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IMPACT OF COVID-19 ON INDIAN BANKING SYSTEM

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ABSTRACT

The COVID-19 pandemic could be one of the most serious challenges faced by the financial services industry in nearly a century. The COVID-19 impact on banking will be severe fall in demand, lower incomes, and production shutdowns and will adversely affect the business of banks. The situation is exacerbated by staff shortages, inadequate digital maturity, and pressure on the existing infrastructure as firms scramble to deal with the impact of COVID-19 on financial services. Banks certainly have their hands full in light of the novel coronavirus outbreak COVID-19. Borrowers and businesses face job losses, slowed sales, and declining profits as the virus continues to spread around the world. Banking customers are likely to start seeking financial relief. An obvious way that pandemics can impact financial systems is through their enormous economic costs. To managing the direct economic impact of the coronavirus, banks need to have a plan in place to protect employees and customers from its spread. Many banks are already starting to encourage remote working of some employees. In this paper, we are aimed to demonstrate an impact of pandemic covid-19 on the banking and financial sector. Banks as the heart of economy, provide funding to corporate and individuals. Their stability is important to keep the system running.

INTRODUCTION

Worldwide, the Coronavirus outbreak has now infected millions of people and killed thousands of people all over the world. The growing threat of the virus continues to grow as new cases emerge on a regular basis day. However, countries infected with coronavirus are now taking major steps to deal with it using it AI and big data technology. According to the World Health Organization (WHO), AI and Big data contain played a major role in COVID-19. The ongoing proliferation of COVID19 has become even more dramatic threats to the global economy and financial markets. Contributes to corona effect Outbreaks appear to be making situation bad during the crisis, India, like many countries around the world, is taking a number of steps, including the country wide lockdown, closure of public and private transportation services, and appeals residents living in houses., maintain community distance, and work from home. Impact of the economic downturn is great and the short-term decline of business, large and small, is great. The negative effects of the COVID-19 epidemic are increasing in large parts of India economy, where manufacturing, automotive, retail, aviation and tourism have taken a heavy toll closure. This has contributed to the rapidly growing digital payments associated with the categories mentioned above. Closing stores, travel restrictions and reduced costs of choosing a buyer than even greater impact on digital payments. The growing cases of COVID-19, Io T software solutions are the same facing a major conflict. There are many specific Io T, such as manufacturing, transportation, guests, where all activities are suspended. But organizations have changed their priorities such as those that seek to monitor the health and well-being of workers as they work from home. Such use cases emerged from the COVID-19 epidemic. New application cases created with application areas where the need for Io T software solutions has seen a significant increase. Data I needed to understand the world, and especially in emergencies such as the COVID-19 explosion. Data visualization has a great moment during the COVID-19 pandemic.

INDIAN BANKING AFTER COVID-19 INflUENCE

Rating agency Moody's revised the Indian banking system to negative from stable, citing disruptions in economic activity caused by the COVID-19 outbreak and an ensuing decline in asset quality. It said asset quality will deteriorate across corporate, small, and medium enterprises and retail segments, leading to pressure on profitability and capital for lenders According to Moody's, the stress among non-bank financiers will limit their capacity to lend, further hindering India's economic growth which was on a decline prior to the covid-19 outbreak. According to Moody's, a sharp decline in economic activity and a rise in unemployment will lead to a deterioration of household and corporate finances,
which in turn will result in increases in delinquencies . The rating agency said the rise in provisions and fall in revenues will hurt banks 'profitability, leading to a

deterioration of capitalisation. If the government makes more capital infusions into public sector banks (PSBs), as it has in the past few years, it will mitigate capital pressure for them. The COVID-19 is an unfolding event bringing uncertainty to every aspect of the society. Safety of the people is the utmost priority along with the continuity of business and providing consistent and transparent financial reporting to stakeholders. The Government of India and RBI has introduced various economic and fiscal stimulus measures to tide over the COVID-19 crisis. To navigate through these unprecedented times the BFSI needs to focus on liquidity, credit risk, wellbeing of its employees along with the quality of financial reporting and disclosures. The COVID-19 would impact the financial statements of the entities in the financial services in the areas of business model assessment, post balance sheet events and certain other key areas. The Reserve Bank of India has taken certain measures to give some relief to the lending institutions in the areas of liquidity, regulation and supervision, and financial markets. In light of these measures, banks need to consider financial and reporting considerations around going concern, liquidity and credit risk assessment, etc. There may be large-scale business disruptions that can potentially give rise to liquidity issues for certain entities. This might also have consequential impacts on the credit quality along the supply chain. Insurers are getting impacted in terms of their assets and liability reflected in the balance sheet. This, as a result, threatens their business continuity as well as future growth. The pandemic is an acid test for financial institutions and more so insurers as a stress that they have tested and scrutinized in their financial risk analysis, operational risk analysis, and business continuity planning.

