



Resilience of Indian corporate in the phase of global melt down a study of survival of Indian banks

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ARTICLE INFO

Article history:

Received: 29 January 2011;

Received in revised form:

22 February 2011;

Accepted: 1 March 2011.

Keywords

Financial security,
Insurer,
Goals,
Latent charges,
Better future.

ABSTRACT

Recession means a slowdown or slump or temporary collapse of a business activity. Now global meltdown led to job lay-offs across the world. Although India has been directly impacted by the global financial crisis. During recession Major projects and expansion plans are being reviewed by the banking sector and them focusing on reducing costs and borrowings. The biggest problem is 'Information asymmetry' in recession. The challenge faced by Indian banks during recession is to ensure a balance between inflation and growth. If our economy experiences high growth rates, it will lead to major exports from our nation which will affect our domestic market and if economy experiences a decline in the inflation rate, it will lead to major imports to our country which will affect the budget. Though the impact of global financial crisis on India is stronger than expected, it will be the first to recover if the Government takes correct decisions and changes the established fiscal and monetary policies. The wholesale price index and the consumer price index need to be watched. The banks should ensure continuous credit flow at a low rate of interest to the private sector and especially to small and medium enterprises for their expansion and the growth projects. Crisis has caused panic in financial markets and encouraged investors to take their money out of risky mortgage bonds and equities and put it into commodities as "stores of values".

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Introduction

Effects of recession

An economic recession can usually be spotted before it happens. There is a tendency to see the economic landscape changing in quarters preceding the actual onset. While the growth in GDP will still be present, it will show signs of sputtering and you will see higher levels of unemployment, decline in housing prices, decline in the Banking Sector, and business expansion plans being put on hold. When the economy sees extended periods of economic recession, the economy can be referred to as being in an economic depression.

The only good thing about a recession is that it will cure inflation. The balancing act the Federal Reserve must pursue is to slow economic growth enough to prevent inflation without triggering a recession.

Currently, it must do this without the help of fiscal policy, which is generally trying to stimulate the economy as much as possible through lowering taxes, spending on social programs and ignoring current account deficits.

United states economic recession history

➤ The United States has encountered 32 cycles of expansions and contractions, with an average of 17 months of contraction and 38 months of expansion.

➤ Below you will find a detail history of economic recession in the United States

➤ Late 2000's Recession

➤ Early 2000's Recession

➤ 1990's Recession

➤ 1980's Recession

➤ 1970's Oil Crisis

➤ Late 1960's Recession

1. Recession 1926
2. Post World War I Recession
3. Panic of 1907
4. 1870's Recession
5. 1890's Recession
6. Panic of 1857
7. Panic of 1837
8. Depression of 1807
9. Panic of 1819
10. Panic of 1797

- Early 1960's Recession
- Late 1950's Recession
- Early 1950's Recession
- Late 1940's Recession
- Recession of 1945
- The Great Depression

Recession on the other side?

- 2009 - Recession Bottoms with Housing and Unemployment
- Housing bottoms late this year
- Bank loan losses abate late this year
- Unemployment peaks in the second half of this year
- Lower Energy Prices alleviate pressure on consumer spending – but virtually no economic growth or recovery
- New Osama Administration
- Increased economic "bailout" and middle class spending programs. Increased federal budget deficits.

1. 2009 – Business

Cost of goods declines from current levels as interest rates, labor costs and commodity prices decline but business is facing zero

consumer and business demand.

- Corporate profits in decline for most of this year despite easy year/year comparisons.
- Weak consumer spending but pent-up demand building
- 2010 – Economy Makes Gradual Cyclical Recovery
- Increased employment = increased consumer spending
- Increased Corporate Sales = increased corporate profits = increased capital spending
- Increased interest rates and rising prices from higher demand and continuing federal budget deficits

This global recession is going to need a global recovery plan

The global recession now underway is the result not only of financial panic, but also of a more basic uncertainty about the future direction of the world economy. Consumers are pulling back from home and automobile purchases not only because they have suffered a blow to their wealth with declining stock prices and housing values, but also because they don't know where to turn. Should they risk buying a new car? Will they be able to put food on the table after this year's terrifying rise in food prices?

Decisions about business investment are even starker. Businesses are reluctant to invest at a time when consumer demand is plummeting and they face unprecedented risk penalties on their borrowing costs. They are also facing huge uncertainties. What kinds of power plants will be acceptable in the future? Will they be allowed to emit carbon dioxide as in the past?

