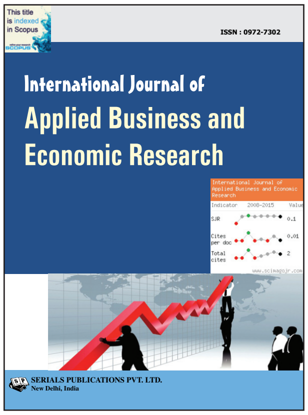

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Financial Strength of Select Banks in India: A Perspective from Camel Model

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ABSTRACT

The present study attempts to the financial strength of Indian Banking Sector: A perspective from CAMEL Model over a period of five years from 2011-12 to 2015-16. For the study purpose selected 3 public sector banks and 3 private sector banks. To fulfil the objectives of the study, selected capital adequacy, asset quality, management efficiency, earnings, liquidity ratios and statistical tools. Finally find out in this study Andhra Bank maintain sufficient capital adequacy, assets quality, management efficiency, earning and liquiditybut Axis Bank not maintain efficiently in the area of capital adequacy, asset quality, management efficiency, earnings and liquidity. There is a significant impact of capital adequacy and management efficiency on profitability.

Keywords: Capital Adequacy, Asset Quality, Management Efficiency, Earning Quality, Liquidity and ANOVA.

1. INTRODUCTION

Bank implies accept the deposits from the public with low rate of interest and granted loans to the public with high rate of interest. The Indian economy and financial growth is basically dependent on financial strength of banks. 14 banks nationalised in 1969 and 6 banks nationalised in 1980, Industrial Policy 1991. These are most helpful to rapidly develop in banking sector. The Indian banking sector provide employment opportunities as well as improve the GDP through provide finance facilities to small, marginal farmers and industrialist at reasonable interest rates. The banking structure plays a vital role to inculcate mobilisation savings and economic development. The main aim of banks today is to maintain stability and improve the financial performance. In recent years some banks faced financial crisis in worldwide, So, CAMEL (capital adequacy, asset quality, management quality, earnings efficiency and liquidity) is a useful tool to examine the safety and soundness of banks, and help alleviate the potential risks which may lead to bank failures.

2. LITERATURE REVIEW

Aspal and Malhotra (2013) studied the financial performance of Indian Public Sector Banks' by camel model and applying the tests like ANOVA, f test and arithmetic test, for the study purpose, data collected for the year 2007-2011. They concluded that the top two performing banks namely Bank of Baroda and Andhra Bank because of high capital adequacy and asset quality and the worst performer is United Bank of India because of inefficiency of management, low capital adequacy and poor assets and earning quality. Central Bank of India is at last position followed by UCO Bank and Bank of Maharashtra.

Lakhtaria (2013) has selected the top 3 public sector banks, i.e. Bank of Baroda, Punjab National Bank and State Bank of India for his study using camel model and has ranked the banks according to the performance and data interpreted. According to him Bank of Baroda stood first followed by Punjab National Bank and State Bank of India is on third position as per the data analyzed.

Mishra Aswini Kumar, G. Sri Harsha, Shivi Anand and Neil Rajesh Dhruva (2012)studied Analyzing Soundness in Indian Banking: A CAMEL Approach selected 12 public and private sector banks over a period of eleven years from 2000 - 2011. For this study purpose, CAMEL model has been used and it is determined that private sector banks are at the top of the list, with their performances in terms of soundness being the best. Public sector banks like Union Bank and SBI have taken a backseat and exhibition low economic soundness in comparison.

Mishra and Kumari (2011) selected 12 public and private sector banks on the basis of market capture and measured the efficiency and soundness by using Camel Model. From the analysis they ranked the banks. They said that HDFC takes the lead followed by ICICI and Axis Bank. Bank of Baroda and Punjab National Bank follows the fourth position holded by IDBI and Kotak Mahindra Bank. Public Sector Banks like SBI and Union Bank takes the back seat. It donates that Private Sector Banks are performing better than Public Sector Bank.

Sangmi and Nazir (2010) investigated the performance of biggest nationalised bank (PNB) and biggest private sector bank (J&K Bank) using the CAMEL model for the period from 2001-2005. The study revealed that the position of both the banks under study was sound and satisfactory in case of capital adequacy, asset quality, management capability and liquidity.

3. OBJECTIVES

- To analyse the financial performance of banking sector in India.
- To compare financial strength in between public sector and private sector banks.

4. HYPOTHESES

- **H01:** There is no significant impact of capital adequacy on profitability of banking sector.
- **H1:** There is significant impact of capital adequacy on profitability of banking sector.

- **H02:** There is no significant impact of management efficiency on profitability of banking sector.
- **H2:** There is significant impact of management efficiency on profitability of banking sector.

5. SAMPLE OF THE STUDY

The present study is financial strength of Indian Banking sector: A perspective from CAMEL model, for that purpose selected Andhra Bank (AB), Syndicate Bank (SB), Canara Bank (CB), ICICI Bank, Axis Bank and HDFC Bank.

