A COMPARATIVE STUDY OF PUBLIC AND PRIVATE BANKS IN INDIA USING CAMEL MODEL

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Abstract

Purpose- As the banks are vital channels of sustainable development in a developing nation like India, it is important to measure the soundness of various banks and identify the weakness of the banks to devise appropriate strategies to overcome these.

Research methodology- The main objective of the study is to evaluate and compare the financial performance of selected public and private sector banks. 30 banks in total i.e. top 15 public and private sector banks each according to financial rating agency Money Control have been selected for the study. Data related to CAMEL Model indicators has been collected from Indian banking association website and the bank's websites for the period of 4 years i.e. 2014-2017. Ranking, t-test and Mann-Whitney U test have been used to meet the objectives.

Findings- The result of present study indicates that private sector banks perform better than the public sector banks in India on all parameters of CAMEL Model. Public sector banks display low soundness as compared to private sector banks.

Implications- The theoretical implications of the study is that it provides basis for future comparisons and the practical implications of the study is to provide the reasons for poor performance and suggestions to improve the financial performance of banks.

Originality/Value- This paper is one of its kinds which have compared the performance of public and private banks in India with a well-established CAMEL model both through parametric and non-parametric hypothesis testing tools.

Keywords- CAMEL Model, Public Banks and Private Banks

Paper type- Research Paper

Introduction

Economic growth and development of any country depends upon a well-knit financial system. The Banks are the important participants of financial system. The Banking sector is the backbone of modern economy as plays it a crucial role in economic growth and development. Banks also actually play a vital role in mobilizing deposits and disbursement of credit to various other sectors of the economy. Therefore, the performance of banks should be given more attention than any time of economic unit. CAMEL Model is a significant tool to assess the financial strengths of the banks. The CAMEL rating is a supervisory rating to check overall position of the banks. CAMEL Model was developed in 1970s by three federal banking supervisors of the U.S (the Federal Reserve, the FDIC and the OCC). In India, RBI adopted this approach in 1996 following the recommendations of Padmanabhan Working Group Committee. On the basis of recommendation of Padmanabhan Committee, (1996) the commercial banks incorporated in India are presently rated on the CAMEL or CAMELS model (Capital adequacy, Asset quality, Management, Earnings, Liquidity, and Systems & Control), while foreign banks are rated under the CALCS model (Capital adequacy, Asset Quality, Liquidity, Compliance, and Systems & Control).This model is basically used to check the financial soundness of the banks. The growth and development of any country is basically relates to financial soundness of their banks. Hence it is important to measure the soundness of various banks and identify the weaker sections of the bank to devise appropriate strategies to uplift the weaker sections.

Review of Literature

In the process of continuous evaluation of the bank's financial performance both in public sector and private sector, the researchers have made several studies on the CAMEL model but in different perspectives and during different time periods.

The different perspectives of the study of CAMEL model in India are summarized below:

Table 1: Summary of previous studies in India

No.	Scope	Author (year)
1	Nationalized Banks	Prasad & Ravinder, 2012; Reddy, 2012; Khatik & Nag, 2014; Sangmi & Nazir, 2010; and Kumar, et al., 2012
2	State Bank of India	Misra & Aspal, 2013
3	On the basis of Market Capitalization	Kumar & Sharma, 2014

No.	Scope	Author (year)
4	Public and Private Sector Banks	Arathy & Pillai, 2014; Thirunavukkarasu & Parthiban, 2015; and Shukla, 2015
5	Public, Private and Foreign Sector Banks	Kaur (2010)
6	Private Sector Banks	Suba & Jogi (2015); Gupta (2014); and Aspal & Dhawan (2014)
7	Public Sector Banks	while Karri et al., (2015); Biswas (2014) and Prasad et al., (2014)

In 2015, Rostami conducted a review of the indicators of the CAMEL model variables used in various studies and developed a conclusive list of commonly used indicators. These indicators are a guide to future researchers to carry out research in the area of financial performance of banks (Rostami, 2014:14-15).

While studying the performance of banks, significant differences have been found in the performance of selected Indian banks (Khatik & Nag, 2014; Biswas, 2014; Suba & Jogi, 2015; Gupta, 2014) whilst some others found no significant differences among the performance of selected Indian banks (Karri et al., 2015; Misra & Aspal, 2013). Instead of focusing on differences, some researchers have only done rank based studies and have therefore ranked the banks on the basis of their performance(Prasad & Ravinder, 2012; Reddy, 2012; Kumar & Sharma, 2014; Sangmi & Nazir, 2010; Arathy & Pillai, 2014; Kaur, 2010; Kumar et al., 2012; Thirunavukkarasu & Parthiban, 2015; Suba & Jogi, 2015 and Gupta, 2014). Mostly private sector banks outperform the public sector banks (Arathy & Pillai, 2014; Shukla, 2015).