WORLDWIDE BANKING SYSTEM AND INFLUENCE OF COVID-19

The COVID-19 pandemic has impacted nearly every aspect of life around the globally. Decreased productivity and lockdowns have already started to take a toll on the financials of the corporate sector. Supply chain disruptions, manufacturing hindrances and crippled health systems need a hefty public fund & stimulus to continue operations smoothly. Income from tourism, entertainment sectors among many others has already crippled the economic situation. We have already seen humongous losses in the financial markets of up to Rs 59.87 trillion due to this pandemic. Investor sentiments are at an all-time low and it is also becoming evident how difficult it is going to be for banks all over the world to maintain good assets and good earnings. Due to the shutdowns and income slowdown, many repayments of loans, especially in Europe, United States, may cease leaving the banks dry.

What were earlier their assets now would become a big risk. United States and Europe can already be seen as the emerging epicentre after China started to recover from this economic shock. Italy, the world's second-best health services country, is in a socio-economic disaster since Corona virus hit the country. The situation has continued to increase even after complete lockdowns and borders being completely shut down. The Fitch ratings agency had already issued warning of Italian banking system coping mechanism with COVID-19. Then countries that were already going into recession like Greece made investors to worry more. People have put large portfolios in United States or Europe and are now in a probleme because of the pandemic emptying their pockets as financial markets crash all over the world. Bank shares have been seeing a steep decline showing the uncertain confidence in the global financial system. Supply chain disruptions, manufacturing hindrances and crippled health systems need a hefty public fund & stimulus to continue operations smoothly. Income from tourism, entertainment sectors among many others has already crippled the economic situation. Factors like these are adding up to force the global economy which might also have its result in the year ahead. The best of India’s institutions and banks are in a worry as the pandemic related lockdown brings business to a halt. In an economy ravaged by pay-cuts and lay-offs, experts expect financiers both for consumer and corporate loans to see delayed repayments and probably even defaults. Central banks around the world, meanwhile, have already intervened to calm markets and show commitment to using all possible measures. In its first emergency move since the recession in 2008, the US Federal Reserve (the Fed) recently cut the federal funds rate by 50 basis points. The Fed has also actively intervened in the repo market to add further liquidity.

The Bank of Japan (BoJ), on the other hand, has issued an urgent statement indicating that it will invest in the market by increasing purchases. The People's Bank of China (PBOC) has also invested more than $ 240 billion in the financial system as a way to fight the virus. In addition, the Bank of England and the European Central Bank (ECB) have announced various plans to combat COVID-19 in the coming days. At the same time, banking firms and financial markets around the world are consolidating and taking steps to reduce the effects of COVID-19 on day-to-day operations. We do not know the long-term effects of COVID-19 on the financial markets and banking firms and major markets. COVID-19 may accelerate digital streaming and communication. We are now experiencing a gradual recovery in many countries, thanks to the continuing danger of this basic condition. We acknowledge the high level of uncertainty about the prevalence and the high incidence of the coronavirus. Consensus among health professionals is that the epidemic may now be, or is imminent, high in some regions, but will remain dangerous until a successful vaccine or treatment is widely available, which is unlikely to happen until the second half of 2021. they use this concept to assess the economic and debt consequences associated with the epidemic.

THE INFLUENCE AREAS OF COVID-19 ON DIGITISATION OF THE INDIA BANKS

Banking services in India are categorised under the list of essential services. Banking and finance institutions have been under tremendous pressure to ensure that the business is in tune with the closure between the closure and the health crisis. Banking activities such as deposits, withdrawals, check checks and other regular banking services had to be done by keeping a safe distance of atleast a meter. The social media forum was buzzing with the efforts of a bank clerk to handle checks and clean them with steam iron.

