



STATE BANK OF INDIA: A HISTORICAL APPRAISAL OF CONTRIBUTIONS AND POST-DEMONETIZATION ECONOMIC TRANSFORMATIONS

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ABSTRACT

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The current study traces the history of the State Bank of India (SBI) from its colonial roots to its current function as a catalyst for India's economic progress. SBI's progress parallels the expansion of the country, handling obstacles and transitions. Notably, the post-demonetization phase catapulted SBI into a pivotal role, propelling digitalization and financial inclusion. The impact of demonetization was a watershed event for SBI, reinforcing its commitment to innovation and changing its approach to financial services. SBI, via its technical skill and agility, not only accepted but also used change to improve client experiences and operational efficiency, cementing its history as a dynamic and prominent institution in the country's banking sector.

KEYWORDS: State Bank of India, Bank, Banking History, Bank Services, Demonetization

1. INTRODUCTION

The State Bank of India (SBI) reflects the dynamic evolution of banking and finance in India throughout the centuries, and its historical trajectory encompasses a fascinating narrative that spans several centuries together in providing not only the banking services and also creating number of employment opportunities, infrastructure facilities and national integration. In this paper, it explores the history of SBI in depth, highlighting key events and transformations that have contributed to the company's prominence in the Indian financial landscape, and also provides a comprehensive analysis of its e-banking or digital banking implications aftermath of demonetization.

1.1 Early Beginnings (1806-1921)

The foundation of SBI can be traced back to the establishment of the Bank of Calcutta in 1806, which later evolved into the Bank of Bengal (Nipatlapalli, 2013). These establishments marked significant

milestones in the emergence of banking institutions within India during the British colonial era (Deka, 2015). This period witnessed the inception of foundational banking services that catered to both colonial administrators and the burgeoning Indian public (Jain, 2013).

1.2 Formation of Presidency Banks (1809-1921)

A number of additional presidency banks were established in the subsequent years, further strengthening the financial infrastructure of the country. In 1809, the Bank of Bombay was established, followed by the establishment of the Bank of Madras in 1840 (Bhatt, 2020). These three institutions, known together as the Presidency Banks, were critical in enabling financial transactions for British colonial administration, merchants, and the indigenous inhabitants. Their combined impact transcended regional bounds and influenced colonial India's banking system (Banerji, 1988).

1.3 Merger and Formation of the State Bank of India (1921-1955)

The amalgamation of the three Presidency Banks to become the Imperial Bank of India, with its headquarters in Calcutta, occurred in 1921. The Imperial Bank of India, as a dominating financial institution, met vital domestic and international banking needs across British India (Ray, 2009).

1.4 Creation of the State Bank of India (1955)

In the fundamentally changing post-independence period, the Imperial Bank of India was nationalized in 1955, leading to its reformation as the State Bank of India (SBI) under the State Bank of India Act (Krishna, 2015). As a wholly owned state corporation, SBI played a critical role in promoting economic growth in the newly independent nation. As the primary financial institution, SBI offered critical banking services in a variety of industries, considerably contributing to the nation's economic prosperity (Mahajan & Patil, 2018).

2. MISSION AND VALUES OF STATE BANK OF INDIA (SBI)

The state bank of India's objective is to be the chosen financial partner that contributes to the economic progress and prosperity of its clients, stakeholders, and the country as a whole. The bank is committed to providing innovative and comprehensive banking products that meet a wide range of demands, promoting financial inclusion, and assisting India's development path.

The core values of the bank are as follows:

1. **Customer Centricity:** SBI prioritizes its consumers in all of its operations. The bank is dedicated to understanding and satisfying the requirements of its customers by providing great service, customised solutions, and easy accessibility (Gupta, & Tomar, 2011; Bhatt, 2014).
2. **Integrity and Ethics:** The viable number of activities of SBI are founded on integrity. In all of its dealings, the bank adheres to the highest ethical, transparency, and honesty standards, ensuring confidence and credibility with stakeholders (Chadha, 2021).
3. **Professionalism:** SBI fosters a culture of professionalism, expertise, and continuous learning. The bank's employees are dedicated to providing expert financial advice, maintaining competency, and staying updated with industry trends (Chilumuri & MBA, 2013).
4. **Innovation:** SBI embraces innovation to enhance its offerings, processes, and customer experiences. The bank continuously seeks new ways to leverage technology and creativity to drive efficiency and effectiveness. For example, the SBI Yono smartphone application enables consumers to easily withdraw money from ATMs (Lipp, et al, 2022).

