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COVID-19 AND ITS IMPACT ON SELECT URBAN COOPERATIVE BANKS- A QUALITATIVE ASSESSMENT USING FOCUS GROUP DISCUSSION

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Abstract: Demographic and geographic reach of cooperative institutions to the urban and rural areas makes them alternative approach to financial inclusion. However, the cooperative sector faced financial difficulties in 2019-20. Throughout the year, fraud incidents had an impact on the asset quality and profitability of urban cooperative banks (UCBs). So far in 2020-21, uncertainties related to COVID-19 impacted cooperative banking operations in a same way for other financial institutions. Maharashtra suffered significantly from COVID-19. Cooperative banks were particularly vulnerable. The research study was exploratory and qualitative in nature. The goal of the study was of learning about the issues caused by a devastating pandemic that severely harmed the Indian economy and had a negative impact on it for nearly 18 months. Many myths and doubts about how the crisis was handled were dispelled by the study. The UCBs suffered because a large number of small banks, lacking in scale, resources, and bargaining power, were fighting lone battles. Although the crisis did not cause irreversible damage, UCBs still have much work to do in the areas of business remodeling, risk mechanism strengthening etc. to develop capabilities to deal with a future crisis, such as a pandemic, as well as ensure longevity, improved competencies, maintain depositor trust, and satisfy all stakeholders of these banks.

Index Terms- **Urban Cooperative Banks, COVID-19, FGD, Governance**

I. INTRODUCTION

Demographic and geographic reach of cooperative institutions to the urban and rural areas makes them alternative approach to financial inclusion. However, the cooperative sector faced financial difficulties in 2019-20. Throughout the year, fraud incidents had an impact on the asset quality and profitability of urban cooperative banks (UCBs). So far in 2020-21, uncertainties related to COVID-19 impacted cooperative banking operations in a same way for other financial institutions. Despite these flaws, this period saw the implementation of reforms such as the formation of an umbrella organization to ease funding constraints for these banks and amendments to the Banking Regulation Act to address the issue of dual regulatory control. As of March 2022, the cooperative banking sector had 1,514 UCBs and 1,03,560 rural cooperative banks. There are 52 Scheduled UCBs among the 1,514 UCBs (Trends and Progress of Banking in India, 2021-22). The sector's financial stability had long been a source of concern. Significant efforts have been made to increase capacity and technology adoption.

Deposit growth, which accounts for 90% of UCBs' total resource base, slowed in 2019-20 after accelerating the previous year (Trends and Progress of Banking in India, 2020)**.** Since 2017-18, the deposit deceleration in UCBs has been greater than in SCBs, indicating the difficulties that UCBs face in raising resources. Deposit growth in UCBs was 3.50% in FY20, compared to 6.10% in FY19 (RBI, 2019-20). Loans and advances from UCBs nearly stagnated in 2019-20, reflecting incredibly weak credit demand, after growing at an average rate of 7.8 percent from 2015-16 to the previous year (Jayalakshmi G., 2022).

UCBs have once again surpassed SCBs in case of GNPA ratio. The rise in NPAs may be attributed in part to stagnant loan and advance growth and weak balance sheets. At the end of March 2022, around 94% of UCBs had CRAR above the statutory requirement of 9% (Indian Cooperative, 2022). UCBs have historically had higher levels of NPAs than SCBs. However, since 2015-16, the asset quality review (AQR) has resulted in greater NPA recognition in SCBs, while asset impairment in UCBs has gradually increased over time.

In 2019-20, the overall operating profit of UCBs fell significantly, as interest income, which accounts for approximately 89 percent of total income, fell for the second year in a row due to a slowdown in investments and rapid growth in NPAs. This was coupled with a rise in both interest and non-interest spending. These factors, combined with higher contingency provisioning, which more than doubled during the year, resulted in net losses on the consolidated balance sheet. The decrease was primarily driven by Scheduled Urban Cooperative Banks (SUCBs), though Non Scheduled Urban Cooperative Banks (NSUCBs) marginal profits provided a hope.

