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A STUDY ON FINANCIAL PERFORMANCE ANALYSIS OF SELECTED PUBLIC AND PRIVATE SECTOR BANKS

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Abstract: The Indian scenario of the banking industry has a robust network of public and private sector banks that continue to work seamlessly reinforcing the Indian economy. The operational scope and targets of the public sector and private sector differ to a great extent even though they work together under several governmental schemes. While the greatest objective of public sector banks is social welfare, private sector banks are more target-oriented focusing on profitability. The study attempts to derive a comparison between the financial performance of the public and private sectors concerning internal and external factors that influence the overall performance of the banking industry. This study might prove helpful in reinforcing the central policies and identifying factors that are adversely affecting performance so that banks can equip themselves in a better way to counteract any financial shocks that may occur in the future. The goal of this research was to examine the financial performance of a few public and private sector banks from 2017 to 2021. The study concluded that both public sector banks and private sector banks need to focus on decreasing their non-performing assets as they seriously dent the profitability of banks by affecting its revenue. Banks need to work from the perspective of improving revenue and also cutting expenses if they wish to reinforce their banking performance.

KEYWORDS: ***Financial Performance, Financial Analysis, Public Banks, Private Banks***

I. Introduction

II. India's banking industry has developed into one of the nation's most potent engines of economic development. The Indian banking system has achieved great achievements in recent years, notwithstanding the global financial crisis. India's worldwide expansion and financial market liberalization over the past two decades have resulted in a revolution of the Indian banking industry. Indian banking is currently on the verge of a historically unimagined upheaval. In recent years, the firm has seen significant expansion and investment.

III. The outcomes of this study will contribute to the growing body of knowledge in the banking industry, and the data will be available for use as academic literature by other students and researchers on a global and local scale. Policymakers will have information to aid them in developing policies affecting the banking industry. Additionally, the general public will be educated about the numerous aspects that contribute to the analysis of banks' financial performance. This information will be beneficial to future investors trading on the NSE. The conclusions of this research will assist bank owners significantly. They will get a better understanding of the internal variables affecting them and develop strategic plans for increasing their performance and competitiveness in their sector and the broader economy, both locally and worldwide.

IV. Other financial institutions will also benefit since they may now benchmark their performance and determine if the elements examined in this research similarly impact their success. Recommendations made after the research will also assist them in obtaining answers to comparable problems addressed in the study. The government will have a better understanding of the impact of the rules it enacts on the banking industry and, subsequently, the economy. The study's results may be utilised to develop policies that will benefit the industry and, ultimately, the economy.

V. REVIEW OF LITERATURE:

VI. **Sarkar & Rakshit, (2021)** examines the elements that influence commercial banks' performance in India from 2000 to 2017, with a particular emphasis on macroeconomic concerns. We picked a panel of public and private sector commercial banks in our nation based on their return on assets (ROA), return on equity (ROE), and net interest margin (NIM) as performance indicators. The first difference generalised method of moments (GMM) method was used to examine the impact of macroeconomic factors on the performance of commercial banks. GDP, inflation, and lending interest rate were used as the primary explanatory variables, along with some bank-specific and macroeconomic control variables. External factors have a considerable effect on commercial banks' performance, and these conclusions hold true whether all control variables are included sequentially. This study is critical for bankers, planners, and policymakers in developing suitable commercial bank policy choices.

VII. **Alam et al., (2021)** investigated the long-term relationship between bank performance and economic development in India, a developing nation. The research analysed a panel of data from twenty public sector banks from 2009 to 2019. It used the Pedroni and Kao cointegration test, a dynamic panel vector error correction model (VECM), a panel fully modified ordinary least squares OLS (FMOLS), and a dynamic OLS (DOLS) to estimate the relationship between the interest margin return on assets, bank investment, and lending capacity of the bank and the country's gross domestic product (GDP). The study's contributions are in identifying and including these bank-related factors. The findings suggest that bank-related factors are positively correlated with economic growth. Additional study reveals a positive correlation between interest margin and return on assets and economic development. Additionally, lending capacity and investment activities are not strongly connected with economic growth, indicating that these two characteristics should be improved in order to obtain better growth rates.