5. **Social Responsibility:** SBI demonstrates its commitment to society through its social responsibility initiatives. Participating in initiatives that contribute to the improvement of communities, education, healthcare, and the environment is important to the bank (Dutt & Grewal, 2018; Singh, H. 2018).

6. **Inclusiveness:** SBI values inclusivity and diversity. The bank aspires to provide equal opportunities for all, to develop an inclusive work environment, and to guarantee that financial services are available to all segments of society (Jogdeo, 2009).

7. **Teamwork:** SBI promotes staff engagement and teamwork. The bank acknowledges that collaborative effort and different viewpoints contribute to greater outcomes, innovation, and development (Srivastava, Ramachandran & Suresh, 2014)

8. **Commitment to Excellence:** SBI's unrelenting commitment to excellence is obvious in their pursuit of quality, accuracy, and efficiency across the board. This dedication guarantees that SBI continues to set the benchmark for excellence in the banking sector by offering world-class financial services to their customers (Pattnaik & Suvadashini, 2015).

9. **Empowerment:** SBI places a premium on empowering its workforce, recognizing that an empowered team is the cornerstone of driving positive change and achieving organizational success. Employees are encouraged to take ownership of their responsibilities within the bank's dynamic culture, establishing a sense of responsibility that extends to the institution's overall well-being (Dhanabhakya & Rekha, 2017). This empowerment is more than a catchphrase; it is a basic strategy that enables individuals to make educated decisions and actively contribute to the bank's development and profitability. By giving its workers the freedom to create, cooperate, and adapt, SBI guarantees that each employee becomes a proactive actor in the bank's quest for greatness (Sreelakshmi & Rao, 2016). This empowerment culture generates not just a sense of ownership but also a deep dedication to the bank's purpose and principles, eventually contributing to the realization of SBI's ambitious organizational goals.

10. **Global Outlook:** SBI maintains a global outlook while remaining rooted in its Indian identity. The bank's international presence and engagement reflect its commitment to facilitating global financial connectivity and contributing to India's prominence on the world stage (Balaji, 2018).

In brief, the purpose and values of the State Bank of India generally emphasize the bank's commitment to servicing clients, encouraging social well-being, embracing innovation, and keeping the highest ethical and professional standards. These values govern the bank's operations and help it maintain its reputation as a reliable financial institution in India and internationally.

3. SBI AND ITS TYPES OF BANKING TRANSACTIONS

In the course of this comprehensive study undertaking, it is imperative to delve deeper into the intricate landscape of State Bank of India's (SBI) banking operations, which have been meticulously designed to encompass a diverse spectrum of financial services, each precisely tailored to address the unique needs of its valued clientele. We go into five key sectors in this academic inquiry, hoping to uncover the multiple features of SBI's banking industry.

Retail Banking: SBI's retail banking sector is the backbone of its activities, providing a wide range of financial products and services to individual consumers. Savings and current accounts, fixed deposits, personal loans, mortgage loans, credit cards, and other financial products are included (Jham & Khan, 2008). To investigate the retail banking strategy of SBI in detail, its role in increasing financial inclusion, and the impact of its services on the financial well-being of individual consumers, must be studied with panel and coherent studies to bring the implication into limelight (Mittal & Pachauri, 2013).

Corporate Banking: Corporate banking is an important part of SBI's activities, since it caters to the financial needs of enterprises and organizations. This study looks on SBI's portfolio of corporate banking services, which includes working capital loans, trade financing, cash management, corporate loans, and foreign currency services. The article examines SBI's assistance to company growth, its role in supporting economic development, and the difficulties encountered in addressing varied corporate requests (Nethala, Pathan, & Sekhar, 2022).

