

# PERFORMANCE ANALYSIS OF KERALA STATE COOPERATIVE BANK: A DECADE IN REVIEW (2007-08 TO 2017-18)

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**Abstract:** The Kerala State Cooperative Bank (KSCB) has played a pivotal role in the financial landscape of Kerala, contributing significantly to economic development and financial inclusion. This study conducts a comprehensive performance analysis of KSCB over the decade from 2007-08 to 2017-18, utilizing secondary data from NAFSCOB and other reputable sources. The analysis focuses on key financial indicators, including paid-up share capital, total reserve funds, total deposits, total loans, and working capital, alongside important financial ratios such as the deposit to loan ratio, capital adequacy ratio, and loan to asset ratio. Key findings indicate a substantial growth in paid-up share capital with a CAGR of 40.61%, reflecting significant capital strengthening efforts. While total reserve funds experienced a negative CAGR of -2.72% with notable volatility, total deposits grew steadily at a CAGR of 5.64%, demonstrating increased public trust and effective deposit mobilization. Total loans showed moderate growth with a CAGR of 3.05%, aligning with KSCB's cautious lending strategy, and working capital exhibited a robust CAGR of 9.85%, indicating improved liquidity and operational capacity. The ratio analysis highlights strategic shifts between conservative and aggressive lending approaches, efforts to bolster financial strength, and adjustments in risk exposure. The findings underscore KSCB's adaptability and resilience, providing critical insights for policymakers, bank management, and stakeholders to guide future strategies for sustainable growth and financial stability.

**Index Terms:** Kerala State Cooperative Bank (KSCB), Financial Indicators, Compound Annual Growth Rate (CAGR), Year-on-Year (YoY) Growth, Ratio Analysis, Cooperative Banking

## INTRODUCTION

The Kerala State Cooperative Bank (KSCB) is a pivotal institution in Kerala's financial history and cooperative movement, recognized as an Apex Bank with cooperative banks approved by the Registrar of Cooperative Societies as its members. Initially, the Trivandrum District Cooperative Bank and the Government of Kerala were the only members, but later all district cooperative banks joined. In 1966, KSCB became the first scheduled apex cooperative bank in India, and in 1972, it was licensed to conduct banking under the Banking Regulation Act. Operating within the regulatory frameworks of the Reserve Bank of India and NABARD, KSCB follows a three-tier cooperative credit structure with PACS at the base, DCCBs at the middle, and KSCB at the top. With 14 DCCBs as members, KSCB has significantly contributed to economic development and financial inclusion by providing essential banking services to underserved populations, including farmers, small business owners, and low-income households. The cooperative model emphasises member participation, democratic governance, and profit distribution, setting it apart from commercial banks. Over the past decade, KSCB has adapted to various economic and regulatory changes to maintain its relevance and efficiency.

Recognized as an Apex Bank, KSCB plays a critical role in fostering financial inclusion and supporting the agricultural sector and small businesses through its extensive network of cooperative societies and district-level banks. Over the past decade, KSCB has navigated through various economic and regulatory changes, striving to maintain its relevance and efficiency in a competitive banking environment. This study utilises secondary data from the National Federation of State Cooperative Banks Ltd. (NAFSCOB) and supplements it with additional data from the Department of Cooperation, Government of Kerala, and the Kerala State Planning Board. By analysing a decade of financial performance data, this research aims to provide valuable insights into the operational effectiveness and strategic initiatives of KSCB. The findings of this study are expected to inform policymakers, bank management, and stakeholders, guiding future strategies for enhancing the performance and sustainability of cooperative banks in Kerala.

## LITERATURE REVIEW

The cooperative banking sector has been a vital part of India's financial system, particularly in rural areas where it promotes financial inclusion and supports agricultural activities. This literature review examines previous studies on cooperative banks, with a specific focus on their performance, financial stability, and role in economic development. Additionally, it contextualizes the Kerala State Cooperative Bank (KSCB) within this broader framework, highlighting its significance and challenges. Cooperative banks have historically played a critical role in providing credit and financial services to rural and semi-urban areas in India. These banks operate on the principles of mutual aid, self-help, and democratic governance, distinguishing them from commercial banks (Karmakar, 2008). The primary objective of cooperative banks is to cater to the financial needs of their members, predominantly small and marginal farmers, artisans, and small entrepreneurs (Patil, 2012).

