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PROFITABILITY ANALYSIS OF PUBLIC SECTOR BANKS IN INDIA

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ABSTRACT

Economic development of any nation depends on its efficient financial operations of the banking networks. Indian banking sector facing severe NPA issues. In order to overcome this problem, Government of India started merging activities. Some major mergers took place in recent years which made the Indian Banking Sector effective, innovative and competitive in the global level.

Public sector banks which left as an independent public sector bank after merging process conducted by government of India in the last few years are taken as a sample for the study. The purpose of this article is to determine the financial factors affecting the performance of public sector banks in India. This article analyzed the financial data of six independent public sector banks for the period of four years from 2017-18 to 2020-21. For analysis purpose, used secondary data from various financial websites and only quantitative data is considered and ratio analysis and descriptive statistics are used for analysis purpose.

The present study has examined the financial performance in the public sector banks which has a significant result in terms of Net Profit Margin, Return on Net Worth, Operating Expense / Total Income and Capital Adequacy Ratios Bank of India performed better. Central Bank of India functioned well in getting significant long term returns and all selected sample banks shown negative outcome in the relation of Net Profit / Total Funds. Bank of Maharashtra revealed its inefficiency in maintaining negative loan turnover ratio, while Central Bank of India more efficient bank which has Positive Loan turnover ratio. Outperformed Punjab and Sind Bank in terms of Total Assets Turnover Ratio, Advances / Loans Funds and Earnings Per Share. All selected six sample Banks has less than one (<1) Current ratio in shown inefficient in making its dues in a time. Punjab and Sind bank and UCO Bank used its huge amount of interest earned income for making payment of Interest expenses. From the study it is clear that there is a need to improve the overall profitable performance of selected sample of public sector banks by the government which is in need for its survival.

KEYWORDS: ***Profitable Performance, Public sector banks, ratio analysis.***

INTRODUCTION

Economic development of any nation depends on its efficient financial operations of the banking networks. As well-known saying that banks acts as backbone for the survival of the nation. A wide range of general and utility services are offered by the banks in order to retain their customers.

In order to withstand from the severe competition from Private sector banks and foreign banks which is prevailing in market, government started taking some innovative programs for the sake of improving financial operations of the public sector banks. Indian banking sector facing severe NPA issues. In order to overcome this problem, Government of India started merging activities. Some major mergers took place in recent years which made the Indian Banking Sector effective, innovative and competitive in the global level.

Government of India has majority of shareholding viz., Punjab and Sind Bank (98.07%), Indian Overseas Bank (96.4%), UCO Bank (95.39%), Bank of Maharashtra (93.33%), Central Bank of India (93.08%), Bank of India (81.41%) which left as independent public sector banks after merging process of public sector banks in recent years.