Investment Services: SBI's investment services are critical in allowing customers to properly manage and increase their money. This section goes into SBI's mutual fund, bond, stocks, and other investment instrument products. The research evaluates the influence of SBI's investment services on client financial objectives, its role in promoting investment literacy, and the problems involved with achieving optimal investment results (Gandhimathi & Gouthami, 2023).

Digital Banking: As a result of SBI's digital transformation of its offers, customer participation and accessibility have been redefined. Internet banking, smartphone applications, and digital payment solutions are all part of SBI's digital banking efforts. It yields the benefits of digital banking for both customers and banks, the role of technology in enhancing customer service, and the problems caused by the digital divide (Bhatt & Kureshi, 2018).

Wealth Management: SBI's wealth management services are designed to cater specifically to high-net-worth individuals and affluent clients. A full array of financial solutions is available through SBI's wealth management division, including complete financial planning, portfolio management, estate planning, and advisory services. The practical consequences of these services on customer wealth preservation and growth, as well as SBI's crucial position in creating the financial landscape for high-net-worth people (Meghwal & Nagar, 2015).

4. SBI IN DEVELOPMENT

The contribution of state bank of India can be divided into two phases namely Economic Development during 1955-1990s and Globalization period from 1990s to till date.

During the period spanning from 1955 to the 1990s, the State Bank of India (SBI) assumed a pivotal role in the advancement of the nation's economic landscape. Notably, SBI took up responsibility for funding critical sectors including as agriculture, small-scale enterprises, and infrastructure projects, contributing significantly to the country's overall economic growth. This proactive participation strengthened the nation's basic sectors and was critical to sustaining economic success.

In addition, SBI's dedication to extending its branch network has had a substantial influence on financial inclusion and access to banking services, particularly in rural and remote areas. This strategic growth approach promoted better financial connectedness across varied geographical locations, allowing a larger proportion of the people to engage in and benefit from the increasing economic activity.

As India launched on a path of economic reforms and liberalization in the 1990s, the State Bank of India (SBI) entered a revolutionary age. SBI undertook a series of significant modifications in reaction to the changing economic landscape in order to align itself with the needs and possibilities of the globalized world.

One notable change was the development of SBI's service portfolio. The bank set out on a quest to broaden its products, creating a range of new digital banking options that responded to consumers' shifting tastes. This strategic development not only updated SBI's operating structure, but it also efficiently responded to the changing requirements of a digitally savvy consumer base.

Simultaneously, SBI began an aggressive worldwide growth plan. SBI expanded its international reach via the construction of branches and subsidiaries in numerous countries. This daring development plan turned SBI from a national financial institution to a

significant global participant, enhancing its status and influence in the global financial sphere.

In a nutshell, the State Bank of India's rapid growth from the 1990s to the present age was defined by new services, improved operating efficiencies, and an

5. PRESENT STATUS OF SBI

expanded worldwide footprint. These strategic initiatives have established SBI as a robust and flexible financial organization capable of managing the difficulties of a globalized market.