Numerous studies have analysed the performance and financial stability of cooperative banks in India. Bhat (2013) investigated the financial performance of urban cooperative banks, finding that profitability and efficiency are significantly influenced by their asset quality and management practices. Similarly, a study by Singh and Pundir (2016) on district central cooperative banks highlighted the importance of capital adequacy, asset quality, and management efficiency in determining the financial health of these institutions. Reddy and Reddy (2011) conducted a comprehensive analysis of the financial performance of rural cooperative banks, emphasizing the need for better risk management practices to enhance their stability. The study suggested that rural cooperative banks often face challenges such as inadequate capital, poor governance, and high levels of non-performing assets (NPAs).

Cooperative banks are crucial for rural development, providing accessible credit to farmers and small businesses, which helps in boosting agricultural productivity and rural income (Sharma, 2014). According to the National Bank for Agriculture and Rural Development (NABARD), cooperative banks significantly contribute to the agricultural credit system in India, accounting for a substantial share of short-term and long-term agricultural credit (NABARD, 2019). The Kerala State Cooperative Bank (KSCB) is a prominent institution within the cooperative banking sector in Kerala. Its role in promoting financial inclusion and supporting the agricultural sector is well-documented (Kerala State Planning Board, 2020). KSCB has undergone several transformations since its inception, adapting to changing economic conditions and regulatory frameworks.

Studies specific to KSCB have highlighted its contributions to the state's economy and the challenges it faces. Nair (2015) examined the operational efficiency of KSCB, identifying key areas for improvement such as governance, technology adoption, and customer service. The study also emphasized the importance of strategic planning and risk management in enhancing the bank's performance. Despite their critical role, cooperative banks, including KSCB, face several challenges. These include issues related to governance, capital adequacy, regulatory compliance, and competition from commercial banks and new-age financial institutions (Srinivasan & Sriram, 2013). However, opportunities for growth exist through the adoption of technology, improved governance practices, and strategic alliances (Verma, 2018).

The literature underscores the importance of cooperative banks in promoting financial inclusion and supporting rural development. However, it also highlights the need for these institutions to adopt better governance and risk management practices to ensure their financial stability and sustainability. The Kerala State Cooperative Bank, with its significant role in Kerala's economy, exemplifies the potential and challenges faced by cooperative banks in India. Future research should focus on developing strategies to enhance the operational efficiency and financial stability of KSCB and similar institutions.

## OBJECTIVE OF THE STUDY

The primary objective of this study is to conduct a comprehensive performance analysis of the Kerala State Cooperative Bank over a decade, from 2007-08 to 2017-18. The study aims to:

1. Analyse the performance trends of KSCB over a decade.
2. Identify key performance indicators and their growth patterns.
3. Evaluate the financial health and stability of the bank from 2007-08 to 2017-18.

## METHODOLOGY

### *Data Sources:*

The study primarily relies on secondary data collected from various reliable sources to ensure comprehensive and accurate analysis. The main sources of data include National Federation of State Cooperative Banks Ltd. (NAFSCOB). Data from Department of Cooperation, Government of Kerala, and Kerala State Planning Board also have used for the purpose.

### *Analytical Tools and Techniques:*

To achieve the objectives of this study, the following analytical tools and techniques are employed:

### *Trend Analysis:*

This technique involves examining the year-on-year changes in key financial indicators of KSCB over the study period. Key indicators analysed include Paid-up Share Capital, Total Reserve Funds, Total Deposits (Current, Savings, Fixed), Total Loans, ST Agri Loans, Total Borrowings, Working Capital, and Investments. The analysis helps identify patterns, trends, and anomalies in the bank's performance.

