Yes Bank Crisis: From A Bank in Lead to A Bank in Distress

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Abstract **Yes Bank has seen tremendous growth since its establishment in the year 2003 and has also bagged several awards for being one of the fastest emerging private sector banks in India. The bank saw tremendous growth over a short period however, the bank hit a financial crisis due to the increasing number of Non-Performing Assets. This research analyses the impact of the crisis and the perspective of the Yes Bank and Non-Yes Bank customers towards the bank post the crisis. It was observed that the customers are showing trust towards the bank despite the recent crisis mainly because of the support and assistance provided by the government and RBI. The results of the Chi-square test of independence stated that there is a dependence between Age and the trust of the respondents towards the bank.**

Keywords — bank crisis, customer perspective, customer trust, non-performing assets, moratorium, reconstruction scheme, yes bank, banking industry

I. INTRODUCTION

Yes Bank was found in the year 2003 by three dreamers Rana Kapoor, Ashok Kapur, and Harikirat Singh. Due to the unfortunate death of Ashok Kapoor and misunderstanding caused with Harikirat Singh the rein of Yes Bank was in the hands of Rana Kapoor. The bank was known to be one of the successful banks in India however was seen struggling for a few years. The major reasons for the downfall of the bank started with management disputes between Rana Kapoor and Madhu Kapoor (spouse of Ashok Kapur) in the year 2009. This impacted the goodwill of the bank as trouble was sensed on the board of the bank. As the books of the bank were growing questions were simultaneously raised at Rana Kapoor for giving out a large amount of loans to stressed units.These poor banking decisions made by Mr. Kapoor led to an increasing number of NPA's in the bank. RBI's also found a divergence in the financials of the bank with respect to NPA's in the years 2016,2017 and 2019. **(Dr. Thomason Rajan, 2019)**

In September 2018, RBI intimated the bank that Rana would be removed from his position as the CEO and MD of Yes Bank due to governance and regulatory issues in the bank **(Bloomberg,2019)**. This had a drastic impact on the share prices of the company as it fell from Rs.393 level to Rs.162 level within a one month **(Pawan Kumar,2018)**. The NPA's of the bank rose to such an extent that the bank could collapse. The bank even tried to raise capital to make provisions for the increasing amount of NPA's however failed to do so. Meanwhile the credit rating agencies had downgraded the ratings of the bank which made capital infusion even more difficult. Thus, finally, the RBI and Government of India came to the rescue of Yes Bank by drafting a reconstruction scheme for the bank. A lot of hassle was created during the moratorium phase of the bank that was from 5th March 2020 to 3rd April 2020 **(Manojit Saha,2020)**. The reconstruction scheme for Yes Bank included the constitution of the board, moratorium placed, alterations in the article of association, share capital, and other aspects related to the reconstructing of the bank **(RBI press release,2020)** With the help of the reconstruction scheme the bank was able to infuse capital of Rs.12,550 crore including the existing shareholders with 20% stake. **(Gopakumar,2020)** As the capital infused was not sufficient enough for the bank, it came up with a Follow-on public offer in July 2020 with an issue of Rs.15000 crore to ensure adequate capital to support its growth and expansion. They successfully gained 95% subscription and the shortfall was funded by SBI **(Bureau. E, 2020)**. RBI and the Government of India managed to reconstruct the bank in order to avoid it's as it was too big to fail, however, this downfall of the bank had shaken the interest of various interested parties of the bank right from the investors, creditors to the customers. In this paper, an attempt is been made to understand the perspective of the Yes Bank as well as the non-yes bank customers towards the bank post the crisis.

II. OBJECTIVES OF THE STUDY

- To understand the impact of the Yes bank crisis and the moratorium placed on the bank.
- To understand the Yes Bank customer's perspective towards the bank, post its crisis.
- To understand the Non-Yes Bank customers perspective towards the bank, post its crisis

 DOI : 10.35291/2454-9150.2021.0007

III. Research Methodology

This research aims to gain insight into the banking customer's perspective towards a bank crisis on the basis of the recent Yes Bank crisis and a descriptive research design has been used for the same. The data collected for the proposed study is via secondary sources such as articles, journals, official websites, and primary data collected through a structured questionnaire. The sample area for the collection of primary data is Pune city and the total number of responses collected were 218. Out of these, 108 responses where from Yes Bank customers and 110 responses are from Non- Yes Bank customers. A Convenient sampling method was used to determine the sample size. Analysis of this data is done by using the statistical test Chi-square test of independence and through graphical representation of data.