In Maharashtra across the 36 districts, there were 494 UCBs present, 6,620 branches and 6,767 ATMs. At the end of March 2022, total deposit was Rs 3.14 lakh crore and the total advances were Rs 5.26 lakh crore (Indian Cooperative, 2022).

The discovery of a fraud in a major UCB during 2019-20 had an impact on the asset quality and profitability of Cooperative Banking sector with repercussions for other related banks. The spillover was largely contained but this highlighted the systemic risks associated with a low capital base, poor corporate governance, slower implementation of new technology, and insufficient checks and balances. Regarding this, the government and the Reserve Bank have taken a number of steps to help enhance the governance and oversight of the cooperative banking system. Establishment of Cooperation Ministry by the Central Government in 2021 will help provide additional guidance and address legal issues arising from the multiple state operations of UCBs.

The Pandemic of COVID-19 has caused Cooperative Banks in general and UCBs in particular additional trouble. In order to halt the spread of the pandemic, India strictly enforced countrywide lockdown. For nearly 8 weeks, economic activities were completely halted. The banking sector faced enormous challenges to reach out to customers and vice versa. It caused transactional issues and logistical concerns. With an already difficult immediate background of challenges, the Cooperative Banks anticipated the impact of the pandemic with trepidation and implemented mitigating measures.

II. LITERATURE REVIEW

Deelchand *et al.* (2009), 'The relationship between Risk, Capital and Efficiency: Evidence from Japanese Cooperative Banks'- It was observed in this research paper that, the large cooperative banks with less capital took more risks as well as they were less efficient. To provide a safer operating environment for cooperative banks in Japan, it was suggested that regulatory authorities should keep monitoring bank loan expansion, efficiency and capital adequacy requirements on risk-taking activities in order. Cooperative banks participate in risk-taking activities to a limited extent because they are less driven by the desire to increase shareholder's profits and bonuses for managers. Cooperative banks, according to the authors, are not only the answer to the world's problems, but also they are a significant part of the solution.

Constantinescu, *et al*. (2014), 'Risk Management in Cooperative Banks from the 21st Perspective'- According to the opinion of authors, to increase profitability and adequate liquidity of cooperative banks, analysis and in-depth understanding of the new trends arising in banking and financial risk management is necessary. Here, authors suggested that, while developing a risk management strategy, assessing how economic and financial crisis affects customers of banks is crucial along with regular evaluation of risk management methods and techniques and changes in financial markets is important.

M. Rajeswari (2014), 'A Study on Credit Risk Management in Scheduled Banks'- According to the researcher, banks must manage the overall credit risk of their portfolio as well as the risk of individual credits or transactions. Also, banks should consider the way credit and other risks are intertwined. According to the researcher, better credit portfolio diversification aids in the reduction of credit risk profile concentration and non-performing assets in public sector banks.

Singh A. (2015), 'Effect of Credit Risk Management on Private and Public Sector Banks in India'- The author in this research paper discovered a link between bank performance and credit risk management. It was noticed that, public sector banks have noticeably high NPA extent. Public sector banks should improve their CAR. According to the findings, private sector banks outperform public sector banks. Competitiveness and productivity of banks is improved with the aid of credit risk management. However, it needs to increase its capital adequacy ratio and keep its nonperforming assets under control. To improve the bank performance and avoid bank distress, effective credit risk management is critical.

Ramasamy K. (2020), 'Impact Analysis in Banking, Insurance and Financial Services Industry due to COVID-19 Pandemic'- It was found that, the availing of moratorium by 35% of the borrowers during the lockdown would have affected bank's liquidity and fund flow. Collection of EMI on a loan from customers was negatively impacted in the banking and non-banking sectors. During lockdown, the loan collection ratio dropped to 60% from 90%. Banks and other financial institutions increased interest rates on personal loans. Due to negative impact on banking operations and a number of restrictions, branches with fewer employees were closed. Employee salaries were reduced to compensate for bank losses. If any sector benefited from the COVID-19 then it was insurance sector among the banking, financial services, and insurance sectors. (BFSI).