Keeping in view the past literature on evaluation and comparison of various banks in India, there is a need to revaluate the financial performance of Indian banks in the current scenario and compare them to provide suggestions for better performance in future.

Objectives

Therefore, the main objectives of the present study are:

- To evaluate the financial performance of top 15 public and private sector banks on the basis of market capitalization for the period 2014-2017.
- To compare the CAMEL parameters of selected public and private sector banks for the period from 2014 to 2017.

On the basis of the second objective the research hypothesis to be tested is:

H_{01}: Private sector banks have better Capital Adequacy than public sector banks.

H_{02}: Private sector banks have better Asset Quality than public sector banks.

H$_{03}$: Private sector banks have better Management Efficiency than public sector banks.

H$_{04}$: Private sector banks have better Earning Quality than public sector banks.

H$_{05}$: Private sector banks have better Liquidity than public sector banks.

Research Methodology

For the purpose of evaluation and comparison of public and private sector banks, top 15 public sector bank and top 15 private sector bank of India on the basis of market capitalization rate were selected. The list of the banks was chosen as per the ranking by a leading financial agency in India: Money control as on 1st August, 2017, See Annexure I and II. Therefore, data of 30 banks as available on www.indianbankingassociation since 2014 onwards with regards to CAMEL model propounded by Padmanabhan Committee (1996) has been explored and evaluated. From the list of private banks, IDFC bank has been dropped as it has been established recently in 2015 only. The immediately next bank in the list has been included.

The study focuses on the present scenario of financial performance and the latest data is available in form of ratios on the above mentioned website only. Three important statistical tools i.e. ranking, t-test and Mann-Whitney U Test have been used to arrive at conclusions. Average scores have been calculated by taking 4 years average of the financial ratios.

Analysis and Interpretation

The comparison of the banks has been done in three phases. In the first phase, the actual financial ratios were compared. In the second phase the selected banks have been ranked on the basis of the value of the financial ratios available on Indian Banking Association and the respective websites of the banks vis a vis CAMEL model. The banks with higher average value of ratio score higher rank except the ratio relating to Asset Quality. In the last phase rank wise comparison is done.

The Ratio wise comparison is presented below:

To compare the CAMEL parameters, CAMEL ratios have been considered for the study. After testing for assumptions (as in table 2) t-test has been used to compare the means difference between CAMEL ratios of public and private sector banks.

Table 2: Tests of Normality

Variables	Banks	Shapiro-Wilk		
		Statistic	df	Sig.
CA Average	Public sector banks	.929	15	.260

	Private sector banks	.974	15	.915
AQ Average	Public sector banks	.909	15	.131
	Private sector banks	.920	15	.190
ME Average	Public sector banks	.965	15	.784
	Private sector banks	.948	15	.487
EQ Average	Public sector banks	.931	15	.279
	Private sector banks	.949	15	.509
LQ Average	Public sector banks	.957	15	.635
	Private sector banks	.963	15	.740

The assumption of normality was duly satisfied. Table 2 reveals that all the p-values were greater than 0.05 which means that the two groups to be compared were normally distributed.

Table 3: Independent Sample t-test for comparing the CAMEL rat

		Levene's Test for Equality of Variances		t-test for Equality of Means						95% Confidence Interval of the Difference	
		F	Sig.	T	d.f.	Sig. (2-tailed)	Mean Difference	Std. Error Difference		Lower	Upper
CA Average	Equal variances assumed	10.297	.003	-5.548	28	**.000***	-3.00356	.54137		-4.11250	-1.89461
	Equal variances not assumed			-5.548	19.379	.000	-3.00356	.54137		-4.13516	-1.87195
AQ Average	Equal variances assumed	5.499	.026	7.755	28	**.000***	3.65757	.47166		2.69143	4.62371
	Equal variances not assumed			7.755	21.361	.000	3.65757	.47166		2.67772	4.63742
ME Average	Equal variances assumed	1.277	.268	-.590	28	.560	-.11533	.19537		-.51553	.28487
	Equal variances not assumed			-.590	25.378	.560	-.11533	.19537		-.51740	.28674
EQ Average	Equal variances assumed	4.923	.035	-7.035	28	**.000***	-1.12933	.16054		-1.45819	-.80048
	Equal variances not assumed			-7.035	24.323	.000	-1.12933	.16054		-1.46044	-.79822
LQ Average	Equal variances assumed	5.035	.033	-3.092	28	**.004***	-8.49530	2.74727		-14.12282	-2.86777
	Equal variances not assumed			-3.092	21.834	.005	-8.49530	2.74727		-14.19530	-2.79530

