Role of Banking Institutions in the Development of Industry

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Abstract

In the modern economic world, the banking system plays a major role. Banks accumulate the individual's savings and lend them to businesses and suppliers. Bank loans make trade and business simpler hence Companies derive money from banks to buy raw materialsto fulfil companies 'necessities, such as working capital. Money in banks can be kept secure, and interest is received. This generates saving habits in individuals as well as industries. The funds can be used to create fresh investments. The banks thus, perform an essential role in building new capital (or wealth formation) in a nation and hence, banks participate in the development process. Banks additionally coordinate the sale of shares and debentures of companies. Thus, companies and producers may, with the help of banks to get the necessary finance to procure fixed capital. However, these Banks are known as industrial banks, which finance and provide long-term loans to manufacturers in developing new companies and new industrial enterprises, which will generate money from banking institutions. However, additional money is needed for trade transactions as business increases. Banks perform an important role as merchants of money in an emerging financial system. The banking structure makes national and foreign trading simpler. Hence, almost many businesses are made on credit that banks provide on behalf of their clients with references and guarantees that enable sellers to supply products based on credit. This is especially relevant as companies set up in various countries in foreign to make a trade; are most often unaware of each other. Trade is also funded by granting loans via banks in various ways like discount bills of exchange. Foreign exchange transactions (swap between currencies) are also made by banks. Finally, banks serve as counsellors, consultants and representatives for companies and sectors. The analysis's main objective is to evaluate better or assess the financial development status of commercial banking in India. It also shows how credit affects GDP and India's growth rate. This paper explains further the history of commercial banks, types of commercial banks and their role in the sector's growth. Finally, the paper signifies the role of banking institutions in industrial growth.

Keywords *: commercial banks, Reserve Bank of India,Investment,development, Finance*

Introduction

The practices of Indian commercial banks are growing fast in the post-Independence period. It is together functional territorial enlargement of the bank's functions. Banks that are conventional or outdated in their methodology have emerged out of their way &face the difficulties of anticipated economic expansion. In the past months, commercial banks in India have been receiving the attention of non-conventional markets. Greater knowledge of the consequences of funding the non-traditionalregion by commercial banks is feasible if anyone sees behind commercial banks' role throughout the pre-nationalization period. Before nationalization Banking in India, commercial banks typically recognize people's savings or advance loans. The nation also has commercial banks which are called strictly commercial banks established pursuant to the Banking Regulation Act, 1949. Scheduled Unscheduled Banks may be commercial banks. Law on Banking Regulation, 1949. According to Article 5(c) of the BR Act, "a bank firm is an Indian banking corporation. As per the Indian Reserve Banks Act 1934, 'The Scheduled Bank is the bank contained with the 2ndschedule of the Reserve Bank'. [1]

A commercial bank is a form of bank reserve. Bank's second schedule deposits, lending, and providing necessary investment funds that function as a profit-driven business. It can also relate to a deposit or a large depository subsidiary that trades with a large or medium company to differentiate it from a wholesale bank &an

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investing bank. A financial institution that offers banking & further economic services to its clients. A bank is widely acknowledged as an entity offering vital banking services, such as taking deposits or providing loans. Indian Banking Regulation act 1949 is defined "banking "as: "Long-suffering for the objective of the landing of investment of deposits of money from public repayable on demand or otherwise and withdrawable by cheques, draft, order or else."A bank is an organization whose liabilities are commonly agreed in payment of more individuals' liabilities to each other."In this description, Sayers emphasized debt transactions that a financial institution has raised. Commercial bank, being a finance company, performs several tasks. It serves the economic requirements of area aslike communications, manufacturing, commerce, farming, etc. This implies that they have an extremely critical part of the procedure of monetary, societal requirements. Banks' roles are shift in permitting to time shifts, & they have lately become customer-centric & have extended their roles. Usually, the operations of commercial banks are categorized into two groups. Main functions or secondary functions.[2]

