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Finance Eras & Financial Management in India

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Abstract— - It will be very difficult for anyone to survive a single day without money either a person or an organization (this could be business, industries, corporate or any financial institutes) that means the finance is required everywhere. In different eras the role of finance has changed such as form a primitive transaction with the change of technology it become electronic transaction. The financial systems in early days were in forms of commodity money (such as grains, livestock or costly metals). Today the finance has taken a big status and increased its importance for decision making with every financial transaction i.e. real time status. The role and use of technology, knowledge management are more important for every country in financial organizations, businesses, corporate with similar concepts and rules. In early days the financial systems were richer and stronger because merchants were paying some parts of finance to ruler in turn they were protected by the rulers and their men. The money, law and credit scheme were also in Greece and Rome earlier days. The role of finance that has evolved from Finance 1.0, which was for cost saving, profitability, and risk management, to Finance 5.0, which is now having wider societal impact in a business; while Finance 5.0 prioritizes factors like environmental sustainability, employee well-being, and social impact using latest technology and concepts. In every era the changing role of finance has relatively changes concept in banking, management of business and industry equally. This paper will reflect the different types of development, modification and enhancement of processes in finance with respect to time and environment and impact in every aspect of industries, businesses, corporate or any financial institutes.

Index Terms: Finance, Finance 5.0, Fintech, Banking, Industry, Insurance, Financial Institute.

I. INTRODUCTION

A. Finance

The finance is a system that plays an important function for the development of individual, organization, financial institutes and corporate and economic growth of the country etc. Finance is defined as the study of the management, movement and rising of money with time or more explicitly finance is defined as the provision of money at the time when required. There are three basic areas in where finance is extensively required i.e. business finance, investments and financial markets & organizations.

About 3000 BC the ancient Sumer (Sumerians) had a normal payment method using grain, ingots of copper metal and also silver. Usually silver was used mainly in the town economies which was developed in Mesopotania[1]; while grain were used in the country; the coined money was first introduce in 1000 BC (Homer and Sylla, 1996). Every financial transaction was codified by Sumerians in the Babylonian Code of Hammurabi[2] to regulate, calculating the due interest and properly record keeping. Similarly in ancient India the concept of tax policy, importance of finance and the treasury was part of the state. The burdens of taxes were two types; classified as city revenues and country revenues collected with caution that taxes should not cause any hardship to people.

During biblical times the Old Testament[3]; in its third book Leviticus mentions at 25:8-17 that every fifty years all property will be back to its original owners while at 25:35-43 it was mentioned that; while helping the poor not to charge any interest on loans.

Lydia (now Turkey) was an ancient kingdom that existed from 1200–546 BC; were known for gold-bearing river Pactolus, and wealthy king Croesus, who was the first to mint gold coins. Lydia was closely related to Greece. During sixth century BC to first century AD in Greece; six different types of loans were conceptualized such as personal loan, secured loans, loans on cities, endowments invested which were paying specified rate of return, providing short term loans to industry and business etc. This financial system provides the basis for money, law and credit systems as the foundations for further civilizations.

B. Banking

The distinct area within the financial services industry is banking which is a subset of finance. Banking involves in

[1] **Mesopotamia** is a historical region in West Asia that is now known as Iraq, and also includes parts of Iran, Turkey, Syria, and Kuwait. https://www.history.com/news/how-mesopotamia-became-the-cradle-of-civilization

[2] **The Code of Hammurabi** is one of the oldest coded writings of length in the world (written c. 1754 BCE), and features a code of law from ancient Babylon in Mesopotamia. The Code had 282 laws; including punishments which were depend on social status (slaves, free men, and property owners) of people https://en.wikipedia.org/wiki/Code_of_Hammurabi

[3] **The Old Testament** is the first part of the Christian Bible and is made up of religious and historical writings from ancient Israel. https://www.britannica.com/topic/Old-Testament

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providing financial services to individuals, businesses, organizations, financial institutes etc. A prototype bank of merchants was established at about 2000 BC could be the earliest history of banking started giving grain loans to farmer and who were carrying goods between cities. Banking word is very old and history traced back to early Renaissance Italy and later spread to Florence, Veniceand Genoa. In 14th century the Bardi and Peruzzi families dominated in banking at Florence and later established several branches in many other parts of Europe.