	Levene's Test for Equality of Variances		t-test for Equality of Means						
	F	Sig.	T	d.f.	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
								Lower	Upper
	assumed								

*significant at 1% level of significance

The results of table 3 reveals p-value is less than 0.01 for CA, AQ, EQ and LQ which means that there is a significant difference between the ratios of private banks and public sector banks on the basis of Capital Adequacy, Asset Quality, Earning Quality and Liquidity where as there is no significant difference in Management Efficiency of public and private sector banks.

Table 4: Descriptive Statistics of the CAMEL parameters

Variables	Banks	N	Mean	Std. Deviation	Std. Error Mean
CA Average	Public sector banks	15	11.3244	.85557	.22091
	Private sector banks	15	14.3280	1.91422	.49425
AQ Average	Public sector banks	15	4.9471	1.61201	.41622
	Private sector banks	15	1.2895	.85925	.22186
ME Average	Public sector banks	15	5.7572	.44074	.11380
	Private sector banks	15	5.8725	.61506	.15881
EQ Average	Public sector banks	15	.0795	.34372	.08875
	Private sector banks	15	1.2088	.51813	.13378
LQ Average	Public sector banks	15	72.7075	5.15015	1.32976
	Private sector banks	15	81.2028	9.31065	2.40400

Table 4 indicates the mean values of all the average of CAMEL Variables. The mean value of CA Average shows that private sector banks have higher mean than the public sector banks average. Hence it can be seen that private sector banks are performing better than the public sector banks. The mean ratio of 4 year performance (2014-2017) of public sector banks is 4.9471 and private sector banks are 1.2895 in respect of AQ average. But in Asset Quality those who score low are considered on top that is why private sector banks have good performance as compared to the public sector banks. The mean value of E Q Average shows that private sector banks have higher mean than the public sector banks and among E Q averages, private sector banks are considered on top. In respect to L Q averages also, private sector banks are performing better than the public sector banks. Thus it can be stated that private sector banks are performing better than the public sector banks on majority of the CAMEL variables.

Table 5: Effect size of significant ratios

Variables	Value of t	Degree of freedom	Effect size
CA Average	-5.548	28	0.724
AQ Average	7.755	28	0.826
EQ Average	-7.035	28	0.799
LQ Average	-3.093	28	0.504

In the continuation to the above results, post hoc analysis was carried out to find the direction of differences in performance of public and private sector banks. Further effect size ($\sqrt{t^2/t^2+d.f}$) was also calculated to reveal the validity of results for population (table 5). As per recommendation of Cohen there is a large effect in AQ Average, medium effect in CA, EQ and LQ Average of public and private sector banks. This means the results hold validity for large population (i.e. overall public and private sector banks in India).

Rank wise comparison

The comparison were also carried out according to the ranks as per CAMEL Model as done in earlier studies (Arathy & Pillai, 2014; Thirunavukkarasu & Parthiban, 2015; and Shukla, 2015).

Rank wise comparison has been done as this would cross validate the above results and also the CAMEL Model actually prefers to work on the ranks rather than actual results.

Table 6: Overall Ranking of CAMEL variables

Type of Bank	Banks	CA Rank	AQ Rank	ME Rank	EQ Rank	LQ Rank	Composite Rank
1	SBI	15	16	15	16	9	12
1	Bank of Baroda	13	19	4	23	28	17.5
1	PNB	19	25	13	22	17	23
1	Canara Bank	26	22	10	21	23	26
1	Bank of India	25	23	2	26	21	24
1	Central Bank	29	28	21	28	30	30
1	Indian Bank	12	20	7	15	20	13
1	IDBI Bank	18	29	1	29	10	17.5
1	Union Bank	27	21	6	17	13	16
1	Vijaya Bank	20	17	11	18	24	20.5
1	Syndicate Bank	23	18	8	20	11	15
1	IOB	30	30	16	30	22	29
1	Corporation Bank	22	24	3	24	25	25
1	Allahabad Bank	28	26	9	25	15	27
1	UCO Bank	21	27	14	27	29	28
2	HDFC Bank	3	1	22	1	7	3

