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"A Comparative Study Of Financial Performances Of Public And Private Sector Banks In India And Need Of Next Generation Banking Sector Reforms"

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ABSTRACT:

The evolution of the banking sector has seen several generations of reforms. The banking we are seeing is the fifth generation of banking. The last reforms in the banking industry, since 2014, the banking industry is doing well. But simultaneously the banking industry needed significant improvements too. Banks have an issue of simultaneously arising over the years, i.e., increasing NPA in banks. The present research is a comparative study of leading banks in their respective sectors. As a public bank, State Bank of India and as a private sector bank, ICICI bank has been selected. For evaluating the financial performance researcher has considered Return on Assets, Return on Equity, Net Interest Margin, CRAR, Profit Per Employee and NPA, etc. has been compared from 2016-2020. This research paper lays a foundation for a valid reason for next-generation banking reforms.

KEYWORDS – Financial performance of Banks, Banking sector reforms, Banking Industry.

I. INTRODUCTION

The Indian banking sector has grown and developed over a period. Starting in a colonial regime, Indian Banking has reached an international reform. The banking sector of India has expanded its global operations. Not only the public sector banks but also public sector banks are contributing to financial goals established for banks. Not only the generalized banking practices but also cultural rule-based banking has been in existence. Reliance has expanded in Islamic banking. Badruddin, A. (2015) has worked on the scope of Islamic Banking. Din, S. U (2019) searched for the scope of Islamic Finance in India. Over the last few years, the banking industry got overburdened with financial activities. It could be said to be started with the largest financial inclusion scheme in India i.e., JAN DHAN Yojana Formally known as Pradhan Mantri Jan Dhan Yojana, it aimed to expand affordable access to banking services such as bank accounts, remittance credit, and pension, etc. Announced in August 2014 'Independence Day Speech' the scheme was launched on 28 Aug 2014.

The next major Policy change in the banking role was the introduction of the Pradhan Mantri Mudra Yojana (PMMY). It is a flagship scheme of GOI to 'fund the unfunded. Launched by the honorable prime minister, it aimed for loans up to Rs 10 Lakhs for the non-farm income generating activities.

Apart from the minor changes and restructuring of the role of banks, the next key development was the 08 Nov 2016 currency demonetization of India. Currency notes of Rs 500 and 1000 have been discontinued. These all schemes have the burden of DBT schemes has led to work overload on banks. An obvious explanation of these activities was that these all were non-profit welfare schemes., which might be good for society but not commercial for banks.

Functional restructuring of banks

Banking services have continuously transformed in their functional structure too. Once a paper book-based accounting system of banks changed to digitally transformed industry. Changed to digitally transformed industry. 'Pay with Pin' to huge loan sanctions all become an integrated part of the service offering of all banks. SWIFT (Society for worldwide interbank financial telecommunication) has revolutionized the banking service.

But on one hand, when the world financial services were becoming convenient, fraudulent activities were also taking place. Nirav Modi case is a well-considered case of such activities. The SWIFT Message based information was not directly updated on EBS in PNB. This helped culprits to make crimes. So, it can be considered that changes in banking functional structure have done well till now, but much more is expected. So, the researchers have tried to study the impact of the financial environment of India upon the banking sector.

II. LITERATURE REVIEW

Literature Review is a very important part of the research. **Jaiswal, G. (2018)** emphasized the use of systematic review in research. Below are a few noteworthy contributions of different authors relating to the issue **John, B. M. (2017),** evaluates the level of service quality in a commercial bank in Kerala. Researchers have found that several studies on banking have been done but the need for a contemporary study arises. It must be studied how the changing environment of banking banks has contributed to the economy. **Prakash, A., Kumar, K., & Srivastava, A. (2018)**, have written a research paper on the banking industry in India. This paper looks at issues about consolidation activity in the Indian banking industry and tests the level of sustainable development adaptation of the Indian banking industry. **Koley, J. (2019)** tried to measure the financial position, performance, and efficiency of the largest public sector bank (SBI) and private sector bank (HDFC). The objective of the study is to identify the financial position and performance of the selected banks and to examine whether any significant difference exists in their performance. The study is based on secondary data which has been collected from annual reports of the selected banks covering a period of five years from 2013-14 to 2017- 18. The CAMEL model has been used to assess the financial strength of the selected banks. T-test has been used on important parameters like capital adequacy, asset quality, management efficiency, earnings ability, and liquidity to conclude the study.

