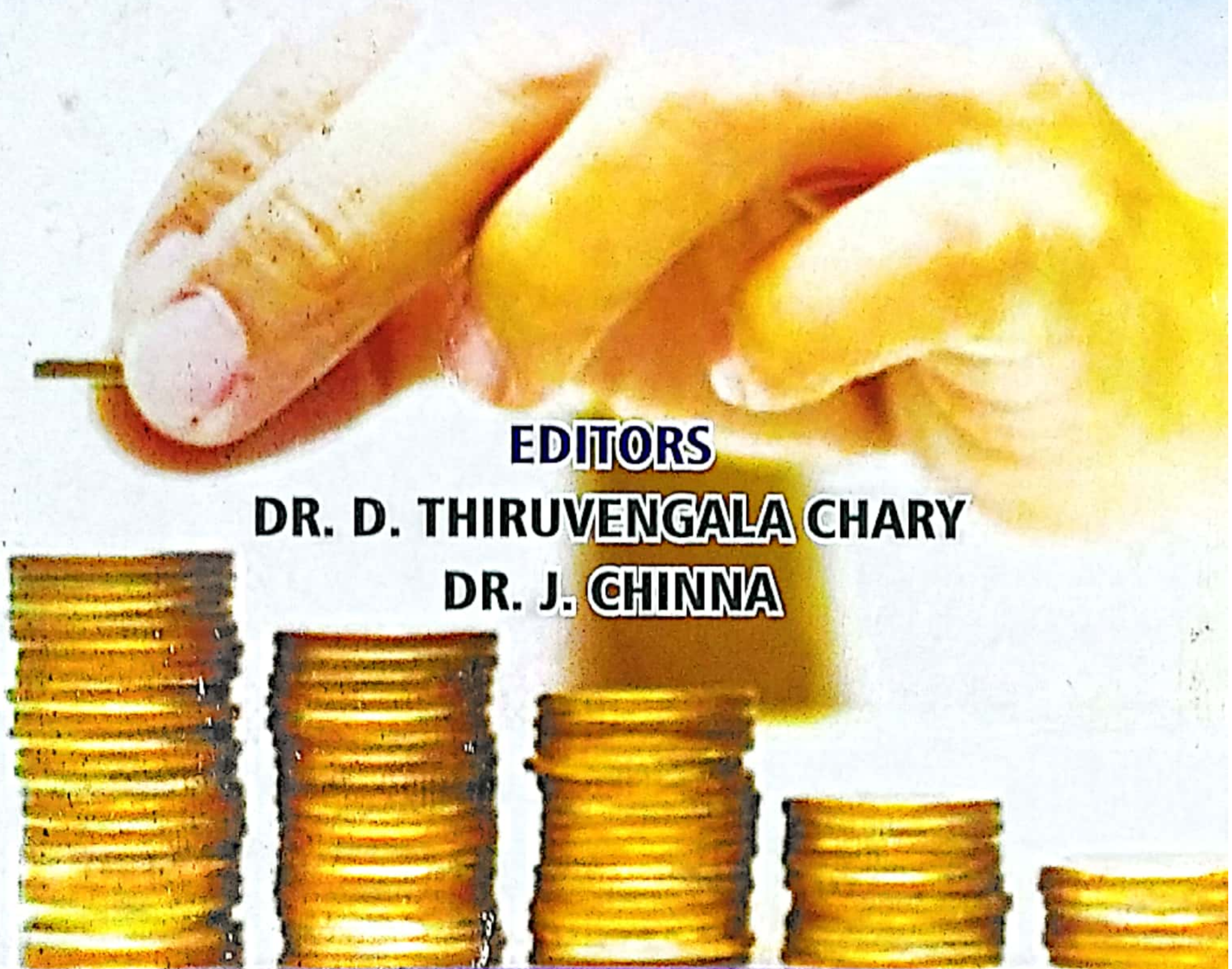
INNOVATIONS IN INDIAN BANKING AND FINANCE –PROBLEMS AND PROSPECTS



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A Study on Wheel of Fortune of World Financial Sector

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Abstract

The global financial crisis, brewing for a while, really started to show its effects in the middle of 2008. Around the world, stock markets have fallen, large financial institutions have collapsed or been bought out, and governments even the wealthiest nations have had to come-up with rescue packages to bail out their financial system. This crisis had its origins in the United States and spread quickly to Europe and Greece. While the crisis began in the housing mortgage market, it soon extended to the money market and the credit market. It is the worst financial meltdown since the Great Depression during1930s. More importantly, the shock waves from the United States financial market have spread throughout the globe, with many countries on the brink of the recession.