To a large extent, economic recovery will depend on a much clearer sense of the direction of future economic change. That is largely the job of government. After the confused leadership of the Bush administration, which failed to give any clear path on energy, health, climate, and financial policies?

Effect on Banking Sectors

Mortgage lenders and home builders fared terribly, but losses cut across sectors, with some of the worst-hit industries, such as metals & mining companies, having only the vaguest connection with lending or mortgages. Crisis has caused panic in financial markets and encouraged investors to take their money out of risky mortgage bonds and shaky equities and put it into commodities as "stores of value". Financial speculation in commodity futures following the collapse of the financial derivatives markets has contributed to the world food price crisis and oil price increases due to a "commodities super-cycle". Financial speculators seeking quick returns have removed trillions of dollars from equities and mortgage bonds, some of which has been invested into food and raw materials.

Effect on financial institutions

The crisis also affected Indian banks which have ventured into USA. ICICI, India's second largest bank, has reported mark-to-market loss of \$263 million in its loans and investment exposures. Other state owned banks such as State Bank of India, Bank of India and Bank of Baroda have refused to release their figures. At least 100 mortgage companies have either shut down, suspended operations or been sold since 2007. As increasing amounts of bad debt are passed on to professional debt collectors, the collection industry are projected to grow by 9.5 percent in 2008 and will continue to experience growth as long as delinquencies continue to mount.

Review of literature

- In economics, crisis is an old term in business cycle theory, referring to the sharp transition to a recession. See for example 1994 economic crisis in Mexico, Argentine economic crisis (1999-2002), South American economic crisis of 2002, and

Economic crisis of Cameroon. A financial crisis may be a banking crisis or currency crisis.

- It is still used as part of Marxist political economy, usually in the specific formulation of the crisis of capitalism. It refers to a period in which the normal reproduction of an economic process over time suffers from a temporary breakdown. This crisis period encourages intensified class conflict or societal change — or the revival of a more normal accumulation process.

- Many or most observers of Karl Marx's theoretical work argue that Marx himself did not come to a final conclusion about the nature of crises under capitalism. Instead, his many works (published and unpublished) suggested several different theories, none of them free from controversy.

- A key characteristic of these theories is that none of them are natural or accidental in origin but instead arise from the nature of capitalism as a society. In Marx's words, "The real barrier of capitalist production is capital itself."

Background information

The term subprime lending refers to the practice of making loans to borrowers who do not qualify for market interest rates owing to various risk factors, such as income level, size of the down payment made, credit history, and employment status.

Role of central banks in recession

- Central banks are primarily concerned with managing the rate of inflation and avoiding recessions. They are also the "lenders of last resort" to ensure liquidity. They are less concerned with avoiding asset bubbles, such as the housing bubble and dot-com bubble. Central banks have generally chosen to react after such bubbles burst to minimize collateral impact on the economy, rather than trying to avoid the bubble itself. This is because identifying an asset bubble and determining the proper monetary policy to properly deflate it are not proven concepts. There is significant debate among economists regarding whether this is the optimal strategy. Federal Reserve actions raised concerns among some market observers that it could create a moral hazard.

- A contributing factor to the rise in home prices was the lowering of interest rates earlier in the decade by the Federal Reserve, to diminish the blow of the collapse of the dot-com bubble and combat the risk of deflation.. From 2000 to 2003, the Federal Reserve lowered the federal funds rate target from 6.5% to 1.0%. The central bank was concerned with promoting continued economic expansion after the dot-com bubble, and believed that interest rates could be lowered safely because the rate of inflation was low. The Federal Reserve's inflation figures, however, were flawed. Richard W. Fisher, President and CEO of the Federal Reserve Bank of Dallas, stated that the Federal Reserve's interest rate policy during this time period was misguided by this erroneously low inflation data, thus contributing to the housing bubble:

- "A good central banker knows how costly imperfect data can be for the economy. This is especially true of inflation data. In late 2002 and early 2003, for example, core PCE measurements were indicating inflation rates that were crossing below the 1 percent "lower boundary." At the time, the economy was expanding in fits and starts. Given the incidence of negative shocks during the prior two years, the Fed was worried about the economy's ability to withstand another one. Determined to get growth going in this potentially deflationary environment, the FOMC adopted an easy policy and promised to keep rates low. A couple of years later, however, after the inflation numbers had undergone a few revisions, we learned that inflation had actually been a half point higher than first thought.