VIII. **Khan et al., (2021)** states that the financial system's vulnerability to the Global Financial Crisis drew attention to the study of risk and spill over. This article examines the systemic risk pattern and size impact in the Indian banking industry. Three public sector banks and three private sector banks were chosen based on market capitalization. The data ranges from 2007 to 2020. The quantile-CoVaR (Conditional Value at Risk) and TENET (Tail-Event-Driven Network) measures are used in the study. State factors such as Indian market volatility and global risk measures have a detrimental effect on the profitability of Indian banks. Liquidity risk is a critical factor in the operation of private banks. Even during times of difficulty, public banks have popular faith. Large banks such as HDFC and SBI bank contribute the most to systemic risk. Since 2015, the role of private banks in transferring systemic risk has increased. Smaller banks, such as PNB and BOB, have developed into substantial risk receivers and transmitters.

IX. **Mubarak, (2021)** states that if the banking business does not function adequately, the economic impact might be enormous and widespread. As a result, it is necessary to examine the financial stability of the Indian banking system and the variables that contribute to it. The financial stability of the chosen institutions was evaluated in this research using specific financial measures and rating them using the Eagles approach. The researcher chose five public and private sector banks in India for this study and collected data from 2012 to 2020. According to this analysis, certain private sector banks are more financially stable than public sector banks. The leading bank is HDFC, followed by Karnataka bank, State Bank of India, ICICI bank, CSB bank, and AXIS bank. Except for Return on Assets, Provision coverage ratio, and Deposit ratio, there are considerable variances in the bulk of characteristics across banks. Corporation banks and CSBs must prioritise profitability. Corporation Bank, Canara Bank, Syndicate Bank, and State Bank of India should develop effective tactics to tackle non-performing assets (NPAs) in a warlike manner. Corporation Bank should additionally pursue effective service motives in order to boost its non-interest revenue.

X. **Demirgüç-Kunt et al., (2021)** examined bank stock prices globally to determine the banking sector's effect on the COVID-19 epidemic. The research also studies the effect of financial sector policy announcements on the performance of bank stocks, using a worldwide database of policy actions throughout the crisis. Overall, the findings indicate that the crisis and the planned countercyclical lending function of banks have placed substantial strain on banking systems, with bank stocks lagging their home markets and other non-bank financial businesses. Policy initiatives have had varying degrees of efficacy. While liquidity support, borrower aid, and monetary easing all helped mitigate the crisis's negative effect, this was not true for all institutions or in all situations. Borrower assistance and prudential measures, for example, intensified stress on banks that are already undercapitalized and/or operate in nations with limited fiscal headroom. These weaknesses must be closely watched as the epidemic continues to wreak havoc on the world's economy.

- **.OBJECTIVES OF THE STUDY:**

1. To study the financial performance of public and private sector banks.
2. To compare the mean value of selected public and private sector banks with respect to selected ratio analysis.
3. To analyze the significant difference between the selected public and private sector banks.
4. To study the impact of monetary policies and international events on banking performance.

- **SCOPE OF THE STUDY:**

Several interconnected organisations, including the RBI and the nation's national and state governments, weigh heavily in the appraisal of banks' performance. The profitability, efficiency, and output of banks will be evaluated using important criteria given by many scholars. Various institutions can utilise the study's findings to improve their performance. The study concentrates on a few internal and external elements because addressing all of them would be difficult and might lead to ambiguity in the results. The research used a combination of private and public sector banks. The study's findings will aid in determining the extent to which the researched internal or external elements have an influence, as well as enhancing the nation's banking structure.

- **RESEARCH METHODOLOGY**

Research methodology is a systematic approach to solving a research topic. It entails a number of procedures that a researcher will often take while investigating a problem, as well as the thinking behind them. The goal of this research was to examine the financial performance of a few public and private sector banks. Secondary data was collected for this study from selected public and private sector banks' financial ratios and balance sheets. The company's annual reports were gathered for five years, from 2017 to 2021.