A commercial bank is a financial institution that issues loans, accepts payments or offers essential monetary products like savings a/c or deposit documents to people &enterprises. It earns profit mainly by providing consumers with various forms of loans or charging interest. The bank's funds come up from bank clients' cash in deposit certificates (CDs), savings accounts, money market accounts &bank accounts. The lenders are receiving interest on their bank deposits. Even so, the amount owed to the debtor will be less than the interest charged to the borrower. Any of the commercial bank loans include vehicle loans, mortgages, personal &business loans. Commercial banks are assisting to generate payments via the office finance system. Individuals in established nations have low wages. However, depositories allow them to spend by executing various payment accounts to meet borrowers' individual requirements. They still activate the unused assets of the little rich citizens. By mobilizing payments, banks may channel them to profitable investments. As a consequence, they assist in the capital growth of a developing nation.[3]

Deposits that may be drawn on request by depositors are known as demand deposits (e.g., current a/c banks) since they are repayable, but savings a/c warranties are not available due to such requirements withdrawal. There is no interest given to them. Term deposits, additionally referred to as time deposits, are to be paid simply following the stated period's termination. The most critical task of a commercial bank is to raise public stakes. Individuals who have excess profits or savings get it easy to guarantee money with banks. Based on the location of the deposits, the funds collected along with the bank receive interest. As a consequence, the deposits of the bank expand with the received object. The group is advised to invest extra funds with the banking company if the inflation is higher. The funds held with the bank are also covered. The forward is a bank's financial service for its customers. It varies from the loan, as loans can be given for a longer duration, but deposits are usually offered for a limited period of time.

In addition, the goal of designing projects is to achieve the regular market requirements. The advance rate of interest varies between banks. Only the amount withheld and not the value of the penalty is paid for interest. [4]

Past of commercial banks

- **Ancient India:**

The Vedas are the first Republic manuscripts to refer to the idea of usury, translated as "usurer" by the phrase kusidin. Sutras &Jatakas are referring to usury. The readers of this period also judged usury: Vasishtha prohibited Brahmin & Kshatriya varnas from usury. By the 2nd century CE, usury had come to be more appropriate. Manusmriti regarded usury to be a reasonable means of acquiring fortune or managing a source of revenue. It deemed cash lending directly above a specific rate &various ceiling rates for distinct classes to be severe. Jatakas, Dharma shastras and Kautilya also mention the continuation of credit documents, known as rnapatra, rnapanna, or rnalekhaya. Afterwards, through the Mauryan phase and tool so labelled adesha was in use, which was an order from the financier to repay the amount on the note down to a 3rd individual, which relates to the meaning of a current BOE. The multiple uses of these tools have been documented. In big cities, retailers also provided memos of credit to each other.

- **Medieval India:**

The utilization of the credit records proceeded in the Mughal age&was named dastawez. 2 kinds of loans have been documented. Dastawez-eindultalab was to be paid on demand, & dastaweze-miadi was collectable later than a specified period. The usage of royal treasury compensation contracts, known as barrettes, has also been recognized. There are documents of Indian financier sutilizing foreign exchange bills. The development of the sinks, a credit mechanism category, also happened throughout this time&is still used.

- **Modern India:**

During British rule, the retailers formed Calcutta's Union Bank, 1stas a private joint-stock association, then as a joint venture. Its owners were the former's proprietors, the Calcutta Bank&Commercial Bank, which, by mutual agreement, set up the Union Bank to supplant these 2 financial institutions. Commercial banks are financial institutions that receive payments from the general community, move funds from one bank to an alternative bank, & earn a profit. Commercial banks have a considerable role in meeting the income needs of industries in the short and medium-term. They cannot offer long-term credit to retain the liquidity of properties. Commercial banks' funds belong to the broader populace &are forced to withdraw at short notice; consequently, commercial banks chose to provide the credit for a short period, backed by tangible as well as quickly valuable securities.[5]

Investment Policy of The Banks

Commercial banks must follow the investment guidelines issued by RBI. The following are the reasons for RBI's investment policy. 1. Safety or security. The safety and security of the bank's clients' money are of particular importance to the banks. The deposited cash by the banks' clients must be safe and should be returned whenever needed. Banks should see that the money deposited in commercial banks should not be misappropriated by banks via their unscrupulous planning or mismanagement, leading to losses and, therefore, to bankruptcies. RBI will guide commercial banks through its monetary policies and issue guidelines to be followed in their investing. [6]

Category of Commercial Banks

- **Scheduled banks:-** Banks included within the Second RBI Act 1934 Schedule. The following are classified [7]:
- **Public Sector Banks:-** These banks are the most stakeholders of the government. For eg, SBI, PNB, Union Bank of India etc. Syndicate Bank
- **Foreign Banks:-** Banks with headquarters outside the nation they are based in are the banks. For example, Bank of Tokyo Ltd, Citi Bank. Standard Chartered Bank. Etc.
- **Private Sector Banks:** Those banks in which private entities hold the bulk of their stake. Like- ICICI financial institutions, IDBI, HDFC, AXIS Bank etc.
- **None scheduled commercial banks:** Banks not included in RBI Act 1934 2nd Schedule.