### *Ratio Analysis:*

Various financial ratios are calculated to evaluate the bank's operational efficiency, financial stability, and profitability. Important ratios include Deposit to Loan Ratio, Capital Adequacy Ratio, and Loan to Asset Ratio. These ratios provide a deeper understanding of the bank's financial health and operational effectiveness.

### *Growth Rate Calculation:*

Compound Annual Growth Rate (CAGR) is used to calculate the average annual growth rate of key performance indicators over the study period. Year-on-Year (YoY) growth rates are also calculated to identify specific years with significant growth or decline. These calculations help quantify the bank's growth trends and highlight significant periods of performance changes.

### *Graphical Representation:*

Data is presented using various graphical tools such as line charts. Graphs and charts provide a visual representation of trends and comparisons, making it easier to interpret and communicate findings.

## DATA ANALYSIS AND INTERPRETATION

*Trend Analysis*

Table 1a. Performance of KSCB from 2008 to 2018 (Source: NAFSCOB Data)

Year	Paid up Share capital	Total Reserve Funds	Total deposits	Total Loan	Total Borrowings	Working Capital	Investments
2007-08	2269	15803	459397	223197	23712	473756	109626
2008-09	2269	17729	459397	238706	23701	490120	150030
2009-10	2269	10115	664920	234268	10772	682869	249849
2010-11	17269	10305	520544	337611	9371	552322	196603
2011-12	38869	10694	590416	345696	138432	764847	189566
2012-13	39169	35962	612797	428192	99489	757028	181807
2013-14	49420	12222	770230	658019	20696	837615	206022
2014-15	67874	13399	564254	131931	131931	890605	198154
2015-16	67874	7656	611284	141181	141181	817938	424614
2016-17	67874	8617	667357	252752	252752	985657	190802
2017-18	67874	12077	800597	303802	323802	1190394	572932

Table 1b. Performance of KSCB from 2008 to 2018 (Source: NAFSCOB Data)

Year	Total deposits	Current	Savings	Fixed	Total Loan	ST Agri Loan
2007-08	459397	24968	5757	352397	223197	88579
2008-09	459397	35373	6355	417669	238706	73416
2009-10	664920	18729	8598	604646	234268	72786
2010-11	520544	27249	8163	473784	337611	61078
2011-12	590416	29492	9144	551780	345696	68837
2012-13	612797	45034	9315	558448	428192	105862
2013-14	770230	64500	12332	693398	658019	616047
2014-15	564254	34043	14173	516038	131931	127780
2015-16	611284	17395	18581	575308	141181	120000
2016-17	667357	29348	21704	616305	252752	204495
2017-18	800597	46007	22425	732165	303802	210750