On the one hand, many people are concerned that those responsible for the financial problems are the ones being bailed out, while on the other hand, a Global financial meltdown will affect the livelihoods of almost everyone in an increasingly inter-connected world.

INTRODUCTION

Between 1800 and 1970, credit crises often caused or accompanied by the real estate collapses occurred in the United States on an average once in every 14 years, according to Prof. James Van Horne of Stanford University. During the panic of 1819, the real estate speculation involved farmland on the Ohio frontier. The Panics of 1873 and 1893 involved investments in the land near rail lines. The Crash of 1929 was preceded by the bursting of the real estate bubbles in Florida and Southern California.

In 1873, the crisis started in Europe, where cheap mortgage terms spurred a residential real estate bubble. When the bubble popped, bankers in London tightened their credit terms, triggering a financial crisis in the United States, where banks already were over extended with the speculative loans to the railroads and the railroad-related real estate. The result in 1873 was an international depression the sparked double-digit unemployment rates, corporate bankruptcies and widespread labor unrest. The United States did not fully recover until the mid 1890 by which time it endured another credit crisis known as the Panic of 1893.

The response to the current crisis bears resemblance to the past solutions. Most U.S credit crisis has been followed by expansion in the credit, tightened trade restrictions, employment-boosting public works projects and, in some cases, direct aid to indebted borrowers. Until the present crisis came to the fore, the most prominent example of the government intervention was Franklin Roosevelt New Deal, which entailed massive infrastructure projects, tight regulation of the financial system and direct support to the defaulting homeowners.

To prevent the current crisis from turning into a great depression, the Bush administration had allocated far more money than Roosevelt did during the depression, mostly through direct injections into Wall Street investments and the banks. University of San Diego real estate Professor Norm Miller said that, "our children and grandchildren will hate us" for the amount of the debt the government is incurring while trying to stave off the crisis. Some of the academics however, consider that stimulus packages and the other emergency

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Non-Banking Financial Institutions (NBFI) - An Over View of Life Insurance Corporation of India

Yedukondalu Narendra
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Abstract

A non-banking financial institution (NBFI) is a financial institution that does not have a full banking license or is not supervised by a national or international banking regulatory agency. NBFIs facilitate bank-related financial services, such as investment, risk pooling, contractual savings, and market brokering. In India, Life Insurance Corporation of India is the top most NBFC. Life Insurance Corporation of India is the only public sector life insurance company in India. It was founded in 1956 with the merger of more than 245insurance companies and provident societies. LIC has its headquarters in Mumbai and currently functions with 8 zonal offices, 113 divisional offices, and 2000 branch offices with 14 lakh agents. It provides range of Life Insurance Plans from pure term insurance plans to savings and investment products. The motto of the company is Yogaskhemam Vahamyaham which means your welfare is our responsibility. The present paper deals with the Life Insurance Corporation of India and its functions on various ranges of pure term insurance plans, savings and investment products across the country over a period of 60 years.

Keywords : NBFC, LIC, Term Insurance, Savings, Investment.

INTRODUCTION

Non-Banking Financial Institutions (NBFI) in India made a humble beginning way back in the 1960's to serve the need of the savour and investor whose financial requirements were not sufficient covered by the existing banking system in India. The NBFCs began to invite fixed deposit from investor and work out leasing deal for big industrial firms. Initially, they operated on a limited scale and could not make a significant impact on the financial system. However, between 1980's and 1990's, NBFCs gained good ground and started to inveigle a huge number of investors owing to them customer friendly reputation.