In today's scenario, the banking sector is one of the fastest growing sectors and many funds are invested in Banks. Also, today's banking system is becoming more complex. So, we thought of evaluating the performance of the banks. There are so many models of evaluating the performance of the banks, CAMEL Rating has been considered one of the widely used tools for judging capital adequacy, asset quality, management capacity, earnings ability, and liquidity of the financial institutions including commercial banks by the principal regulators all around the world. **Kadam, M. M., & Sapkal, D. (2019)** examines the comparative performance of leading public and private sector banks, i.e., Axis Bank and Kotak Mahindra Bank from the Private Sector and Bank of Baroda and State Bank of India from the public sector. Data have been collected through annual reports of the consecutive five years i.e., 2013-14 to 2017-18 of all the banks. The calculated ratios for all the banks were interpreted by CAMEL Model parameters. The study concluded that Government and Private Banks are doing well in maintaining Capital adequacy, but Government Banks are facing major problems in Asset management due to more Non-Performing Assets. The Profit and earning motives are higher in Private Banks than in public sector Banks. The Liquidity parameters are more or the less same in Public and Private Banks. **Aspal, P. K., Dhawan, S., & Nazneen, A. (2019)** tried to examine the effect of external or macroeconomic factors, and the growth rate of gross domestic product [GDP] and the average annual inflation rate was considered. For the analysis, 7 years of panel data of 20 private sector banks were analyzed using a linear multiple regression model. The financial performance of banks was expressed by the return on assets (ROA) variable. Using the multiple regression techniques, the analysis of sample data for the period 2008-2014 revealed that except capital adequacy ratio (CAR) variable all other bank-specific variables (asset quality, management efficiency, earning quality, and liquidity) and macroeconomic variable GDP had significantly influenced the financial performance of sample banks in India and inflation was statistically insignificant in case of its effect on ROA. The implications of the study revealed that despite optimum CAR maintained by private sector banks, the other variables related to management and governance of banks had a significant effect on the financial performance of the banks. **Donatus, I. N., & Chinyere, E. F. (2019)**, have evaluated banking sector reform in Nigeria.

Srivastava A., (2020), has done a Ph.D. on the Performance of the Banking Sector in India. **Salman, M., Ganie, S. A., & Saleem, I. (2020)** employed a cross-sectional research design, and the data were collected through a structured questionnaire using convenience sampling. Confirmatory factor analysis was used to check the reliability and validity of the dimensions, and the proposed hypotheses were tested by using structural equation modeling. The results indicated a positive and significant impact of selected employee competencies on organizational performance except for self-competence, which showed an insignificant and negative effect. The study is of immense potential to help policy and decision-makers of the Indian banking industry to develop and implement strategies for improving employee competencies, which, in turn, are instrumental in enhancing organizational performance. This study is a unique attempt to examine the impact of various employee competence dimensions on organizational performance, particularly in the Indian banking industry. **Vithalbhai, V. S. (2020)** reveals that there is a significant difference in the Net Profit of the selected banks. The financial performance of HDFC Bank is continuously in a good condition due to the high profit earned and the proper management that is employed. The results indicate that Yes Bank is in a deteriorating financial position because of governance issues, false assurance to customers, non-serious investors, non-market-led revival in sight, the outflow of liquidity, and non-disclosure practices. Axis Bank and ICICI Bank are slowly declining within the market. Jammu and Kashmir Bank suffered losses in the year 2016-17 due to the tune of Rs 16,000 crores during the five months long unrest in the Kashmir valley. **Sama, H. R., Kosuri et. al. (2020)** suggest that the private sector banks need to increase their performance by investing in income-generating areas. Improving their performance will help them in surviving in the market as well as compete with the top public sector and foreign banks. The findings can also be useful to various stakeholders and, in particular, to investors to know the value of the banks for future investments. For the first time, researchers have used a combination of MCDM techniques such as CRITIC-TOPSIS and CRITIC-GRA. Selected inputs and outputs have been studied for the private sector banks using MCDM techniques to measure the performance. **Gupta, S., Mathew, M., Syal, G., & Jain, J. (2021)** aimed to evaluate the financial performance of public sector undertaking (PSU) banks, forming part of the PSU bank nifty index, those who operate in the Indian capital market between the years 2013-2014 and 2017-2018. The financial performance is evaluated using a hybrid MCDM method, i.e., CRITIC-TOPSIS. The CRITIC is used to determine the weights of nine criteria and TOPSIS is used to calculate the final performance score and ranking of PSU banks. The overall performance is calculated using interval-valued TOPSIS (IV-TOPSIS). It is rare to find financial analysis of public sector banks in India due to less risk of closure of the business. Therefore, the present paper has initiated to assess the financial performance of public sector banks in India to find out the financial standing of banks in the public sector in the pressure of various banks in the private sector as well as foreign banks. **Dudhe, C. (2021),** the paper attempts to analyze five major public, private and foreign banks. The present study bridges the gap present in the studies related to banking sector changes in India.