Research Hypothesis:

H0 – There exists no significant relationship between Age and Trust of the respondents, they are independent.

H0 – There exists no significant relationship between Income and Trust of the respondents, they are independent

H0 - There exists no significant relationship between Banking Years and Trust of the respondents, they are independent.

IV. Objective 1: Impact of Yes Bank Crisis on The Banking Industry

- Impact on State Bank of India :

The Reserve Bank of India's bailout for Yes Bank included the involvement of State Bank of India and LIC as financers of the bank. However, LIC took a step back from the plan as it already had 8% stake in Yes Bank and RBI's guidelines clearly stated that no shareholders must own more than 10% stake in the private bank. Moreover, LIC already had its priorities set towards IDBI bank post their merger.

Thus, SBI infused capital which formulates to 49% stake in Yes bank. The infusion of capital is said to have further impact on SBI's stressed assets. The bank saw a dip of 7% as the market opened on 6th March 2020, which was the sharpest fall for the bank in 7 years. Moreover, the SBI Cards IPO was also impacted as about applications of 1500crore were through Yes Bank accounts.

- Impact on other private sector banks :

The yes bank crisis has led to a contagion effect due to which the private sector banks also are facing problems. The trust in the market is shaken in respect to private banks and thus a shift of customers can also be observed from private to nationalised banks. Banks like RBL, Karnataka Bank and South India Bank had to officially address the concerns of their customers due to the fear that had stung the market. Thus, in order to gravitate customers towards them, the private sector banks will have to provide higher deposit rates by keeping the credit costs higher which ultimately affects the credit supply in the economy.

- Impact on corporates/companies :

The moratorium on Yes Bank capped the withdrawals to Rs.50000. This affected many corporates that had their line of credit from Yes Bank for their operations. The corporates that were dependent on the bank for services such as cash credit, bank guarantees, letter of credit etc faced problems. This also includes the corporates that have deposits and investments parked with Yes Bank as their liquidity cushion. The companies whose day to day operations depends on the services provided by Yes Bank were also affected. These services include the bank acting as the collection agent, managing the retention accounts of the corporates etc. The companies that have large dependency on the bank are likely to face disruption for a longer period of time. Digital Payment Companies like Phonepe, Baharatpe who had partnered with Yes Bank for instant settlement of payment faced problems due which they even started looking for API's of other partner banks. These issues have led to the companies defaulting on their loans to other financial institutions further affecting the liquidity in the market.

- Impact on public sector banks :

A positive impact will be seen in the public sector banks as the customers tend to shift towards public banks due to lack of confidence in private sector banks. This has already been observed in 2019 between October- December when Yes Bank was in the limelight of negative news. Due to this the number of deposits in public banks increased to Rs.1.65 lakh as compared to private sector banks which stood at Rs.46680crore.

- Impact on regulators of the Industry :

Yes Bank had been struggling due to poor banking decisions since a very long time. RBI had also reported issues in the management of Yes Bank in the year 2015 and the following years as well. However, no actions where been taken in order to deal with the problems. Questions were raised on RBI and other regulators as to why it took so long for them to take action in respect to the poor performing bank. RBI was partially held responsible by many for its unjustifiable delay in taking an action.

- Impact on the customers :

When RBI capped the withdrawals limits to Rs.50000, a guarantee was given to the customers that the bank is not going insolvent and rather these are measure to revive the bank from its current financial distress. The government had also clearly stated that the withdrawal limits would be relaxed under specific conditions such as marriages, medical emergencies etc. However, there was a lot of panic among the Yes Bank customers. Long queues where seen outside the banks and the ATM's due to the fear among the customers . Many customers faced problems due to the restrictions imposed especially the ones who have businesses, salaried account holders and the retirees.

V. Analysis of Data

The following section includes analysis and interpretation of the primary data collected from 218 Yes Bank and Non-Yes Bank customers.

TABLE 1 Age

Options	Count	Percentage
18 - 35	109	50%
36 - 50	71	33%
Above 50	38	17%
Total	**218**	**100%**

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As seen in Table 1 majority of the respondents for this study are of the age group 18-35. The range of age was found to be 46 starting from 18 to 64 years. It can also be stated that on an average the respondents are about 32 years old.

