

Indian Banking Sector – Challenges and Opportunities

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Abstract

The financial industry, with the banking sector as its most significant component, plays a crucial part in developing both individuals and nations. Financial institutions manage a considerable portion of the money circulating within the economy. They serve as the principal drivers of a country's economic advancement. Thus, a robust banking and finance system is essential for a nation aspiring to develop. It is crucial for progress, job creation, wealth generation, poverty alleviation, fostering entrepreneurial initiatives, and boosting the gross domestic product. Presently, banking is increasingly referred to as innovative banking. The rise of information technology has led to new developments in product design and their provision in the banking and finance sectors. The primary focus lies on enhancing customer service and ensuring client satisfaction. One of the most notable effects of IT is the introduction of alternatives to conventional funds transfer services. The emergence of electronic banking, electronic funds transfers, and related offerings has enabled fund transfers within timelines that would have seemed unattainable just a few years back. The growth of networking and internet connectivity has introduced new challenges concerning the security, privacy, and confidentiality of transactions. Ultimately, the banking sector must develop a novel business model by enhancing management, customer services, and providing a diverse range of products while controlling expenses to remain sustainable in the long term. This document aims to outline the newly surfacing trends and the challenges that have arisen within the banking industry. It should serve as a resource for academics, banking and insurance professionals, financial advisors, students, and researchers. General audiences may also find the content enlightening and educational. Key phrases: Financial industry, Banking industry, E-Banking, Innovative banking, Information.

Key words: Financial sector, Banking sector, E-Banking, Innovative banking, Information Technology, Electronic Fund Transfer.

I.INTRODUCTION

In this research, the writer intends to explore innovative methods for sourcing funds to strengthen the banking sector within the Indian economy. The paper addresses the various obstacles encountered by the Indian banking sector, including entering rural markets, managing risks, and the functions of both public and private banks, as well as the merging, acquiring, and consolidating of banks within India. A robust banking framework is vital for any economy that wishes to achieve substantial growth while maintaining stability in a progressively globalized business landscape.

The Indian banking system, which hosts one of the largest banking infrastructures globally, has experienced numerous reforms in recent years, including the liberalization of interest rates, reduction of government ownership in public sector banks, and a rise in the involvement of private sector banks. The expansion of the retail financial services sector represents a significant advancement in the marketplace. Indian banks, whether public or private, have shown enthusiasm not only for engaging with the domestic market but also for competing on an international scale. New foreign financial institutions are also eager to establish themselves within the Indian landscape. The banking sector must shift their perspective; outsourcing is a prime instance of this shift. Historically, outsourcing has been advocated as a strategy for lowering expenses through shifting projects to external service providers.

Literature Review

Garg (1994) investigated the significant advancements made by Indian scheduled commercial banks over the past twenty years, particularly in expanding branches in rural locations, increasing deposit accumulation, and providing credit to priority sectors and small loan recipients. Reforms in the banking sector are a crucial component of the overall economic reform strategy. This reform effort included the deregulation of interest rates, the encouragement of a market-oriented credit allocation system, and the improvement of competition alongside the effectiveness of regulatory and oversight structures (Jegade et al. 2004). The financial reforms were intended to equip the banking sector with the necessary strength to foster a nation's economic growth by effectively carrying out its financial intermediation duties (Lemo, 2005). Biresh (2022) analyzed the operational effectiveness of Indian banks in the period following the transition and found that the favorable trend in the reform initiative is evident in the growth of technical efficiency throughout the years after the transition.

Objectives of the study

1. To study the emerging trends of Indian banking sector
2. To study its Challenges & Opportunities.

Commercial Banks at a Glance

Indicators	2017	2018	2019	2020	2021	2022	2023	2024
Number of Commercial banks	222	182	173	170	167	167	173	155
i) Scheduled Commercial Banks	218	178	169	166	163	163	169	151
Aggregated deposits of Schedules Commercial banks in India	21090.49	26119.34	31969.4	38341.1	44928.26	52079.69	59090.82	67504.54
i) Demand deposits	3646.4	4297.31	5243.1	5230.85	6456.1	6417.05	6253.3	6622.99
ii) Time deposit	17444.09	21822.23	26726.3	33110.25	38472.16	45662.64	52837.52	60881.55
Bank credit of Scheduled Commercial Banks in India	15070.77	19311.9	23619.13	27755.49	32447.88	39420.83	46118.52	52604.59
Credit – Deposit Ratio (per cent)	70.1	73.5	74.6	73.8	73.7	76.5	78.6	79.1
Investment – Deposit Ratio (%)	40	35.3	35.5	35.7	36.4	34.3	34.6	35.2
Cash – Deposit Ratio (%)	6.7	7.2	9.7	7.3	7.7	8.2	5.8	5.1