Sahu S. *et al.* (2020), 'The Impact of COVID-19 on Indian Banking Sector: A Comparative Study of Pre and Post COVID Scenario'- The study chose nine banking stocks from large, mid, and small-cap categories. The banking sector contributes significantly to the economy and plays an important role in job creation. The sector was already facing issues such as slow credit growth and bad loan recovery. In addition, due to exposure to all sectors, the Covid-19 outbreak had a significant impact on the banking sector. The Large-cap, mid-cap and small-cap stocks dropped to 35%, 47% and 53.6%, respectively on an average. To reduce NPAs and revitalise the banking sector, the Indian government and the Reserve Bank of India took liquidity and monetary measures. The RBI pledged to inject $1 trillion in long-term liquidity.

Sandeep *et al.* (2020), 'The Impact of COVID-19 on Banking Sector- Switch Cash to Mobile Money'- In this research paper, authors elucidated the significance of switching of financial institutions from cash to mobile to survive in the unprecedented environment. In the unpredictable situation such as COVID-19, financial institutions adopted measures such as reduction in personal interaction, downsizing activities and financial assistance to retail as well as institutional customers. For the purpose of maintaining operational resilience in case of future pandemics, financial institutions are needed to work on developing new operating methods, work arrangements and innovative ways to communicate with customers in a remote setting. In addition to this, researchers saw the opportunity for accelerating the transition of financial institutions from traditional infrastructure to digital channels and connectivity.

Perwej A. (2020), 'The Impact of Pandemic COVID-19 on the Indian Banking System'- As in India, banking services comes under the list of emergency services and banks and financial services were supposed to keep operating during COVID-19 pandemic, banks encouraged remote working of many bank employees. This pandemic revealed the flaw in technical and operational aspects of the banks and showed significance of strengthening the bank's backend processes. Here researcher found that, Indian banks already having some core banking functions online will move towards full transition by digitizing all of their operations, procedures, and systems.

Bhagat P. (2021), 'Impact of Covid-19 on Indian Banking System and Role of RBI'- The researcher mentioned in his research paper about establishment of COVID-19 regulatory framework by RBI for all Cooperative Banks at all levels, Commercial Banks, All-India Financial Institutions and All Non-Banking Financial Companies. To work in a In order to adapt to these new working conditions, banks began retraining their staff. Online platforms were used to enhance their customer-centric strategies, and they concentrated on forging a solid digital ecosystem using cutting-edge technology.

Pethe A. W. *et al.* (2021), 'Study of Non-Performing Asset (NPA) Mitigation Practices in Cooperative Banks in Thane, Maharashtra, India'- To study the significance of NPA in credit risk management, researcher observed NPA mitigation strategies of designated cooperative banks in Thane at three distinct stages: appraisal, sanction and disbursal, and post disbursal stage. The researchers came to the conclusion that branch managers of cooperative banks must conduct a comprehensive backcheck of their customers' fraudulence as well as sound evaluation and due scrutiny before authorising loans to them. The creditworthiness and dependability of cooperative banks will also increase with efficient post-disbursement tracking and control.

Adhikari H. *et al.* (2022), 'The Impact of COVID-19 on Cooperative Banking Sector in India'- The researchers noticed that, Governments and regulators acted swiftly to reduce and limit the detrimental impact of COVID-19 on the operations of cooperative banks. The efforts by regulatory agencies and bank managements allowed for the continuation of regular banking operations with sufficient personnel, cash and other resources. The response from the Indian cooperative sector has been very positive and deserving of mention. Cooperative organizations, as whole and cooperative employees, as individuals, devotedly supported communities by giving financial aid, giving the less fortunate access to necessities like safety gear and spreading knowledge of "how to stay safe in the difficult times."

Gupta N. K. *et al.* (2022), 'A Study on Impact of COVID-19 on Indian Banking Sector'- Pandemic brought to light technological shortcomings and lack of adaptability of banking system in India. Here, authors emphasized significance of digitizing banking processes. The research article also described the steps taken by the government and the RBI to help banks and their customers survive unprecedented situation generated by COVID-19 pandemic. These steps included pushing priority sector with bank lending, announcing larger corporate bailout packages, revising the REPO rate, imposing a three-month moratorium on term loan payments and more.