- **SOURCES OF DATA**

For the purpose of analyzing the financial performance of the public and private sector banks, the study relied only on the secondary data that was available in the moneycontrol.com website for the public sector banks such as State Bank of India (SBI), Punjab National Bank , Union Bank of India, Canara Bank and Bank of Baroda collected for the financial years 2017 to 2021. Similarly, the financial years of 2017 to 2021 private sector banks such as ICICI bank
HDFC bank, AXIS bank, IDBI bank and YES bank has been collected..

4.0 ANALYSIS AND INTERPRETATIONS:

TABLE 4.1: PUBLIC SECTOR BANKS - RETURN ON ASSETS (%)

Public Sector Banks	FY2021	FY 2020	FY 2019	FY 2018	FY 2017	Mean Value
State Bank of India (SBI)	0.45	0.38	0.02	-0.19	0.41	0.091
Punjab National Bank	0.16	0.04	-1.28	-1.6	0.18	-0.500
Union Bank of India	0.27	-0.52	-0.59	-1.07	0.12	-0.358
Canara Bank	0.22	-0.3	0.04	-0.68	0.19	-0.106
Bank of Baroda	0.07	0.04	0.05	-0.33	0.19	0.004

Source: *Compiled from financial ratios available in Moneycontrol.com*

INTERPRETATION:

Table 4.1 elaborates the return on asset ratios for the financial years starting from FY2017 to FY2021. State bank of India has displayed a drop in ROA after its merger with other banks but has sharply recovered and has surpassed its ROA before the merger in FY2017. Bank of Baroda has recorded the worst performance among public sector banks with a ROA of 0.07% in FY2021 compared to a ROA of 0.19% in FY2017. But considering the five years, SBI stands on top with a mean ROA of 0.091 and PNB records the worst five years mean of -0.50. A drastic fall is noticed in the FY2018 and FY2019 for PNB which can be attributed to the PNB scam of FY2018.

TABLE 4.2: PRIVATE SECTOR BANKS - RETURN ON ASSETS (%)

Private Sector Banks	FY2021	FY 2020	FY 2019	FY 2018	FY 2017	Mean
ICICI bank	1.31	0.72	0.34	0.77	1.26	0.880
HDFC bank	1.78	1.71	1.69	1.64	1.68	1.700
AXIS bank	0.66	0.17	0.58	0.03	0.61	0.410
IDBI bank	0.45	-4.29	-4.71	-2.35	-1.42	0.45
YES bank	-1.26	-6.36	0.45	1.35	1.54	-0.856

Source: *Compiled from financial ratios available in Moneycontrol.com*

INTERPRETATION:

Table 4.2 elaborates the return on asset ratios for the financial years starting from FY2017 to FY2021 for private sector banks. HDFC has recorded a consistent ROA throughout the five years and has the highest mean of 1.70 which is near twice the mean of ICICI bank (0.880). Yes, the bank has recorded the least mean ROA of -0.856 for the five years. This can be connected to the Yes bank scam of 2018 and its restructuring in 2020. Not only was Yes Bank held guilty for insider trading, but also for unlawful lending practices, evergreening of loans, charging borrowers at a rate that exceeded the bank's policy, overstating earnings, and violating RBI norms. (*Yes Bank Scam Crises : Crime within the Corporate Sector - IP leaders*, 2021)

TABLE 4.3: PUBLIC SECTOR BANKS - ROE / NET WORTH (%)

Public Sector Banks	FY2021	FY 2020	FY 2019	FY 2018	FY 2017	Mean
State Bank of India (SBI)	8.86	6.95	0.39	-3.37	6.69	3.904
Punjab National Bank	2.41	0.58	-24.2	-32.85	3.47	-10.118
Union Bank of India	4.87	-9.46	-12.15	-20.9	2.36	-7.056
Canara Bank	5.05	-6.78	1.16	-14.51	3.96	-2.224
Bank of Baroda	1.07	0.76	0.94	-5.6	3.43	0.12

Source: *Compiled from financial ratios available in Moneycontrol.com*

INTERPRETATION:

Table 4.3 discusses the ROE/Net worth ratio of public sector banks from FY2017 to FY2021. Similar to Return on Assets, SBI has experienced a drop in ROI after its mergers but has recovered within five years to surpass its previous performance with an ROE/Net worth ratio of 8.86 in FY2021 compared to 6.69 in FY2017. PNB has again recorded the worst performance with a mean of -10.118 for the five years followed by Union Bank of India (-7.056) and Canara Bank (-2.224).