In India the history of banking exists since Vedic Civilization e.g. during Vedic period the loan deeds called ***rnapatra* or *rnalekhya*** were prevalent while interest rates as well as ***usury*** (सूदखोरी) was also exists. The word **Kusidin** in vedas refers to a ***usurer***. The **Manusmriti**[4] condemns *usury* and calls it an acceptable means of acquiring wealth. The existence of money lending systems also mentioned in Manusmriti about fixing rates of interest (minimum and maximum) for money lending depends on different castes[5]. Similar evidences of banking system existence in India were found in following period of Buddhist, Mauryan and Mughal respectively. The Kautilya's Arthashastra also mentions presence of bankers during Maurya era. There were instruments in Maurya Era known as "Adesha" which are equivalent to *bill of exchange* of current times. This was an unorganized banking activities and use to deal in money lending which is very similar to present banking services. Now-a-days banking are in organized form and it was conceptualized in the year 1806 after East India Company made its presence in India.

The first bank in the world started working in the year 1472 founded in Siena in Italy called Monte dei Paschi[6]. In India existence of banks were also for several centuries. During 1926; Mr. W.E. Preston who was the member of the Royal Commission on Indian Currency and Finance visited and commented. *it may be accepted that a system of banking that was eminently suited to India's then requirements was in force in that country many centuries before the science of banking became an accomplished fact in England*.

[4] **Manusmriti,** also known as Manava-Dharmaśāstra or Laws of Manu, is a Sanskrit legal text and treatise in the Hindu Dharmaśāstra literary tradition. It is considered the most authoritative book of the Hindu code in India, and is attributed to the mythical figure Manu, the first man and lawgiver in Hinduism. The text is written in sloka verses, each containing two non-rhyming lines of 16 syllables, and is thought to have been composed between the 2nd century BCE and 3rd century CE. https://indianexpress.com/article/explained

[5] During Vedic period there were four types of caste classification namely Brahmins, Kshtriyas, Vaishyas and Shudras

[6] **Banca Monte dei Paschi di Siena S.p.A.** (Italian pronunciation: [ˈbaŋka ˈmonte dei ˈpaski di ˈsjɛːna]), known as **BMPS** or just **MPS**, is an Italian bank https://en.wikipedia.org/wiki/Banca_Monte_dei_Paschi_di_Siena

The banking system of India can be classified in different phases such as:

- Pre-independence phase (from 1770 to 1947) in which the entire banking system was private and not properly regulated, The Bank of Hindustan was established at Calcutta under British Rule in 1770 and later liquidated in 1830-32. Similarly General Bank of India another bank which was established in 1786 also liquidated in 1791 also. John Maynard Keynes[7] in 1933 after studying several bank frauds and banking crisis in India during British rule stated that *the country as dangerous for banks*.
- Post-independence phase (from 1947 to till date) the Government of India chooses the strategy of mixed economy with considerable involvement of market. After independence the banking system had some more different phases such as:
    - During British Rule Calcutta was a banking hub because of busiest port and trade and other three Presidency Banks also established i.e. Bank of Calcutta, Bank of Bombay and Bank of Madras which were later converted into Imperial Bank of India in 1921.
    - Nationalization phase (from 1947 to 1969) when in 1935 the Reserve bank of India (as a central bank) was established was first to nationalized in 1949 (transformed into 100% state owned bank) with more authority and powers to govern, oversee and inspect all the banks in India, In 1955 the Imperial Bank of India was nationalized and named The State Bank of India. The nationalization of banks was a turning point towards financial stability and increase in efficiency in financial sector.
    - Post-nationalization phase (from 1969 to 1991) the banks reach in rural areas, domestic savings increased to double, bank's reach increased to export related sectors, small businesses and agriculture etc. and
    - Liberalization phases (from 1991 to till date) due to change in economic policies by Government of India leads an increase of the private and foreign investors in banks. Due to technological developments India has also adopted digital banking with several fintech services. Government of India (GOI) and National Payment Corporation of India (NPCL) together launched the UPI (Unified Payment Interface) System i.e. a digital payment system by mobile.

There are some different types of banking services:

- **Central Banking Services** – main job to issues currency and bank notes, perform treasury functions

[7] **John Maynard Keynes** was an early 20th-century British economist, best known as the founder of Keynesian economics and the father of modern macroeconomics. https://www.investopedia.com/terms/j/john_maynard_keynes.asp

of the Government, managing money affairs and regulate and it's a Government's bank.

- **Commercial banking Services** – the services includes receiving different types of deposits, giving various types of loans, providing non-banking services etc.
- **Specialized Banking services** – specialized banking services includes industrial development banks which provides long terms credits to industries, land mortgage banks for loans on lands mortgage or property mortgage; rural banks gives loans to farmers, Co-operative banks, Housing finance banks, Export-Import Banks etc.
- **Non-Banking financial Services** - Some organizations are providing non-banking financial services such mutual fund accepting and investing in both capital market both and primary market performing financial management and portfolio management funds e.g. IDBI, IFCI, NABARD, IRBI and SHCs.