Research Gap

Maharashtra suffered significantly from COVID-19. Cooperative banks were particularly vulnerable. There was no recent research that emphasized the risk management practices used by cooperative banks. This study was necessary to gain a better grasp of how they were currently operating, which will aid in the development of future policy directives. Examining how Urban Cooperative Banks management have responded to the new RBI/Government guidelines, audit standards, as well as the burden put on repayment due to the pandemic, was necessary. It was also necessary to be aware of the steps taken to implement new technology and source new company. Therefore, researchers conducted this study.

III. OBJECTIVES OF THE RESEARCH

a. To study the specific issues faced by selected Urban Cooperative Banks in Maharashtra during COVID-19 pandemic
b. To understand the coping strategies and mechanisms adopted by selected Urban Cooperative Banks to manage the issues caused by COVID-19

IV. RESEARCH METHODOLOGY

The research study was exploratory and qualitative in nature. The research relied on both primary as well as secondary data. As the study is based on Focus Group Discussion (FGD), findings are limited to select UCBs only**. The data was collected from February 2022 to April 2022.**

4.1 Data Collection Methods and Instruments

Both primary data collection as well as secondary data collection methods was used to collect information. Focus Group Discussion (FGD) method was used to collect primary data.

4.1.1 Focus Group Discussion

Four FGDs were conducted, 2 from each selected districts of Maharashtra i.e. Pune and Mumbai. FGD-I included discussion of Top Officials and FGD-II included discussion of Branch Managers from the selected Urban Cooperative Banks. There were total 42 participants who actively shared their views on the questions asked.

Focus Group Discussion is a tool used in qualitative analysis (Mishra L., 2016) to have an in-depth understanding of the topic (Nyumba O. T. et. al., 2017) in which a free and open conversation is organized between members of the group. As a researcher or moderator or an interview facilitator, researcher stimulates discussion on the desired topic and participants share their experiences and views. Focus Group Discussion is known for its low cost, simple and effective way to collect exact data in a brief period of time (Mishra L., 2016).

4.2 Sources of Data Collection

Primary data was collected with the help of Focus Group Discussion. A number of research papers were examined to collect secondary data. Along with it annual reports of selected Urban Cooperative Banks were referred as well as annual report of RBI and its circulars were studied.

4.3 Selection of Sample

To select sample, purposive sampling technique was used. There were 42 members selected from banks for Focus Group Discussion.