Significance of banks in the Development of the Country

Banks are one of the extremely significant components of any economy. In this contemporary period, wealth & necessity are particularly relevant. The country's developed financial system guarantees that growth is accomplished. A current bank offers a country valuable service. A well-established economic structure must be able to help not merely the economy but also culture to achieve growth. A modern bank, therefore, performs a crucialpart in the socioeconomic matters of the nation. Several of the critical parts of deposits in the growth of a nation are shown shortly-

Encourage business & Capital formation.

Funding is one of a business or industry's most critical aspects. It's the company's lifeblood. Banks collect assets by raising borrowers' deposits or turn them into lead loans to companies.

Boost saving practices of the citizens

Bank fascinates depositors by offering competitive deposit schemes and delivering dividends or returns in the form of interest. Banks on condition that their clients with various forms of deposit accounts. It enables the development of banking habits or saving habits among people.[8]

Smoothing of trade & commerce function
Trade and trade play a vital role in this new age between several countries. Thus, it should be easy to use the money exchange. An existing bank allows its people to send money from all over the world to earn money. A well-integrated banking system provides attractive facilities for fast and seamless transactions such as mobile payments, Online banking, card payments, loan cards, etc. The bank thus contributes to the development of trade.

Using monitory Policy
Monitor policy is an essential plan for every administration. The monitoring strategy's main objective is to improve the country's financial structure from the risk ofdeflation, inflation, crisis, etc.

Generate employment opportunity
As a bank promotes business and investment, it ultimately creates job opportunities. Thus, the bank helps the economy to create job opportunities.

Balanced development
Banking institutions operate their market worldwide. A number of central banks can be seen, including Baroda Bank, Citi Bank, etc. It enables a country in rural and sub areas to disperse banking activities. It helps to promote equitable growth by helping rural areas with the expansion of commercial banks worldwide. In socio-economic growth of the nation, modern banking plays an important role. The developed banking sector helps customers to grow equally without taking into account rich and the poor, towns and rural areas etc.

Support agriculture development
The agricultural sector is an basic part of every economy. Food self-reliance is the main challenge and purpose of every nation. Modern banks assist the agricultural industry by offering low-interest rate loans & advances relative to other loans or advance systems.[9]

Banks	Number
Public Sector Banks	12
Small Finance Banks	10
Payments Banks	1
Regional Rural Banks	43
Private Sector Banks	22
Foreign Bank of India	46

Source *- Reserve Bank of India*
Fig1. *List of Scheduled Commercial Banks (SCBs)*

Functions of commercial bank

Commercial banks operate as the pinnacle of the country's monetary structure. They're doing a lot of useful public services. Commercial banks offer financial assistance to companies &customers via a system of offices. These depositories are making money for their investors &are normally public limited firms controlled by investors. Even so, the majority of the highest commercial banks in India are operated by the administration. However, several private government banks have been set up in the latest years. Commercial banks are multipurpose financial institutions that operate a wide variety of purposes, like acknowledging demand payments, providing savings and fixed deposit checks, creating short-term corporate&consumer loans, offering brokerage facilities, selling &buying foreign trade, &so on. The roles of banks are discussed as follows:

- **Primary roles**
  - Collection of deposits
  - Producing loans &advances [10]

Gathering of deposits: Commercial banks' main role is to obtain assurance from the general public. Like-guarantees are of 3 majorcategories: current, fixed or saved.

Savings account is an interest-bearing a/c. The payments in the bank a/c are utilized to save cash. The savings bank a/c owner is expected to keep a minimum balance in his statement to use the check facility.

Current a/c- it is utilized to create purchases. The client can deposit &withdraw cash from the present form according to the least balance necessary. If the buyer over states a statement, they will be expected to repay interest to the financial institutions. A cash credit capacity is permitted on the current a/c.