Non-Banking Financial Companies or NBFCs in India are registered companies conducting business activities similar to regular banks. Their banking operations encompass making loans and advances available to consumers and businesses, acquisition of marketable securities, leasing of hard assets such as automobiles, hire-purchase and insurance business. Though they are akin to banks, they differ in couple of ways. NBFCs cannot accept demand deposits, cannot issue cheques to customers and the deposits with them are not insured by DICGC (Deposit Insurance and Credit Guarantee Corporation). Either the RBI (Reserve Bank of India) or SEBI (Securities and Exchange Board of India) or both regulate NBFCs.

The NBFC sector in India has witnessed significant vicissitude over the past few years and has come to be recognized as a systematically key element of the financial system. The NBFC segment has witnessed consolidation over the recent past, especially in the NBFCND-SI segment. Indeed it is evident in India that with the development of NBFCs segment within the overall financial system, it challenged the other segments, i.e. banks to innovate, to improve quality and competence, and deliver at flexible timings and at competitive prices. In fact, in a number of un-treaded

Depository Performance of Indian Commercial Banks - A Study of Select Banks

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Lecturer in Commerce, Kakatiya Govt. College, Hanamkonda, Warangal (T.S.)

Abstract

Capital formation is the most important factor of economic development and banks promote the capital formation. Banks motivate people to deposit their savings by providing a number of incentives to the public, such as increased interest on deposits, free and cheap remittance of funds and safe custody of their valuables etc. With the expansion of branches in different areas and giving various incentives, banks succeeded in mobilizing the savings from the people. Commercial Banks not only mobilize resources from those who have excess money after their expenditure, but also make these resources so mobilized available to those who have the opportunity to use them in various areas and fields. In under-developed countries, entrepreneurs generally do not invest in new ventures and undertake new projects because of lack of funds. The availability of bank loans enables the entrepreneurs to invest money in economic activities and increase productive capacity in the country.

Banks are the creators and distributors of financial resources. They collect deposits from the public and create an opportunity for the people to play an active role in the development of economy. Banks help the process of monetization in two ways. In other words, they buy securities which are not accepted as money and in that place create demand deposits which are accepted as money. By establishing new branches in the rural and backward areas, the banks convert the unorganized sectors of the economy into organized sectors. Commercial banks are the major source of institutional finance to all the sectors in the country. Hence, an attempt has been made in this paper to analyze the performance of collection of deposits of select public and private commercial banks for a specific period.

Keywords: Capital formation, Demand deposits, Monetization, Institutional finance, Venture, Organized Sector, Unorganized Sector

INTRODUCTION

All the commercial banks are competing with one another in tapping the savings of the public by offering different types of deposits. It is a period of cut throat competition among all the banks. As the needs of the customers are changing day by day, banks are also offering a variety of deposits very often. At the same time, a banker has to be very cautious at opening accounts in a bank. Some of the deposit accounts are operated very often. The banker should be vigilant that he may not be victimized by unscrupulous persons. Technically speaking, when a banker accepts deposits from any customer he is said to borrow money. As a borrower, the banks should safeguard these deposits so as to avoid unwanted happenings. Therefore, before opening a deposit account, bank managers should take certain precautions about the customers who want to open a new account.

NEED FOR THE STUDY:

Commercial Banks play a vital role in stimulating economic development. The success of economic

Innovative Practices in Indian Commercial Banks - A Study of Andhra Bank

MD. Yakub[1], Dr. Rajender Kalla[2]

[1]Asst. Professor of Commerce, Kakatiya Govt. College, Hanamkonda, Warangal (T.S.)

[2]Asst. Professor of Commerce, Department of Commerce and Business Management
Kakatiya University, Warangal (T.S)

Abstract:

Commercial Banks play a vital role in stimulating economic development. The success of economic development depends on the extent of mobilization of resources from various sources and investment of these resources in productive activities. In many developed countries banks have played a pivotal role in paving the way for the industrial development along with the infrastructural facilities. In the era of privatization, many private banks have been allowed to enter into the banking sector. The private banks, being liberal in their operations, in comparison with that of the public sector banks, are providing the necessary services quickly to individuals as well as enterprises in a way the customers feel satisfied. Whereas the public sector banks are rigid in their policies by making the customers feel unsatisfied with their services.