Operational and technical challenges for customers and employees highlighted the lacuna and general lack of expertise in our banking systems when faced with an emergency. A quick study of the current state of COVID-19 will add much-needed resilience to digital deployment and improved back-end banking operations. This will eliminate reliance on manual submissions, man-led reviews i.e. paper interventions and staff interventions within banks. Once the status of COVID-19 is over, it is expected that Indian banks will change gears from conventional banking systems. Traditional banks will have the opportunity to jump at the chance to embrace state-of-theart banking technology and pave the way for digital transformation. Currently, 27 Indian public sector banks (PSU) are in the process of merging 10 major banks. It is a good time for PSUs to explore the integration of better technology and customer acceptance. Some Indian banks (public and private) already online have some banking functions that will focus on complete transformation by integrating all their operations, processes, and systems digitally. Indian Legacy banks and financial institutions will also be looking at partnerships with newcomers and fintech. Such demand-driven partnerships will drive new innovations and collectively reap the benefits of a large bank customer base and new fintechs technology.

ARE INDIAN BANKS READY TO ASSIMILATE COVID-19 INFLUENCE

The troubles for Rs 166 lakh crore banking sector are far from over. A few months ago when bank non-performing assets (NPAs) declined from its peak of over 10 per cent of the advances and profitability returned, the telecom AGR (adjusted gross revenue) liability and the Yes Bank debacle hit them hard

both in terms of sentiment and loss in market valuations. The GST came as a shocker as many micro, small and medium enterprises (MSMEs) got wiped out and the banks were forced to restructure many of the loans to MSMEs. In this section, we are analyse how prepared the banking sector is to weather the Covid-19 storm, which is playing out in full force globally as we speak .

LOSS OF FAITH IN BANKING ASSOCIATIONS

For the first time in decades, the private sector bank saw the suspension of the RBI. Suspension of the regulator is a last resort as the PCA framework is available to restore the bank to life. Yes Bank balance of more than Rs 3 lakh crore is enough to create panic in the market.

The Punjab & Maharashtra Cooperative Bank (PMC) Bank and Yes Bank debate has once again raised the issue of trust in the banking industry. The government, on the other hand, has increased the deposit insurance limit from Rs 1 lakh to Rs 5 lakh per person to invest in each bank. In fact, the banks of India have a lot of money with a few exceptions but the recent turmoil is causing damage by undermining the trust of small investors in the banking industry.

THE BIGGEST BUSINESS IMPACT OF THE COVID-19 PANDEMIC

The COVID-19 epidemic continues to spread worldwide, Business Insider Intelligence and e-Marketer

continue to work to analyze the commercial impact of the virus on all of our global sites. Coronaviruspromotes business and consumer behaviour on a large scale. Both public and private sectors are trying to reduce the spread of the disease and contain COVID-19, and the full economic impact of the black swan event is not yet clear, we know the effects of this virus and the drastic measures being taken. content has created change in all industries. Here are the top three ways Business Insider Intelligence and e-Marketer analysts think the epidemic is designed to have an impact on communications and technology, digital media, payments and marketing, fintech,of banks, and the health care industry. Many organizations are already taking "no regrets" on their way out of Pandemic. These leaders are tackling this problem in the spirit of innovation that accelerates digital transformation, establishing flexible cost structures, and implementing faster jobs. But in recent weeks, the situation has changed, as the epidemic continues to flourish in some markets and returns to others.

CONSTRUCT TECHNOLOGY FOR THE ROBUSTNESS TO SUCCEED

Now, COVID-19 is pushing companies to rapidly operate in new ways and IT is being tested as never before. Once we reach the other side of this pandemic, it will be important to establish long-term strategies for greater resilience and to apply lessons learned from the experience to create a systems and talent roadmap that better prepares your company for future disruptions.

THESE AREAS LIKELY TO BE MOST IMPACTED BY COVID-19

The COVID-19 has generated significant instability and high volatility in global capital markets. We are exploring the areas of the overall banking sector most likely to be impacted, including valuation and profitability.

Profitability and Credit Management & Expense of Hazard

The low interest rate scenario, along with the significant impact of the COVID-19, is reducing the core banking profitability in mature markets. Financial institutions are thus shifting towards commission-based income from the likes of payments and tech businesses. The immediate effects of the health emergency on the real global economy are the increased credit risk of corporate and retail clients of the banks.