• In retrospect, the real fed funds rate turned out to be lower than what was deemed appropriate at the time and was held lower longer than it should have been. In this case, poor data led to a policy action that amplified speculative activity in the housing and other markets. Today, as anybody not from the former planet of Pluto knows, the housing market is undergoing a substantial correction and inflicting real costs to millions of homeowners across the country. It is complicating the task of achieving our monetary objective of creating the conditions for sustainable non-inflationary growth.

Objectives of the study

- To determine the impact of recession on Indian economy.
 - To determine the impact of recession on Banking Sector.
 - To evaluate the employment prospects of the Indian economy.
 - To decide about the future prospects of the Indian economy.
 - To determine the causes of recession.
 - To determine the government policy at the time of recession
- Research methodology - Research is a process of investigation. An examination of a subject from different points of view.

Methods of data collection

Primary data:

- Observation
- Interview
- Survey
- Questionnaire

Secondary data:

- Books
- Magazines
- Articles
- Newspaper
- Internet

Sources of data

- Sample Unit – 100
- Sample Area – Delhi India
- Sampling Method – Random Method
- Type of Research Design – Descriptive research &

Analytical research

Descriptive Research Design: - Descriptive research is a fact finding investigation with adequate interpretation. It is the simplest type of research.

It is more specific than exploratory study. As it focus on particular aspects or dimensions of the problem studies. Data are collected by using one or more appropriate methods, observations, interviewing and questionnaire.

Analytical Research Design: - Analytical research is a system of procedures and techniques of analysis applied to quantitative data.

It may consist of a system of mathematical models or stastical techniques applicable to numerical data; hence it is known as analytical research or stastical research.

Significance of the study

The role of research is several field of applied economic, whether related to business or to the economy as a whole, has greatly increased in modern time. Research provides the basis for nearly all government policies in our economy system.

Scope of the study

- Helpful in analysis the impact of recession on Indian and us economy.
- Helpful in analysis the impact of us recession on Indian economy.
- Helpful in future forecasting.
- Helpful in gain benefit from current recession.
- Helpful in locating shortcoming & weaknesses.

- Helpful in determining the causes of recession.
- Helpful in providing corrective steps in recession.
- Helpful in analysis the impact of recession in banking sector.

Hypothesis testing, data analysis and interpretation

1. What is your position within the company?

- Middle Management (Manager, Senior Manager, General Manager.)
- Senior Management(Above than General Manager)
- No answer
- Other
- Executive

Our survey result contributed out of 100 people 20 % people are working in cedar to Middle management of the company adding with this 25% respondent from different company Working as a senior management major chuck which contributed in our survey because generally decision control found more in this segment is executive i.e. 40%.

Other signifies a junior level of employee from different company.

2. For how long do you invest in Indian Banking Sector in recession?

- Less than 3 months
- Between 3-6 months
- Between 6-12 months
- Between 1-2 years
- Between 3-5 years
- More than 5 years
- No answer
- Other

Out of 100 people for our survey 28% people responded that they are in investing there money in Indian Banking Sector are in between of 3 to 5 years which is largest in the pie.

Adding to this 17% respondent working with this investing there money in Indian Banking Sector is more than of 3 months which is basically junior management also 16% said they investing there money in Indian Banking Sector is more than with range of 3-6 Months.14% respondent said they investing there money in Indian Banking Sector last 1-2 Years.

While 8% respondent said they investing their money in Indian Banking Sector more than 5 years

3. What is your investing money per month in Indian Banking Sector during recession?

- Between 15,000-20,000
- Between 20,001-25,000
- Between 25,001-30,000
- Between 30,001-35,000
- Above 40,000
- I prefer not to answer
- Other

Investment in Indian Banking Sector by the individual investor is going to find out with this chart. 14% of the our people said who is involved in investing in the Indian Banking Sector in between of INR 30000 to 35000 which is very good.

Now 26% of the person who is investing in the Indian Banking Sector is investing between 25000 to 30000 while 28% of the Individual investor investing in the Indian Banking Sector which is above than Rs. 40000 which is very good.