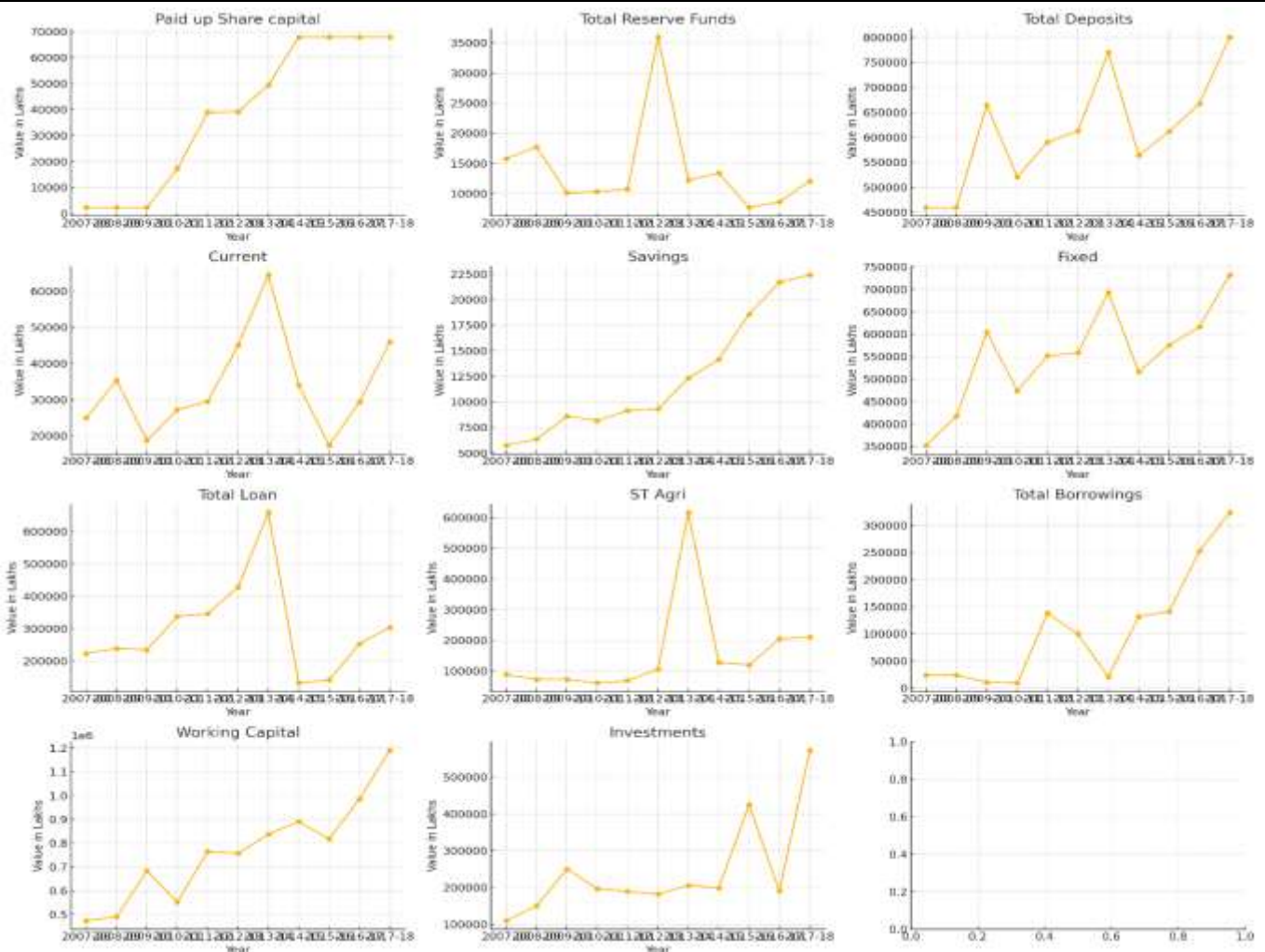


Figure 1 Trend Analysis

Table 1a, b and Figure 1 show that, the paid-up share capital showed significant growth, especially in the years 2010-11 (from ₹2,269 lakhs to ₹17,269 lakhs) and 2013-14 (₹49,420 lakhs) to 2014-15 (₹67,874 lakhs). This indicates substantial capitalization efforts during these periods. The total reserve funds fluctuated over the decade, with a notable increase in 2012-13 (₹35,962 lakhs). However, it witnessed a significant drop in subsequent years, highlighting volatility in reserve management.

Total deposits grew steadily from ₹459,397 lakhs in 2007-08 to ₹800,597 lakhs in 2017-18. This steady increase reflects growing public trust and effective deposit mobilization strategies. Current deposits showed variability with a peak in 2013-14 (₹64,500 lakhs) and a dip in 2015-16 (₹17,395 lakhs). This variability suggests changes in customer behaviour or bank policies affecting current account balances. Savings deposits increased from ₹5,757 lakhs in 2007-08 to ₹22,425 lakhs in 2017-18, indicating enhanced savings mobilization among customers. Fixed deposits demonstrated consistent growth, rising from ₹352,397 lakhs in 2007-08 to ₹732,165 lakhs in 2017-18. This growth reflects customer preference for long-term investment products.

