, explicitly, its obscure extent. There are vulnerabilities about the size of the infection, virus rate, death rates, danger of rate, and that's just the beginning. On the typical online disinformation and whirl of paranoid fears, there are inquiries regarding the exactness of the wellbeing measurements originating from China, to a limited extent due to China's history of giving not exactly trustworthy numbers identified with its economy. Central bank Chairman Jerome Powell commented that it's "exceptionally hard" to comprehend China's economy. That issue of believability has just gotten all the more testing during this emergency and it has evaluating the effect of the infection on the worldwide economy significantly more troublesome.

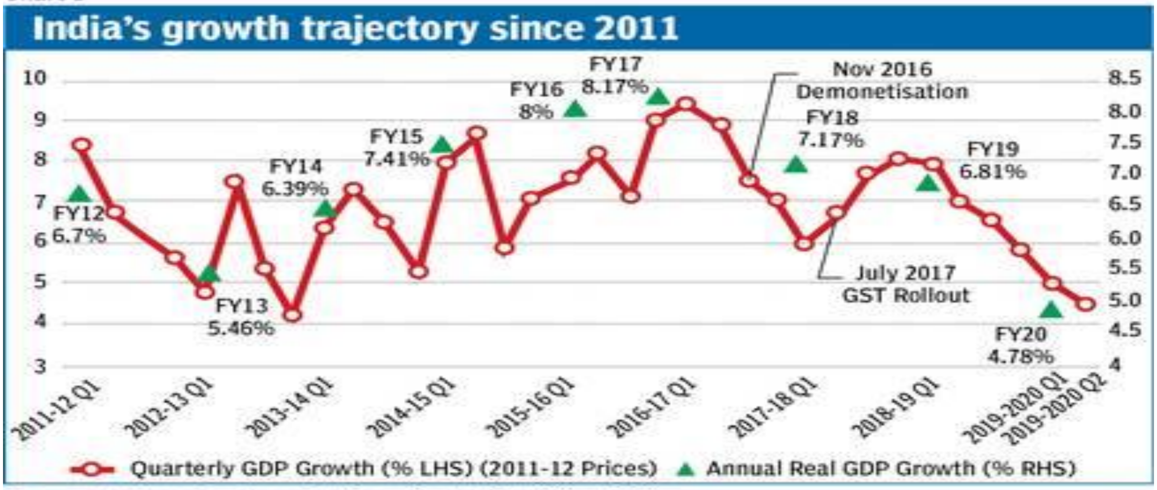


U.S. loan fees have as of late tumbled to memorable lows in an indication of expanding monetary vulnerability. The 10-year Treasury yield tumbled from 1.69 percent to 1.50 percent in the most recent seven day stretch of January in the wake of remaining consistently around 1.7 percent to 1.8 percent all through 2019 and mid-2020. The decay proceeded through February, and without precedent for a long time, the yield rate plunged beneath 1 percent on March.



India's Growth Trajectory Since 2011

Chart 1



Source: Authors based on data from Central Statistical Office

This worldwide stun comes at an especially unfavourable time for India, as the economy was at that point on a very concerning descending direction since the turn of FY 2018-19 (Chart All the more explicitly, on a quarterly premise, India's development rate tumbled from around 8 Percent in Q4 FY18 to a new low of 4.5 Percent in Q2 FY20.

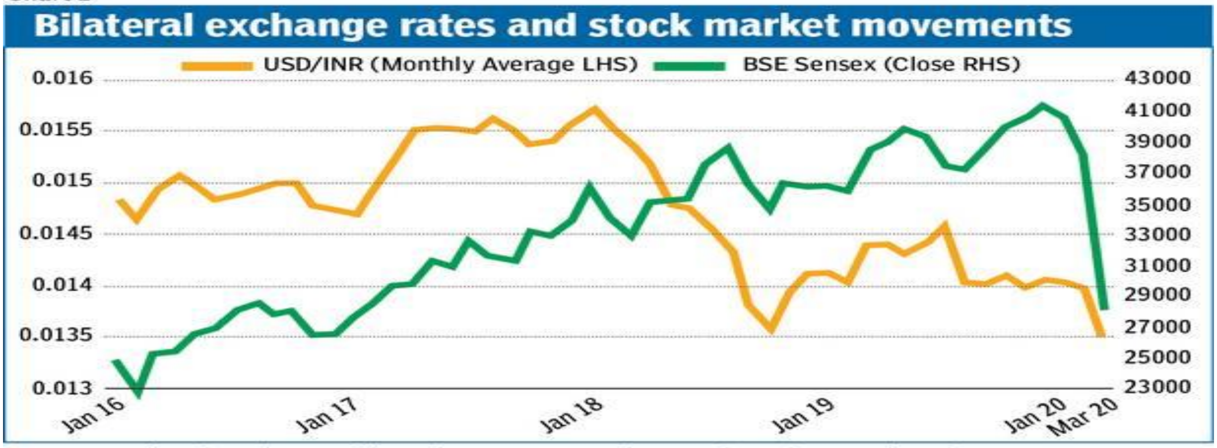
For sure, in its January 2020 update to the World Economic Outlook, the International Monetary Fund (IMF) downsized India's development gauges for 2019 to 4.8 Percent — the most minimal for longer than 10 years — and strongly amended its 2020 development figure to 5.8 Percent, down 1.2 rate focuses from the past estimates.