After the globalisation Indian banks have initiated many innovative practices to provide better services to the customers. Every commercial has been striving hard enough to compete with one another in introduction of new technology for bringing banking services to the customers' doorsteps. Almost all public and private sector banks computerised their entire branches, started providing online banking transactions, have set up as many ATMs as possible in different areas and various geographical locations. Overall, Indian Banking Sector has undergone a huge transformation in the years since independence. During the decade of 1990-2000 greater emphasis was placed on technology and innovation. New concepts like personal banking, retail banking, total branch automation, digital banking, Core Banking Solution were introduced. Hence, this paper focuses on some of the innovations brought by public sector Andhra Bank in the last two decades.

Keywords: Personal Banking, Retail Banking, Total Branch Automation, Digital Banking, Core Banking Solution, Globalisation.

INTRODUCTION:

Dynamism of modern man's lifestyle is fast changi with the change in time. A new technological revolutio computer revolution has ushered in by the end of th century. It is leading the world to the integrat phenomenon of information age, through growth a expansion of internet. As a matter of fact, the world large has rapidly entered into the net age by the ne millennium. Indeed, unprecedented and profou changes in all walks of man's life are promised a anticipated with the extensive and intensive use of glob communication network. Internet or simply net is a inter-connection of computer communication network covering the whole world.

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Demonetization and Cash Less Economy - A Study

Koppula Mallesham1, Byshetty Kavitha2

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Abstract

The demonetization of high value currencies on the mid-night of 8th November 2016 by the government of India is a watershed in the History of monetary economics of India.The economists, intelligentsia, social scientists, politicians and the common men are in confusion regarding the size of its impact on the black money, counterfeit currency, corruption and terrorist funding and finally on economic growth and development. Demonetization is an act by which government of a nation strips the circulation of one or more than one currency unit of its status as a legal tender. The process of demonetization involves either totally withdrawing currency units or withdrawing currency units and introducing new currency units of the same denomination which are being demonetized or completely replacing of old currency with new currency of different denomination. John Eatwell palgrave's Dictionary of political Economy defines demonetization as the discontinuance by a government of the use of a coin and its official withdrawal from circulation. N B Ghodke, Encyclopedic Dictionary of Economics defined that under the paper currency standard, the term "demonetization" implies a wholesale withdrawal of currency notes from circulation.

In this paper we focus on the following things Perspectives of the Demonetization, Necessities of less- cash economy, Challenges of cashless economy, Steps to be taken for cashless economy, the impact of cashless economy in India.

Keywords: Demonetization, Corruption, Government, Monitor System, Less-Cash Economy, Cash less Economy

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India other Countries:

Comparing India with some of the other countrie shows that the currency in circulation in India is highe than many developing and developed countries. I 2015, the share of cash in circulation in the economy as a percentage of the gross domestic product (GDP of India was 12.3 percent compared to 3.8 percent i Brazil, 5.6 percent in South Korea and 1.7 percent i Sweden.

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A Study on New Dimensions in the Management of Banking and Finance

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Abstract

Banking industry in India has travelled a long path to assume its present status. The Indian banking system consists of 26 public sector banks, 20 private sector banks, 43 foreign banks, 56 regional rural banks, 1589 urban cooperative banks and 93550 rural cooperative banks, in addition to cooperative credit institutions. Indian banks are increasingly focusing on adopting integrated approach to risk management. Most of the banks have put in place the framework for asset-liability match, credit and derivatives risk management. Indian banking has undergone a major structural transformation after the independence including the assumption of social banking. The success in transformation has been achieved by overcoming hurdles and impediments, stresses and strains. A number of reform measures as per the recommendations of Narasimhan committee(NS-1) were initiated in April 1992 and NC-2 the second phase of banking sector reforms were initiated in April 1999. These reforms have been continuously regulating the banking system in India and have brought about a paradigm shift in a way in which banking business is carried out in India. These reform measures in India have had the key success of "maintenance of financial stability" through a period marked by repeated financial crises across the world" (RBI).

Keywords: Indian Banking System, Asset-liability, financial crisis, Stability.