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REVIEW OF LITERATURE

1. **Dr. Divyang Joshi, Mr. Samir Thakkar, Ravina Machhi, Devyesh Chauhan (2021)[1],** attempt to study the financial outcomes of private and public banks by using various ratio tools like net profit, assets, liabilities, income, expense, margin ratio, and return on equity ratio. After analyzing five years data, researcher concluded that private banks functioning better than public banks.
2. **Sunita Chaki, Dr Kshamta Chauhan, Anita Daryal (2019)[2]**, analyzed financial performance of private and public banks for thirteen years from 2005 to 2018. For analysis purpose researcher used T-test, Welch test and post-Hoc test**.** At the end the researcher concluded that there are many fluctuations shown in Scheduled Commercial Banks and private sector banks were stably functioned when compared to the public sector banks.
3. **Rohtas (2018)[3],** measured the financial outcome of ICICI Bank, Axis Bank and HDFC bank by using financial ratios and percentage tools for the period of 2010-11 to 2014-15. Kruskal Wallis test used for testing hypothesis. Finally, concluded that in some parameters some banks were performed better than other banks.
4. **Brahmaiah, B. and Ranajee (2018)[4],** revealed that the GDP growth and inflation has a bad effect in association with the return on assets (ROA) and inflation has good effect on the return on equity (ROE) which taken 89 banks functioning in India for a period of 10 years from 2002 to 2015.
5. **Srinivasan, P. and Britto, J. (2017)[5],** made an attempt to find out the financial performance of selected Indian commercial banks with the sample size of 11 public sector and 5 private sector banks by applying the panel data estimations, viz. the Fixed Effect and Random Effect models. This article ended with conclusion that panel data estimations disclosed that the liquidity ratio and solvency ratio, and the turnover ratio and solvency ratio were found as an effective implication on the profitability of selected public sector and private sector banks in India.
6. **Jeevan Jayant Nagarkar (2015)[6],** made an attempt for evaluating financial efficiency of five major public, private and foreign banks by using various financial components. He concluded that Banks financially performs better if they depend on deposit money rather than borrowed money for paying advances. Researcher suggested that government need to merge smaller banks with bigger national banks for sound financial operations.
7. **Rohit Bansal** (**2014)[7],** revealed that a comparative study made by using four years data from secondary source with the help of financial ratios used like liquidity ratios, activity ratios, leverage ratios, profitability ratios, and market value ratios for evaluating four major commercial banks in India. The researcher concludes that by comparing with other banks, Federal bank was the less financially volatile bank.
8. **R Gupta (2014)[8]**, attempted to assess public sector banks of India for their performance using CAMEL approach. Secondary data was taken from various published resources for a period 2009 to 2013. The ratios were calculated for each individual constituent of CAMEL model. Researcher concluded that out of 26 banks Andhra Bank secured top most rank whereas Bank of Baroda secured second rank. It was also revealed that United Bank of India was at the last rank among all the banks under study.
9. **Mishra et. al., (2012)[9],** studied twelve banks in Indian banking system by collecting second hand data from various online website and they were listed in National Stock Exchange of India and also traded in CNX bank index for the purpose of analysing profitable conditions of Indian Banks. The study revealed that private sector banks were at first position in the list in terms of their financial efficiency operating soundness. The researchers again concluded that SBI and Union banks had shown minimum profitable stability. Finally, researcher has given some suggestion to government that they need to make more efforts to increase profits and profits per employee ratio of these selected samples of Indian banks.
10. **Amitava Mondal and Santanu Kumar Ghosh (2012)[10]**, conducted a study of 65 Indian banks for a period of 10 years. For analysis the researcher used Value added intellectual coefficient (VAICt) method, return on assets (ROA) and return on equity (ROE), assets turnover ratio (ATO). The study finally concluded that the financial relationships between the performance of a bank's intellectual capital, and financial performance indicators, namely profitability and productivity, were not constant in nature.

OBJECTIVES OF THE STUDY

1. To find out the financial performance of selected Public Sector Banks using ratio analysis.
2. To know the reason for holding selected sample banks by the government.

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SCOPE OF THE STUDY

The study conducted based on the selected Public Sector Banks for the period of four years from 2017-18 to 2020-21. Four years data taken for the study because of inconsistency in data.

RESEARCH METHODOLOGY

This research is based on secondary data which is in the form of descriptive and quantitative in nature used for evaluating profitability performance of selected Public Banks. The financial statistical data collected from various financial websites and annual reports of the concerned official bank's websites. Various financial parameters are used for analyzing profitability performance of selected Public Sector banks. Ratio analysis and descriptive statistics are used for analysis purpose.

DATA ANALYSIS AND INTERPRETATION

Table.1. Net Profit Margin of public sector banks

Name of the Banks	2017-18	2018-19	2019-20	2020-21	Average	Min	Max
Punjab & Sind Bank	-9.35	-6.35	-12.49	-39.18	-16.8425	-39.18	-6.35
Indian Overseas Bank	-35.16	-21.20	-48.99	4.90	-25.1125	-48.99	4.9
UCO Bank	-31.64	-30.15	-16.10	1.15	-19.185	-31.64	1.15
Bank of Maharashtra	-10.32	-44.09	3.38	4.63	-11.6	-44.09	4.63
Central Bank of India	-21.23	-24.91	-4.75	-3.90	-13.6975	-24.91	-3.9
Bank Of India	-15.87	-13.60	-6.98	5.32	-7.7825	-15.87	5.32

(Source: www.moneycontrol.com)

The Net profit margin explains how much of each rupee in revenue collected by a Bank converts into profit. Table.1 shows that in 2017-18, 2018-19 and 2019-20 net profit margin of all banks were in negative except Bank of Maharashtra. In 2020-21, Bank of India got good margin returns (5.32) followed by Indian Overseas Bank (4.90) and Bank of Maharashtra (4.63).

