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A Study on Financial Performance of New Generation Private Sectors Commercial Banks in India

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Abstract: ***A bank is a financial institution that provides banking and other financial services to their customers. A bank is generally understood as an institution which provides fundamental banking services such as accepting deposits and providing loans. There are also non- banking institutions which provide certain banking services without meeting the legal definition of a banks are a subset of the financial services industry. A banking system is also referred to as a system provided by the bank which offers cash management, services for customers, reporting the transactions of their accounts and portfolios throughout the day. Indian banking system for the past three decades has several outstanding achievement to its credit. The most striking is its extensive reach. It is no longer confined to only metropolitans or cosmopolitans in India. In fact, Indian banking system has reached even to the remote corners of the country. This is one of the main reasons for India's growth process. The banks are the main participants of the financial system in India.***

Keywords: AAGR – Average Annual Growth Rate ; CAGR- Compound Annual Growth Rate ;AGR- Average Growth Rate; TA- Trend Analysis.

1. Introduction

The banking sector offers several facilities and opportunities to their customers. All the banks safeguards the money and valuables and provide loans, credit and payment service, such as checking accounts, money orders and cashier's cheques. The banks also offer investment and insurance products. In the early 1990's the then Narsimha Rao Government embarked on a policy of liberalization and licensing a small number of private banks. On the suggestions of Narsimhan committee, the banking Regulation Act was amended in 1993 and thus the gates from the new private sectors banks were opened. This came to be known as the new generation tech-savvy banks, and included Global Trust Bank (the first of such new generation banks to be set up), which later amalgamated with oriental bank of commerce, Axis Bank (earlier as UTI Bank), ICICI Bank, Development Credit Bank, IndusInd Bank, Kotak Mahindra Bank, Yes Bank and HDFC Bank. the private sectors played a strategic role in the growth of joint stock banks in India. The country is flooded with foreign banks and their ATM stations. Efforts are being put to give a satisfactory service to customers. Phone banking, Net banking and machine deposit is introduced.[1]

The private sector banks are always trying to innovate new products avenues new schemes, services and make the industries to achieve expertise in their respective fields by offering quality service and guidance. They introduce new technology in the banking service. Thus, they lead the other banks in various new fields for example introduction of computerized operations credit card business, ATM services. The banks that were under the control of the private sector before the Second World War have enormous experience and expertise under their belt. Also there were many foreign banks which were functioning under complete private ownership since the 1950s. The prominent private sector banks had many unique characteristics However, after the great depression, the government gave permission for private entrepreneurs to set up private sector banks on a massive scale. These private sector banks can be broadly classified into two categories. They are follows;

- Old Private sectors banks
- New Private sector banks

1) Old Private Sector Banks

The old private sector banks were those banks which were working in the private sector before the great depression. The old private sector banks have been operating since a long time and may be referred to those banks, which are in operation from before 1991. These banks are more than 50 years old. The banks, which were not nationalized at the time of bank nationalization that took place during 1969 and 1980 are known to be the old private sector banks.[2][3]

2) New Private Sector Banks

The new private sector banks are those that have come into operation very recently. The banks, which came in operation after1991, with the introduction of economic reforms and financial sector reforms are called as new private sector banks. Banking regulation act was then amended in 1993, which permitted the entry of new private sector banks in the Indian banking sector. However there were certain criteria set for the establishment of the new private sector banks.[4]

- The bank should have a minimum net worth of ₹ 100 crores.
- The promoters holding should be a minimum of 25% of the paid up capital.
- Within 3 years of the starting of the operations, the bank should offer shares to public.

The new private sector banks that were established in the private sector after the Second World War actually escaped from the conditions of nationalisation. There are seven new generation private sector banks in India. They are Axis Bank, Development Credit Bank, HDFC Bank, ICICI Bank, Indusind Bank, Kotak Mahindra Bank and Yes Bank.

2. Statement of the Problem

The present structure of commercial banks in India is characterized by a mix of public sector banks and private sector banks. The share of public sector banks was around 2% in 1960. It increased to over 80%in 1987. A reverse trend is observed in respect of private sector banking. The share of private sector banks has declined from 98% in 1960 to less than 20% in 1987. The trend implies a reduction in the private sector banks concentration of economic power in the hands of a few private individuals. It is no longer adequate for private sector banks to provide only traditional banking services. The developing countries like India, still has a huge number of people who do not have are availing banking services and their expectations are raising as the level of services are increasing due to the emergence of information technology and competition.