TABLE 2 Annual Income

Options	Count	Percentage
0 – 5 lacs	93	43%
5 – 10 lacs	78	36%
10 lacs and above	47	21%
Total	**218**	**100%**

As seen in Table 2 majority of the respondents for the study are of the annual income group of 0-5 lacs comprising of 93 customers followed by respondents having 5-10 lacs and 10 lacs and above the annual income.

TABLE 3 Years of Banking

Options	Count	Percentage
0 – 10 years	38	17%
10 – 20 years	83	38%
20 years and above	97	45%
Total	**218**	**100%**

Table 3 represents that majority of the respondents of this study have been availing banking services for 20 years and above, followed by respondents availing banking services for 10-20 years.

Objective 2: Non-Yes bank customer's perception towards the bank post the crisis.

The following section includes the responses of 110 non- yes bank customers to understand their perspective towards the bank post the recent crisis.

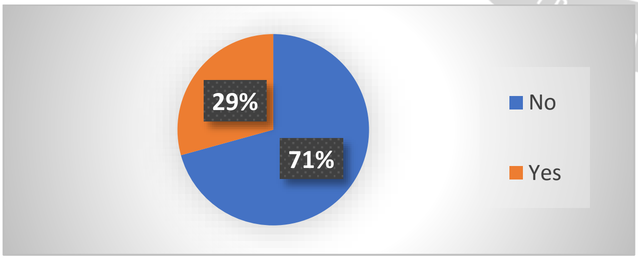

FIGURE 1 Trust of respondents towards the bank post-crisis

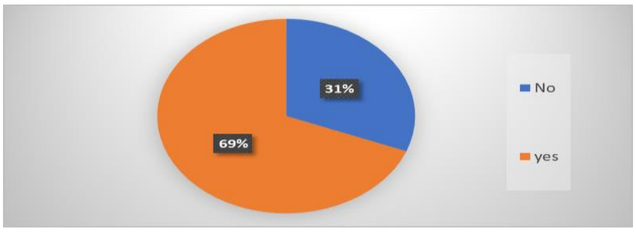

FIGURE 2 Availing banking services from Yes Bank in the future considering the crisis

As shown in figure 1 most of the respondents have stated that they would trust the bank for their banking needs despite the recent downfall of the bank.

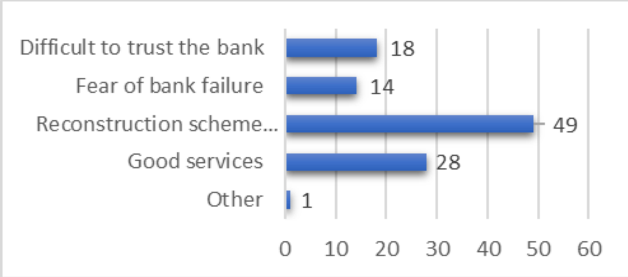

FIGURE 3 Reasons for decision in Figure 2

Figure 2 shows that out of 118 respondents, the majority of the Non-Yes Bank customers have stated that they won't mind availing banking services from Yes Bank. This is a positive factor for the bank in terms of increasing its customer base. The major reason behind this decision as seen in figure 3 is the faith that the RBI's reconstruction scheme for Yes Bank would revive the bank followed by the good services provided by the bank.

Objective 3: Perspective of the Yes Bank customers towards the Bank post its Crisis

The following section includes an attempt made to understand the perspective and actions taken by all the 108 respondents during the downfall of the bank and post its crisiss.