Table.2. Return on Long Term Fund (%)

Name of the Banks	2017-18	2018-19	2019-20	2020-21	Average	Min	Max
Punjab & Sind Bank	82.79	95.06	79.20	16.90	68.4875	16.9	95.06
Indian Overseas Bank	28.74	39.06	23.26	70.26	40.33	23.26	70.26
UCO Bank	86.55	49.92	37.53	51.34	56.335	37.53	86.55
Bank of Maharashtra	44.65	45.50	73.29	74.83	59.5675	44.65	74.83
Central Bank of India	112.59	40.64	81.35	73.47	77.0125	40.64	112.59
Bank Of India	88.19	69.84	68.77	74.97	75.4425	68.77	88.19

(Source: www.moneycontrol.com)

Return on Long Term Fund is a fund invested in long term assets by a bank for a fixed period in order to get good returns. Table.2 made clear that in 2017-18 among six banks central Bank of India got highest returns (112.59) but immediately in the next financial year 2018-19 returns fall down drastically (40.64), after that gradually improves its returns. Punjab and Sind Bank earned least returns in 2020-21 (16.9).

Table.3. Return on Net Worth (%)

Name of the Banks	2017-18	2018-19	2019-20	2020-21	Average	Min	Max
Punjab & Sind Bank	-12.03	-9.53	-17.70	-32.67	-17.9825	-32.67	-9.53
Indian Overseas Bank	-47.45	-22.84	-52.78	4.90	-29.5425	-52.78	4.9
UCO Bank	-59.36	-37.75	-14.45	0.96	-27.65	-59.36	0.96
Bank of Maharashtra	-11.52	-109.56	4.09	5.02	-27.9925	-109.56	5.02
Central Bank of India	-28.38	-29.79	-6.07	-4.95	-17.2975	-29.79	-4.95
Bank of India	-20.15	-15.66	-7.88	5.47	-9.555	-20.15	5.47

(Source: www.moneycontrol.com)

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Return on net worth shows the profitability condition of the Banks by giving the true picture of how much return it earns on its invested capital. A higher ratio represent that the Bank is utilizing the money of the shareholders in an efficient manner and vice-versa. Table-3 reveals that in 2020-21 Bank of India experienced high positive net worth (5.47) compared to remaining banks.

Table.4. Net Profit / Total Funds

Name of the Banks	2017-18	2018-19	2019-20	2020-21	Average	Min	Max
Punjab & Sind Bank	-2.36	-2.51	-3.37	-6.45	-3.6725	-82.02	-2.36
Indian Overseas Bank	-7.53	-5.92	-7.99	-1.58	-5.755	-82.02	-1.58
UCO Bank	-4.61	-5.15	-4.76	-2.20	-4.18	-82.02	-2.2
Bank of Maharashtra	-4.20	-7.58	-1.64	-1.20	-3.655	-82.02	-1.2
Central Bank of India	-2.39	-5.16	-1.86	-1.90	-2.8275	-82.02	-1.86
Bank Of India	-2.32	-2.62	-2.49	-0.80	-2.0575	-82.02	-0.8

(Source: www.moneycontrol.com)

Net Profit / Total Funds ratio is also known as Return on assets (ROA). It is a financial ratio that represent the percentage of profit a Bank earns in relation to its overall resources. It is commonly defined as net income divided by total assets (Funds). Table.4 shows that all six Banks output shown negative result in all years. Not even in single year, a single Bank achieved efficient profits.

Table.5. Loans Turnover ratio

Name of the Banks	2017-18	2018-19	2019-20	2020-21	Average	Min	Max
Punjab & Sind Bank	0.13	0.13	0.12	0.12	0.125	0.12	0.13
Indian Overseas Bank	0.13	0.13	0.14	0.14	0.135	0.13	0.14
UCO Bank	0.12	0.14	0.15	0.14	0.1375	0.12	0.15
Bank of Maharashtra	-4.20	-7.58	-1.64	-1.20	-3.655	-7.58	-1.2
Central Bank of India	0.16	0.15	0.16	0.15	0.155	0.15	0.16
Bank Of India	0.11	0.12	0.12	0.11	0.115	0.11	0.12

(Source: www.moneycontrol.com)

Loans Turnover ratio or debtor turnover ratio which specifies a Bank's effectiveness in collecting its accounts receivable. Central bank of India in 2019-20 and 2017-18 secured higher loan turnover ratio (0.16) which is called as efficient while a Bank of Maharashtra which has a negative ratio according to the Table.5 in all selected 4 years.