4. Are you agree with the re cession hit in India?

- a)Yes b)No

96% of the people out of 100 think that recession would have very bad impact in the Indian subcontinent while 4% suggested that no recession does not has any impact on India. It seems to have a very surprisingly result where 96% of the

people are still agree that recession does have impact on the Indian Banking Sector.

5. Do you think Recession has directly impacted to the Indian Banking Sector?

- a) Yes b) No

Recession Impacted in Indian Banking Sector we just try to focus on this about how many people actually think that recession showing their impact on the Indian Banking Sector.

While 99% of the people who is either related with Indian Banking Sector says yes the think recession has double impact on the Indian Banking Sector while 1% of the people suggested that no Recession does not has any negative impact on the Indian Banking Sector.

6. Do you think investing money in Indian Banking Sector will give you profit?

- A. Yes, Long run
B. It Does not
C. Short term Gain
D. Institutional Investor

We ask this question to the individual investor how they will expected return on their investment 34% of the individual investor said they will get return on investment only if they will go for the Long Run. 46% of the people said according to him they will not get any return on there investment while it is real judging point for us because we try to find out how recession will impacting on the Indian Banking Sector.

7. How long do you think this effect would be symbolized in the Indian Banking Sector?

- A. 1 to 2 Years
B. 2 to 4 Years
C. More than 4 years
D. No comment

This question will tell us about how long this recession will impact on the Indian Inc.

Or Banking Sector of India. 34% of the people expected that this impact will continue 2 to 4 months while 57% of the people said this will impacting for 4 to 6 month which is quite high if we look at and compare Indian Banking Sector.

8. How do you think Banking Sector can overcome this recession?

This last question tell us how industry people thinking to overcome with this recession problem in the Indian real estate industry, 53% of the people said increase marketing and sales would be a good option for the company to sustain there sales growth while 32% of the people said competitive pricing strategy would be one area where every real estate company think about it and 15% of the people said providing financial option to the investor would be the rescue for current economic recession.

9. In recent times public sector have become one of the destination for new employees, what do you think the reason may be?

- A. Job Security
B. 6th pay commission
C. Economic downturn
D. Government policy

This hypothesis is tested by the keeping the issues in mind how many people does not have any affect from the recession on their Jobs.

Why public sector is best destination for work now a days we asked this question to 100 people and as per our primary data analysis suggested that 24% of people want job security so they prefer public sector to join, while 42% of the prospective employee said now public sector will similar kind of salary

which private sector giving to the employee so because implementing 6th pay commission.

31% of the people suggested that economic downturn would be another reason to make public sector as a one choice for young employees and experienced employees.

10. What makes difficult during recession in India?

Please rate this factor on

1. Strongly Agree
 2. Agree.
 3. Neutral
 4. Disagree
 5. Strongly Disagree.
- A. Employment
B. Return on Investment
C. Retrenchment
D. Salary cut

It has been proved that people who are working currently with good multinational firm does not have any problem related to their job because they feel secure almost every time.

My null hypothesis is true because of the employment has an impact over the recession alternatively the result of showing the negative result which suggested that not there is no impact as such on employment

Impact of banking sector

Axis bank report over the recession

Here from the data and the graph again showing the similar kind of recession effect that we got as our other bank study.

As per the volatility of the AXIS bank stock would me more in the month of the Feb to mar which is major recession impact. So as per the global economic slowdown the effect of the recession would clearly coming out.

Facts and finding

In an organization (in banking sector) a greater number of people work in executive department after that people are employed in senior management and there after comes the number of middle management.

Most of the people invest their money in banking sector during recession for three to five years after that the number which invest their money in banking is more than three months.

1. According to present review, it has come to our knowledge that about 28% people invest Rs.40, 000 in the recession time in banking sector in a month and the number of persons investing Rs.25000 to 30,000 is about 26% per month.
2. We can say that recession is a reality in banking sector. It have been affected adversely by the recession.
3. The investors of Indian banking sector are of the view that the return or profit by investing money in banking sector is not very profitable during recession.
4. The impact of recession in banking sector seems to continue for few years to come though it may come to an end after five pr so.
5. People are of the view that recession in banking sectors can be overcome by increasing marketing sales and competitive pricing strategy.
6. Most of the people turned their faces towards public sector as because they find their jobs security and good emoluments and they see that there is economic downturn in banking and private sector.
7. Due to the most of the people think that they will not be able to seek employment easily.
8. As during recession retrenchment and cut in salary come into force.