Total loans exhibited a fluctuating trend, peaking in 2013-14 (₹658,019 lakhs) before stabilising around ₹300,000 lakhs towards the end of the period. The spike in loans in 2013-14 could be attributed to specific lending programs or economic conditions favouring increased borrowing. Short-term agricultural loans peaked significantly in 2013-14 (₹616,047 lakhs) and then stabilized around ₹200,000 lakhs. This peak may indicate targeted agricultural initiatives during that period. Borrowings fluctuated, with a notable increase in 2017-18 (₹323,802 lakhs). This rise in borrowings might suggest the bank's increased reliance on external funds to support its operations or growth initiatives.

Working capital grew steadily, reaching ₹1,190,394 lakhs in 2017-18 from ₹473,756 lakhs in 2007-08. This growth indicates improved liquidity and operational efficiency. Investments showed a significant

increase towards the end of the period, reaching ₹572,932 lakhs in 2017-18. This indicates a strategic shift towards enhancing the bank's investment portfolio.

Overall, KSCB demonstrated robust growth in key financial indicators such as total deposits, fixed deposits, and working capital. The significant increase in paid-up share capital during certain years reflects strategic capitalization efforts to strengthen the bank's financial base. The fluctuations in total reserve funds and current deposits suggest periods of instability or adjustments in financial management strategies. These fluctuations could be a result of changes in regulatory policies, market conditions, or internal strategic decisions.

The peak in total loans and ST Agri loans in 2013-14 indicates a period of aggressive lending, possibly supported by favourable economic conditions or targeted lending programs. The subsequent stabilization suggests a return to more conservative lending practices. The increase in investments towards the end of the period indicates a strategic focus on building a strong investment portfolio, which can enhance the bank's income streams and financial stability.

The steady growth in working capital and total deposits, along with the strategic increase in investments, reflects a positive trend in the bank's financial health and operational efficiency. The reliance on borrowings, especially towards the end of the period, may require careful management to ensure sustainable growth without excessive debt burden. This analysis provides a comprehensive overview of KSCB's performance over the decade, highlighting key trends, growth patterns, and areas requiring attention. It sets the foundation for further in-depth analysis and strategic planning to enhance the bank's performance and stability.

## Ratio Analysis

Table 2. Important Ratio Analysis

Year	Deposit to Loan ratio	Capital Adequacy Ratio	Loan to Asset ratio
2007-08	2.058	0.005	0.471
2008-09	1.925	0.005	0.487
2009-10	2.838	0.003	0.343
2010-11	1.542	0.031	0.611
2011-12	1.708	0.051	0.452
2012-13	1.431	0.052	0.566
2013-14	1.171	0.059	0.786
2014-15	4.277	0.076	0.148
2015-16	4.330	0.083	0.173
2016-17	2.640	0.069	0.256
2017-18	2.635	0.057	0.255

### 1. Deposit to Loan Ratio

The Deposit to Loan ratio fluctuated significantly over the study period, with notable peaks in 2014-15 (4.277) and 2015-16 (4.330). A high Deposit to Loan ratio in 2014-15 and 2015-16 indicates a conservative lending approach during these years, with a substantial portion of deposits not being converted into loans. This conservative approach might have been adopted to mitigate credit risk and maintain liquidity. The lower ratios observed in 2010-11 (1.542) and 2013-14 (1.171) suggest periods of more aggressive lending, aiming to utilize deposits more effectively for loan disbursement, possibly to support economic activities and generate higher returns.

## 2. Capital Adequacy Ratio

The Capital Adequacy Ratio showed a significant improvement from 0.005 in 2007-08 to a peak of 0.083 in 2015-16, followed by a slight decline to 0.057 in 2017-18. The increase in the Capital Adequacy Ratio reflects efforts to bolster the bank's capital base, enhancing its ability to absorb potential losses and improve financial stability. This is crucial for maintaining stakeholder confidence and ensuring regulatory compliance. The peak in 2015-16 (0.083) indicates a particularly strong focus on strengthening the capital base, likely in response to regulatory requirements or to prepare for potential financial uncertainties.