Type of Bank	Banks	CA Rank	AQ Rank	ME Rank	EQ Rank	LQ Rank	Composite Rank
2	ICICI Bank	2	14	27	5	1	6
2	Kotak Mahindra Bank	1	8	29	4	4	5
2	Axis Bank	6	6	12	6	3	2
2	IndusInd Bank	9	3	28	2	2	4
2	Yes Bank	5	2	5	3	6	1
2	Federal Bank	7	9	19	9	18	11
2	RBL Bank	10	4	26	11	5	7
2	City Union Bank	4	10	25	7	14	9.5
2	The Karur Vysya Bank	11	7	20	10	12	9.5
2	DCB Bank	8	5	30	8	8	8
2	South Indian Bank	17	11	17	13	19	14
2	JK Bank	16	15	18	19	26	22
2	The Karnataka Bank	14	13	23	12	27	19
2	The Lakshmi Vilas Bank	24	12	24	14	16	20.5

1- Public sector banks

2- Private sector banks

In consistency with the earlier results, Private Banks rank higher as compared to public banks. Mann Whitney-U test is used to compare the parameters of CAMEL Model that whether there is a significant difference between the parameters or not.

Table 7: Mann-Whitney U test for comparing CAMEL parameters.

Test Statistics						
	CA Rank	AQ Rank	ME Rank	EQ Rank	LQ Rank	Composite Rank
Mann-Whitney U	17.000	.000	20.000	4.000	48.000	21.500
Wilcoxon W	137.000	120.000	140.000	124.000	168.000	141.500
Z	-3.961	-4.666	-3.837	-4.500	-2.675	-3.776
Asymp. Sig. (2-tailed)	.000	.000	.000	.000	.007	.000
Exact Sig. [2*(1-tailed Sig.)]	.000[b]	.000[b]	.000[b]	.000[b]	.007[b]	.000[b]
a. Grouping Variable: Banks						
b. Not corrected for ties.						

Table 7 shows the Mann-Whitney U statistics. The p-value of all the Ranks are less than one per cent level of significance except liquidity rank, we reject the null hypothesis and the results reveal that there is a significant difference in rank wise performance of public and private sector banks in all parameters except liquidity rank.

Although there is no significant difference in ME parameter as per the actual ratios, there is a significant difference on the basis of ranks.

Table 8: Median Values of Ranks

CAMEL Variables	Public Sector Banks	Private Sector Banks
CA Rank	22	8
AQ Rank	23	8
ME Rank	9	23
EQ Rank	23	8
LQ Rank	21	8
Composite Rank	23	8

Table 7 shows that there is a significant difference between the ranks of selected public and private sector banks except LQ Rank. Table 8 shows the median values of all the variables of selected public and private sector banks. The median values of all the variables except ME reveals higher ranks for private sector banks as compared to public sector banks.

Table 9: Effect size for CAMEL ranks

CAMEL Variables	Z-Value	Effect size$(z/\sqrt{N})$
CA Rank	-3.961	-0.72318
AQ Rank	-4.666	-0.85189
ME Rank	-3.837	-0.70054
EQ Rank	-4.500	-0.82158
LQ Rank	-2.675	-0.48839
Composite Rank	-3.776	-0.6894

The above table shows the effect size of all the ranks. An effect size is simply an objective and standardized measure of magnitude of the observe effect (Andy Field, 2015). In table 9 there is a large effect in all the rank because all the values are greater than 0.05.

Conclusion and Suggestions

As discussed earlier that the banks play a vital role in the economic development. The present study aims to assess the existing gaps in performance of public and private sector banks and to suggest some pragmatic solution for the same. The results of present study indicate that the private sector banks perform better than the public banks on all other parameters of CAMEL Model except Management Efficiency (as per ranking results only). Public sector banks display low soundness in comparison. This implies that the Government needs to focus on improving the financial performance of Public Sector Banks by adopting pragmatic strategies focused