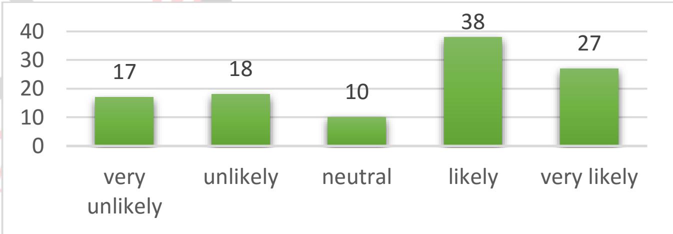

FIGURE 4 Withdrawal of money from the bank during or post crisis

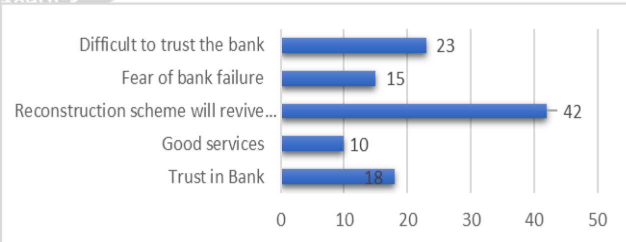

FIGURE 5 Reasons for the decision in Figure 4

As seen in figure 4 majority of the customers have stated that they haven't withdrawn money from the bank during or post the crisis. The major reason behind their decision is the Reconstruction scheme by RBI as this would revive the bank followed by their trust towards the bank and the good services provided by the bank as seen in figure 5. This is a positive sign for the bank as their customers are still holding on to them despite the crisis. However, it cannot be neglected that about 29% of the customers have withdrawn the money

 DOI : 10.35291/2454-9150.2021.0007

ISSN : 2454-9150 Vol-06, Issue-10, JAN 2021

due to their lack of trust towards the bank and the fear of bank failure.

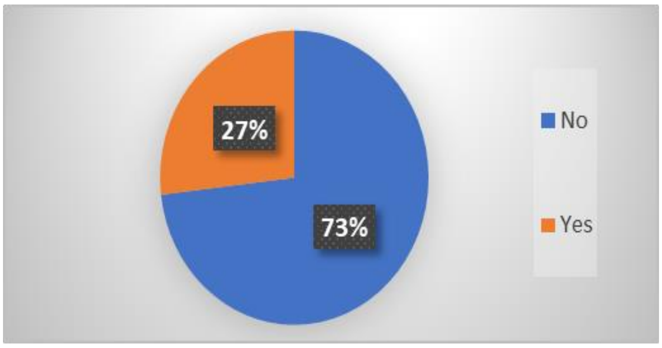

FIGURE 6 Closing of account or service

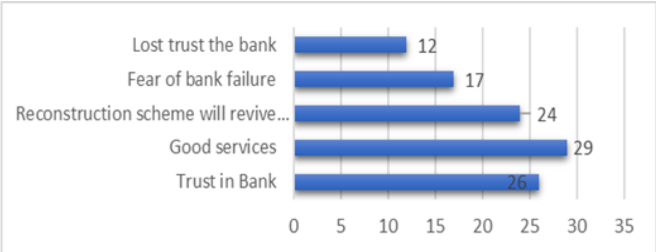

FIGURE 7 Reasons for the decision in Figure 6

As seen in Figure 6 and Figure 7 about 79 respondents have stated that they haven't closed their account or service with the bank. The major reason behind this decision is the good services provided by the bank followed by their trust in the bank and the Reconstruction of the bank.

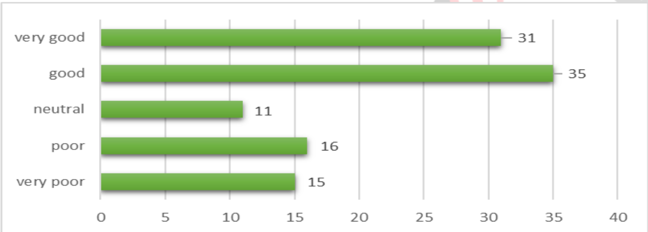

FIGURE 8 Rating of services provided and bankers behavior

As seen in figure 8 Out the 108 respondents, a total of 66% have stated that the services provided by the bank and the behavior of the staff is good or very good and 31% have stated that the services provided by the bank and the behavior of the staff are poor or very poor.

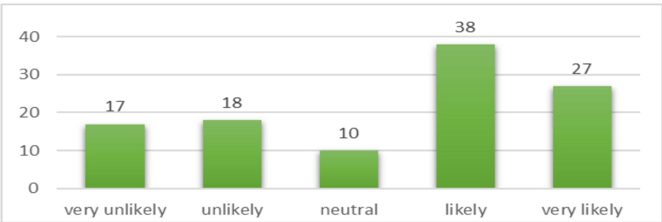

FIGURE 9 Trust of respondents towards bank

As seen in figure 9 Out of 110 respondents, 62% of respondents are likely or very likely to trust Yes Bank with their banking needs, and 33% of respondents are unlikely or very unlikely to trust the bank with their banking needs.