- How private sector banks are moving growth and achievements
- To what extent the deposits and advances of the private sector banks grow during the period of this study.
- What are the factors affecting the profitability of the private sector banks?

3. Scope of the Study

This study is undertaken to measure the financial performance of New Generation private sector commercial banks in India. The study will provide details about the growth of deposits and advances, profitability analysis of the selected banks. It is hoped that the result of this study will propose policy measures for the betterment of the new generation private sector banks to achieve the good financial performance.

4. Objectives of the Study

The main objectives framed for the present study are as follows:

- To study the growth of New Generation private sector commercial banks.
- To examine the growth of deposit and advances of selected banks.
- To ascertain the profitability of chosen banks.

5. Hypotheses

Keeping the above objectives and the data collected for this study, the following hypotheses were framed and tested.

There is no significant difference between the mean values of AGR in deposits among the selected banks.

There is no significant different between the mean value of AGR in advances among the selected banks.

There is no significant different between the mean value of Profitability Ratios among the selected banks.

6. Methodology

The present study is designed to analyse the financial performance of New Generation private sector commercial banks.

6.1 Sampling Design

In India banks are being segregated into three groups such as public sector banks, private sector banks and forging banks in order to find the solution to the problems faced by the private sector banks this study focus only on new generation private sector banks. There are seven new generation private sector banks, registered in India as on 31.3.2011.

S. No	Name of the Bank	Year of establishment	Origin (state)
1	Axis Bank Ltd	1995	Andhrapradesh
2	Development credit bank Ltd	1995	Maharashtra
3	HDFC Bank Ltd	1994	Maharashtra
4	ICICI Bank Ltd	1996	Maharashtra
5	IndusInd Bank Ltd	1994	Maharashtra
6	Kotak Mahindra Bank Ltd	1985	Maharashtra
7	Yes Bank Ltd	2005	Maharashtra

The above table shows that one Banks are based on Andhrapradesh, six Banks are based Maharashtra. The DC Bank was merged cooperative banks, Kotak Mahindra Bank was converted in to non banking financial company, and Yes Bank was started in 2005 not completed in ten years. In this study were selected in above set banks.

6.2 Data Collection

The study comprises the secondary data only. The secondary data pertaining to the study were collected from the head offices of selected banks websites, journals, magazines, IFMR libraries of Tamilnadu universities.

6.3 Statistical Tools Used

The collected data were codified, classified and then Tabulated with the help of computer statistical tools such as mean, standard Deviation (SD), coefficient of Variation (CV), Compound Annual Growth Rate (CAGR), Average Annual Growth Rate (AAGR), ANOVA, 't' test and financial tools like selected ratio analysis and trend analysis were used.

6.4 Area of Study

The area of study for the present study is whole of India. Because all the selected banks have branches all over India.

6.5 Period of Study

The secondary data were collected for the period of ten years from 2003-04 to 2012-13.

6.6 Limitations of the Study

The study suffers from the following limitations. The analysis is made only by using secondary data which has its own limitation. The study is confined to New Generation Private sectors banks only which is expected to represent the industry. In other words industry comparisons are not conducted.The present study is based upon selected four new generation private sectors banks. As the size of the sample selected is very small, the limitations of a small sample are applicable.In spite of all these limitations this study throws light on the important challenging problems of the new generation private sector banks.

6.7 Deposits

The Money deposits with the bank is assured as for as its safety is concerned. Further the depositor is allowed to withdraw it whenever required. Banks allow interest on deposits. Such interest helps in growth of funds deposited with the bank.

6.8 Advances

The advances may be regarded as 'credit' granted where the money is disbursed and its recovery is made on a later date. It is a debt for the borrower. Loan is given for a definite purpose and for a predetermined period. Interest is charged on the loan at agreed rate and intervals of payment.