Fixed or term deposits Purchasers can save money over a defined period of seven days to three years or more. The interest ratio is proportional to the deposit length. A term rate and a three-year maturity, alongside a maturity of 1 year, will give higher returns than a deposit. However, even before due date riches can typically not be removed. Some banks frequently impose sanctions if fixed deposits are removed before the due period. However, along with acceptance of a fixed deposit the customer can obtain a loan from a bank.

Loans or advances: Commercial banks must maintain some of their banks as legal funds. The surplus shall be utilized to produce loans &advances to the debtors. People or corporations can use this wealth, or financial institutions can produce gains by accusing interest on these mortgages. Commercial banks create categories of finances, like:

1. Loan by discounting trade bills.
2. Overdraft facilities (like- enabling customers to withdraw further cash than their deposits allow)
3. Loan against any collateral protection to an individual or firm.
4. Cash credit (loan against such protection in instalments).

- **Secondary roles**
  - o Agency services
  - o General utility services [11]

Agency Services: Consumersmightprovide banks with position instructions to acknowledge or make expenses on their behalf. The connectionb/w the banker &the buyer is the connection b/w the principal and the agent. The banker offers the proceeding facilities:

- Banks can act as facilitators to their clients. Like-financial institutions may implement a testament after the death of their clients, if so, as commanded by the latter
- Payment of insurance premium, rent, rent purchase instalments, telephone bills, etc. Expenses are produced from the consumer's a/c. Banks can also gather such memos on behalf of the consumer.
- The bank gathers cheques, bills, &invoicesfrom the consumer's side.
- Banks may substitute foreign cash for domestic currency following the regulations.[12]

General Utility Services: Commercial banks often provide their customers with a range of general utility services. Any of those programs are listed above:

- **Credit Cards:** Credit cards are yet another significant way to make purchases. Commercial banks manage visa or Master Cards. An individual can utilize a credit card to withdraw money from Automatic Teller Machines and get expenses to business areas.
- **Safeguarding money &valuables:** Individuals understand comfortable or protected by putting their cash&treasures in commercial banks' safe custody. Many banks look at later valuable records, such as house deeds & land or jewellery pieces.
- **Automatic Teller Machines (ATM):** these are the devices for fast cash withdrawal. In the past ten years, most banks have launched Automatic Teller Machine services in urban&semi-urban regions. Bank customers and owners of credit cards can take away money from Automatic Teller Machines.[13]
- **Transferring money:** Cash can be moved from one location to the next. Similarly, depositories receive their clients' assets from another financial institution &credit a similar amount in their accounts.
- **Merchant banking:** Several commercial banks offer commercial finance services to securities& businesses. Retail banking operations include loan syndication& project advisory services, business advisory services like identification of joint venture partners, merger & acquisition advice, disinvestment, equity assessment and so on.
- **Travellers cheque:** A traveller's check is a printed check with a particular denomination. An assessment can be purchased from the bank by an individual following getting the required expenses.

The consumers can take a traveller's check whilst travel. Travellers' checks are accepted in hotels, banks, &other establishments.[14]

Role of commercial banks in economic development

Commercial banks are the basis for under-sized businesses to obtain financing. The economic growth status of commercial banks primarily depends on their role as banking institutions. Commercial banks help to move investment capital through to the market in this capacity. The main mechanism for this market distribution is the instrument that allows commercial banks to borrow.

Wealth.:

Commercial banks provide various kinds of a/c to retain or produce specific wealth. In exchange, securities attracted by commercial banks and a/c facilities are utilized for loaning&investing purposes. Commercial banks, like- typically interest deposits by providing conventional savings menus or verifying a/c for companies &entities. Likewise, banks recommend more kinds of timed deposit a/c, like- money market a/c & deposit licenses.

Risk:

As judges of consequence, one of the extremely critical positions of commercial banks in economic growth. This is primarily the case whenever banks make loans to companies or entities. When people seek to use cash from a depository, the bank verifies the debtor's assets, comprising revenue, credit score &debt amount, amongst further issues. This study's conclusion lets the financial institutions determine the risk of failure to pay by the debtor. By wiping out dangerous debtors, commercial banks minimize the risk of economic sufferers.