VI. Government of India And RBI's Assistance to Troubled Banks In The Past:

A. Banks under PCA framework:

The PCA helps RBI to monitor and control the trigger points in the troubled bank and also imposes restrictions on the banking services provided by the bank. Banks are put under PCA when the financial position of the bank seems to be weak as per the PCA framework which is based on three parameters: capital ratio, asset quality and profitability.

a. IDBI Bank (Industrial Development Bank of India)

IDBI had breached the thresholds of capital adequacy, asset quality, Non-performing Assets, Return on Assets and Leverage ratio stated by the Reserve Bank of India. Due to these reasons the bank's financial position was deteriorating which could ultimately lead to collapse of the bank. Thus, in order to sure that the bank does not go bust RBI in May 2017 placed the bank under Prompt Corrective Action Plan (PCA). Gradually with the support of the government and RBI and the recovery of bad loans the bank started restoring to its financial position. The government and LIC infused capital into the bank under the guidance of the RBI in order to get back to its capital position. The bank has also met all the criteria to come out of the PCA expect the ROA which was 0.18% in March 2020 while the RBI's PCA framework requires 0.25%. As the bank is performing good as compared to its previous performance and has met the PCA thresholds, it is likely to come out of the PCA.

b. UCO Bank:

The bank was put under PCA in 2017 due to the increasing number of Non-performing assets and the negative return on assets. The RBI's main motive here was to improve the performance of the bank and to manage the internal controls of the bank and make it strong. A capital infusion of Rs.2142 crore was also provided to the bank by RBI helping the bank to maintain the capital adequacy requirements. Recoveries of bad loans and the increase in the interest income has helped to bank to reduce its losses. The banks Net NPA's have lowered to 9% in 2019 from 13.10% in the previous year and is expected to be lower in 2020.The bank Is aiming to come out of the PCA framework in 2020.

c. Other banks under the PCA framework imposed by the RBI include:

- Indian overseas bank – capital infusion of Rs 4,360 crore by the government.
- United Bank of India – capital infusion of Rs 1,666 crore by the government.
- Central Bank of India – capital infusion of Rs 3,353 crore by the government.

In 2019, RBI removed 5 banks from PCA as the capital infused by the government and the support from the RBI

 DOI : 10.35291/2454-9150.2021.0007

helped the banks to meet the desired thresholds. These banks are as follows:

i. Bank of India
ii. Bank of Maharashtra
iii. Oriental Bank of Commerce
iv. Allahabad Bank
v. Corporation Bank

B. PMC Bank scam:

The problem faced by the bank was large amount of NPA's and the root cause of this was a big scam. The bank had provided large amount of loans to HDIL company and the company had defaulted the payment of these loans. Despite this the bank kept providing loan to HDIL. This led to a drastic increase in the NPA's of the bank. It was later found that HDIL had multiple accounts with the bank to which loan was provided in small amounts so that to no questions are raised. Due to this RBI could not detect the fraud during the bank's audit. The total amount of fraud was Rs.6500 crore and the total deposits in the bank by its customers were Rs.11000. The bank was troubled and in financial distress. The RBI had to them impose restrictions on the bank in order to help the bank from falling apart. Thus, in September 2019 RBI initiated PCA on the bank after an on-site inspection. Also, restrictions on the withdrawal's limits were imposed to Rs.1000 per customer per month. Gradually after evaluating the financial position of the bank RBI relaxed the withdrawal limits to Rs.50,000 and currently it is Rs.1,00,000. This decision was been taken in order to safeguard the interest of the depositors and about 80% of the depositors were able to withdraw their entire amount deposited in the bank. Moreover, the RBI has imposed restrictions on the banks activities till December 2020 and meanwhile is undergoing the plan to revive the bank.

C. Capital Infusion in Public Sector Banks:

The central government has helped the public sector banks multiple times in order to boost the performance and improve their liquidity position. The government had infused about Rs.3.1 lakh crore from the year 2013-2018 including Rs.70000crore in the year 2019. The central government has also extended certain reliefs to the banks in order to help them grow.

Moreover, the Cabinet on June 24*th* 2020 has approved an amendment in the Banking regulation Act through which the RBI can help the banks which are under financial pressure without imposing restrictions on the withdrawal limits for the customers. The cabinet also approved the bringing co-operative bank sunder the purview of the central bank empowering the RBI. This way the support can be provided to the banks and the depositors also feel secured.