Table.6. Total Assets Turnover Ratio

Name of the Banks	2017-18	2018-19	2019-20	2020-21	Average	Min	Max
Punjab & Sind Bank	0.08	0.08	0.08	0.07	0.0775	0.07	0.08
Indian Overseas Bank	0.07	0.07	0.07	0.06	0.0675	0.06	0.07
UCO Bank	0.06	0.06	0.06	0.06	0.06	0.06	0.06
Bank of Maharashtra	0.07	0.07	0.07	0.06	0.0675	0.06	0.07
Central Bank of India	0.07	0.07	0.07	0.06	0.0675	0.06	0.07
Bank of India	0.06	0.07	0.07	0.06	0.065	0.06	0.07

(Source: www.moneycontrol.com)

The total asset turnover ratio measures the value of a Bank's revenues relating to the value of its total assets. This ratio used to know how best revenue can be generated by using its total assets. As per Table.6 Punjab and sind Bank eared highest asset turnover ratio (0.08) stably in 2017-18, 2018-19 and 2019-20 which indicates more efficient in generating revenue in using its assets. However, remaining Banks have a low asset turnover ratio, it indicates they are not efficiently using their assets to generate revenue.

Table.7. Interest Expended / Interest Earned

Name of the Banks	2017-18	2018-19	2019-20	2020-21	Average	Min	Max
Punjab & Sind Bank	71.88	73.36	74.05	67.57	71.715	67.57	74.05
Indian Overseas Bank	69.48	70.06	69.53	65.23	68.575	65.23	70.06
UCO Bank	77.71	69.92	66.35	62.07	69.0125	62.07	77.71
Bank of Maharashtra	69.45	65.59	62.78	58.74	64.14	58.74	69.45
Central Bank of India	72.89	70.09	67.62	63.73	68.5825	63.73	72.89
Bank Of India	72.40	66.50	63.98	64.85	66.9325	63.98	72.4

(Source: www.moneycontrol.com)

Interest Expended / Interest Earned ratio measure the relationship between the interest expended (amount paid on the deposits accepted by the bank) and Interest income (money earned by a bank for lending their funds to the customers) and in order to know how much interest income earned can be used for making payment for interest expended. According to Table.7, in 2017-18, UCO Bank (77.71) and in 2020-21 Punjab and sind Bank (67.57) output shown highest interest expenses made from its interest earnings and followed by remaining Banks.

Table.8. Operating Expense / Total Income

Name of the Banks	2017-18	2018-19	2019-20	2020-21	Average	Min	Max
Punjab & Sind Bank	39.24	42.42	49.17	80.76	52.8975	39.24	80.76
Indian Overseas Bank	81.13	69.34	80.45	45.99	69.2275	45.99	81.13
UCO Bank	56.28	63.07	64.08	50.32	58.4375	50.32	64.08
Bank of Maharashtra	63.74	82.03	45.47	42.11	58.3375	42.11	82.03
Central Bank of India	62.93	68.17	43.71	48.05	55.715	43.71	68.17
Bank of India	38.43	45.32	46.66	37.68	42.0225	37.68	46.66

(Source: www.moneycontrol.com)

Operating Expense / Total Income ratio gives the clear picture about how much used from total income which incurred as a result of performing its normal business operations. Table.8 reveals that Bank of Maharashtra (82.03) and Punjab and sind Bank (80.76) spent highest in 2018-19 and 2021-21 respectively. Bank of India used less expenditure from income in 2020-21.

Table.9. Capital Adequacy Ratio

Name of the Banks	2017-18	2018-19	2019-20	2020-21	Average	Min	Max
Punjab & Sind Bank	11.25	10.71	12.09	17.06	12.7775	10.71	17.06
Indian Overseas Bank	9.25	10.21	10.72	15.32	11.375	9.25	15.32
UCO Bank	10.94	10.70	11.70	13.74	11.77	10.7	13.74
Bank of Maharashtra	11.00	11.86	13.52	14.49	12.7175	11	14.49
Central Bank of India	9.04	9.61	11.72	14.81	11.295	9.04	14.81
Bank of India	12.94	14.19	13.10	14.93	13.79	12.94	14.93

(Source: www.moneycontrol.com)

Capital Adequacy Ratio evaluate bank's capital with amount of its risk-weighted credit exposures. When there is a high capital adequacy ratio, incurs huge unpredicted losses before it become insolvent. Table.9 shows that Punjab ad sind Bank (17.06) and Indian overseas Bank (15.32) performed better compared to other remaining banks in 2020-21 and while compared to all banks in all years on an average ratio base overly bank of India has highest capital adequacy ratio.