Government Spending:

Commercial banks also sponsor the central administration's position as an economic manager of growth. These banks typically help finance public expenditure by buying bonds released by the Treasury Unit Long-term and short-term treasury notes finance administration strategies, services, &quantitative easing assistance.

Small Business:

Commercial banks often fund business loans in several methods. A corporate proprietor can operate for a credit to fund the begin-up expenses of a minor company. When

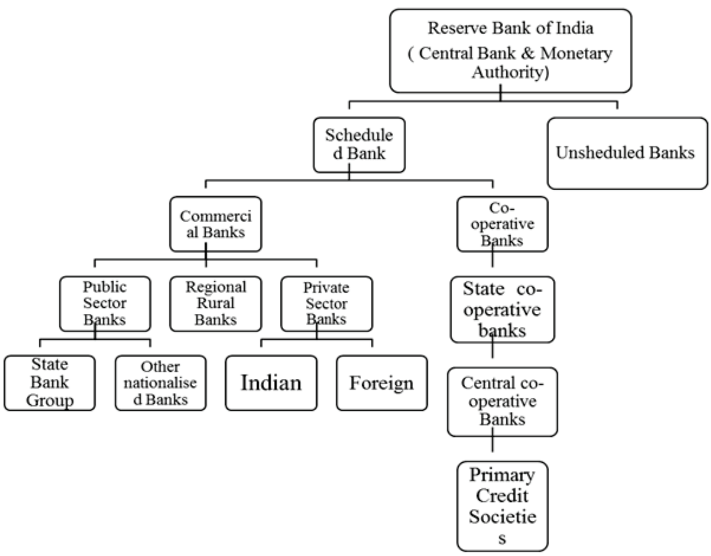

Fig2. *– Banking structure of India*

invested, minor firms will start projects or start a development plan. The combined impact of little industry action produces a large percentage of jobs throughout the world.[15]

Review of Literature

Greenwood and Jovanovic (1990) illustrated the positive mutual causal correlation between economic growth and financial development, point out that the growth procedure encourages increased market involvement, thereby making it easier for financial institutions to evolve and expand. On the other hand, financial institutions can more effectively conduct investment projects by gathering relevant data from various new buyers, thereby boosting investment and growth.[16]

Demirguc-Kunt et al., (1996)Qualitative study on the connection between the financial economy and business growth indicates that corporations have advanced faster but are less competitive in economies with comparable programmes in sound banking and capital markets economies. [17]

Becsi and Wang (1997), the lack of growth of the banking sector has adversely impacted population and growth, while influential banking sectors have significant economic growth effects through the successful resource distribution for the most successful users. Furthermore, they showed that reducing deposit rates and growing margin requirements decrease rates of growth.[18]

Nidkumana (2001)the correlation has been tested for the growth of both capital markets and economic development. Empirical research has been shown to be relatively poor in Africa on the linkages between capital structure and firm performance. The available evidence indicates, however, that successful interventions are closely linked to higher actual revenues, further illustrating the relatively underdevelopment of financial establishments in most South Africans. [19]

Fase and Abma (2003)analyzed the experimental relationship between monetary progress and economic progress in nine Southeast Asian developing economies; the results showed that economic growth depends on financial development. The results display that improving the banking system can benefit economic development in developing countries and financial infrastructure, which is extremely important in terms of economic well-being.[20]

Beck et al. (2005) discovered that financial growth increases more than large industries, including small enterprises. Their literature contributes significantly to the mechanism that promotes total economic growth utilizing financial development. As well as confirming that companies' financial development relying on external finances enhances economic growth by improving the transition, they revealed that economic development encourages economic growth by alleviating the restrictions of small business growth.[21]

Mishkin (2006) Discusses deposits that are many times extra essential than direct funding for indirect finance, involving financial intermediaries, in which companies fundraise instantly from financial market lenders to economic growth. For instance, in Japan, external funds sources for non-financial companies were 85% of bank credits and 15% of financial markets. In comparison, in Germany, they accounted for almost 80% of bank credits and in other countries financial markets.[22]