Emerging Trends

Financial Reforms: - A reform signifies a progressive journey for the banking industry rather than a mere fixed term. Key reforms in the banking sector, known as the Narasimham Committee-I report from 1991 and the Narasimham Committee-II report from 1998 in India, contributed to significant transformations within the Indian banking landscape. These reforms were designed to enhance the

competitive nature, flexibility, efficiency, and productivity of the banking sector, aligning it with global standards and reducing government oversight and control. Interest rates were liberalized, and new players were permitted to enter the banking and securities markets. The Indian stock market has achieved a world-class status. New private banks have been established with a stronger focus on customer service. These suggestions not only unlocked the banking potential in India but are also acknowledged for helping to lessen the effects of the global financial crisis that began in 2008. In contrast to the socialist-democratic period from the 1960s to the 1980s, India is now integrated into the global economy, and its banks managed to navigate the 2009 financial crisis with relative ease, a success attributed in part to the initiatives of the Narasimham Committees.

Financial Reforms: some measures

1. Reduction of SLR from 35.8% to 25%
2. Reduction of CRR from 15% to 3-5%
3. Interest Rate Determination.
4. Establishment of ARF: to get rid of bad debts.
5. Removal of Dual control.
6. Banking Autonomy.
7. Narrow banking.

Financial Crisis: The financial crisis represents the second trend highlighted within the evolving banking sector. This crisis has significantly impacted the actual economy. The growth potential of developing nations has been hampered by the financial turmoil. In the fiscal year 2008-09, there was a 61.4% decline in foreign inflow compared to the previous period. Moreover, there was a 1% reduction in deposits during the year 2008-09, while the cash-deposit ratio experienced a backward shift of 24.7%. Bank lending fell by 9.5% in the 2008-09 timeframe. Deposits also faced a decline of 7% during the same year. Import substitution emerged as a result of reforms which cultivated the perception that India should focus on domestic markets for growth rather than relying on international trade. The significance of rural markets, their growing purchasing power, and the consumption patterns of rural Indians are viewed as the key factors driving future corporate growth. This trend of engaging with rural markets is apparent across a variety of sectors now, including FMCG, IT, banking, and education. For instance, currently, India is in a more favorable position than China because our GDP is less reliant on exports in contrast to China, which derives a large part of its revenue from selling to European and American markets. Therefore, engaging with rural markets is crucial for achieving a self-sustaining economy.

Financial Convergence: Financial convergence includes the concept of universal banking, which plays an essential role in providing customers with all financial services conveniently in one place. For instance, a bank may go beyond its primary functions of accepting deposits and granting loans to also provide investment banking services, credit cards, or insurance policies. Commercial banks in India additionally promote mutual fund options. India Post offers a diverse array of savings schemes, gold coins, and other products in addition to its postal services. The primary benefit of universal banking lies in increased economic efficiency manifested through reduced costs, heightened output, and improved products. Numerous committees and reports issued by the Reserve Bank of India endorse universal banking as it allows banks to take advantage of economies of scale and scope.