Table No. 01: Standalone Balance Sheet of SBI

Standalone Balance Sheet	----- in Rs. Cr. -----				
	Mar '23	Mar '22	Mar '21	Mar '20	Mar '19
	12 mths	12 mths	12 mths	12 mths	12 mths
Capital and Liabilities:					
Total Share Capital	892.46	892.46	892.46	892.46	892.46
Equity Share Capital	892.46	892.46	892.46	892.46	892.46
Reserves	298,959.73	255,817.73	229,405.38	207,352.30	195,367.42
Net Worth	299,852.19	256,710.19	230,297.84	208,244.76	196,259.88
Deposits	4,423,777.78	4,051,534.12	3,681,277.08	3,241,620.73	2,911,386.01
Borrowings	493,135.16	426,043.38	417,297.70	314,655.65	403,017.12
Total Debt	4,916,912.94	4,477,577.50	4,098,574.78	3,556,276.38	3,314,403.13
Other Liabilities & Provisions	272,457.15	229,931.84	181,979.66	163,110.10	145,597.30
Total Liabilities	5,489,222.28	4,964,219.53	4,510,852.28	3,927,631.24	3,656,260.31
Assets					
Cash & Balances with RBI	247,087.58	257,859.21	213,201.54	166,735.78	176,932.42
Balance with Banks, Money at Call	60,812.04	136,693.11	129,837.17	84,361.23	45,557.69
Advances	3,199,269.30	2,733,966.59	2,449,497.79	2,325,289.56	2,185,876.92
Investments	1,570,366.23	1,481,445.47	1,351,705.21	1,046,954.52	967,021.95
Gross Block	42,100.73	37,467.49	38,067.41	38,023.39	38,508.94
Revaluation Reserves	27,756.26	23,377.87	23,577.35	23,762.67	24,653.94
Net Block	14,344.47	14,089.62	14,490.06	14,260.72	13,855.00
Capital Work In Progress	281.07	240.67	351.83	415.89	688.63
Other Assets	397,061.58	339,924.86	351,768.68	289,613.55	266,327.70
Total Assets	5,489,222.27	4,964,219.53	4,510,852.28	3,927,631.25	3,656,260.31
Contingent Liabilities	1,891,105.20	2,084,813.56	3,413,899.82	1,270,752.77	1,113,678.05
Book Value (Rs)	335.98	287.64	258.05	233.34	219.91

Source: The Economic Times (<https://economictimes.indiatimes.com/state-bank-of-india/balancesheet/companyid-11984.cms>, accessed on 1st June, 2023)

5.1 Capital and Liabilities of SBI during 2019 to 2023:

From the above table, the capital and liabilities of SBI provides some intriguing insights into the State Bank of India's (SBI) financial status during the last five years. The entire share capital has stayed steady at Rs. 892.46 Cr., showing that the ownership structure has remained continuous. Similarly, the equity share

capital has remained constant, indicating consistency in ownership patterns. Reserves, on the other hand, have been steadily increasing, rising from Rs. 1,95,367.42 Cr. in March 2019 to Rs. 2,98,959.73 Cr. in March 2023. This increase in reserves demonstrates the bank's capacity to amass earnings and strengthen its financial position.

The net worth of SBI has demonstrated a consistent upward trend, rising from Rs. 1,96,259.88 Cr. in March 2019 to Rs. 2,99,852.19 Cr. in March 2023. This increasing trend indicates that the bank's assets have increased in value and its obligations are being managed well. Furthermore, deposits have steadily increased in value, rising from Rs. 2,911,386.01 Cr. in March 2019 to Rs. 4,423,777.78 Cr. in March 2023, demonstrating the bank's competence in recruiting and maintaining customer cash.

Borrowings have fluctuated during the last five years, with a drop in March 2020 followed by rises in March 2021 and 2023. These variances might point to changes in the bank's borrowing strategy or shifting financial needs. The overall debt, which includes deposits and borrowings, has followed a similar pattern, rising in March 2021 and 2023. This increasing trend suggests that the bank's financing base has grown over time.

Other liabilities and provisions have consistently increased, growing from Rs. 1,45,597.30 Cr. in March 2019 to Rs. 2,72,457.15 Cr. in March 2023. This increase might be ascribed to the bank's compliance with regulatory standards or its reserving for future situations. Overall, the data in this part illustrates SBI's consistent financial growth and good capital and liability management.

5.2 Assets

The assets section provides useful information on SBI's asset composition and changes over the last five years. The Reserve Bank of India's (RBI) cash and balances have gradually increased, demonstrating the bank's priority on preserving stronger liquidity. From Rs. 1,76,932.42 Cr. in March 2019 to Rs. 2,47,087.58 Cr. in March 2023, the value has increased. This increased trend indicates that SBI has been vigilant in providing adequate liquidity to satisfy its financial obligations.