Muhamad Abduh (2012), Reported that, in the case of Indonesia, the short and long-term association between the development of Islamic banks and economic growth. The research uses the bound test methodology proposed within vector auto regressive (ARDL) frameworks for cointegration and error correction modelling techniques. The results show a strong link between Islamic external debt and economic growth in short- and long-term periods. The association, however, is not either the leading supplier of Schumpeter or the successor of Robinson's demand. It seems like the relationship is bidirectional. The study utilizes empirical evidence to show a country's economic performance by funding Islamic banks. The survey of Islamic banking development in economic growth, especially in Indonesia, is restricted to the best of the authors' knowledge.[23]

Mariana Mazzucato (2016) Explanations, the typological aspects of the SIBs in state investment banks' economy. The typology shows four distinct roles: countercyclical, developmental, the venture capitalist. The research elaborates the typology conceptually by first offering a historical view of (state investment banks) SIBs. The popular "market failure theory" then discusses how they are justified. It then develops a distinct conceptual model based on orthodox economic insights, which shows that all SIBs' roles concern more the development/forming of the market than the fixation of market failure. The paper concludes with an innovative IB research agenda relying on our typological framework.[24]

Rakesh Raut (2017) His research aims to develop an effective &integrated MCDM model, using a multi-stage, fluid MCDM model that incorporates a Balanced Scorecard, fluctuating AHP and a fluid TOPSIS. The strategy is intended to determine sustainability from four viewpoints: financial stability, maintaining customer relations, internal business processes and an environmentally responsible management framework. There is a talk of actual implementation with India's six most prominent commercial banks. The findings highlight the crucial aspects of the requirements for assessment and sustainable banking performance enhancement problems. Concerning sustainability issues, it has been shown that other parameters back up the environmentally sustainable management framework.

Moreover, the findings suggest that the role played by corporate social responsibility in environmental issues is misunderstood. The appraisal model developed provides banks and administrators with a valuable management method by helping banks pursue their sustainable banking and sustainability objectives. Besides, it provides an instrument with specific characteristics that complement the evolving internal control trend, given uncertainty.[25]

Banbury Shewakena Tessema (2017) 's The goal was to identify the role of university-industry cooperation in the development of banking and financial diplomas from the point of view of instructors and industries with employability. For this reason, mixed designs, known as integrated designs, were used. A random sampling process, a lotery scheme, 76 industry employees, and 73 instructors were used for selection. As a primary data collection and its reliability testing coefficient α=0,81 the questionnaire was used. Mean differences were evaluated by an objective non-directional t-sample test in the reactions of two separate classes (industry workers and instructors). For the teachers of banking and finance the mean of technological knowledge, skills and ethics was compared to the reaction level of the employees. No powerful measurement difference also occurred. To conclude, industry workers and teachers agree on measurable theoretical and practical knowledge, technological knowledge and professional ethics of graduates from banking and finance. Finally, the researchers highlighted the need for each profession or workers to develop skill models to recognize the excellence of graduates' success through established skills in a particular working setting. [26]

Anna Omarini (2018) found that digital technology is one of the most significant developments in this sector and is undergoing a radical transformation into the banking system. In the growth process, digitalization provides banks with new ways to position the client at the centre. There tend to be and continue to be emerging innovations to disrupt the value chain of retail financial service and to bring new entrants to a competitive atmosphere. Contractors and newcomers need to implement creative levers. These developments have given the industry more of an "enabling" function than a supplier of goods and services to reassess the role of banking and financing. This article aims to define digital transformation in banking, explain how banks and FinTech companies are evolving in the marketplace, and emphasize how firms use the technology that causes interruption, rather than technology as the disruptive technology itself.[27]

Conclusion

Countries getting on a development process for a much long time. The mixed, capitalist economies aimed at using their development goals through the development of the banking function, inserted in available or specially established institutions. There can be no extreme emphasis on these institutions' role in the development of late industrialization and the growth of developing countries. This will lead to a financial deficit for long-term investments for small and medium-sized businesses. Banks, being a financial institution, performs several tasks. It serves the economic requirements of areas like communications, manufacturing, commerce, farming, etc. This indicates that they have a very critical part of the procedure of monetary, societal requirements etc. Banks' roles are shifting allowing to time shifts, & they have lately become customer-centric & have increased their roles. Increased efficiency and effectiveness of banks leads to the development of the industries, which in turn develops the whole nation. Thus, it can be concluded that Banking institutions play asignificantrole in the development of the industry.

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