Management Performance: The credit-deposit ratio serves as an indicator of the banks' management performance. Following financial liberalization, a majority of banks reported an increase in their credit-deposit ratios. The total deposits of all Scheduled Commercial Banks (SCBs), as a portion of GDP, rose from 61% in FY07 to 67% in FY13, propelled by a growing demand from retail consumers. Credit in relation to GDP expanded from 45% in FY07 to 53% in FY13, reflecting enhanced SCB lending across various sectors, which has fostered trade and economic progress. Deposits registered a compound annual growth rate (CAGR) of 11.4% during FY09–FY13, reaching USD 1,360 billion in FY13. This deposit growth was primarily driven by substantial increases in current account savings accounts (CASA) with a 33% rise in FY13. The growth of CASA was notably strong among new private sector banks, owing to their competitive savings deposit rates. (IBS Report 2014)

Growth of Banking Sector: The valuation of India's banking industry stands at Rs. 81 trillion (US\$ 1.31 trillion) at present. It is projected to rise to the fifth-largest banking market globally by 2020 and subsequently become the third largest by 2025, as indicated by a report from KPMG-CII. As of January 2014, the number of ATMs in India has reached 145,858. Between FY06 and FY13, bank deposits have experienced a compound annual growth rate (CAGR) of 21.2 percent. In FY13, the total deposits amounted to US\$ 1,274.3 billion. The banking credit sector is expected to expand at a CAGR of 18.1 percent (in INR), achieving a value of US\$ 2.4 trillion by 2017. Earnings growth is noted at 16%, representing a value of 8614 billion in 2023, compared to 7416 billion in the previous year, 2022. Net Profit has displayed a growth of 12.6% and reached a value of 912 billion in the year 2023.

Financial Innovation: The evolving trend of financial innovation encompasses the design and inventive use of financial technologies to address monetary challenges, seize financial opportunities, and add value in various ways. Examples of this trend include E-Banking, Internet Banking, Mobile & SMS Banking, expansion of ATMs, as well as increases in the usage of Debit and Credit Cards, as well as the adoption of RTGS and NEFT systems.

Information Technology-Contemporary Banking Services: The banking reform initiative has introduced new dimensions to the Indian banking landscape through IT advancements. IT has revolutionized the banking framework, business operations, workplace culture, and the development of human resources. A notable progression in this area is E-Banking, which utilizes electronic channels such as telephones, the internet, and mobile devices. The concept of E-banking is continually evolving. It supports an efficient system for payments and accounting, significantly boosting the speed of banking service delivery.

Mobile Banking: In recent times, mobile banking has shown a significant upward trend, with transaction volume and value surging by 108.5% (53.30 million in FY13 compared to 25.56 million in FY12) and 228.9% (USD 1.1 billion in FY13 versus USD 0.2 billion in FY12), respectively, as per the IBS Report 2014.

Developments in Non-Cash Payment Systems: In 2024, transactions involving credit, debit, and various electronic payments saw a rise of 35 percent compared to the previous year. Shipments of POS terminals in the nation are projected to increase from 0.8 million units in 2024 to 1.1 million units by 2025, achieving a compound annual growth rate (CAGR) of 17.2 percent. Niju V, who is the Director of Automation & Electronics at Frost & Sullivan, stated, "India ranks as the 13th largest non-cash payment market globally and has substantial opportunities for growth as an increasing number of merchants adopt POS systems and facilitate card transactions" (Frost & Sullivan).

Financial Access: Financial inclusion refers to the strategy of providing financial services and timely credit to vulnerable populations such as economically disadvantaged individuals and lower-income groups at reasonable rates. According to the PMJDY Brochure - Census 2022, out of 24.67 crore households in India, 14.48 crore (58.7%) families had access to banking services. Among the 16.78 crore rural households, 9.14 crore (54.46%) utilized banking services. In the case of the 7.89 crore urban households, 5.34 crore (67.68%) families were engaging with banking services.

Methodology

This study is descriptive in nature. It explores five emerging financial service trends in India over a six-year period from 2018 to 2023, including some brief analyses of select years. The research relies on secondary data collected from the RBI (Reserve Bank of India) bulletin, annual reports issued by the RBI, the Report on the Trend and Progress of Banking in India, and various credible journals, newspapers, white papers, as well as the websites of the RBI and the World Bank.

Methodology

This document is derived from secondary data related to the Indian Banking Sector, particularly within the Indian framework. To achieve this, annual reports, numerous books, journals, and periodicals were reviewed, various reports on this

specific subject were taken into account, and comprehensive online research was conducted.