C. Financial Institutes - Stock Exchanges

According to early history of Europe; because of frequent movement of Jews was linked with exchanges of commodity and financial transactions. This has created a strong network of trade and commerce between Spain, Portugal, Antwerp, Amsterdam, Paris, London and other countries across the globe (Wegg, 1916). In 1460 the Antwerp exchange started trading of commodity with settlement. The world's first *purpose-built* exchange in 1531 was started with an embossed statement on its wall *the practice of merchants from all countries and languages*. The first international financial capital of Europe was at Antwerp which had encouraged speculative trading Exchange was providing a organized and systematic environment for speculative business and lotteries were also popular. The Antwerp exchange started discouraging the Jews movement and hence a new exchange started in during 16th century at Amsterdam known as *the Dutch Jerusalem*. In 1602 the first public company of the world was created named *the United East India Company or the Vereenigde Oost-Indische Compagnie (VOC)* which becomes the first Stock Exchange in the world (Fleuriet, 2008). The VOC was able to pay out a dividend of 40% and giving tough competitions to their rivals.

The trading used to conduct from Amsterdam to Japan (commodities silk for copper), China (commodities gold for tea), India (commodities cloves for gold), Africa, Europe and the Persian Gulf (commodities spices for salt) such different commodities etc. The Dutch East India Company in the year 1602 had issued first time shares with nominal values whose prices were in that year was 300% higher and later in the year 1720 it reaches 1200%.

In the year 1570 Queen Elizabeth had opened a Royal Exchange similar modeled on Antwerp Exchange in London; while in late 18th century the Wall Street traders and speculators gathered under buttonwood tree and formalized their association with an agreement and thus the New York Stock Exchange came into existence.

In India the share market started long back in 1875 by *Native Share and Stock Broker's Association* a trading association with 318 members; now it is known as *Bombay Stock Exchange (BSE)*. At present in India there are 24 share markets in different parts of country and other financial institutes dealing with share market activities. In 1992 the transformative changes in stock exchange introducing electronic trading and fostering transparency brought by *National Stock Exchange (NSE)*.

D. Insurance

The insurance is as old as finance; it is nothing a legal contract between an individual or an organization or a business or a corporate and insurance company which provides financial protection against unpleasant events. The policyholder or insured is compensated for the losses in these uncertain events. It could be accident, death, health related (includes family also), and property damage, natural calamity such as fire, flood or cost for damages to third person. The history of insurance concept started since the third century BC, which was in the forms of *bottomry*[8] contracts which were used in Babylon around 3,000–4,000 BC. The first know insurance contract which was not linked with loans or other contracts is created in 1347 at Genoa.

In 1818 the first insurance company at Calcutta in India was incorporated; the name of the insurance company was the Oriental Life Insurance. At the beginning of 1912 government regulates through Act known as The Indian Life Companies Act.; and in 1956 the Life Insurance Corporation was incorporated. In 1993 the RN Malhotra[9] committee suggested several modifications in insurance sector.

The insurance becomes essential for the stability of the economy of the country. The fund collected becomes the capital of Insurance companies which again generates long-term capital which are required to build infrastructure projects within the country that with long gestation period.

E. Industry

The word *industry* is a noun come from the Latin word *industria* having different meanings such as:

- it is a group of businesses that produces a specific types of services or goods e.g. textile industry produces cloths with the help of machines and workers

[8] A **bottomry contract**, also known as a **bottomry bond**, is a maritime agreement where a ship-owner uses their ship as collateral for a loan to cover a voyage or period of time. The ship-owner usually uses the loan for maritime risks, such as repairs, equipment, or emergencies during the voyage. The lender is responsible for the ship until the voyage is complete https://www.law.cornell.edu/wex/bottomry#

[9] **Ram Narain Malhotra** (1926 - 1997), also known as R.N. Malhotra, was the 17th governor of the Reserve Bank of India (RBI) from 1985 to 1990. Before becoming governor, he was the Executive Director and Secretary of Finance at the IMF and a member of the Indian Administrative Service. https://en.wikipedia.org/wiki/R._N._Malhotra

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- it is a specific group of profit-making and productive organization e.g. banks, tour and travel industry, hotel business
- it is a group of systematic production and manufacturing to produce goods
- is a group of service industry e.g. schools, hospitals, hotels etc.