TABLE 4.4: PRIVATE SECTOR BANKS - ROE / NET WORTH (%)

Private Sector Banks	FY2021	FY 2020	FY 2019	FY 2018	FY 2017	Mean
ICICI bank	11.21	6.99	3.19	6.63	10.11	7.626
HDFC bank	15.27	15.35	14.12	16.45	16.26	15.49
AXIS bank	6.48	1.91	7.01	0.43	6.59	4.484
IDBI bank	4.45	-46.82	-48.94	-50.99	-30.08	4.456
YES bank	-10.42	-75.56	6.39	16.4	15.09	-9.62

Source: *Compiled from financial ratios available in Moneycontrol.com*

INTERPRETATION:

Table 4.4 discusses the ROE/Net worth ratio of private sector banks from FY2017 to FY2021. HDFC bank has recorded a consistent performance and has the highest mean ROE / Net worth (%) of 15.49 followed by ICICI Bank with a mean ROE / Net worth (%) of 7.626. Again, Yes bank has recorded the worst performance with a mean of -9.62. While HDFC has shown consistency in performance, ICICI, Axis, and IDBI bank have shown notable improvement within the five-year assessment period.

TABLE 4.5: PUBLIC SECTOR BANKS - EARNINGS PER SHARE in RS

Public Sector Banks	FY2021	FY 2020	FY 2019	FY 2018	FY 2017	Mean
State Bank of India (SBI)	22.87	16.23	0.97	-7.67	13.43	9.166
Punjab National Bank	2.08	0.62	-30.94	-55.39	6.45	-15.436
Union Bank of India	4.54	-12.49	-25.08	-69.45	8.08	-18.88
Canara Bank	16.91	-26.5	4.71	-70.47	20.63	-10.944
Bank of Baroda	1.78	1.36	1.64	-10.53	6	0.05

Source: *Compiled from financial ratios available in Moneycontrol.com*

INTERPRETATION:

Table 4.5 discusses the earnings per share (in Rs) of public sector banks from FY2017 to FY2021. State bank of India has recorded the highest EPS of 22.87 INR in FY2021 followed by Canara Bank with an EPS of 16.91 INR in FY2021. Over the assessment period, SBI has recorded the highest mean of 9.166 INR and UBI has recorded the least mean value of -18.88. This can be connected to loan scams and non-performing assets of UBI. In terms of EPS, PNB, UBI, and Canara bank have recorded negative values.

TABLE 4.6: PRIVATE SECTOR BANKS - EARNINGS PER SHARE in RS

Private Sector Banks	FY2021	FY 2020	FY 2019	FY 2018	FY 2017	Mean
ICICI bank	24.01	12.28	5.23	10.56	15.31	13.478
HDFC bank	56.58	48.01	78.65	67.76	57.18	61.636
AXIS bank	22.15	5.99	18.2	1.13	15.4	12.574
IDBI bank	1.3	-14.48	-30.48	-34.45	-25.05	-20.632
YES bank	-1.63	-56.07	7.45	18.43	15.78	-3.208

Source: *Compiled from financial ratios available in Moneycontrol.com*

INTERPRETATION:

Table 4.6 discusses the earnings per share (in Rs) of private sector banks from FY2017 to FY2021. HDFC Bank has the highest mean value of 61.636 INR due to its consistent performance over the assessment period. ICICI bank has a mean of 13.478 INR and Axis bank has a mean of 12.574 INR. Both ICICI and Axis bank have shown improvement in their Earnings during the FY2021.

TABLE 4.7: PUBLIC SECTOR BANKS - OPERATING EXPENSES (IN RS. CR.)