D. Global Trust Bank:

The global trust bank was a leading private sector bank in India. In the year 2001 the bank was involved in scams and controversies which had put the bank under negative limelight. The performance, creditability and management of the bank was questioned. The bank had huge NPA's and was in a financial distress. The audit conducted by RBI on the bank revealed various discrepancies kept hidden by the bank. The bank attempted to infuse capital through overseas investment however failed due to regulatory problems. Another major reason for the fall was a loan of Rs.1.4 bn disbursed to Ketan Parekh in 2000 who used the money to invest in the GTB shares in order to push the share prices. This led to the overall collapse of the bank and the depositors were under complete distress. The RBI came up with a rescue plan for the bank and imposed a moratorium on the bank on 26th July 2004 and also announced the merger of the private bank with Oriental bank of Commerce. A quick intervention by the Reserve Bank of India had saved the bank and the depositors money.

VII. Hypothesis Testing Results

Hypothesis 1 – To analyze the relationship between Age and Trust of the respondents towards the bank post its crisis.

Hypothesis 0 – There exists no significant relationship between Age and Trust, they are independent.

Table 4

Observed Value Table.

Age	Trust					
	1	2	3	4	5	Grand Total
18-35	17	14	4	34	40	109
36-50	11	12	8	30	10	71
above 50	8	8	4	13	5	38
Grand Total	36	34	16	77	55	218

Table 5

Expected Value Table.

Age	Trust					
	1	2	3	4	5	Grand Total
18-35	18	17	8	39	28	109
36-50	11.72477064	11	5	25	18	71
above 50	6.275229358	6	3	13	10	38
Grand Total	36	34	16	77	55	218

Table 6

P-value approach

Alpha	0.05
P-value	0.015952

As seen in Table No. 6 since the p value is less than the alpha, we reject the null hypothesis (H0). Thus, we can state that there exists a significant relationship between the age of the respondents and their trust towards Yes Bank post its crisis. Therefore, we conclude that trust is dependent on the age of the respondents.

Hypothesis 2: To analyze the relationship between Income and Trust of the respondents towards the bank post its crisis.

Hypothesis 0: There exists no significant relationship between Income and trust, they are independent.

 DOI : 10.35291/2454-9150.2021.0007

ISSN : 2454-9150 Vol-06, Issue-10, JAN 2021

TABLE 7
Observed Value Table

Income	Trust					
	1	2	3	4	5	Grand Total
0-5 lacs	13	12	5	32	31	93
10 lacs and above	8	9	5	16	9	47
5 - 10 lacs	15	13	6	29	15	78
Grand Total	36	34	16	77	55	218

TABLE 8
Expected Value Table

Income	Trust					
	1	2	3	4	5	Grand Total
0-5 lacs	15.35779817	15	7	33	23	93
10 lacs and above	7.76146789	7	3	17	12	47
5 - 10 lacs	12.88073394	12	6	28	20	78
Grand Total	36	34	16	77	55	218

TABLE 9
P-value approach

Alpha	0.05
P-value	0.522826

As seen in Table No.9 since p value is more than the alpha, we fail to reject the null hypothesis(H0). Thus, we can state that there exists no significant relationship between the income of the respondents and their trust towards Yes Bank post its crisis. Therefore, we conclude that trust is independent of income of the respondents.

Hypothesis 3: To analyze the relationship between Years of availing banking services and trust of the customers towards the bank post its crisis.

Hypothesis 0: There exists no significant relationship between years of availing banking services and trust, they are independent.

TABLE 10
Observed Value Table

Banking Years	Trust					
	1	2	3	4	5	
0-10	6	8		13	11	38
10-20 years	13	9	4	29	28	83
20 and above	17	17	12	35	16	97
Grand Total	36	34	16	77	55	218

TABLE 11
Expected Value Table

Banking Years	Trust					
	1	2	3	4	5	
0-10	6.275229358	5.93	2.79	13.4	9.59	38
10-20 years	13.70642202	12.9	6.09	29.3	20.9	37
20 and above	16.01834862	15.1	7.12	34.3	24.5	97
Grand Total	36	34	16	77	55	218

TABLE 12
P-value approach

Alpha	0.05
P-value	0.156357904

As seen in Table No.12 since p value is more than the alpha, we fail to reject the null hypothesis(H0). Thus, we can state that there exists no significant relationship between the years of availing banking services of the respondents and the trust they have shown towards the bank post the crisis. Therefore, we conclude trust of respondents towards bank is independent of banking years of the respondents.