Balance with other banks and money at call have experienced fluctuations, including a decrease in March 2020 and subsequent increases. This variability highlights the bank's efforts to manage short-term liquidity based on prevailing market conditions. Advances, which indicate loans and credit granted by the bank, have constantly increased over the last five years, demonstrating SBI's emphasis on lending activities. The value has risen from Rs. 21,85,876.92 Cr. in March 2019 to Rs. 31,99,269.30 Cr. in March 2023, demonstrating the bank's commitment to assisting economic activity through loan extension.

Investments have increased steadily, going from Rs. 9,67,021.95 Cr. in March 2019 to Rs. 1,570,366.23 Cr. in March 2023. This expansion demonstrates the bank's portfolio diversification strategy and capacity

to earn returns from a variety of investment sources. Minor changes have occurred in the values of gross block and net block, which indicate the total and depreciated values of fixed assets, respectively. This implies that SBI has been preserving and disposing of fixed assets as needed.

The evidence also shows the existence of capital work in progress, which indicates continuing initiatives or investments. Other assets, which include goods not covered by the aforementioned categories, have steadily expanded during the last five years. This expansion might be attributed to SBI's pursuit of non-core assets in order to improve its overall financial condition.

5.3 Contingent Liabilities and Book Value

The contingent liabilities, which include commitments such as guarantees, have shown fluctuations over the years. Notably, there was a significant increase in March 2021. This variability in contingent liabilities suggests changes in the bank's exposure to potential risks and obligations.

And, the book value per share has consistently increased over the five-year period, rising from Rs. 219.91 in March 2019 to Rs. 335.98 in March 2023. This positive trend indicates that SBI's net assets are appreciating, providing a reassuring signal to shareholders about the bank's value generation and financial health.

6. SBI TRANSACTIONS AFTER DEMONETIZATION

Demonetization, a significant policy intervention involving the replacement of existing currency notes, brought about transformative changes in the banking sector (Mohan & Ray, 2019). Initially, the financial environment saw a rise in cash deposits and a quick transition toward digital transactions, resulting in more liquidity and the need for improved digital infrastructure. Long lines and increased customer service needs, on the other hand, characterised the immediate aftermath (Chodorow-Reich, 2020; Karmakar & Narayanan, 2020).

Beyond these immediate effects, demonetization caused long-term changes. Banks began a digital transformation path, extending their digital products and investing in technology to provide safe and easy digital banking experiences. Financial inclusion measures have gained traction, with institutions reaching out to marginalized communities and boosting digital literacy (Dash, 2017; Mahajan & Singla, 2017). Cashless transactions, stronger compliance procedures, and a movement in client preferences toward digital transactions all become long-term trends. Overall, demonetization

transformed the banking industry by establishing a digital, inclusive, and responsible financial environment that has survived the post-demonetization period (Dadhich, 2017).

Following the historic demonetization event, the landscape of India's financial sector witnessed substantial change. The State Bank of India (SBI), one of the country's largest and most powerful banks, was among those who felt the effects of this tremendous event. Various studies have extensively reported on the impact of demonetization on SBI's e-banking services, revealing insight on developing customer behaviour in the digital banking world (Dayanithi, 2018; Kaur et al, 2021).

Prior to the time of demonetization, there was a prevalent mood among individuals in which a considerable majority indicated unwillingness to embrace net banking or mobile banking services (Saini, 2017). This attitude stemmed from a preference for conventional manual transactions and uncertainty about the security of online banking (Agwu, 2013). Despite significant attempts to promote e-banking through workshops and other activities, the majority saw it as a convenience rather than a need. It appeared that seven out of ten people were satisfied with their traditional means of conducting financial transactions (Sohail & Shanmugham, 2003).

However, with demonetization, the tides of change began to flow. The environment witnessed a quick transformation, either as a result of the demonetization policy's unintended consequences or as a result of a broad awakening among residents. A major shift in views regarding SBI's e-banking services was seen. Citizens who were previously hesitant began to take use of online and mobile banking possibilities (Tandon & Kulkarni, 2017).