Securitisation Landscape

Government remedial measures aim to reduce risk profiles through other disposal incentives. It is possible that the future market for synthetic commodities may need to be revitalized after recent developments and significant economic impacts that could result. Over the past few years, several European banks have completed important operations to dispose of inefficient loans, which has contributed to the sharp decline in the value of the NPL.

Customer Relationships with Mercantile models

However, COVID-19 may lead to a crisis in the real economy, the impact on the banking system and banking customer relationships can also be described as 'inefficient' with the aim of making the industry digital and offering potential. good customer experience. A clear understanding of banking staff about their service delivery gap, more evident than ever before with COVID-19, may make them more inclined to accelerate the digital transformation process through collaboration and collaboration within the fintech community.

Performance Strength and Business Continuity Management

The provision of technological innovations can play an important role in ensuring the business continuity of banks, activation, and the development of robotic solutions or artificial intelligence and mobility, when used in critical processes, can allow easy security in their absence. staff.

Exalted Volatility in Stock Markets Depressed Banks Evaluation

The COVID-19 has generated significant instability and high volatility in global capital markets . The financial sector has been one of the most affected, with bank valuations dropping in all countries around the world. Banking stocks were impacted during COVID-19. In the period from 01 December 2019 to until 2020 most banks saw a price fall in mid-March. European banks were badly impacted as the Euro STOXX banks index saw a massive decline of 40.18 percent followed by STOXX North America 600 banks index (31.23 percent) and STOXX Asia/Pacific 600 Banks Index (26.09 percent) for the given period

COVID-19 PANDEMIC HOW BANKS CAN MANAGE BUSINESS IMPACT

Many banks will now be in perfect business continuity, and need to consider the potential impact of COVID-19 on the banking industry and its customers. They will be critical players, and with the right actions can greatly reduce the economic damage expected by this crisis. The COVID-19 epidemic is a health and humanitarian crisis, as well as an economic shock. Banks have an important role to play. We believe that the short-term impacts will affect the four key areas of commercial and commercial banking: debt management, revenue pressure, customer service and consulting, and adjustment of operating model and cost control.

Credit Management

The flow of money for many consumers and businesses will fall as the lack of demand goes into lower business incomes and downsizing. This will create an increase in both non-performing commercial and retail loans, as borrowers struggle to make fixed interest rates and principal payments. There are, however, steps that banks can take to reduce this, to help their customers survive, and possibly to develop stronger customer relationships.

Revenue Compression

In the starting of the pandemic the market value of banking industry fell to a lower level than during the 2008/09 crisis. This is because the market has factored in short-term revenue compression from multiple sources including drop in payments and decline in trade finance and international payments. Customer Service and Advice Provision A short-term impact of this pandemic will be rapid changes in customer servicing preferences. The many bank branches will stay open as a vital service, customers

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are increasingly looking to run their financial life through apps and online banking.

Customer Service and Advice Provision

The short-term impact of this epidemic will be rapid changes in customer service choice. Many bank branches will remain open as an important service, with customers increasingly seeking to run their financial lives through online banking and banking.

Performance Modelling, Cost Management and Innovation

The aggregate impact of the above three points will lead to mismanagement of income and short-term costs in the banking sector. We expect the impact range from a 60 percent to 100 percent reduction on PBT. The demand for the next four to six months will be different from what was expected in the past six weeks, with banks having to respond with greater flexibility.

The Future of Banking after COVID-19

Banks face the many challenges posed by the COVID-19 crisis and it is clear that, regardless of the outcome, they will learn many valuable lessons about their customers, their skills, and the market as a whole. These will help them well in the years to come. We hope that our immersion in the aftermath of the disaster will provide us with some insight. As a business partner, we are ready to provide you with any support you may need.

WILL INDIAN BANKING SECTOR CONQUER THE IMPACTS OF COVID-19

The COVID-19 pandemic, is like the third world war since it has disrupted normal life and upturned the modern world in no time. The COVID-19 unleashed its power on humanity without shedding blood but killed people silently and spread the fear of death. So, there is nothing wrong in comparring the present situation with a world war. The whole world is still struggling to survive the pandemic. The impact of the COVID-19 on commerce and industry will give rise to bad considerably.