Conclusions

1. The recession in the India market and the global meltdown

termed as Global recession have engulfed complete world economy with a varying degree of recessionary impact.

2. World over the impact has diversified and its impact can be observed from the very fact of falling Banking Sector, recession in jobs availability and companies following downsizing in the existing available staff and cutting down of the perks and salary corrections.

3. Globally the financial sector sacking the existing base of employees in high numbers in India the major example being CITI Group same still followed by others in hospitality industry Jet and Kingfisher Airlines too.

4. The cut in salary for the pilots being 90 % can any one imagine such a huge cut in salary.

5. In the globalize market scenario, the impact of recession at one place/ industry/ sector percolate down to all the linked industry and this can be truly interpreted from the current market situation which is faced by the world.

6. It badly hit sector at present being the financial sector, and major issue being the "LIQUIDITY Crises" in the market.

7. In spite of the various measures to subsidies the impact of the recession and cut down the inflation present nothing really sound have been done.

8. Various steps taken by RBI to curb the present recession in the economy and counter act the prevailing situation.

9. The sudden drying-up of capital inflows from the FDI which were invested in Indian Banking Sectors for greater returns visualizing the Potential Higher Returns flying back is continuing to challenge liquidity management.

10. At the heart of the current liquidity tightening is the balance of payments deficit, and this NRI deposit move should help in some small way.

11. To curb the liquidity crises the RBI will continue to initiate liquidity measures as long as the current unusually tight domestic liquidity environment prevails.

12. The current step to curb these being lowering of interest rates and reduction of PLR.

13. The BOP- Balance of Payment deficit – at a time when domestic credit demand is very high – is resulting in a vicious loop of reduced access to liquidity, slowing growth, and increased risk-aversion in the financial system.

14. In total the recession have turned down the growth process and have set the minds of economists and others for finding out the real solution to sustain the economic growth and stability of the market which is desired for the smooth running of the economy.

15. Complete businesses/ industry is in dolled rum situation and this situation persist for a longer duration will create the small business to vanish as they have lower stability and to run smoothly require continuous flow of liquidity which is derived from the market.

Recommendation

1. In terms of specific sectors, the IT Enabled Services sector may be hit since a majority of Indian IT firms derive 75% or more of their revenues from the United States--a classic case of having put all eggs in one basket. If Fortune 500 companies slash their IT budgets, Indian firms could be adversely affected. Instead of looking at the scenario as a threat, the sector would do well to focus on product innovation (as opposed to merely providing services). If this is done, India can emerge as a major player in the IT products category as well.

2. The tourism sector could be affected. Now is the time to aggressively promote health tourism. Given the availability of talented professionals, and with a distinct cost advantage, India can be the destination of choice for health tourism.

3. A recession in the United States may see the loss of some jobs in India. The concept of Social Security, that has been absent until now, may gain momentum.

4. The Indian Rupee has appreciated in relation to the US dollar. Exporters are pushing for government intervention and rate cuts. What is conveniently forgotten in this debate is that a stronger Rupee would reduce the import bill, and narrow the overall trade deficit.

The Indian central bank (Reserve Bank of India) can intervene anytime and cut interest rates, increasing liquidity in the economy, and catalysing domestic demand. A strong domestic demand would also help in competing globally when the recession is over.

In summary, at the macro-level, a recession in the India may bring down GDP growth, but not by much. At the micro-level, specific sectors could be affected. Innovation now may prove to be the engine for growth when the next boom occurs.

For India firms, who have long looked at China as a better investment destination, this may be a good time to look at India as well. After all, 350 million people with purchasing power cannot be ignored. This is not a sales pitch for India, but only a gentle suggestion to Indian corporation.

Acknowledgement:

Authors thank Mr. Vivek Yadav, Chairmen, Dr. Umesh Kumar Sharma, Director and Mr. Uma Shankar Sharma, Head Division of Pharmacy, Sir Madanlal Group of Institution, Etawah, for providing necessary facilities for the present work.