VIII. CONCLUSION

After analyzing the primary data collected from the Yes Bank customers and the non-yes bank customers residing in Pune, it can be observed that majority of the respondents are showing trust and confidence towards the bank despite the recent crisis and the moratorium placed on the bank by RBI and the Government of India. The major reason for their trust is the RBI's reconstruction scheme for Yes Bank 2020. On the other hand, it is not just Yes Bank but the RBI and government of India have provided their best support and assistance to the weak and troubled banks so that there is no drastic negative impact on the Indian economy, the banking industry and the customer's interest. This constant back up from the government and the RBI is the reason that the general public trust the banking system and the bank they are a customer of and the same can be observed in table no.5 and table no.7

Moreover, the hypothesis testing signifies that the trust that the respondents are showing towards the bank is dependent on the age of the respondents and independent of income and years of banking of the respondents. Thus, we can conclude that the Indian banking customers would trust the banks and the banking system despite any crisis as long as there is assistance and support provided by the government and RBI.

Overall, the response for the bank is on a positive side however, the respondents who have withdrawn the money from the bank or have closed their account or service with the bank cannot be ignored as every customer is important for the growth of the bank. Now that the bank has infused the required amount of capital to meet its goals with respect to growth and expansion, the bank can simultaneously focus on retaining the customers as well as increasing their customer base by rebranding themselves.

APPENDIX

Greetings,

I, Merlin Rex from MIT School Of Management, Pune. I'm conducting a research on understanding the banking customers perspective about Yes Bank post the Yes Bank Crisis as my college project under the guidance of Dr.Vinita Ahire Kale. The below given questionnaire will help me with my project and would take about 5 minutes to complete. If you consent to participate, your responses will be kept strictly confidential and will be used for academic purpose only.

Thank you for your time and consideration.

1. Name :
2. Age Group :
   a. 18 – 35
   b. 36 – 50
   c. Above 50
3. Location :

DOI : 10.35291/2454-9150.2021.0007

4. Occupation:
   a. Student
   b. Salaried
   c. Businessman/Businesswomen
   d. Home-maker

5. Annual Income
   a. 0 - 5 lacs
   b. 5 - 10 lacs
   c. 10 lacs and above

6. Since how many years have you been availing banking services?
   a. 0-10 years
   b. 10-20 years
   c. 20 and above

7. Are you a Yes Bank customer?
   a. Yes
   b. No

Section 2 : Not a Yes Bank Customer
(Directed to section 2 if not a yes bank customer)

8. Are you aware about the Yes Bank Crisis?
   a. Yes
   b. No

9. Taking into consideration the crisis, If given a choice would you prefer being a Yes Bank customer anytime in the near future?
   a. Yes
   b. No

10. If Yes/No to the above question, please specify the reason:
   a. Difficult to trust the bank
   b. Fear of bank failure
   c. Reconstruction scheme will revive the bank
   d. Good services
   e. Other services

11. How likely are you to trust Yes bank to fulfil your banking needs?
   a. Very unlikely
   b. Unlikely
   c. Neutral
   d. Likely
   e. Very Likely

Section 3 : Yes Bank Customers
(Directed to section 3 if a yes bank customer)

8. Are you aware about the Yes Bank Crisis?
   a. Yes
   b. No

9. Which type of account/service have you availed from the bank?
   a. Saving account
   b. Current Account
   c. Recurring deposit account
   d. Fixed deposit account

10. Rate the services and the banker's behaviours in Yes bank
   a. Very poor
   b. Poor
   c. Neutral
   d. Good
   e. Very good

11.Have you withdrawn money from the bank during or post the crisis?
   a. Yes
   b. No

12.If Yes/No to the above question, please specify the reason behind your decision.
   a. Trust in Bank
   b. RBI's Reconstruction scheme will revive the bank
   c. Good services
   d. Lost Trust in Bank
   e. Fear of Bank Failure

12. Have you considered closing your account/service with the bank during or post the crisis?
   a. Yes
   b. No

14. If Yes/No to the above question, please specify the reason behind your decision.
   a. Trust in Bank
   b. RBI's Reconstruction scheme will revive the bank
   c. Good services
   d. Lost Trust in Bank
   e. Fear of Bank Failure

15. How likely are to trust Yes Bank with your banking needs?
   a. Very unlikely
   b. Unlikely
   c. Neutral
   d. Likely
   e. Very Likely

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