6.9 Trend Analysis

Trend analysis refers to the study of movement of figures over a period. The trend may be regular or irregular. If it is regular it may show an increasing tendency or decreasing tendency. For financial statement analysis, trend percentages can be calculated when data relating to several years are to be analysed. Generally the earliest year is taken as the base year. The figures for the base year are taken as 100 and the figures for the other years are expressed as a percentage to the base year and the trend is determined

Formula for CAGR is [(End value ÷ Starting value) $^{(1/\text{(Number of years-1)})}$] -1. **Deposits**

A deposit account may be of current account, savings account or other type of deposit account. These transactions are recorded on the bank's books and the resulting balance is recorded as a liability for the bank, and represents the amount owned by the bank to the customer. To evaluate the tendency in deposits of the selected banks for a period of ten years from 2003-04 to 2012-13, the data are analysed and exhibited in Table 1

Table 1: Trend in Deposits
(₹ IN Lakhs)

Year	AXIS BANK		HDFC BANK		INDUSIND BANK		ICICI BANK	
	Amount ₹	Trend %	Amount ₹	Trend %	Amount ₹	Trend %	Amount ₹	Trend %
2003-04	2095391	100	3040886	100	1120027	100	6810859	100
2004-05	3171199	151.34	3635425	119.55	1311428	117.09	9981878	146.56
2005-06	4011353	191.44	5579682	183.49	1500630	133.98	16508316	242.38
2006-07	5878560	280.55	6829794	224.6	1764481	157.54	23051019	338.45
2007-08	8762622	418.19	10076860	331.38	1903741	169.97	24443104	358.88
2008-09	11737411	560.15	14281158	469.64	2211026	197.41	21834783	320.59
2009-10	14130022	674.34	16740444	550.51	2671017	238.48	20201660	296.61
2010-11	18923780	903.11	20858641	685.94	3436537	306.83	22560211	331.24
2011-12	22010430	1050.42	24670640	811.3	4236150	378.22	25550000	375.14
2012-13	25261360	1205.57	29624700	974.21	5411670	483.17	29261360	429.63
AAGR		**553.51**		**445.06**		**228.27**		**293.95**
CAGR		**31.87**		**28.78**		**19.13**		**17.58**
SD		**394.45**		**305.30**		**125.07**		**102.90**
CV		**71.26**		**68.60**		**54.79**		**35.01**

Source: Compiled and calculated by published RBI reports

The above Table 1 show the value of AAGR in deposits were the highest at 553.51% and the value of CAGR in deposits was the highest at 31.87% for AXIS Bank and it denotes that AXIS Bank had a highest growth in its deposits than all other selected banks. The deposit of AXIS Bank goes up to the maximum of 12.06 times of its base year value during the year 2012-13. The value of AAGR in deposits were the lowest at 293.95% and the value of CAGR in deposits was the lowest at 17.58% for ICICI Bank and it denotes that ICICI Bank had a lesser growth in its deposits than all other selected banks. The deposit of ICICI Bank goes up to the maximum of 4.30 times of its base year value during the year 2012-13. The lowest co-efficient of variation of AGR in deposits of ICICI Bank at 35.01 shows its stable growth in deposits during the period of this study.

Table 2: Trend in Advances

(₹ IN Lakhs)

Year	AXIS BANK		HDFC BANK		INDUSIND BANK		ICICI BANK	
	Amount ₹	Trend %	Amount ₹	Trend %	Amount ₹	Trend %	Amount ₹	Trend %
2003-04	936295	100	1774451	100	730116	100	6209551	100
2004-05	1560292	166.65	2556630	144.08	899975	123.26	9140515	147.2
2005-06	2231423	238.32	3506126	197.59	931047	127.52	14616311	235.38
2006-07	3687648	393.86	4694478	264.56	1108420	151.81	19586560	315.43
2007-08	5966114	637.2	6342689	357.45	1279531	175.25	22561608	363.34
2008-09	8155677	871.06	9888305	557.26	1577064	216	21831085	351.57
2009-10	10434095	1114.4	12583059	709.12	2055059	281.47	18120560	291.82
2010-11	14240783	1520.97	15998267	901.59	2616565	358.38	21636590	348.44
2011-12	16975950	1813.1	19542000	1101.3	3506400	480.25	25372770	408.61
2012-13	19696600	2103.67	23972060	1350.96	4432060	607.04	29024940	467.42
AAGR		895.92		568.39		262.10		302.92
CAGR		40.28		33.54		22.19		18.69
SD		719.23		434.75		170.53		113.82
CV		80.28		76.49		65.06		37.57