Table.10. Advances / Loans Funds (%)

Name of the Banks	2017-18	2018-19	2019-20	2020-21	Average	Min	Max
Punjab & Sind Bank	68.66	66.94	60.17	63.60	64.8425	60.17	68.66
Indian Overseas Bank	58.43	58.32	53.09	54.08	55.98	53.09	58.43
UCO Bank	53.06	49.59	48.74	51.77	50.79	48.74	53.06
Bank of Maharashtra	59.12	56.27	57.05	61.69	58.5325	56.27	61.69
Central Bank of India	51.62	48.39	48.38	47.81	49.05	47.81	51.62
Bank of India	59.69	60.38	63.58	58.28	60.4825	58.28	63.58

(Source: www.moneycontrol.com)

Advances / Loans Funds (%) ratio express how much loan (long term needs) amount used for giving advances (short term needs). Table.10 made clear that in 2017-18 Punjab and sind Bank (68.66) spent more amount of loan for its Advances and Central Bank of India (47.81) used up less amount in 2020-21.

Table.11. Current Ratio

Name of the Banks	2017-18	2018-19	2019-20	2020-21	Average	Min	Max
Punjab & Sind Bank	0.06	0.06	0.07	0.08	0.0675	0.06	0.08
Indian Overseas Bank	0.08	0.07	0.14	0.07	0.09	0.07	0.14
UCO Bank	0.11	0.11	0.11	0.10	0.1075	0.1	0.11
Bank of Maharashtra	0.07	0.08	0.08	0.06	0.0725	0.06	0.08
Central Bank of India	0.08	0.08	0.07	0.06	0.0725	0.06	0.08
Bank of India	0.05	0.06	0.06	0.06	0.0575	0.05	0.06

(Source: www.moneycontrol.com)

Current Ratio which displays the liquidity position of a Banks, by which can be able to meets its short-term debts within a year. Table.11 reveals that all six banks maintaining less than one (<1) current ratio which shows that all banks were in a problematic situation at hand as above banks does not have sufficient funds to pay its short-term dues.

Table.12. Earnings Per Share

Name of the Banks	2017-18	2018-19	2019-20	2020-21	Average	Min	Max
Punjab & Sind Bank	0.06	0.06	0.07	0.08	0.0675	0.06	0.08
Indian Overseas Bank	-37.95	-16.12	-12.41	-2.57	-17.2625	-37.95	-2.57
UCO Bank	-44.18	-21.00	-11.08	-5.37	-20.4075	-44.18	-5.37
Bank of Maharashtra	-25.41	-43.99	-4.67	-3.32	-19.3475	-43.99	-3.32
Central Bank of India	-30.16	-41.85	-11.17	-11.64	-23.705	-41.85	-11.17
Bank Of India	-82.02	-58.06	-48.18	-16.71	-51.2425	-82.02	-16.71

(Source: www.moneycontrol.com)

Earnings Per Share (EPS) express how much money earned for each share of its stock in market. Table.12 it is clear that only Punjab and sind Bank has positive and gradually raised EPS and in 2020-21 the raised EPS is 0.08.

CONCLUSION

The researcher mainly concentrated on profitable performance of public sector banks for that sake, used some financial ratio for analysis purpose like Net Profit Margin, Return on Long Term Fund, Return on Net Worth, Net Profit / Total Funds, Loans Turnover ratio, Total Assets Turnover Ratio, Interest Expended / Interest Earned, Operating Expense / Total Income, Capital Adequacy Ratio, Advances / Loans Funds, Current Ratio, Earnings Per Share and for the period of 2017-18 to 2020-21.

After the review of financial data researcher found that Bank of India maintained good margin returns than the India Overseas Bank and Bank of Maharashtra. Central Bank of India have secured efficient Return on Long Term Fund during the set period. In terms of return on Net Worth, Bank of India and Bank of Maharashtra outperformed and also the selected sample banks not able to generate Profits from their funds. Bank of Maharashtra shown inefficiency in collecting its dues in a time. Punjab and Sind Bank maintained effectual Total asset turnover ratio and Interest Expended / Interest Earned ratio the Punjab and Sind Bank and UCO bank utilized more interest income for making interest expense payment. Bank of India spent less expenditure from its income compare to other sample banks which is known as effective in its functioning and for all selected sample banks Capital Adequacy Ratio parameters are relative in terms. Punjab and sind bank given out more advances from their loans which make financial distress. From the study it is clear that no bank is able to make payments for its debts which is shown its insolvency situation. Punjab and sind bank's EPS positive and less volatile than other banks which remaining banks have negative EPS. At last, researcher concluded from the study that government need to make some attention towards these banks for improving its overall profitable performance which is necessary for their sustain.

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