INTRODUCTION

A paradigm shift is a major change in how some process is accomplished. A paradigm shift can happen when new technology is introduced that radically alters the process. Indian Banking system has played a crucial role in the socio economic development of a country. The liberalization, privatization and globalization polices initiated by Government of India in early 1990 have forced the Indian Industry to change their operational and business strategies. The banking system by far, the most dominant segment of the financial sector, accounting as it does for over 80% of the funds flowing through the financial sector and plays a vital role in the development of a sound economy. A healthy banking system, besides undertaking the role of financial intermediation also serves as an engine of growth Indian banking system is passed through a fast moving and competitive environment. Where changes are taking place at a much faster speed ever in the history of Indian Banking sector. Indian banking system is presently in the process of completing one full circle. Initially, it was in private sector. It moved to public sector with nationalization of banks in two stages in 1969 and 1980. Now with the proposal to reduce government stake in banks from 51% and 33%, Public sector banking is again moving in the direction of partial privatization.

The nationalization of banks introduced in 1969, brought a paradigm change and also a change in priorities of the banking sector apart from the purely commercial dimensions, social aspect also became

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Recapitalisation of Public Sector Banks in India: A Helping Hand

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INTRODUCTION

It is needed a well-capitalized banking system to ensure a sustained flow of credit in the economy and to meet regulatory requirements under the Basel-III norms and provide for stressed assets. The strong common equity tier (CET)1 was a key reason why Indian banks were shielded from the global financial crisis of 2008. The CET1 comprises a bank's core capital including common shares, stock surpluses resulting from the issue of common shares, retained earnings, common shares issued by subsidiaries and held by third parties, and accumulated other comprehensive income (AOCI).

After the global and Asian crises, Recapitalisation of banks highlighted that credit growth and capital are the two key requirements for economic revival. However, the Indian banking system, particularly public sector banks, has shown systematic capital erosion for the past years amid economic slowdown and worsening of asset quality.

As on March 2017, total stressed assets in the Indian banking system stood at 12 percent of total gross advances. The Reserve Bank of India (RBI) introduced the Asset Quality Review in 2015 and implemented the Insolvency and Bankruptcy Code 2016 to clean up non-performing assets (NPAs). These measures incited banks to write down their books to realistic levels, resulting in a shortage of capital.

Against this backdrop, the Union Cabinet approved Rs 2.11 lakh crore on 24th October 2017 toward bank recapitalisation for state-owned lenders; Rs 1.35 lakh crore through recapitalisation bonds while the remaining Rs 76,000 crore via budgetary allocations and equity issuance possibly through qualified institutional placement (QIP). This move will enable banks to not only revive credit growth to about 18% but also right-size loans. Most of the initial off take is expected to be Government-led before confidence is restored in the private sector. While the move will not immediately spur credit growth, it will help revive the credit cycle in the medium to long term. It is likely that a lack of urgency for capital at PSU banks may not help to alter their lending policies, limiting the much needed transformation in credit appraisal, monitoring and control. It could also hamper the other critical agenda of privatization as the need to reduce Government ownership becomes less critical (Abizer Diwanji, 2017).

The Public Sector Banks (PSBs) have seen the increasing of non-performing assets or loans gone bad for the last few years. This became hard for banks to offer more credit or attract investment. The government is trying in some measure to improve the balance sheets of public sector banks by infusing capital which could show the way for them to be sold out. This will also help banks write off some of the Rs 10 lakh crore non-performing assets or bad loans currently on their books. The government is in intention to do this primarily through recapitalisation bonds, although it has yet to explain exactly how this instrument will work. With details still to be put forth before public, questions remain about how effective these bonds will be and what impact they would have on India's fiscal deficit. In this backdrop, this paper analyses the recapitalisation of PSBs whether it boosts the situation of banks.

Objectives

The objectives of this research paper are

1. To explain the concept of recapitalisation.
2. To know the need of recapitalisation of Public Sector Banks (PSBs).

Online Banking in India: Problems and Prospects

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Abstract

The Information technology is becoming an important factor in the development of financial services industry, and specially banking industry. Increasing global trading and problems in transferring money have motivated researchers to introduce a new structure. Online banking is such idea. Most of banks are using the Internet as a new distribution channel. Online banking has the potential to transform the banking business as it significantly lowers transaction and delivery costs. This paper presents a through survey of online banking describing services, opportunities and challenges before online banking. This paper discusses why online banking is a very reliable way to manage finances. Online banking provides great value in terms of convenience, customer intimacy, timesaving, inexpensiveness and coherence in banking. Despite a few disadvantages, Online banking is a highly recommended. new technology.