Source: Compiled and calculated by published RBI reports

The above Table 2 show the value of AAGR in advances were the highest at 895.92% and the value of CAGR in advances was the highest at 40.28% for AXIS Bank and it denotes that AXIS Bank had a highest growth in its advances than all other selected banks. The advances AXIS Bank go up to the maximum of 21.04 times of its base year value during the year 2012-13. The value of AAGR in advances were the lowest at 302.92% and the value of CAGR in advances was the lowest at 18.69% for ICICI Bank and it denotes that ICICI Bank had a lesser growth in its advances than all other selected banks. The advance of ICICI Bank goes up to the maximum of 4.67 times of its base year value during the year 2012-13. The lowest co-efficient of variation of AGR in advances of ICICI Bank at 37.57 shows its stable growth in advances during the period of this study.

Analysis of Variance (ANOVA)

The analysis of variances technique, developed by R.A. Fisher in 1920's is capable of fruitful application to a diversity of practical problems. Basically, it consists of classifying and cross-classifying statistical results and testing whether the mean of a specified classification differ significantly. The variance is the square of the standard deviation of a series and gives an idea about the variability of the values of various items from the mean of the series. In the analysis of variance an attempt is made to find out whether the means given by a number of samples are significantly differ from one another. With the help of analysis of variance it is possible to study the significance of the difference of mean values of a large number of samples at the same time. In order to find out the significant difference of mean values of Annual Growth Rate in deposits and loans of selected banks single factor analysis of variance has been used. Suitable hypothesis are framed for the each items and the results are shows in the ANOVA tables.

Deposits Ho: There is significant difference between the mean values of AGR in deposits among selected banks.

Table 3: ANOVA FOR AGR IN DEPOSITS

Source of variation	*Sum of Squares*	*Df*	*Mean Square*	*F*	*Sig*
Between	47725.12	3	15908.374	7.19	.001
Within	70777.81	32	2211.806		
Total	118502.93	**35**			

Source: Compiled and calculated by using published RBI reports

With a view to test the significance of variance of the AGR in deposits among the selected banks under the study, the 'F' test has been applied. The analysis of Table 3 shows that the calculated value of 'F' ratio came to 7.19 between the selected banks. The Table value of 'F' at 5 percent level of significance for V1= 3 and V2 = 32 is 2.901. The calculated value of 'F' is greater than the Table value. Therefore hypothesis is rejected. This shows that there is significant difference between the mean values of AGR in deposits among the selected banks.

Advances

Ho: There is no significant different between the mean value of AGR in advances among the selected banks.

Table 4: ANOVA FOR AGR IN ADVANCES

Source of variation	*Sum of Squares*	*df*	*Mean Square*	*F*	*Sig*
Between	189898.89	3	63299.63	11.52	
Within	175823.64	32	5494.49		
Total	**365721.40**	**35**			

Source: Compiled and calculated by published RBI reports

To ascertain the significance of variance of the AGR in Advances among the selected banks under the study, the 'F' test has been applied. It is revealed from the Table 4 shows that the calculated value of 'F' ratio came to 11.52 between the selected banks. The Table value of 'F' at 5 percent level of significance for V1= 3 and V2 = 32 is 2.901. The calculated value of 'F' is greater than the Table value. Therefore hypothesis is rejected. This shows that there is

significant difference between the mean values of AGR in advances among the selected banks.

Test of Significance ('t' Test)

The't' test has been applied to identify whether there is significant difference between two variables. In this analysis significant difference between AGR in deposits and advances, term deposits and term loans, deposits and interest on deposits, advances and interest on advances are analysed. AGR in Deposits and AGR in Advances

Ho: There is no significant difference in the mean values of AGR in deposits and AGR in advances.