V. ANALYSIS AND DISCUSSION

- Because of their small size and limited reach, most UCBs struggled to protect and enhance their deposits. Their prominent urban presence was also to blame, as the pandemic impacted urban areas more than rural areas.
- To reduce the risk of deposit mobilization, UCBs emphasized proper staff sensitization (67%) and customer service (53%). They used a combination of other measures, such as offering better differentiated deposit products under time and demand deposits, aggressive deposit mobilization campaigns, and higher deposit interest rates. Customer meetings at regular times, as well as a deposit mobilization drive, assisted some UCBs in offsetting the effect of the pandemic on bank deposits.
- Implications on UCB Advances: 93% of UCB participants agreed to have an adverse impact on their advances and it slowed sanctions/ disbursements. Some were cautious due to new RBI guidelines and chaos caused by corporate governance directions.
- Despite offering a variety of risk mitigating measures, it was discovered that the advances continued to suffer severely. 67% of UCBs decided to offer loan products with attractive/ relaxed terms to existing, well-rated clients, and 44% offered 'decreased interest on advances across all loans'. 53% prioritized retail loans (individual) over business loans.
- Profits of UCBs were severely impacted. 54% respondents had a profit drop of more than 15%, 13% reported a profit drop of 10-15%, and only 33% mentioned a profit drop of less than 5%. The reasons behind this were stagnation in growth of advances, lower footfall resulting into loss of other income and provisioning for Non-Performing Assets (NPAs).
- Despite their losses, the UCBs were more proactive in cutting costs, putting a freeze on recruitment, pushing for legal recourse, and putting more stress on retail loans to improve margins. This helped in arresting the sharp fall in profitability. Overall, the effect on UCBs was not catastrophic.
- Expected 50% level of small ticket loans (under Rs 25 lakhs- new RBI guideline): The focus was on how UCBs dealt with the RBI's new directive to keep 50% of their loan portfolio in small ticket size (below Rs 25 lakhs). And how many were able to implement this in the face of pandemic challenges. 87% expressed confidence in achieving this goal to varying degrees.
- Priority Sector Lending (PSL) revised norm of 75% by 2024: All participants were confident to varying degrees, with 33% having a relatively lower degree of confidence. But no participant said that they were "not confident". This was an excellent sign for the RBI, which is pushing UCBs to broaden their rural footprints, accelerate financial inclusion and lend more funds to the needy and priority sectors like MSME and rural housing.
- 80% of UCBs appointed a chief risk officer, compared to 20% that did not, demonstrating that an overwhelming number of UCBs followed the RBI's important guideline which is expected to improve the risk management framework and internal control mechanism.
- With regard to the revision of risk management policy, 80% of participating UCBs had revised it after March 2020, with only 20% not having done so but promising to do so soon. A good indicator of better corporate governance.
- According to 87% of respondents from UCBs, small finance banks will be the primary competitors as a result of the new RBI norms. Pandemic aggravated the challenges of UCBs. 53% believed that microfinance NBFCs will offer competition, while 60% believed that public sector banks, small banks and peer to peer lending platforms will be the competition. SFBs and NBFCs were unaffected by the pandemic, so they were likely to present difficulties to UCBs. Future UCBs will have a difficult job on their hands.
- Speaking with the managers of the UCB branches primarily revealed that the pandemic did not negatively impact their operations as was widely anticipated. Due to prompt actions and steps made by their management to reduce the business risks, 70% of them saw no negative impact on deposits. It was anticipated that demand for personal loans, gold loans, vehicle loans, housing loans, and credit against property would increase significantly. In actuality, many management were eager to use Fintech collaboration to use data analytics, tech solutions to boost customer screening and sales and were considering new products, selling channels, for Gold loans, car loans, housing loans, etc. Despite fears, there was less widespread impairment to credit assets known as NPAs, and proactive measures allowed them to stop this impairment. The UCBs respondents reported an average increase in NPAs of 4.25% for that period as business operations declined and retail loan repayment was hampered. Since that time, the situation has improved. They noted an average rise in NPAs of 3.25% for MSME. Although 70% of respondents surprisingly reported a rise in MSME advances despite an increase in MSME sector NPAs, they did report a decline in retail loans. This was as a result of new risks, a repayment moratorium, and other RBI relief measures.
- To reduce the risks associated with loan repayment in the retail personal sector, 60% of UCB branch managers restructured loans, 55% increased account monitoring, and 25% said they identified specific areas for targeted financing, such as house loans, used car loans, etc. The fact that so many UCB BMs took action and employed a variety of strategies to combat the negative effects of the pandemic improved recovery, provided relief to loyal customers, improved repayments, and effectively managed the NPA problem. Asset stress was kept from getting out of hand.
- There was a fair level of proactivity to lessen the pandemic's impact on the MSME portfolio in order to lessen the repayment risk in MSME loans. Respondents from UCB branches indicated that 50% of stressed-out loan accounts were restructured, 35% focused attention on stressed-out industries, 30% informed MSME borrowers about various Central Government initiatives, and 20% were helped by the provision of extra financing. These actions did help with damage management to some extent.
- The interaction revealed that the UCB respondent branches employed intense surveillance of the transactions in the loan account for regular MSME loan accounts where threats to impairment were greater. A further 20% of participants reported

using video inspection of facilities and 40% of them used data analytics and technology. Even though there were again size and resource limitations the UCBs on the field did a good job of mitigating the effects of pandemic.