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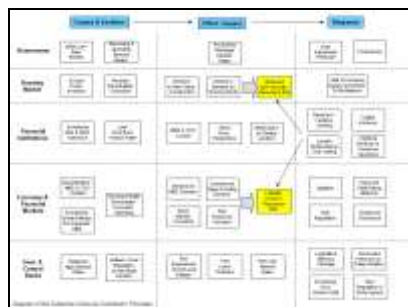
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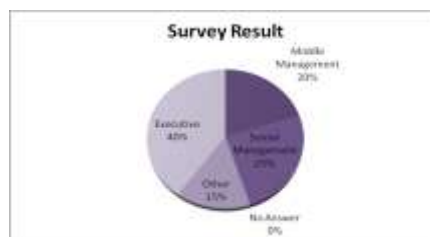
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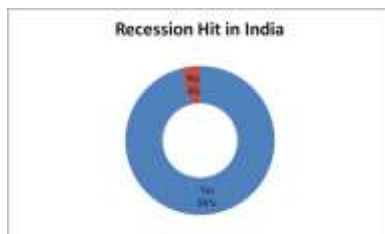
Grade	Survey Result
Middle Management	20
Senior Management	25
No Answer	0
Other	15
Executive	40



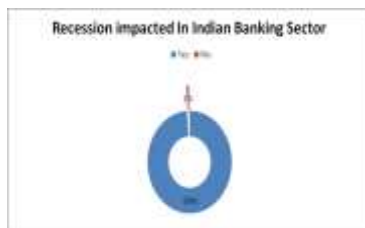
Investing Pattern By Indian Investor In Indian Banking Sector	
15000-20000	10
20001-25000	9
25001-30000	26
30001-35000	14
Above 40000	28
Not Answer	8
Other	3
No answer	2



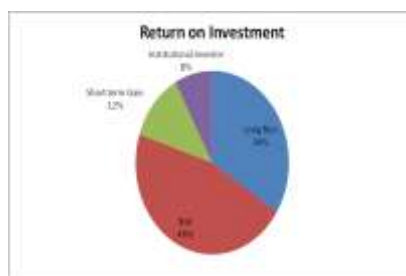
Recession Hit in India	
Yes	96
No	4



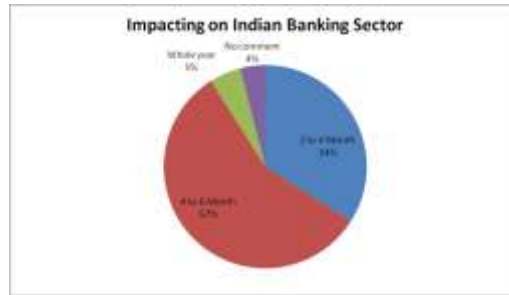
Recession impacted In Indian Banking Sector	
Yes	99
No	1



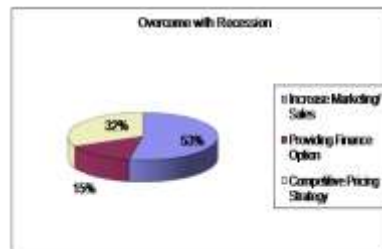
Return on Investment	
Long Run	34
Not	46
Short term Gain	12
Institutional Investor	8



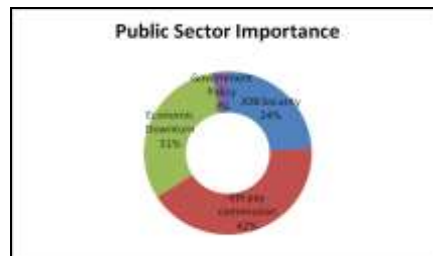
Impacting on Indian Banking Sector	
2 to 4 Months	34
3 to 6 Months	57
Whole Year	5
No comment	4



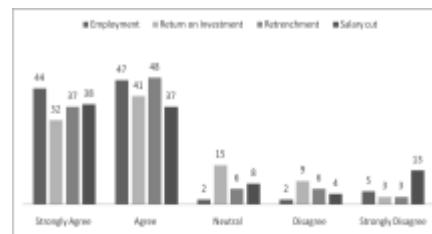
	Overcome with Recession
Increase Marketing/ Sales	53
Providing Finance Option	15
Competitive Pricing Strategy	32



	Public Sector Importance
JOB Security	24%
6th pay commission	42%
Economic Downturn	31%
Government Policy	3%



	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
Employment	44	47	2	2	5
Return on Investment	32	41	15	9	2
Retrenchment	37	48	6	6	3
Salary cut	38	37	8	4	13



Major Fall back Area, Due to of the Recession