Keywords: Online banking, E-Business, Internet, E- -banking Cost Reduction, Satisfaction

INTRODUCTION

The wind of liberalization sweeping through India has affected all sectors of the economy and centre of all these activities is the Indian Banking Industry. In such fast changing environment, to meet emerging needs, the operations in banks need immediate automation to provide services comparable to best international standards and to match technological changes taking place in other countries. The breathtaking advances in technology have shifted the focus from the concept of branch banking to anytime anywhere banking. Information technology has affected banks in two main ways. First, it has reduced costs by replacing paper-based, labor intensive methods with automated process. Secondly, it has modified the ways through which customers' have access to bank's services. With commerce becoming more and more computerized, banks are feeling the necessity to make an online presence. A sound and effective banking system is the backbone of an economy. The economy of a country can unction smoothly and without many hassles if the banking system backing it is not only flexible but also capable of meeting the new challenges posed by the technology and other external as well as internal factors. The importance and role of information technology for achieving this benign objective cannot be undermined. There is an urgent need for not only technology up gradation but also its integration with the general way of functioning of banks to give them and rim in respect of services provided to the customers, better housekeeping, optimizing the use of funds and building up of management information system for decision making. The technology has the potential to change methods of marketing, advertising, designing, pricing and distributing financial products and services and cost savings in the form of an electronic, self service product-delivery channel. The technology holds the key to the future success of Indian Banks. Thus, internet banking is the need of the hour, which cannot be lost sight of except at the cost of elimination from the competition. The existence of internet banking also becomes inevitable due to the standards required to be matched at the international level. Thus, the domestic as well as the international standards mandates the adoption of internet banking at the earliest possible moment.

Securities in Online Banking Services

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Abstract

Today's world is one with increasing use of online entrée to services. One part of this which is growing speedily is Internet Banking. To provide customers with safe, consistent, vigorous online environment to do online banking the banks should implement "best of breed" technologies to authenticate customers identities when they log in, to guarantee that their data is transmitted securely and consistently Bank should have best backup and contingency strategies and should formulate best security plans and practices. This paper tries to explore several of Technologies and Security Standards the different researchers have recommended to banks for safe internet banking and comparison of number of security systems based on the recommendation given by these authors for secure online banking.

KEYWORDS: Internet Banking, Security Standards, Contingency Strategies.

I. INTRODUCTION

Online banking systems grow to be quite popular in the last ten years. It is an online payment system enables different customers to conduct online financial transactions on a website. An online bank customer can manage their accounts with their own electronic devices as long as an Internet connection is available. Online banking is too referred as e-banking, virtual banking, Internet banking and by other term's. Online banking system consists of two phases they are Registration phase and Login phase. Registration phase is used for all the banks are having nearly same structure. Login phase is divided into two security levels first one is user id and transaction password and second level password security is using advanced system like one time password, grid authority card, QR code, Biometric systems, Security questions and E-token etc. All this security systems are developed to protect customer's bank accounts from any black hat community member. Bank information can be compromised by expert criminal hackers by modifying a financial institution's online information system, spreading malicious viruses, corrupt data, and degrade the quality of an information system's performance. So, elevated level password security systems are used by banks to protect from such type of attacks. This survey will cover detailed study of high level password security systems used by different banks and the comparison of nationalized and private sector bank with different perspective.

II. SECURITY ISSUES IN ONLINE BANKING

Delicate information such as own data and identity, passwords are frequently related with own property, secrecy and may present security concerns if leaked. Illegal right of entry and usage of private data may result in consequence such as identity stealing, as well as theft of assets. Diverse causes of information security breaches include:

2.1 Phishing: Phishing is a kind of scam where the scammers pretense as a trustworthy source in attempt to gain private data such as PINs, and credit card data, etc. through the internet. This frequently happens through prompt messaging, email and it fools the user by showing any financial fake site in its actual format. These artificial websites are normally planned to look identical to their genuine counterparts to avoid misgiving from the user.