Table 5: 't' Test Values of Agr in Deposits and Agr in Advances

Bank	*Agr In Deposits*		*Agr In Advances*		*'t' Value*	*Table Value*	*Ho*
	Mean	*SD*	*Mean*	*SD*			
AXIS	122.84	57.69	222.63	109.48	-2.42	2.10	Accepted
HDFC BANK	97.13	48.60	139.00	76.06	-1.39	2.10	Accepted
INDUSIND BANK	42.57	32.01	56.34	44.61	-0.75	2.10	Accepted
ICICI BANK	36.63	46.18	40.82	47.04	-0.19	2.10	Accepted

Source: Compiled and calculated by using published RBI reports

Table 5 shows that AXIS Bank lead with the highest mean values in AGR in deposits and AGR in advances. The smaller standard deviation of INDUSIND Bank in AGR in deposits and AGR in advances depicts that it has maintained stability in its growth of deposits and advances. The 't' test has been applied to test the significant difference between the AGR in deposits and AGR in advances. It shows that the calculated value of 't' came for AXIS Bank at -2.42, HDFC Bank at -1.39, INDUSIND Bank at -0.75 and ICICI Bank at -0.19. The table value of 't' at 5 percent level of significance for df at 18 is 2.10. The calculated value of 't' for all the selected banks were less than table value at 5 percent significant level. Therefore hypothesis is accepted. This shows that there is no significant difference between the mean values of AGR in deposits and AGR in advances.

Profitability Analysis of Selected Banks

The Operational efficiency of banks is a corner stone of the economy. It can also be said that the growth and financial stability of the country depend on the financial soundness of its banking sector. Enhanced profitability and operational efficiency have become vital for banks in India for survival and growth in the ongoing era of globalization. The profitability is an important criterion to measure the performance of banks in addition to productivity. Financial and operational efficiency management of banking operations aimed at ensuring growth in profit and efficiency requires up to date knowledge of all those factors on which the banks profits depends. Financial sectors reforms initiated in India in the early 1990s have brought about fierce competition in the banking industry.

Ratio Analysis

The ratio analysis is one of the most powerful tools of financial analysis interpretation of financial statement can be made easier by establishing quantitative relationships between various items of financial statement. These ratios show how profitable the bank is compared to previous years and to similar banks. In order to analyses the profitability of the selected banks incomes and expenses are compared in relation to utilization of resources. To examine the profitability of the selected banks the following accounting ratios are employed:

7. Ratios Relating to Financial Strength

In order to run and manage a bank funds are needed. If the funds are inadequate or not properly manage, the entire organization suffers. It is therefore, necessary that correct estimate of the financial ratios shall help the organization to run its work smoothly and without any stress. The following are the ratios which show the financial strength of the selected banks.
a) Debt Equity Ratio, b) Proprietary Ratio,

a) Debt Equity Ratio
Debt Equity (DE) ratio helps to measure the relative claims of outsiders and the shareholders against the firm's assets. This ratio indicates the relationship between the outsider's funds and the shareholder's funds. Table 6.22 shows the analysis of DE ratio in selected banks.

Table 6: Debt Equity Ratio Of Selected Banks

DEBT EQUITY RATIO(TIMES)				
Year	AXIS BANK	HDFC BANK	INDUSIND BANK	ICICI BANK
2003-04	11.87	5.97	15.32	9.95
2004-05	8.86	4.22	14.86	8.46
2005-06	9.27	5.23	15.72	7.36
2006-07	11.92	4.93	14.77	9.39
2007-08	6.07	4.39	12.70	5.26
2008-09	7.53	5.61	11.84	4.47
2009-10	5.76	4.33	10.56	4.11
2010-11	7.25	4.46	7.55	4.24
2011-12	7.14	5.05	8.33	4.71
2012-13	5.57	5.21	6.25	4.73
Total	81.23	49.40	117.89	62.68
Mean	8.12	4.94	11.79	6.27
S D	2.33	0.59	3.48	2.29
CV	28.63	11.87	29.54	36.51

Source: compiled and calculated by using published RBI reports

It could be seen from Table 6 that the DE ratio of INDUSIND bank was the highest for ten years during 2003-04 to 2012 – 13 at 15.32%, 14.86%, 15.72%, 14.77%, 12.70%, 11.84%, 10.56%, 7.55%, 8.33% and 6.25% respectively. The DE ratio of HDFC bank was the lowest for five years during 2003-04 to 20 07-08 at 5.97%, 4.22%,

5.23% 4.93% and 4.39% respectively. The DE ratio of ICICI bank was the lowest for the next five years during 2008-09 to 2012 -13 at 4.47%, 4.11%, 4.24%, 4.71% and 4.73% respectively.