This has, thusly, been exacerbated by intense financial segment issues, with banks being outfitted by non-performing resources (NPAs) incompletely determined by "sidekick private enterprise" coming from the nearby nexus among banks and enormous "politically associated" organizations, offering ascend to questionable loaning practices and terrible advances. Added to these financial burdens has been a summed up credit mash in the monetary framework because of worries in the non-bank money related part, particularly following the breakdown of Infrastructure Leasing and Finance Services (IL&FS).

On the outside front, India's monetary battles have been to some degree muddled by the vulnerabilities activated by the US-China exchange war. In spite of the fact that India's generally restricted nearness in the worldwide worth chains (GVCs) permitted it to be to some degree protected from the exchange war, it was all things considered a botched chance to profit by potential speculation redirection from China. India's powerlessness to misuse speculator enthusiasm for looking past China (as Vietnam has, for example), is a disappointment of the nation's lead "Make in India" activity which is by all accounts turning into a reason to return to a level of protectionism as opposed to of improving fare intensity fundamentally.

Bilateral Exchange rates and Stock Market Movements

Chart 2



Source: Authors based on Pacific Exchange Rate Database and Bombay Stock Exchange
Note: A rise (fall) implies an appreciation (depreciation) of USD vis-a-vis INR

Albeit a suitable monetary reaction is basic to elevate the economy and particularly help the most powerless, an enormous financial extension of the sort conceived by numerous different nations is probably going to surpass the financial targets set by the FRBM (the relief gave by low oil costs in any case). Regardless of whether the RBI turns out increasingly forceful measures, the more extensive worry that despite everything remains is the insufficient fiscal strategy transmission that restricts the viability of any money related boost in India, particularly with regards to an impeded budgetary division.

Given the constrained monetary space India has contrasted with its East Asian partners, the onus may well fall on the Reserve Bank of India (RBI) to accomplish all the more truly difficult work in this season of developing financial pain. With that in mind, the Central bank has additionally found a way to facilitate the dollar credit crunch through long haul repo tasks (LTRO) and offered a $2-billion trade for a half year to facilitate the weight on the rupee, despite the fact that it has not been a piece of the organized activity by national banks in taking much increasingly forceful measures to counter the uplifted instability and unfavourable financial aftermath from the coronavirus.

Conclusion

The investigation revealed that worldwide budgetary emergency positively affect share cost of Indian banks since share cost expanded after worldwide budgetary emergency for the watched banks. Further, the investigation demonstrated that worldwide money related emergency positively affect capital ampleness since capital sufficiency on a normal enlisted a critical development in the post worldwide monetary emergency period. Based on the current examination we can presume that the financial division which is fundamentally a spine of any money related framework should be moved up to moderate its helplessness to the worldwide miss happenings. Income has declined for many oil exporting countries. Things such as a reduction in capital expenditure for future oil mining and the risk posed to lenders to oil producers can easily increase. The big risk is that many small producers (but where oil production accounts for a large share of national revenue) in the country may also miss out on providing basic amenities like law and order and health. Large producers have prepared a hedge for themselves in the last two decades and will not have problems if low prices do not continue for the next few years. It may take some time for the market to recover from the current situation. In the current phase of global turmoil, financial systems like India lack capacity and the effective interest rate exceeds the nominal growth rate. In addition, consumer and investment trends are weak. It is necessary to solve them. Future study can also direct to cover the changes in the global financial practices after the financial crisis. Also more countries can be taken up for the study to understand the cross sectional affects of the study.

The investigation of the Indian financial industry shows soundness and development with protective methodology. In spite of the fact that during the period it was discovered that financial situation of India was much better than different nations regardless of confronting part of troubles, for example, significant expense of raw petroleum, rising pattern of high loan costs, rupee gratefulness, unstable offer market and chop down of corporate profit, high swelling and so on, which affected its center business of acquiring and loaning, as it were, what's more the banks likewise drives pay from different sources, for example, case the executives business which is additionally confronting the warmth of worldwide downturns. To control the downturn sway on Indian economy exceptionally on banking industry the Government of India (GOI) through its administrative arm RBI have actualized proactive and responsive financial arrangement and monetary strategy time to time and furthermore took the impermanent measures on track issues. During the period RBI turned around its prior position of tight financial arrangement to encourage smooth running of banking industry.

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