2.2 Internet scams: Internet scams are patterns

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E-Banking Services and Security

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Abstract

The paper describes the E-banking services and security of E-Banking in India and discusses its implications for the Indian banking industry. The fast advancing global information technology enable the development of electronic banking at a global level.

INTRODUCTION:

Electronic Banking is the delivery of banking services through the use of electronic communication, mainly the Internet. E-Banking is also called as Internet banking, on-line banking or PC banking. E Banking may include ATMs, wire transfers, telephone banking, electronic funds transfers and debit cards.

E-banking or Internet banking is a web-based service that enables the bank's authorized customers to access their account information. It allows the customers to log on to the bank's website with the help of a bank - issued personal identification numbers (PINs). The banking system verifies the user and provides access to the requested services. The range and content of the products and services offered by each bank on the Internet differ widely. Most banks offer Internet banking as a value-added service. Internet banking has also led to the emergence of new banks, which operate only through the Internet and do not exist physically. Such banks are called 'virtual' banks or 'Internet only' banks.

Objectives of Study

- To present various online banking services offered by the banks.
- To know the security measures of online banking.

E-Banking Services

- Easily adoptable by customers.
- Easy to deploy and maintains.
- Cost effective solution.
- Enables the bank to reach its customers on the net.
- Reduce rush at the counters of the bank.
- Enables the customers of the bank to access information from anywhere and at any time.
- Balance and transaction history search.
- Transaction history export.
- Order new statements.
- Mobile banking.
- Transfers.
- Pay bills with BPAY
- Receive bills online with BPAY view
- Pay anyone payments.
- Multi payments
- SMS banking services

Advantages of E- Banking.

The advantages of E-Banking are listed below.

- Eliminates the use of paper and replaces it with computer screens.
- No need to stand in line at the bank, because all you have to do is log on to the internet access your account.
- It is safe, hassle free, saves hours of time a month.
- Greater reach to customers.
- Quicker time to market.
- Ability to introduce new products and services quickly and successfully.

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Indian Banks and Recent Trends

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Abstract

The entire Indian banking sector has undergone a restructuring during recent years as a result of recent developments. New technologies have added to the competition. The IT revolution has made it possible to provide ease and flexibility in operations to customers thus making life simpler and easier. Rapid strides in information technology have, in fact, redefined the role and structure of banking in India. Further, due to exposure to global trends after information explosion led by the internet, customers - both individuals and corporate - are now demanding better services with more products from their banks. The financial market has turned into a buyer's market. Banks are also coping and adapting with time and are trying to become one-stop financial supermarkets. The market focus is shifting from mass banking products to class banking with the introduction of value-added and customized products. Public Sector Banks like State Bank of India have also started focusing on this area e.g. housing loans, car loans, personal loans, consumer durable loans, education loans, loans against shares and financing against gold.

Keywords: Technologies, IT Revolution, Flexibility, Financial Markets, Public Sector Banks

INTRODUCTION

The Indian Banking System having three distinct spells of development in post-independent India, the pre-nationalization era from 1947 to 1969, the post-nationalization cum pre-liberalization era from 1969 to 1991 and the neo-liberalization era from 1991 onwards. The first phase was mostly city-centric private Banking marked by frequent failures and liquidation of Banks and impact on poor and middle-class depositors and loss of jobs. The post-nationalization era saw a sea change in the Banking scenario. The financial sector reforms initiated in the early 1990s marked a major breakthrough in the Indian financial system. The Indian financial system in the pre-reform period essentially catered to the needs of planned development in a mixed economy framework where the government sector had a dominant role in economic activity.

The financial stability of Public Sector Banks (PSB) controlling more than 84% of Banking business of the country, PSBs commanding trust and confidence of the Banking-public, expansion of Branch network of Banks -particularly in hitherto unbanked rural and semi-urban centers, opening up the banking services accessible to the rural poor, expansion of credit to agriculture, small scale industries and small entrepreneurs, artisans - even to the marginal farmers, small shop owners, vegetable vendors etc. Such expansion of Branch network, coupled with such mass-banking, created considerable job opportunities on the one hand, and, on the other, it helped a green revolution on the agricultural sector, obviating dependence of import of food grains, as also a spurt in the development of Small and Medium Scale Industries. It also rescued a vast section of the rural poor from the exploitation by village-money-lenders. By tapping the hitherto untapped huge rural savings, the PSB could help the growth of large-scaleand capital-intensive industries too. Even the most ardent critics of Public Sector to have had to recognize and appreciate the laudable role of PSBs towards the development of economic self-reliance.