The average DE ratio of INDUSIND bank was the highest at 11.79% and HDFC bank was the lowest at 4.94% among the selected banks during the study period. The lowest value of co-efficient of variation of HDFC bank at 11.87 shows its stability in maintaining outsider's fund on shareholder's fund.

b) Proprietary Ratio

Proprietary Ratio (PR) is an important ratio for determining long tern solvency of a firm. This ratio establishes the relationship between shareholder's funds to total assets. Table 6.23 shows that PR of selected banks.

Table 7: Proprietary Ratio Of Selected Banks

PROPRIETARY RATIO (%)				
Year	*AXIS BANK*	*HDFC BANK*	*INDUSIND BANK*	*ICICI BANK*
2003-04	4.71	6.37	5.31	6.68
2004-05	6.42	8.79	5.31	7.69
2005-06	5.80	7.21	4.91	8.97
2006-07	4.64	7.05	5.05	7.16
2007-08	8.00	8.63	5.80	11.71
2008-09	6.91	7.99	6.03	13.15
2009-10	8.88	9.67	6.78	14.20
2010-11	7.83	9.15	8.88	13.56
2011-12	7.99	8.86	8.23	12.35
2012-13	9.72	9.05	10.41	12.43
Total	70.91	82.77	66.70	107.90
Mean	7.09	8.28	6.67	10.79
S D	1.70	1.08	1.88	2.87
CV	24.01	12.99	28.22	26.56

Source: compiled and calculated by using published RBI reports

Table 7 shows that the PR of ICICI bank was the highest for the first year 2003-04 at 6.68%. For the second year 2004-05 the PR of HDFC bank was the highest at 8.79%. for the next eight year from 2005-06 to 2012-13 the PR of ICICI bank was the highest at 8.97%, 7.16%, 11.71%, 13.15%, 14.20, 13.56%, 12.35% and 12.43%.respectively. The PR ratio of AXIS bank was the lowest for the first year 2003-04 at 4.71%. The PR ratio of INDUSIND bank was the lowest for the next two years 2004-05 and 2005-06 at 5.31% and 4.91% respectively. The PR ratio of AXIS bank was the lowest for the years during 2006-07 at 4.64%. The PR ratio of INDUSLND bank was the lowest for the next three years during 2007-08 to 2009- 10 at 5.80%, 6.03% and 6.78% respectively. The PR ratio of AXIS bank was the lowest for the next two years during 2010-11 and 2011-12 at 7.83% and 7.99% respectively. The PR ratio of HDFC bank was the lowest for the lost year during 2012-13 at 9.05%

The mean value of PR of ICICI bank was the highest at 10.79% and INDUSIND bank was the lowest at 6.67% among the selected banks. It indicates that the ICICI bank had the more percentage of shareholder's fund and INDUSIND bank had the lesser percentage of shareholder's fund. The co-efficient of variation of INDUSIND bank was the highest at 28.22 and HDFC bank was the lowest at 12.99 among the selected banks during the period of this study. It depicts that the INDUSIND bank had instability and HDFC bank had stability in maintaining shareholder's fund on total assets. Thus it can inferred that the PR of ICICI bank is satisfactory when considering its higher mean value and HDFC bank is satisfactory when considering its stability in maintaining shareholder's fund on total assets.

8. Conclusion

This research was aimed at studying the financial performance of new generation private sector commercial banks. Private sector banks an important role in the development of Indian economy. After introduction of new generation private sector banks, the banking industry underwent major changes. The Indian banking industry was dominated by public sector banks. But now the situation has changed private sector banks with use of technology and professional management has gained a reasonable position in the banking industry. Banking constitutes an important link in several socio-economic activities. Therefore, the banking industry must be on a sound footing, while in India, there is stress on the social responsibility of banks, the significance of liquity and profitability is not to be neglected. The financial viability of the banking system is certainly essential; not only to instill public confidence but also to make banks capable of discharging their social responsibilities.

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