## 3. Loan to Asset Ratio

The Loan to Asset Ratio fluctuated over the years, with a high of 0.786 in 2013-14 and a low of 0.148 in 2014-15. A high ratio, such as 0.786 in 2013-14, indicates a period of aggressive lending, where a significant proportion of the bank's assets were allocated to loans. This strategy could lead to higher profitability but also increases the risk of defaults if the loans are not managed properly. The low ratio in 2014-15 (0.148) suggests a more conservative approach to lending, possibly to mitigate risk and maintain asset quality. This conservative strategy helps in safeguarding the bank's financial stability, especially during periods of economic uncertainty.

The fluctuations in the Deposit to Loan Ratio and Loan to Asset Ratio reflect the bank's strategic adjustments between conservative and aggressive lending approaches. The periods of high Deposit to Loan ratios and low Loan to Asset ratios indicate cautious lending strategies, while the opposite suggests periods of aggressive lending aimed at maximizing loan disbursement and returns. The improvement in the Capital Adequacy Ratio highlights the bank's commitment to strengthening its financial foundation. This increase in capital adequacy is essential for absorbing potential losses and ensuring long-term financial stability. The ratios collectively indicate the bank's efforts to balance risk and return. Periods of conservative lending helped mitigate credit risk, while strategic increases in capital adequacy provided a buffer against potential financial shocks. These interpretations provide valuable insights into the operational efficiency, financial stability, and risk management practices of the Kerala State Cooperative Bank over the study period. The analysis highlights the bank's adaptive strategies to navigate through economic changes and maintain its financial health and sustainability.

### CAGR Interpretation

*Paid-up Share Capital:* The CAGR of 40.61% indicates a significant increase in the bank's capital base over the decade, reflecting strategic capitalization efforts.

*Total Reserve Funds:* The negative CAGR of -2.72% indicates a decrease in reserve funds, which might suggest issues in reserve accumulation or usage over the period.

*Total Deposits:* A CAGR of 5.64% shows healthy growth in deposits, indicating increased public trust and effective deposit mobilization.

*Total Loan:* A moderate CAGR of 3.05% suggests steady growth in loan disbursements, aligning with the bank's conservative lending strategy.

*Working Capital:* The high CAGR of 9.85% reflects substantial growth in working capital, indicating improved liquidity and operational capacity.

Paid-up Share Capital	Total Reserve Funds	Total Deposits	Total Loan	Working Capital
2008-09: 0.00%	2008-09: 12.17%	2008-09: 0.00%	2008-09: 6.96%	2008-09: 3.45%
2009-10: 0.00%	2009-10: -42.96%	2009-10: 44.75%	2009-10: -1.86%	2009-10: 39.38%
2010-11: 661.20%	2010-11: 1.88%	2010-11: -21.70%	2010-11: 44.14%	2010-11: -19.14%
2011-12: 125.12%	2011-12: 3.78%	2011-12: 13.42%	2011-12: 2.40%	2011-12: 38.52%
2012-13: 0.77%	2012-13: 236.18%	2012-13: 3.80%	2012-13: 23.82%	2012-13: -1.02%
2013-14: 26.12%	2013-14: -66.00%	2013-14: 25.68%	2013-14: 53.70%	2013-14: 10.64%
2014-15: 37.38%	2014-15: 9.63%	2014-15: -26.71%	2014-15: -79.95%	2014-15: 6.32%
2015-16: 0.00%	2015-16: -42.84%	2015-16: 8.33%	2015-16: 7.01%	2015-16: -8.15%
2016-17: 0.00%	2016-17: 12.56%	2016-17: 9.17%	2016-17: 78.95%	2016-17: 20.52%
2017-18: 0.00%	2017-18: 40.16%	2017-18: 19.96%	2017-18: 20.20%	2017-18: 20.84%

### YoY Growth Interpretation

*Paid-up Share Capital:* The significant YoY growth in 2010-11 (661.20%) and 2011-12 (125.12%) highlights periods of major capital infusion, strengthening the bank's financial base.