World Health Organization has advised to make digital payment and reduce the usage of banking notes as much as possible. As per the report of the largest bank in our country (SBI), there was an increase in online banking up to22% to 38%. It proves right the prediction of RBI that by 2021 the digital transaction will be increased by four times in the country. During this period, people came to the bank only for check clearance and depositing money. There is an increasing trend in online transactions, which is about 25% to 45 %. Thus, the pandemic compelled customers to indulge in the online banking system. At the present time, the banking sector is experiencing drowsiness due to the COVID-19 crisis, but in the near future, debts, and this may severely affect their profit. It is also important to consider how the war like situation created during COVID-19 has affected the Indian banking sector as a whole. The first case of COVID-19 was reported from Wuhan, China, in December 2019. China do not took it seriously but realized soon that they were playing with fire. Other countries took it lightly until it attacked them. The COVID-19 pandemic has affected developed and developing countries alike. Many people lost their lives, many are under treatment, and nobody is sure if we can over throw this epidemic. It has affected all sectors of the world and caused job loss and income dropping.

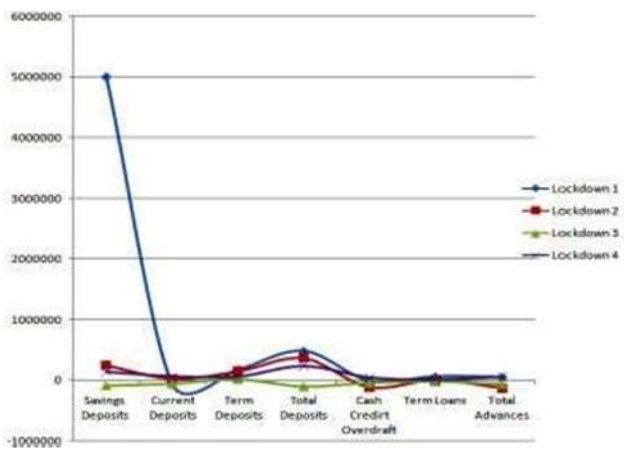

Figure1 Indian Banking Transactions During Lockdown Variations in Rs. Crore

The Indian banking sector, COVID-19 and subsequent lock- down affected it heavily. The Central government declared lock-down of the entire nation on 24th March, and it abruptly brought down all the commercial activities. There started a decrease in lending activities in banks. Several changes took place in the banking sector during this lockdown. The banking hours were shortened and operated with fifty

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percent of employees. The banks had to ensure the social distancing. The main income source of banks is interest accrued on loans and advances.

However, during the lockdown period, loans showed a downward trend because people preferred to deposit whatever they could to secure their future. The banks have become liable to pay them interest as figure 1 shows depicts the trend.

CHALLENGES IN BANKING

Financial institutions around the world have been changing their businesses because of regulatory and competitive pressures, emphasizing interest rate legislation and changing customer expectations. Banks form the backbone of the entire economy and play an important role in the lives of citizens by providing them with essential financial services. It is important that banks continue to operate during such a crisis. The ongoing epidemic of COVID-19 also poses a serious challenge to them. This can create challenges such as declining income generation due to declining customer service, low demand, reduced workload and remote workforce and pressure that may be of interest due to incorrect interest rates. Despite these challenges, there is an important opportunity for banks to transform themselves in areas such as cost improvement, digitalization and production, and to become more efficient, faster and more profitable. Customers have noticed that the bank does not stop even when they are not able to visit branches. Could this change the behavior of customers and the way they interact with banks. How can banks improve their operating costs as they redesign models for commercial banks? What costs can banks continue to incur to make a profit and what are the costs that put additional pressure on the bottom line. Can banks use certain compensation models to increase productivity while improving labor costs? Do banks have adequate tools to monitor and enhance productivity, and ensure quality and compliance with distant working conditions for employees and retailers? How can banks accelerate the digital marketing model when the seller and customer are more liberal with digital

channels? Are some of the banking systems no longer applicable in modern times? Can they re-engineer to qualify for the present and the future? Short-term disruptions have shown in Figure 2 the decline of 8% 10% of real estate companies and the temporary suspension of construction activities and a reduction of at least 30% of annual revenue. Difficulty reaching out to branches to perform normal activities, repayment of loans to repay loans, reduction of non-essential functions and significant reduction in domestic trade and cross-border borders. High levels of retrenchment and wage cuts and a high rate of collapse especially between SMEs and airlines and widespread cancellation and amendments.