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INNOVATIVE WRITING & ENTREPRENEURSHIP - A COMPARATIVE STUDY

కవి 'వ్యాపారము' కావ్యం - సవ్యత నాణ్యత

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I. ఉపోద్ఘాతము: యాయావరీయునిగా పేరుగాంచిన రాజశేఖరుడు తన కావ్య మీమాంసలో వాఙ్మయమును శాస్త్రము, కావ్యము అని రెండు విధములుగా విభజించెను. కావ్యములు శాస్త్రపూరకములు. శాస్త్ర జ్ఞానము లేనిచోకావ్యజ్ఞానం కలుగదు. ఎట్లనగా దీపము లేకుండా పదార్థములను చూడలేము కదా!

శుక్రాచార్యుడు, బృహస్పతి, మనువు, కౌటిల్యులచే ధృవీకరింపబడిన నాలుగు విద్యలను, ముల్లోకాల్లో వ్యాపించియున్న పద్దెనిమిదిరకాల విద్యాస్థానాలను ఒకడు వెయ్యి సంవత్సరములు జీవించి అభ్యసించినా వాటి అంతమును చూడజాలడు. ఇట్టి జ్ఞానం కావ్యాలు గొప్పగా రాయడానికి వాటిని సమీక్షించడానికి ఉపయోగపడుతుంది.

వాఙ్మయములో ఒకటైన కావ్యమును గూర్చి విస్తృతముగా, విద్యల్లో ఒకటైన 'వార్తా'లోని వ్యాపారమును గూర్చి సంక్షిప్తంగా ఈ న్యాసమునందు వివరించడం జరిగింది. అదే విధముగా కవి కావ్యోత్పత్తికి, వ్యాపారి ద్రవ్యోత్పత్తికి గల సంబంధ భేదాలను, స్వరూప స్వభావాలను తులనాత్మకంగా పరిశీలించడం జరిగింది.

II (a) కవి: వేదాలు "కవిర్మనీషీ పరిభూః స్వయంభూః" అని, ఆనందవర్ధనుడు "అపారే కావ్యసంసారే కవి రేవ ప్రజాపతిః" అని కవిని అనంతమైన కావ్య ప్రపంచమునకు బ్రహ్మగా, అపర సృష్టికర్తగా పేర్కొనెను. ఇతని సృష్టి లోకధర్మనియమాలకు లోబడక స్వతంత్ర సృష్టినికలిగియుండును.

పూర్వం వేదాదిగ్రంథాలను ఋషులు మంత్రద్రష్టలు తమ ధ్యాన మననాదులచే విశ్వంలో నిగూఢమైయున్న రహస్యాలను దర్శించి రచించారని చెప్పుదురు. అందుకే వాటిని అపౌరుషేయములని పిలుస్తారు. దీన్ని బట్టియే "కవయః క్రాంత దర్శనః" అనగా కవులు దివ్యదర్శనం గలవారని, "నానృషి కురుతే కావ్యం" అనగా ఋషులు కానివారు కావ్యాలు రాయలేరన్న లోకోక్తులు వ్యాప్తిలోకొచ్చాయి.

కావ్యములు కర్తృత్వ సాపేక్షములు, పౌరుషేయములు. ఇవి కవి దివ్యజ్ఞానంతో గాక పరిశ్రమ ద్వారా పొందిన జ్ఞానంతో వాస్తవ జగత్తులోని అసమగ్రతను, అసంపూర్ణతను కావ్యజగత్తులో పూరించుచూ పాఠకులకు రసానందమును కలిగించును. పద్దెనిమిది అధికరణములలో ఉన్న కావ్య విద్యను అదే విధంగా పద్దెనిమిది విద్యా స్థానములను సంపూర్ణంగా అభ్యసించి జీర్ణించుకొని కావ్య సృష్టికి పూనుకొనువాడే కవియని పండితాభిప్రాయము

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