A variety of reasons contributed to the renewed interest in e-banking. The fundamental draw of digital platforms was their unrivalled convenience and time-saving benefits. Account holders came to see e-banking as an expedient way to handle their financial issues, whether it was settling bills or moving payments. The statistics speaks for itself: in a single year, the number of daily clients using online banking at a local SBI branch increased from 3 to 4 to an amazing 15 to 20 (Chahal & Kumari, 2013). This transformation in customer behaviour bodes well for the future of digital banking. The increase in interest indicates a wider embrace of technology-driven financial solutions (Koushalya & Manonmani, 2014). As more people switch to e-banking, organizations like SBI are proactive in improving their systems to maintain strong security measures while also improving the user experience (Tripathi & Ahuja, 2020). This evolution demonstrates the versatility of both institutions and their customers.

The impact of demonetization on SBI's e-banking services with the integration of Bharat interface for money (BHIM) payment application is nothing but a revolutionary (Anjali & Suresh, 2019). The transition from skepticism to acceptance of digital banking's benefits reflects a substantial shift in customer behaviour. This movement not only reflects shifting client preferences, but also highlights financial institutions' adaptation and resilience in the face of broad changes. As technology continues to influence the financial environment, SBI's e-banking services serve as a change agent, moving India toward a digital future.

7. DISCUSSION

The State Bank of India (SBI), often referred to as the nation's banker, stands as a cornerstone of India's financial landscape with a rich and storied history (Mahajan & Patil, 2018). It was established in 1806 as the Bank of Calcutta, and then SBI evolved into one of the largest and most influential financial institutions in the country (Chilumuri, 2013; Saravanan, 2017). Its journey traces a remarkable trajectory of growth, resilience, and adaptability, mirroring India's own transformation (Chakrabarti, 2012).

Undoubtedly, the economic history of SBI is inextricably linked to India's economic progress and development. SBI has experienced India's war for independence, post-independence economic reforms, and the difficulties of a fast-changing global financial scene since its inception as a presidential bank under British colonial authority (Hari & Srinivasa, 2022). The bank's involvement has been diverse, acting as a catalyst for economic growth by directing funding for important sectors like as agriculture, manufacturing, and infrastructure (Goyal, Sharma, & Jauhari, 2004; Sarkar, 2015). As a premier lender, it has supported not just company development but also financial inclusion by reaching out to rural and disadvantaged areas.

The post-demonetization period was a watershed moment for SBI and the whole banking system. SBI was propelled into a prominent position by the demonetization strategy, which intended to reduce black money and promote a digital economy (Tiwari & Khan, 2017). In the realm of monetary transactions, individuals are leveraging advanced technological tools and communication devices to streamline financial activities. These tools empower customers to bolster their economic resilience through the accumulation of savings, ensuring a robust financial foundation. Moreover, they enable engagement in community initiatives and political participation, fostering active involvement in social causes and policy shaping. This multifaceted approach serves to promote social harmony and justice, ultimately paving

the way for a sustainable and improved quality of life for all (Srinivasa, Pasupuleti & Bheenaveni, 2022).

The bank was transformed into a conduit for the government's goal, handling the spike in digital transactions and fostering financial literacy (Maitra & Upadhyay, 2017). The impact was significant, hastening SBI's digital transition and changing consumer behaviour. This transformation was aided by technological advancements such as sophisticated mobile banking apps, user-friendly internet platforms, and better cybersecurity measures (Raiyani, 2020). SBI's adaptability to these developments not only proved its agility, but also highlighted its dedication to service the nation's changing requirements.

8. CONCLUSION

The economic history of the State Bank of India demonstrates its steadfast dedication to the nation's growth. SBI has demonstrated incredible endurance, ingenuity, and commitment throughout its beginnings as a colonial-era bank to its crucial position in India's post-demonetization digital development. As India's financial environment evolves, SBI's heritage serves as a sign of stability and prosperity, determining the country's banking sector's future.

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