The industries for the measurement of economic growth of individual or group or country are generally classified as:

- **Primary** – primary industries belongs to primary sector of the economy; that means to extract and produce raw materials that are used to make other products e.g. agriculture, poultry farming, mineral exploration, mining, dairy farming etc.
- **Secondary** – secondary industries are those industries which process raw materials from the primary sector into finished products for end use. These types of industries are important for economic growth of country e.g. food processing, oil refining, energy generation, glass industry etc.
- **Tertiary** – this type industries are belongs to service sector industries having broad range of activities that provides services to businesses and individuals but do not produce tangible goods e.g. personal trainers, educators, medical service providers, transport services, salons etc. This type industries are subdivided into profit making which makes profit e.g. financial industry and non-profit making which are non-profit making such as government hospitals, schools etc.
- **Quaternary** – this type of industries are knowledge-based and intellectual based due to which the economy of the country grow subsequently e.g. information technology, media research, knowledge based services this also includes goods such as automatic vehicles, robots, artificial intelligence etc.

In India the introduction of first industry (in Asia) was in 1854 at Bombay when steam powered cotton mill started. If history traced back for industry in India it will be in two different phases because of changes of political scenario; first phase after independence from 1947 to 1980 to control various economic sectors. The second phase took economy measure after liberalization strategy from 1980 to 1997. Every industry plays an important role in the overall development of economic growth of any country. Any industry that contributes to increase in production, investment, increase exports, creates employment, and capacity utilization etc. are strategically important for the overall economic development of any country. Now-a-days trends of industries are shifting towards the tertiary sector but still manufactured products are still requires a strong industrial base. Industries are catalysts of economic growth, contributing to government treasury, export, social services, and employment.

II. CONTRIBUTION OF DIFFERENT ERAS OF FINANCE

The economic development and growth of the country depends on every sectors performance but finance is involved in every sector; hence financial management is a common denominator in every sector such as:

- The industrial sector contributes highest percentages in country's GDP since provides employment and consumes various raw materials, electricity (also generates), gas, also develops ancillaries, etc.
- The agriculture sector is another contributor in the economic growth of country which is also next to industrial sector.
- The banking sector is most vital sector in contributing the economic growth of country with insurance and other financial institutions e.g. loans; investment and fund management cannot conceptualize without banking sector.

According to Robert C. Merton (*Distinguished Professor of Finance* at the MIT Sloan School of Management) every institutions change much more rapidly than the core functions of finance such as transfer of economic resources beyond borders in due course among industries; it facilitates the trade with risk.

The banking industry significantly transformed over the years among several other financial institutions. Jacobides and Reeves (2020) categorized this transformation as micro and macro changes which are the parallel evolution of industrial revolutions and banking revolutions. The economic and social changes due to transformations in the banking sector were significant which are now providing better services to customers by bank. Iansiti and Lakhani (2020) identified following five innovative waves and associated together with the banking sector and industrial sector (**Table - 1**).

Table 1: Innovations in Banking with Industrial revolutions

Industrial Revolution	Industrial Innovations	Banking Innovations
1	Steam Engines, Industrial Production and Transportation	Central Banks, Clearing House
2	Electricity, Telegraph, Labour Division	Network of bank branches
3	Computers, Tele, Communication Network, ERP, Telex, Minitel	Banking Applications, MICR, Credit Cards, Dematerialization, E-financial markets and E-payments
4	Cloud, Internet of	Fintech, Mobile

	everything, Convergence of Industrial automation, ICT	banking, Virtual Global Markets, ETF, Crypto-currency, High-frequency trading
5	Artificial intelligence, robotic process automation, humanization, sustainability	Cognitive thinking, Robot advisors, Hybrid Robot advisors and bots, Responsible banking, Embedded banking
Source: BAM 2022 Conference Paper		

A. The First Era of Finance (Finance 1.0) Monopolies and Funds

Finance in its traditional phase was a part of business operational and economic activities of owner's upto 1940 also known as t. During this period finance function was more episodic nature where customers were dominating. The funds for business were arranged through financial institutes or shares. The transitional phase from year 1940 to year 1950 for more on financial management activates on daily basis e.g. funds analysis and its control on a regular basis. People started earning return on investment because banks started working. The later modern phase started in 1950 onwards in which rapid growth in businesses with competition and professionally managed. The Financial Management system was providing concept of budgeting and cost accounting.