III. RESEARCH METHODOLOGY

Objective

‘To study the difference in the financial performance of Public and Private Sector Banks’

(Null Hypothesis) μ_0:

There is no significant difference in the financial performance of Public Sector Bank (SBI) and private sector banks (ICICI Bank) in the last few years.

(Alternate Hypothesis) μ_1:

There is a significant difference in the financial performance of Public Sector Bank (SBI) and private sector banks (ICICI Bank) in the last few years.

Financial performance indicators:

The researcher has considered the following indicators of financial performance:

1. Return on Assets (%)
2. Return on Equity (%)
3. Net Interest Margin (%)
4. Capital to Risk-Weighted Assets CRAR (%)
5. Profit Per Employee (in millions)
6. Operating Profit to Average Working Fund (Operating Profit/Total Assets) (%)
7. Interest Income to Average Working Fund (Interest Income/Total Assets) (%)
8. Non-Interest Income to Average Working Fund (Non-Interest Income/Total Assets) (%)
9. Gross NPA (crores)
10. Net NPA (crores)

Researchers have taken different financial data from the annual reports of ICICI bank and SBI. Few data were also fetched from investment websites like 'moneycontrol.com' etc. Researchers have compiled and analyzed to validate the hypothesis.

The span of data:

The data for the research is from 2016 to 2020 i.e., for five years. This is the phase when the banking industry entered the fifth phase of reforms. The performance of banks will directly explain the impact of the 2014 banking reforms and the results will direct us to the next generation of policy changes.

IV. Findings of the Study

i. Return on Assets (%)

Bank	2016	2017	2018	2019	2020
ICICI	1.49	1.35	0.87	0.39	0.81
SBI	0.46	0.41	(-) 0.19	0.2	0.38

ANOVA Table

	Sum of Square	**Degree of Freedom**	**Mean Square**	**F**	**p**
Between	1.332	1	1.332	9.972	0.013
Within	1.069	8	0.134		
Total	2.401	9			

Table: 01 - Return on Assets (%) comparison

Calculated p value: 0.013; Critical Value: $p \geq 0.05$ at 5% level of significance

Since the calculated value is not more than the level of significance, it can be concluded that there is no significant difference in the return on investment among both banks. Statistically, there is no significant difference between the Return on Assets (%) of public and private sector banks.

ii. Return on Equity (%)

Bank	2016	2017	2018	2019	2020
ICICI	16.9	20.3	20.8	21.3	20.8
SBI	7.25	(-) 3.78	0.48	7.74	9.94

ANOVA Table

	Sum of Square	**Degree of Freedom**	**Mean Square**	**F**	**p**
Between	615.754	1	615.754	33.99	.000
Within	144.889	8	18.11		
Total	760.643	9			

Table -02 Return on Equity (%) comparison

Calculated p value: 0.00, Critical Value: p≥0.05 at 5% level of significance

Since the calculated value is not more than the level of significance, it can be said that there is no significant difference between the return of equity of both public sector banks and private sector banks.

iii. Net Interest Margin (%)

Bank	2016	2017	2018	2019	2020
ICICI	3.49	3.25	3.23	3.42	3.73
SBI	2.96	2.84	2.50	2.78	2.97