Analysis and Results

Table 1
Growth of Banking Investment

% Share of Investment	FY 2022	FY 2023
Central Government Securities	61.2	62.7
State Government Securities	16.2	16.8
Other Trustee Securities	0.3	0.2
Shares and Debentures of Joint Stock Co.	7.5	7.8
Other Investments	14.8	12.5
Total Volumes (Rs.in Bn)	3043.2	3776.8

Source: Basic Statistical Return-5, RBI

Table 2
Trends of Impact of Global Financial Crisis

Indicators	FY 2018-08	FY 2019-2020	Source
Foreign Investment (Rs.in Bn)	\$18.90	\$7.3	S1
Credit –Deposit Ratio (%)	74.6	73.8	S2
Cash –Deposit Ratio (%)	9.7	7.3	S2
Deposit (Rs. In bn)	822	763	S2
Credit (Rs. In bn)	610	552	S2

S1. N.A. Mujumdar 2014:” Global Financial Crisis and How India is Coping with it”
S2.RBI Report.

Table 3
Mobile Banking

Indicators	2018	2019	2020	2021	2022	2023
Mobile users (per 100 pop)	202	29.5	44.1	62.4	73.1	69.9
Internet Users (per 100 pop)	3.95	4.38	5.12	7.5	10	12.6
Gross capital formation (%of GDP)	38	35.5	36.3	36.5	36.4	34.7
GDP growth (%)	9.8	3.9	8.5	10.3	6.6	4.7

Source: Basic Statistical Return-5, RBI

Table 4
Modern Banking

Year	Deposit Rs.in Bn	Growth %	Credit Rs. In Bn	Growth %
2018	665	35.99	495	40.63
2019	822	23.61	610	23.23
2020	763	7.18	552	9.51
2021	1030	34.99	742	34.42
2022	1182	14376	896	20.75
2023	1170	1.02	916	2.23

Challenges and Opportunities

The banking industry in India is currently grappling with various structural obstacles. There is an excess of banks within the sector, with some operating below optimal efficiency and scale. On the regulatory side, both banking institutions and regulators are prioritizing alignment with international advancements in banking oversight. The latest global standards for capital require a high degree of sophistication in risk assessment, data systems, and technological infrastructure, presenting a challenge for numerous players in India's banking landscape. The extensive and often difficult journey of restructuring within the Indian economy and industrial sector has led to concerns over asset quality for banks; although considerable advancements have been made in addressing this issue, substantial effort remains necessary to resolve these longstanding challenges. Consequently, the Indian banking sector stands at a pivotal juncture in its progression. The potential for growth is significant – spanning opportunities to venture into novel businesses and markets, implement innovative working methods, enhance operational efficiency, and elevate levels of customer service. The changes and restructuring necessary to seize these opportunities present challenges for many financial institutions.

In the Indian banking sector, numerous simultaneous challenges exist, including heightened competition, elevated customer expectations, and reduced customer loyalty. The sector itself is evolving at an extraordinary pace. On one end, there are millions of savers and investors who have yet to engage with banks, while another segment is still reliant on traditional banking branches. At the opposite end, customers are increasingly adapting to ATMs, online banking, and cashless transactions, highlighting the vast potential for market expansion. The industry's significant growth prospects arise from its capacity to engage with the broadest possible range of this spectrum. In this intricate and rapidly evolving environment, the key sustainable competitive edge lies in providing customers with an optimal combination of traditional and technological services. As banks formulate their strategies to offer customers versatile access to their accounts via advanced services

like online and mobile banking, they should also view this developing platform as an opportunity to enhance operational efficiencies and as a means for generating new revenue streams. However, regarding individuals who utilize banking services, their expectations are increasing as the quality of service improves driven by advancements in Information Technology and heightened rivalry among various banks' products and services. The entry of international banks into the Indian market has led to a rise in the variety of services available, prompting banks to focus on fulfilling customer demands. The banking industry in India has advanced quickly in restructuring itself to adapt to the new competitive landscape. Presently, the primary hurdles confronting banks are managing competitive pressures and enhancing their financial stability. Today, financial institutions are burdened by the weight of non-performing assets. It is accurately perceived that these problematic loans, if not addressed, will significantly undermine the core health of the banks.