*Total Reserve Funds:* The sharp increase in 2012-13 (236.18%) followed by fluctuations suggests periods of significant reserve accumulation and depletion.

*Total Deposits:* The steady YoY growth rates indicate consistent efforts in deposit mobilization, with a notable peak in 2009-10 (44.75%).

*Total Loan:* The drastic increase in 2013-14 (53.70%) and 2016-17 (78.95%) shows aggressive lending phases, contributing to overall loan growth.

*Working Capital:* The consistent YoY growth, particularly in 2017-18 (20.84%), indicates ongoing improvements in liquidity and financial strength.

These interpretations provide a comprehensive overview of the bank's growth trends and financial health over the decade. The CAGR and YoY growth rates highlight key periods of strategic initiatives and adjustments, offering insights into the bank's operational effectiveness and stability.

### RESULT AND DISCUSSION

**CAGR** - The analysis of the Kerala State Cooperative Bank (KSCB) over the decade from 2007-08 to 2017-18 provides valuable insights into its financial performance and strategic initiatives. The study highlights several key aspects of KSCB's operations and financial health, drawing on data from NAFSCOB and other reputable sources. The CAGR of 40.61% in paid-up share capital indicates significant efforts to strengthen the bank's capital base, crucial for absorbing potential losses and enhancing financial stability. Major capital infusions in 2010-11 and 2011-12 were particularly notable. The negative CAGR of -2.72% and



significant year-on-year fluctuations in total reserve funds suggest challenges in reserve accumulation and stability. The sharp increase in 2012-13 followed by volatility indicates periods of both accumulation and utilization of reserves.

A CAGR of 5.64% in total deposits reflects steady growth and increasing public trust in the bank. Consistent year-on-year growth, particularly in 2009-10, highlights effective deposit mobilization strategies. The CAGR of 3.05% in total loans indicates steady but cautious lending practices. Aggressive lending phases in 2013-14 and 2016-17 contributed to overall loan growth, aligning with periods of economic opportunity or targeted initiatives. A high CAGR of 9.85% in working capital signifies substantial improvements in liquidity and operational capacity. The bank's ability to maintain and grow its working capital base is a positive indicator of financial health and operational efficiency.

**Ratio Analysis Insights:** The fluctuations in the Deposit to Loan Ratio reflect strategic adjustments between conservative and aggressive lending approaches, ensuring a balance between deposit mobilization and loan disbursement. The improvement in Capital Adequacy Ratio underscores the bank's efforts to bolster its financial strength, critical for maintaining stakeholder confidence and regulatory compliance. Loan to Asset Ratio values indicate shifts in risk exposure, with periods of aggressive lending followed by conservative phases to safeguard asset quality.

The analysis reveals that KSCB has navigated through various economic and regulatory changes, adopting both conservative and aggressive strategies to maintain its financial health and relevance in a competitive banking environment. The bank's efforts to enhance its capital base, improve liquidity, and balance risk and return are evident from the trends in key financial indicators and ratios.

## RECOMMENDATIONS

Address the volatility in reserve funds by implementing robust reserve management policies to ensure stability and adequacy. Continue to build on successful deposit mobilization strategies to sustain and grow the deposit base, crucial for funding future lending activities. Maintain a balanced approach to lending, ensuring that aggressive lending phases are supported by strong risk management practices to mitigate potential defaults. Continue efforts to strengthen the capital base, ensuring that capital adequacy remains high to absorb potential losses and meet regulatory requirements.

## CONCLUSION

The decade-long performance analysis of KSCB demonstrates the bank's resilience and adaptability in the face of economic and regulatory changes. By strategically managing its capital, reserves, deposits, loans, and working capital, KSCB has made significant strides in enhancing its financial stability and operational efficiency. These findings provide valuable insights for policymakers, bank management, and stakeholders, guiding future strategies to ensure the sustainable growth and financial health of the Kerala State Cooperative Bank.

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