ANOVA Table

	Sum of Square	**Degree of Freedom**	**Mean Square**	**F**	**p**
Between	.942	1	.942	24.173	.001
Within	.312	8	.039		
Total	1.254	9			

Table-03 Net Interest Margin (%)

Calculated p-value: 0.001 Critical Value: p≥0.05 at 5% level of significance

Since the calculated value is not more than the level of significance, it can be said that there is no significant difference between the Net Interest Margin of both public sector banks and private sector banks.

iv. Capital to Risk-Weighted Assets CRAR (%)

Bank	2016	2017	2018	2019	2020
ICICI	16.64	17.39	18.42	16.89	16.11

SBI	13.96	13.11	12.60	12.72	13.06

ANOVA Table

	Sum of Square	**Degree of Freedom**	**Mean Square**	**F**	**p**
Between	40.000	1	40.000	76.245	0.000
Within	4.197	8	.525		
Total	44.197	9			

Table -04 Capital to Risk-Weighted Assets CRAR

Calculated p-value: 0.00 Critical Value: p≥0.05 at 5% level of significance

Since the calculated value is not more than the level of significance, it can be said that there is no significant difference between the CRAR of both public sector banks and private sector banks.

v. Profit Per Employee (in millions)

Bank	2016	2017	2018	2019	2020
ICICI	1.4	1.2	0.8	0.4	0.8
SBI	0.4	0.5	-0.2	0.03	0.6

ANOVA Table

	Sum of Square	**Degree of Freedom**	**Mean Square**	**F**	**p**
Between	1.069	1	1.069	8.031	0.022
Within	1.065	8	.133		
Total	2.134	9			

Table -05 Profit Per Employee (in millions)

Calculated p-value: 0.022 Critical Value: p≥0.05 at 5% level of significance

Since the calculated value is not more than the level of significance, it can be said that there is no significant difference between Profit Per Employee of both public sector banks and private sector banks.

vi. Operating Profit to Average Working Fund (Operating Profit/Total Assets) (%)

Bank	2016	2017	2018	2019	2020
ICICI	-0.77	-1.25	-1.21	-1.15	-0.77
SBI	-0.75	-0.92	-1.48	-0.93	-0.77

ANOVA Table

	Sum of Square	Degree of Freedom	Mean Square	F	p
Between	.009	1	.009	.123	.734
Within	.583	8	.073		
Total	. 592	9			

Table -06 Operating Profit/Total Assets

Calculated p-value: 0.734 Critical Value: p≤0.05 at 5% level of significance

Since the calculated value is more than the level of significance, it can be said that there is no significant difference between the Operating Profit/Total Assets of both public sector banks and private sector banks.

vii. Interest Income to Average Working Fund (Interest Income/Total Assets) (%)

Bank	2016	2017	2018	2019	2020
ICICI	7.31	7.01	6.25	6.57	6.80
SBI	6.95	6.48	6.38	6.59	6.51

ANOVA Table

	Sum of Square	Degree of Freedom	Mean Square	F	p
Between	.106	1	.106	.998	.347
Within	.851	8	.106		
Total	.957	9			

Table-07 Interest Income/Total Assets

Calculated p-value: 0. .347 Critical Value: p≤0.05 at 5% level of significance

Since the calculated value is more than the level of significance, it can be said that there is no significant difference between Interest Income/Total Assets of both public sector banks and private sector banks.

viii. Non-Interest Income to Average Working Fund (Non-Interest Income/Total Assets) (%)

Bank	2016	2017	2018	2019	2020
ICICI	2.12	2.52	1.98	1.50	1.49
SBI	1.18	1.31	1.29	0.95	1.14

ANOVA Table

	Sum of Square	Degree of Freedom	Mean Square	F	p

Between	1.399	1	1.399	13.193	.007
Within	.848	8	.106		
Total	2.247	9			

Table-08 Non-Interest Income/Total Assets

Calculated p-value: 0.007 Critical Value: $p \geq 0.05$ at 5% level of significance

Since the calculated value is not more than the level of significance, it can be said that there is no significant difference between the Non-Interest Income/Total Assets of both public sector banks and private sector banks.

ix. Gross NPA (crores)

Bank	2016	2017	2018	2019	2020
ICICI	26,221.25	42,159.39	53,240.18	45,676.04	40,829.09
SBI	98,172.80	112,342.99	223,427.46	172,753.60	149,091.85