Indian Consumer

The most significant opportunity presently available to the banking sector in India lies within the Indian consumer base. Alterations in demographics related to income brackets and shifts in cultural lifestyle aspirations are transforming the characteristics of the Indian consumer. This transformation is, and will continue to be, a crucial factor propelling economic advancement in the future. The Indian consumer now aims to satisfy his lifestyle goals earlier in life by utilizing an ideal blend of equity and debt to support both consumption and asset acquisition. Consequently, there is an escalating demand for advanced and competitive retail banking services. The consumer embodies a market ripe for various products and services – requiring a mortgage to buy a home, an auto loan for vehicle purchases, a credit card for ongoing expenses, a bank account, a long-term investment strategy for funding a child's higher education, and a pension scheme for retirement planning; the options are limitless. Additionally, this consumer does not reside solely in the top ten cities of India. He can be found in various cities, towns, and villages as enhanced communication opens avenues of awareness even in smaller rural settings. Companies providing consumer goods are already seizing this potential, leaving it to banks to capitalize on the opportunity to offer solutions tailored to this market.

Advancements in Information Technology

Technology plays a vital role in servicing diverse customer segments, providing ease for retail consumers and enhancing operational efficiency for corporate and government clients. As product and service offerings become increasingly sophisticated, flexible, and intricate, the effective implementation of technology becomes essential for effectively managing the risks tied to business operations. It is critical to develop or obtain the appropriate technology, deploy it effectively, and exploit it to its fullest potential to achieve and sustain high standards of service and efficiency while remaining cost-effective and providing enduring

returns to shareholders. Early technology adopters gain a substantial competitive edge. Consequently, managing technology presents a significant challenge for the Indian banking industry. There are substantial differences among banks regarding their technological capabilities; as a sector, considerable improvements are needed in this area. Banks may need to offer mobile banking services to groups of villages. Alternatively, technology providers should develop affordable self-service solutions or ATMs. Both the government and the Reserve Bank of India should actively endorse these research initiatives. It is also noteworthy that the adaptability of the rural populace in India to advanced technological devices is among the fastest globally. A broader distribution of information concerning technology and products related to the Indian banking sector from research institutions could be advantageous for banking entities. This sharing of innovative concepts would enhance and enrich both the banking and technology development processes. Indian banks face immense pressure to perform, as their very existence may be jeopardized otherwise.

Industrial Growth

The advancements in the Indian industrial sector and governmental actions, along with India's connection to global markets, present countless opportunities for the banking industry. Both corporations and government entities are increasingly pursuing premium banking solutions to enhance their operational effectiveness. Corporations strive to improve client services and optimize returns for investors, while governments aim to elevate the quality of public services. The globalization of India permits banks to address the cross-border requirements of domestic companies and the needs of multinationals linked to India.

Knowledge Society

Establishing organizations that focus on knowledge and learning is crucial in today's fast-changing business landscape. Understanding and absorbing new concepts and trends is vital for maintaining a competitive edge. This holds true for the banking sector just as it does for other industries. Banks need to remain vigilant about the latest international banking practices and embed this knowledge throughout their operations. This preparation will enable them to adapt as Indian markets advance and become further intertwined with global financial systems. Moreover, a significant aspect for the Indian banking industry is talent management. The capacity to attract and keep skilled individuals is essential for a service-oriented industry like banking. Banks must create organizations that are process-oriented and innovative, stable yet adaptable, and agile in response to changes.

Intense Competition

The Reserve Bank of India and the central government have liberalized the banking sector, allowing private and foreign banks to participate. Foreign banks can establish themselves in India either through branches or subsidiaries. The relaxation of entry restrictions has facilitated the entry of many new entrants into the market, including private banks, foreign institutions, and non-banking finance companies. These foreign and new private sector banks have led the technological transformation in the industry. To thrive and succeed in such a competitive landscape, banks need to prioritize prompt and effective customer service, which necessitates the adoption of customer-centric policies and procedures that are friendly to clients.

Employees' Retention

The banking sector has undergone significant changes over the past decade, transitioning from a focus on transactions and customer service to a more aggressive atmosphere where competition for revenue takes precedence. Veteran banking professionals are growing dissatisfied with the sector and often resist meeting new demands. This decline in employee morale leads to reduced financial performance. Given the close relationships between employees and clients, losing staff can result in the severance of valuable customer connections. The retail banking industry is focused on retaining employees at all levels, from tellers to executives to customer service agents, as competitive pressures continually seek to recruit them.