on each parameter of financial performance evaluated through CAMEL Model. The low performing banks have to improve their capital adequacy ratio by augmenting capital through equity/debt route and government / budgetary Support. In the context of Asset Quality, public sector banks have higher NPA as compared to private sector banks. In order to reduce NPA, public sector banks have to improve their total investment against the total assets and improve the recovery mechanism. In this context, some preventive and check mechanism needs to be set up through central level (RBI) with stringent policies related to giving of loans and recovery mechanism to the customers. There have been mammoth of studies in the context of NPAs in India but the implementation of the suggestions still seem to be poor. In order to increase management efficiency, private sector banks has to improve the productivity of branches by giving proper training to the employees. Also the output based incentive systems need to be implemented at each level of working. This will indirectly serve the achievement of earlier parameter also i.e. reducing NPA. Earning quality of banks is improved by improving their earnings and by giving importance to sustainability of earnings. As ROA is the measure of earning quality of banks. The banks need to improve this ratio by pruning the NPA, and improving the profits of banks through investments in profitable avenues. Banks should improve their liquidity position by speeding up the conversion cycle of debtors and receivables and by judicious investments. Although there have been regular amendments in the banking norms and India is steadily moving towards complete digitalization. The public sector banks need to adopt these reforms in spirit. There is a future scope of study to compare the attitude, job dedication and productivity of the public and private sector bank employees for the banks under study so that the performance of banks with lower ranks is improved. The results of the present study may also be used for comparison in future with different banks or some other parameters.

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Annexure 1: List of Public sector banks at Money control as on 1st August 2017

Company Name	Last Price	% Change	52 week High	52 week Low	Market Cap (in ₹ Crores)
SBI	309.75	-0.90	315.00	228.55	246,979.30
Bank of Baroda	164.40	-0.72	202.45	152.25	37,983.80
PNB	158.35	-2.37	185.65	114.60	33,696.38
Canara Bank	363.60	-1.22	414.90	248.47	21,717.47
Bank of India	162.40	-2.20	197.25	110.55	17,412.45
Central Bank	90.70	0.50	125.00	82.00	17,252.69
Indian Bank	311.65	-0.38	364.80	186.20	14,968.29
IDBI Bank	59.10	-0.42	86.50	53.00	12,237.65
Union Bank	155.10	-1.77	205.00	130.70	10,662.21
Vijaya Bank	70.00	-0.14	97.40	37.15	6,991.92
Syndicate Bank	73.20	-0.88	94.90	61.20	6,621.23
IOB	25.10	0.20	32.25	21.10	6,161.37
Corporation Bank	50.30	-0.59	64.70	41.00	5,769.69
Allahabad Bank	73.95	-1.00	92.50	59.40	5,499.59
UCO Bank	33.40	0.60	44.80	29.00	5,209.49
Oriental Bank	145.70	-1.69	190.80	105.55	5,043.70
Andhra Bank	56.50	-0.88	76.10	47.40	3,848.57
Bank of Mah	28.40	-2.41	40.70	25.00	3,318.07
United Bank	19.45	-0.26	29.25	18.55	2,712.02
Dena Bank	33.80	-0.59	50.00	32.25	2,660.57

Company Name	Last Price	% Change	52 week High	52 week Low	Market Cap (in ₹ Crores)
Punjab & Sind	53.50	-1.38	72.30	46.70	2,142.20
UTI - Gold	2,534.00	-0.23	3,000.00	2,485.00	351.77

Annexure II: List of Private sector banks at Money control as on 1ˢᵗ August 2017

Company Name	Last Price	% Change	52 week High	52 week Low	Market Cap (₹Crore)
HDFC Bank	1,780.00	-0.19	1,797.85	1,193.45	458,151.23
ICICI Bank	302.95	0.33	314.50	222.73	194,276.68
Kotak Mahindra	1,015.90	-0.38	1,030.85	710.90	193,376.66
Axis Bank	519.20	0.07	638.00	457.20	124,452.94
IndusInd Bank	1,640.45	-0.08	1,649.25	1,066.25	98,183.77
Yes Bank	1,821.10	0.62	1,860.00	1,124.00	83,314.32
Federal Bank	115.50	0.22	122.40	63.25	22,433.43
IDFC Bank	59.50	-0.17	83.45	50.75	20,238.91
RBL Bank	534.10	-0.11	600.00	225.00	20,120.82
City Union Bank	171.00	-3.34	182.62	114.17	11,306.03
Karur Vysya	139.80	0.00	152.90	81.15	8,518.33
DCB Bank	195.10	0.05	213.00	118.35	6,000.14
South Ind Bk	29.85	-1.16	31.80	18.10	5,383.21
JK Bank	83.25	-0.54	95.65	54.60	4,635.85
Karnataka Bank	153.35	-0.45	181.15	106.00	4,335.27
Lakshmi Vilas	181.25	1.68	209.80	136.00	3,476.50
Dhanlaxmi Bank	39.50	-1.25	44.70	26.00	999.40
R ETF Gold BeES	2,573.25	0.09	2,920.00	2,500.05	264.02
StanChart IDR	64.10	0.87	70.70	51.90	111.89