Figure 2 A Short Term Disruption Concerns

THE KEY AREAS FOR BANKS TO FOCUS DURING COVID-19 PANDEMIC

Banks will need to consider short- and medium-term strategies in the event of a crisis, as well as focus on long-term strategic plans. Most Indians continue to use virtual channels to meet their banking needs. While banks encourage their customers to use less sensitive resources, they will have to manage touchpoints while adhering to social segregation guidelines. This will require the deployment and adoption of technology, as well as the development and implementation of new standard operating procedures (SOPs) in both the client and internal sector operations. Revenue is under pressure, banks need to increase costs to ensure their bottom line is protected. The COVID-19 crisis can be seen as an opportunity for costly transformation. It is important for banks to distinguish between good and bad costs. Good costs will result in better performance and growth, while bad costs can be eliminated. Banks can identify strategies based on the required implementation time and focus on immediate gains while continuing to work on long-term plans. The Indian banking sector began the journey of digital transformation a few years ago. While the first objective may have been to fight the competition for tech-savvy, emerging players, the problem of COVID-19 could be transformation, pushing banks to adopt digital technologies. It is important not only to manage the COVID-19 problem, but also to prepare for a post-disaster recovery. With both urban and rural India having high mobile access and data access, banks can look at digital expansion. Current conditions have increased the adoption of technology among both retailers and customers. Banks can work with technology providers or create their own digital solutions to allow their customers to bank digitally. Similar digital measures are required to recognize the seller and other shareholders.

THE IMPACT OF COVID-19 IN CAPITAL MARKETS

The uncertainty from COVID-19 will always been the future of banking and financial institutions. Banks and capital market institutions have no choice but to remain vigilant and rewrite their book for business continuity as conditions change. While it is reassuring to see some of the world's most aggressive monetary policy and financial responses already, the clarity on how these actions will stabilize markets and accelerate the process to normalcy is slowly growing, and in some cases still to come. However, banks and their customers can find comfort in the fact that financial constraints are the strongest in the crisis over the past decade. Banks need to take into account the immediate needs of their people as well as the immediate, short- and medium-term, operational, financial, risk, and regulatory impacts. They have the opportunity to support market and economic activities as well as facilitate a rapid return to stability. If banks and financial market companies respond positively to these unprecedented challenges, they will not only help the community, but also increase the credibility and reputation of the banking industry over time. A review of the performance model, taking into account the impact and lessons learned from this problem, e.g., accelerating digital transformation, organizational speed, the future of the business, and more focus on online security. The impact of continued interest rate cuts, reduced business activity, and large debts that do not perform well if this is a long-term economic downturn. Impact of possible regulatory changes and improved and new requirements. The bank manager will be judged on what they do in three ways to manage the problems.

First, responsiveness, recovery, and prosperity, which includes secondly providing continuous core services, business continuity, and remote customer support. Thirdly ensure the motivation and productivity of employees as they work remotely and the legal and regulatory obligations, management and control obligations are fulfilled. Finally improved continuous market risk management, mutual risk risk, non-financial risk and Maintaining adequate infrastructure and security..

CONCLUSION

Global spread of COVID-19, bank performance has been disrupted. The COVID-19 epidemic has had a profound impact on all industries around the world in recent months. As industries making effort to survive, there is a need for new strategic plans and advanced preparation, banks and the wider financial services sector face numerous challenges from around the world. impact of COVID-19, The outbreak of the COVID-19 epidemic is an unprecedented shock to the Indian economy. Banks must continue to use technology be flexible in their infrastructure in order to meet these challenges. Banking services in India are categorised under the list of essential services. Banking and financial institutions

have been under tremendous pressure to ensure that business as usual in the midst of closure and health crisis, operational challenges and ---technologies for customers and employees have highlighted the common shortcomings and shortcomings of our banking systems. in an emergency. In this paper, we aimed to reflect on the impact of the covid-19 pandmic on the Indian banking system and to consult with Indian banks ready to launch covid-19 and the impact of covid-19 on the financial services sector. A quick study of the current state of COVID-19 will add much needed resilience to digital deployment and improved banking operations. Banking activities such as depositing money, withdrawals, check checks and other traditional taxpayer services had to be done by keeping a. safe distance range at least. Indian banks (both public and private) are already online with some of the core banking services that will focus on complete transformation by integrating all their operations, processes, and systems digitally. Finally, we 'briefly discuss the impact of covid-19 on the banking system