Financial Inclusion

Financial inclusion has transformed into an essential component of the current business landscape. Any goods or services generated by companies must be monitored from various angles, including environmental impacts, governance practices, and societal as well as ethical considerations. Additionally, to reduce the disparity between wealthy and underprivileged individuals, there is a need for concerted efforts to enhance the financial circumstances of the impoverished population. In India, the Reserve Bank of India has launched numerous initiatives to foster increased financial inclusion, including the introduction of basic accounts and government credit facilities designed for minor loans and deposits.

Rural Market

Banking in India is overall quite advanced regarding services offered, product diversity, and outreach, though accessing rural areas still poses difficulties for private and international banks. When assessing the quality of assets and capital reserves, Indian banks are recognized as having healthy, robust, and transparent financial statements compared to their counterparts in similar economies throughout the region. As a result, there have been instances where some nationalized and private banks have embraced strategies for growth through acquisitions to tackle future challenges within India's banking sector. For instance, ICICI Bank Ltd. recently combined with the Bank of Rajasthan Ltd. to significantly enhance its

influence within the rural market and increase its market share. The State Bank of India (SBI), the largest public sector bank in the country, has also embraced a similar approach to maintain its competitive edge. SBI is currently in the process of merging with its associate banks and recently integrated the State Bank of Indore in 2021.

High Transaction Costs

One significant issue confronting the banking sector is the elevated transaction expenses associated with managing non-performing assets on their balance sheets. This growth has resulted in pressures on the operational efficiency of banks and the increasing presence of non-performing assets (NPAs) within their lending portfolios.

Social and Ethical Aspects

Certain banks take on the initiative to engage with the social and ethical dimensions of banking actively. This presents a challenge for commercial banks to incorporate these concerns into their operations. Beyond simply maximizing profits, commercial banks are expected to provide support to organizations that address social issues.

Timely Technological Upgradation

The adoption of electronic transfers, clearings, and settlements has already minimized transaction times. To remain competitive, it is crucial for banks to embrace technology and enhance their service offerings. Global banking the influence of globalization presents challenges for domestic firms that must compete against international contenders. In examining the Indian banking landscape, one can observe the presence of 36 foreign banks operating within India, posing a significant challenge to both nationalized and private banks.

Suggestions

According to the previous discussion, the primary obstacle faced by the banking sector is catering to the vast market in India. Financial institutions have redirected their emphasis from the products they offer to the customers they serve. A deeper understanding of our clientele correlates with greater success in fulfilling their requirements. To overcome the aforementioned challenges, Indian banks need to reduce their service costs. Another strategy to address these issues is through product differentiation. Besides conventional banking offerings, Indian banks should embrace innovative products to remain competitive in a dynamic marketplace. Upgrading technology is a necessary aspect to tackle these challenges. The level of awareness among consumers has significantly increased compared to previous years. Today, there is a demand for internet banking, mobile banking, and ATM facilities. Enlarging branch sizes to enhance market share is another method to face rivals. Consequently, both nationalized and private banks in India should extend their reach to global markets, following the lead of some that have already ventured internationally. Given that Indian banks are regarded as reliable entities

within the domestic market, they should capitalize on their brand equity, which constitutes a valuable asset.

II.CONCLUSION

Throughout the years, it has been noted that feelings of anxiety and prospects for growth represent two significant trends in the market that frequently shift under various circumstances. The periods before and after liberalization have seen numerous environmental transformations that directly influence the aforementioned trends. Clearly, the post-liberalization period has introduced new opportunities for growth in India, yet it has also brought forth certain challenges. This article explores the numerous challenges and opportunities present in areas such as the rural market, transparency, customer expectations, risk management, growth within the banking industry, the human element, global banking dynamics, environmental issues, and ethical concerns, alongside employee and customer retention strategies. Banks are working diligently to address competition. The rivalry from international banks and technological advancements has pushed banks to reevaluate their policies and tactics.

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