

Banking Sector and Employment Opportunities

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Abstract

Banking sector is one of the fastest growing sectors and been one of the most preferred avenues of employment in India. The current study is an attempt to focus on the employment opportunities in banking sector. Currently, there are a total of 81 schedule banks in India that have more than 53000 branches. Considering the growth prospects of the country, it is estimated that nearly 7.5 lakh employment opportunities will be created in the sector in the coming 5 years. Private sector banks follow their own recruitment process and on a number of occasions, hire students through campus placements. The public sector and government banks can be joined through entrance exams. 19 public sector banks accept IBPS scores.

Keywords -Nationalised bank, Employment opportunities, Economy, SBI, RBI, NABARD, RRB and IBPS.

1. Introduction

A bank is a financial institution that accepts deposits from the public and creates credit. Banks were considered as a backbone to the financial system and plays an important role in economic development of a nation. A bank is a financial institution that provides banking and other financial services to their customers. A banking system also referred as a system provided by the bank which offer cash management services for customers, reporting the transaction of their accounts and portfolios, throughout the day. Due to their importance in the financial stability of a country, banks are highly regulated in most countries.

The banking system plays an important role in promoting economic growth not only by channelling savings into investments but also by improving allocative efficiency of resources. The banking system of India consists of the central bank, commercial banks, co-operative banks and development banks. The banking companies act was passed in 1949. The reserve bank of India is India's central banking institution, which controls the issuance and supply of the Indian rupee. RBI commenced its operations on 1 April 1935 in accordance with the Reserve Bank of India act, 1934.

2. Objectives of the study

- To know the employment opportunities of banking sector.
- To know the recruitment procedure of banking sector.
- To know the job profile of various posts in banking sector.

3. Research methodology

Present research paper is a study of a banking sector and employment opportunities. The data required for this paper is mainly based on secondary data. Sources collected from books, research papers, periodicals and internet.

4. Nationalised banks in India

Nationalisation refers to the transfer of public sector assets to be operated or owned by the state or central government. In India, the banks which were previously functioning under private sector were transferred to the public sector by the act of nationalisation and thus the nationalised banks came into existence. The reason for the nationalisation of banks is for social welfare, for developing banking habits, for expansion of banking sector, for controlling private monopolies, to reduce regional imbalance.

The central bank of India-RBI, in its official website has listed the following 19 banks as nationalised banks-

Bank Name	Year of Nationalisation
Andhra bank	1980
Allahabad bank	1969
Bank of Baroda	1969
Bank of India	1969
Bank of Maharashtra	1969
Canara bank	1969
Central bank of India	1969
Corporation bank	1980
Dena bank	1969
Indian bank	1969
Indian overseas bank	1969
Oriental bank of commerce	1980
Punjab and sind bank	1969
Syndicate bank	1969
Punjab national bank	1969
UCO bank	1969
Union bank of India	1969
United bank of India	1969
Vijaya bank	1969

5. Employment opportunities

For a developing country like India, banks are considered as the backbone of the country’s economy. The banking sector in India is growing at a rapid rate and is among one of the fastest growing industry. The banking sector in India is gearing itself and there are much more private banks to come in the near future. All of these bring in huge career opportunities for those who aspire to become future bankers. Banking has emerged as one of the most preferred career options among the young generation today. The vacancies in the banking sector are going up day by day. The banking industry provides a wealth of opportunities for experienced professionals, college graduates and entry-level workers.

Following is some important banking competitive recruitment examinations-

- **NABARD Grade A and B officer**

The National Bank for Agriculture and Rural Development (NABARD) conducts recruitment examination for its Grade A and Grade B officers. Bank conducted procedure in 3 steps. Computer based objective type examination of phase 1 and phase 2 followed by interview. Grade A is for manager and Grade B is for assistant manager. One

can reach up to the level of deputy managing director upon the age and performance.

- **SBI PO**

One of India’s largest public sector banks, the state bank of India conducts examination for its probationary officer posts. The 3-tier selection process consists of preliminary and mains exams which will be conducted online, followed by interview. After completion of probationary period bank POs will be promoted to assistant manager.

- **SBI Clerk**

The state bank of India conducts competitive recruitment examination every year for filling its clerical vacancy to assist officers. Candidates are selected through two phases of exams- SBI clerk prelims and SBI clerk mains exams. This post usually of clerical grade with job responsibility of direct handling of customers and data entry. Clerk became officer by clearing the internal exams.

- **RBI Grade B officer**

The Reserve Bank of India is the most prestigious central banking institution and lakhs of aspirants looking to be the part of the team. It is an officer level post in the RBI offices spread over the country. RBI Grade B exam has a 3 phase selection process. Candidates who get selected after phase 1 and phase 2 of the exam are called for the final interview process. Grade B officer post is an entry level managerial position. There is a good opportunity to grow in the hierarchy with promotion, one can reach up to deputy governor with their age and performance.

- **IBPS PO**

The Institute of Banking Personnel Selection (IBPS) conducts recruitment examination for filling up the vacancies of probationary officers in all the public sector banks of India. The exam pattern of IBPS PO is objective type preliminary examination followed by mains and personal interview. After successful completion of probationary period, may get assistant manager and manager in few years according to performance.

- **IBPS Clerk**

Much like the SBI clerk, IBPS also conducts competitive examination to fill up the clerical posts vacant in all the public sector banks. Objective type preliminary examination and mains

examination is conducted after 6 months of basic training, candidates will be posted in a certain branch. Clerk may become officers by clearing the internal exams in the respective banks.

- **IBPS RRB Officer scale 1**

The IBPS conducts examination for recruiting the officers in Regional Rural Banks of the country. Exam conducted in 3 steps. Preliminary examination followed by mains examination and interview. As an officer scale 1 cadre in any RRB, one has to manage day to day operations of the branch, where he posted.

- **IBPS RRB Officer Assistant**

The IBPS recruits office assistants, like IBPS and SBI clerk for Regional Rural Banks. Exam pattern is objective type of preliminary and mains examination. The IBPS RRB office assistant would be the starting designation in the hierarchy of lower level management. There will be plenty of opportunities to get promoted to an officer cadre.

- **NABARD Development Assistant**

National Bank for Agriculture and Rural Development (NABARD) is an apex development financial institution in India. Candidates will be selected through a process consisting of preliminary exam and mains exam followed by interview. The job responsibilities are almost equal to that of a clerk. After completion of the probation period, one can reach the officer based on performance.

- **RBI Office Assistant**

RBI recruits office assistant posts every year. The selection process involves 3 phases. Preliminary examination, mains examination and language proficiency test will be conducted. RBI Assistant is a clerical level job. After joining as an assistant in the RBI and working for 3 years, an employee can opt for the internal examination to get the promotion to the level of assistant managers.

6. Conclusion

The banking sector was always deemed to be one of the most vital sectors for the economy to be able to function. In all economic systems, banks have the leading role in planning and implementing financial policy. There are various posts available in banking sector, most of the banks offer better packages today and give a performance and experience based promotion. Bank offer many job duties and career path options. Most banking firms offer excellent benefits, including medical insurance and disability insurance, sick leave and vacation, and retirement options. Banking is a profession that offers a huge variety of opportunities as well as the possibility of early responsibility, rapid career progression and good pay scale. Banking sector is a very good career option for students and unemployed people.

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