ANOVA Table

	Sum of Square	Degree of Freedom	Mean Square	F	p
Between	2999305.774	1	2999305.774	23.078	.001
Within	1039714.063	8	129964.258		
Total	4039019.838	9			

Table-09 Gross NPA (crores)

Calculated p-value: 0.001 Critical Value: $p \geq 0.05$ at 5% level of significance

Since the calculated value is not more than the level of significance, it can be said that there is no significant difference between the Gross NPA of both public sector banks and private sector banks.

x. Net NPA (crores)

Bank	2016	2017	2018	2019	2020
ICICI	12,9.63.08	25,216.81	27,823.56	13,449.72	9,923.24
SBI	55,807.02	58,277.38	110,854.70	658,947.40	51,871.30

ANOVA Table

	Sum of Square	Degree of Freedom	Mean Square	F	p
Between	7163624.899	**1**	7163624.899	2.041	**.191**
Within	28083293.49	**8**	3510411.687		
Total	35246918.39	**9**			

Table-10 Net NPA

Calculated p value: 0.2.041 Critical Value: $p \leq 0.05$ at 5% level of significance

Since the calculated value is more than the level of significance, it can be said that there is no significant difference between the Net NPA of both public sector banks and private sector banks.

Almost every variable considered to evaluate have similarity in performance over the years so it can be concluded that 'There is no significant difference among the financial performance of Public Sector Bank (SBI) and private sector banks (ICICI Bank) in fast few years.'

V. CONCLUSION

The analysis of the previous data has shown that the banking industry is facing huge turmoil. The economy has become vulnerable due to pandemics and international conflicts. Increasing NPA raises huge concerns.

Here is the only hope we are left with a major banking sector reform. Here it is also noteworthy that the basis for earlier financial restructuring of banks was their low profitability. It is a great irony that on the one hand government indulges public sector banks in non-banking and non - commercial activities and on the other hand they compare them as a commercial business unit.

The banking scenario has changed quickly since the 1990s. The ten years of the 90s have witnessed a sea change in the manner banking is done in India. Innovation has made a tremendous effect on banking. 'Anyplace banking' and 'Whenever banking' has turned into a reality. The monetary sector presently operates in a more aggressive climate than previously and intermediates a somewhat huge volume of global monetary flows. Right after more prominent monetary liberation and worldwide monetary reconciliation, the biggest test before the regulators are of staying away from instability in the monetary system.

In a private bank where at least Rs. 5000 to 10000 is the minimum balance for a saving account. Whereas in the public sector banks even retain zero balance accounts. Few accounts related to the government scheme just have money for 2-3 days. The best example of such accounts is 'student scholarship accounts' which are retained throughout 2-4 years and the fund in these accounts will only remain for 2-3 days. COIVD and economic slowdown have made things worse. Assets Quality is declining, financial soundness is gone and efficiency is almost at an all-time low in the banking industry. New banking reforms are inevitable. The biggest risk to India's banks is the rise in bad loans.

The slowdown in the economy in the last couple of years prompted a rise in bad loans or non-performing assets (NPAs). These are loans that are not reimbursed back by the borrower. They are, thus, a loss for the bank. Net NPAs add up to just 2.36% of the total loans in the financial system. This may not seem like a disturbing figure. Be that as it may, it does not take into restructured assets - when a borrower can't take care of and the bank makes the advance more adaptable to be taken care of throughout a more drawn-out timeframe. For assets to set pressure on a bank's benefit.

Together, such stressed assets represent 10.9% of the total loans in the system. Furthermore, these are just loans that are recognized as stressed assets. 36.9% of the total obligation in India is at risk, as per an IMF report. However, banks can absorb just a 7.9% loss. So, if these debts turn bad too, banks will confront significant losses. The coming reforms may result in big banks. The small banks are merging and soon the rest of the small banks will come together to form an operationally profitable bank. The need for differentiated banks is also rising. These differentiated banks will reduce the workload upon the banks and will spear more space for them to become more profitable. Next-generation banking reform will also attract technology at a higher level. Block Chain technology is entering banks very faster. Next-generation banking reforms have to accommodate these technological issues. The present study indicates that soon we are going to see next-generation banking reforms.

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