- BMs of UCBs, adopted a variety of measures to increase deposits, which are the primary (90%) source of funding for UCBs. The main focus was on providing attractive deposit rates and better services through doorstep banking, digital/phone banking, in order to lessen the impact of the pandemic and protect their business and customer base.
- UCB BMs promoted cross-selling, such as the sale of third-party insurance and mutual fund products to bank customers, in order to increase profits and diversify the business.
- In the case of UCBs, branch managers took the following actions to control NPAs: improved intense loan account monitoring, more recovery visits, camps, prompt legal action, regular discussions, stock checking via video calls, allowing temporary overdraft (TOD), waiver of fees in some circumstances.
- Certain views/concerns/suggestions expressed by the UCB management are worth noting: cut-throat competition in banking sector, some UCBs felt that RBI is pushing cooperative banks to become either private or small business banks and not to remain as cooperative bank, cyber security attacks, technological challenges, up-gradation of infrastructure, lack of availability of skilled staff for running data centre/ IT department of the bank, maintenance of Gross NPA below 3%, merger policy of RBI (based on Vishwanathan Committee report), price war among banks for business, cooperative banks are at disadvantage in this regard due to their size, maintaining the cooperative nature of the business, legacy matters, changing customer preferences leading to shorter deposits duration which ultimately affects the liquidity of the bank and presents more Asset/Liability Management (ALM) challenges.

VI. SUGGESTIONS

- In terms of IT infrastructure, the UCBs face a more difficult challenge. They do not have as many resources as their DCCB counterparts. They require significant investments for technological infrastructure upgrades in order to compete in today's market, as well as the changed conditions under which they now have to work under RBI supervision and their new guidelines, which require them to significantly change their operational profile.
- To avoid data theft and cyber-attacks, UCBs must upgrade their IT security mechanisms. If they are to compete with new age banks like SFBs, they must do this on a mandatory basis.
- For them, data analytics and Fintech collaboration are also essential for gaining a competitive advantage. This is essential for longevity.
- UCBs should also place a greater emphasis on staff training. Management must educate employees about the new guidelines and the need to adopt and adapt to new business methods and processes.
- UCBs must strengthen their loan monitoring mechanisms and develop better detection methods based on analytics to detect early signs of stress in their loan accounts before they default.
- There is also a need to improve the perception of general public about their safety and longevity. It is necessary to highlight good performance and work done to stakeholders as well as the general public.
- To be even better prepared in the event of a pandemic-like crisis, UCBs must significantly strengthen their risk management policies/processes and internal control mechanisms.
- Build on the "takeaways" from the various methods they used during the pandemic crisis and use them more extensively in the future to build better business models.

VII. CONCLUSION

The goal of the study was of learning about the issues caused by a devastating pandemic that severely harmed the Indian economy and had a negative impact on it for nearly 18 months. There was widespread concern about how cooperative banks handled the crisis, particularly after the news of the Punjab and Maharashtra Cooperative Bank Ltd. collapse broke. Concerns were raised about the future viability of these banks, as well as the quality and professionalism of their top management in dealing with the crisis.

Many myths and doubts about how the crisis was handled were dispelled by the study. Overall, the handling was satisfactory. Several proactive steps, as well as serious efforts by Urban Cooperative Banks, were taken to mitigate the impact on deposits, advances, NPAs, and profitability.

It is critical to note that the guidelines to improve corporate governance and internal control and risk mechanisms, which were introduced by the Government of India/ Reserve Bank of India (RBI) in the first half of calendar year 2020, came in very handy to alert these banks, and direct supervision from the RBI assisted the UCBs in taking emergency measures to improve risk mechanisms. According to the results of this discussion, they were better prepared to handle the crisis.

The UCBs suffered because a large number of small banks, lacking in scale, resources, and bargaining power, were fighting lone battles. They face more competition because they are mostly urban-centric.

The report of the RBI-appointed N S Vishwanathan Committee, dated July 2021, addresses many issues confronting UCBs. In its final remarks, the committee emphasizes, among other things, that UCBs have generally been unable to scale up their operating methods, resulting in them not being able to realize their full potential.

Although the crisis did not cause irreversible damage, UCBs still have much work to do in the areas of business remodeling, risk mechanism strengthening, IT infrastructure, data analytics, Fintech collaboration, cyber security, enhancing HR skills, and image building. Only then will they be able to develop capabilities to deal with a future crisis, such as a pandemic, as well as ensure longevity, improved competencies, maintain depositor trust, and satisfy all stakeholders of these banks.

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