B. The Second Era of Finance (Finance 2.0) Globalization

In the year 1780 the process of globalization started which was continued till the year 1914. It was a commercial breakthrough and inventions, innovations which were occurred in Europe. The banks went to public and stock exchange started functioning. With the starting of World War I more number of companies started trading in New York, Paris, London and Berlin. This leads to more developments of rail and roads, colonies banks and other utilities in various countries. There was *price revolution* or *the financial revolution* due to Portuguese gold discovery in Africa and Spanish silver discovery in Latin America; that has increase the inflation.

C. The Third Era of Finance (Finance 3.0) the Great Reversal

The impact of World War I in every market was very bad; virtually by July 1914 every stock market of the world had closed and not allowing any financial transactions. The capital investments were not allowed only government bonds were in circulation. The era had witnessed another World War II; during this period every government was controlling heavy industry, infrastructure, utilities, transports and finance. The IMF implemented a fixed standard exchange rates based upon the Dollar to replace chaos of different currencies because of World War II. The financial system becomes more open system in this era due to advent of internet and new concepts of data analytics, risk assessment for better decision making started. The open system referred as "the weapons of mass destruction" by Warren Buffet, which had brought down the world's financial markets.

D. The Fourth Era of Finance (Finance 4.0) the Return of Globalization

The return of globalization started from 1973-1990 (i.e. beginning of 1981) and interest rates were very high and fewer investments. The Finance 4.0 started with usage of new technological approach and strategic communication with greater capacity by the **integration of latest technologies such as IoT** (Internet of Things)[10], **AI**[11], **Block-chain (distributed ledger technology), RPA**[12] and innovative visualization tools such as **EPM-Jedox**, to facilitate data-driven decision making and **improve the execution of repetitive tasks**; it seems more likely that global markets because of technology push trending into single markets for all financial assets globally just like it was prior to 1914.

FinTech is also considered as Finance 4.0 era; due to this the volume and velocity of financial transactions has increased exponentially. It had been speculated that the next the collapse of digital ecosystem in the finance industry might be caused financial crisis by either due to incorrect applications or the cybercrime attacks; cyber security risk is not just a technology risk, it's a business risk too.

E. The Fifth Era of Finance (Finance 5.0) Financial Singularity

The Finance 1.0 has focused on cost saving, profitability, or risk management where as Finance 5.0 takes the businesses, industries takes more wider societal impact factors like environmental sustainability, employee well-being, and development of society (i.e. CSR activities). Information Technologists predicted about the highest profanities of a technological singularity, with invention of artificial super intelligence computers that may beyond human intelligence and mankind will enter into a new era. Financial management that includes financial planning with forecasting cash management, financial reporting, financial control and risk management are approach to managing the finances of an organization or a business or an industry in a

[10] **The Internet of Things (IoT)** is a network of devices that use sensors, software, and other technologies to connect and exchange data with other devices and systems over the internet. IoT devices include vehicles, appliances, and other objects https://www.techtarget.com/iotagenda/definition/Internet-of-Things-IoT

[11] **Artificial intelligence (AI)** is the science and engineering of creating machines and computers that can learn, reason, and act in ways that usually require human intelligence. AI uses large amounts of data, fast processing, and intelligent algorithms to enable machines to learn from experience, adjust to new inputs, and perform human-like tasks. https://cloud.google.com/learn/what-is-artificial-intelligence

[12] **Robotic process automation (RPA)** is a software technology that makes it easy to build, deploy, and manage software robots that emulate human's actions interacting with digital systems and software. https://www.techtarget.com/searchcio/definition/RPA#

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better way. This involves making strategic decisions to meet the financial goals of an organization or a business or an industry.

In every era of finance; financial regulations laws / rules created which are product-oriented designed by every country e.g. to regulates fixed deposits and other banking products the Central Bank is responsible, the Securities and Exchange Board regulates mutual funds and equity markets, the Insurance Regulatory Authority regulates insurance. Similarly Foreign Exchange Management rules controls dealing in foreign exchanges of country and its imports and exports.

III. CONCLUSIONE

With the "old" finance function (Finance 1.0) equally there were development concept of money (it was as commodity) exchange for survival which had focused on cost saving, profitability, or risk management i.e. concept of bank and insurance came in to existence, Finance 2.0 onward till current Function 5.0 the necessities and technologies are also developed in parallel to banks, industries with concept of financial management and investment for wider societal impact. The social impact includes environmental sustainability, employee well-being, and development of society. The current technology no doubt increased more fraud and scam prone but digital medium has made social impact at the very core of the model. The invention of artificial intelligence and concepts of blockchain, there is a possibility of financial singularity in near future. The new concepts of finance developed fully globalized Equity markets with dramatic changes in the global political economy too. The, financial markets are driven by new technology every day which makes financial markets cost effective and easy to integrate into a single market.

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