Public Sector Banks	FY2021	FY 2020	FY 2019	FY 2018	FY 2017	Mean
State Bank of India (SBI)	82,652.22	75,173.69	69,687.74	59,943.45	46,472.77	66,785.97
Punjab National Bank	20,308.75	11,973.37	11,538.47	13,509.07	9,379.38	13,341.81
Union Bank of India	16,765.99	7,516.41	7,167.63	6,754.96	6,437.84	8,928.57
Canara Bank	19,338.18	11,577.23	10,462.21	9,557.94	8,512.28	11,889.57
Bank of Baroda	20,543.66	18,077.19	11,287.98	10,173.37	9,296.40	13,875.72

Source: *Compiled from financial ratios available in Moneycontrol.com*

INTERPRETATION:

Table 4.7 displays the operating expenses of public sector banks from FY2017 to FY2021. State bank of India being the largest bank in India has the highest of operating expenses which cannot be rivalled by any other bank. SBI has the highest mean operating expense of Rs 66,785.97 crores followed by Bank of Baroda with a much lower operating expense of Rs 13,875.72 crores. Banks need to cut their expenses to improve efficiency. This explains why the State bank of India has a much lesser return on assets compared to private sector banks despite being the largest banking institution of India. Union bank of India has the least operating expense of Rs. 8,928.57 crores which depicts a much leaner management compared to SBI.

TABLE 4.8: PRIVATE SECTOR BANKS - OPERATING EXPENSES (IN RS. CR.)

Private Sector Banks	FY2021	FY 2020	FY 2019	FY 2018	FY 2017	Mean
ICICI bank	21,560.83	21,614.41	18,089.06	15,703.94	14,755.06	18,344.66
HDFC bank	32,722.63	30,697.53	26,119.37	22,690.38	19,703.34	26,386.65
AXIS bank	18,375.15	17,304.62	15,833.41	13,990.34	12,199.91	15,540.69
IDBI bank	6,051.95	6,336.16	5,153.79	4,744.69	5,140.81	5,485.48
YES bank	5,792.02	6,729.21	6,264.28	5,212.78	4,116.54	5,622.97

Source: *Compiled from financial ratios available in Moneycontrol.com*

INTERPRETATION:

Table 4.8 displays the operating expenses of private sector banks from FY2017 to FY2021. It is noteworthy that HDFC bank which has shown a commendably consistent financial performance has the highest operating expense among private sector banks. The mean operating expense of HDFC bank stands at Rs. 26,386.65 crores followed by ICICI bank with a mean operating expense of Rs. 18,344.66 crores. IDBI bank and YES bank show a surprisingly lower level of operating expenses compared to all other banks considered for the study. A balance needs to be stricken between operating expenses and profitability of the banks to maintain a healthy efficiency level.

CONCLUSIONS:

The financial ratios reveal that public sector banks have a better outreach among both the urban and rural populace but private sector banks, though well embedded in urban regions, are still stretched thin in rural regions. This reveals that the public sector banks have heavy assets and employ a huge work force compared to private sector banks. In terms of financial performance, public sector banks lag in profitability in comparison to private sector banks but enjoy the stability due to the support of the Union government. Private sector banks give more importance to current accounts in comparison to savings account as current accounts improve profitability by cutting expenses while savings accounts are expensive to the bank. In case of public sector banks, customers prefer them more for savings accounts and fixed deposits owing to their stability and security.

It could be observed that both public and private sector banks performance is affected due to loan scams and non-performing assets. Another factor that seriously impairs a bank's profitability is its expenses. Private sector banks triumph over public sector banks in terms of a leaner management that decreases expenses and improves the profitability per employee. Further care needs to be taken in the case of public sector banks in reducing the expenses and improving profitability.

Public sector banks are experiencing several mergers which also have an impact on their profitability. This is evident from the case of the State bank of India which has undergone mergers in the past years. A notable drop in performance could be observed in the period of the mergers but a significant improvement in the financial ratios is seen in the subsequent years. Mergers have an adverse effect in the short term but are profitable in the long term.

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