6. SOURCES OF DATA

The study is mainly based on secondary data drawn from the annual reports of the selected banks. The data collected from 2011-12 to 2015-16.

7. TOOLS OF THE STUDY

For analysis of the data, selected Capital adequacy ratios, Asset quality, Management efficiency, Earnings and Liquidity ratios and statistical tools viz. mean and ANOVA.

S.No.	*CAMEL Parameters*	*Ratios*
1	C	Capital Risk Adequacy Ratio (CRAR) Debt-Equity Ratio (DER) Total Advances to Total Assets Ratio
2	A	Gross NPA Ratio Net NPA Ratio Total Investments to Total Assets Ratio
3	M	Total Advances to Total Deposits Ratio Business per Employee (BPE) Profit per Employee (PPE)
4	E	Operating Profit to Total Assets Ratio Net Profit to Total Assets Ratio Spread to Total Assets Ratio Interest Income to Total Income
5	L	Liquid Assets to Total Assets Ratio Liquid Assets to Total Deposits Ratio

Table 1
Composite Capital Adequacy Ratio

Bank Name	*CRAR*	*D-E*	*Advance to Assets*	*Average*	*Rank*
AB	5	5	2	4	2.5
SB	6	6	1	4.33	1
CB	4	4	4	4	2.5
ICICI	2	1	6	3	5
Axis	3	3	5	3.67	4
HDFC	1	2	3	2	6

Source: Compiled from calculations of Capital Adequacy Ratios

Table 1 implies that over all capital adequacy ratio of banking sector. Syndicate Bank has first rank, means that availability of capital to meet any incidence of loss assets and better financial health of a bank. HDFC Bank hold sixth rank, it measures not availability of sufficient capital to meet any incidence of loss assets not better financial position when compared to other select banks.

Table 2
Composite Asset Quality

Bank Name	*GNPAs*	*NPAs*	*NPAs to Total Assets*	*Average*	*Rank*
AB	6	5	6	5.67	1
SB	3	4	4	3.67	3
CB	5	6	5	5.33	2
ICICI	4	3	3	3.33	4
Axis	2	1	1.5	1.5	5
HDFC	1	2	1.5	1.5	6

Source: Compiled from calculations of Assets Quality Ratios.

Table 2 implies that composite ratios of assets quality. Andhra Bank hold first rank and followed by Canara bank, Syndicate Bank, ICICI, Axis and HDFC Bank respectively. Andhra bank bags the first rank in asset quality, it means that the level of non-performing assets in advances and higher earnings. HDFC Bank stand last in the rank, implies that level of non-performing assets high in advances and lower earnings rate.

Table 3
Composite Management efficiency

Bank Name	*Total Advances to Total Assets*	*PPE*	*BPE*	*Average*	*Rank*
AB	5	6	2	4.33	2.5
SB	4	5	5	4.67	1
CB	6	4	3	4.33	2.5
ICICI	1	2	4	2.33	5
Axis	2	1	1	1.33	6
HDFC	3	3	6	4	4

Source: Compiled from calculations of Management Efficiency Ratios.

Table 3 shows that composite ratios of management quality of select banks. Syndicate bank bags the first rank, Andhra bank and Canara bank have same rank, Axis bank stand last in the selected banks. Syndicate bank has ability to convert its deposits into higher earning advances and getting maximum profits per employee. Axis bank has the sixth rank among the selected banks, indicates that not ability of a bank to convert its deposits into higher earnings and not efficiency to get maximum profits per employee.

Table 4 depicts that composite of earnings quality of select banks. Canara bank and ICICI bank have same rank and Syndicate bank and HDFC bank stand last with same rank. Canara bank and ICICI bank can earn for every rupee of investments made in assets and earned more returns on assets efficient organised by banks. HDFC and Syndicate banks not much earn from every rupee of investments and not utilised assets properly by banks.

Table 4
Composite of Earnings Quality

Bank Name	*OP*	*NP*	*Interest*	*Spread*	*Average*	*Rank*
AB	3	4	2	4	3.25	3.5
SB	1	5	1	5	3	5.5
CB	2	6	3	6	4.25	1.5
ICICI	5	3	6	3	4.25	1.5
Axis	4	2	5	2	3.25	3.5
HDFC	6	1	4	1	3	5.5

Source: Compiled from calculations of Earnings Quality Ratios.

Table 5
Composite of Liquidity

Bank Name	*LA to TD*	*LA to TA*	*Average*	*Rank*
AB	6	6	6	1
SB	3	2	2.5	4
CB	2	1	1.5	6
ICICI	1	3	2	5
Axis	4	5	4.5	2.5
HDFC	5	4	4.5	2.5

Source: Compiled from calculations of Liquidity Ratios

Table 5 infers that composite of liquidity ratios of selected banks. Andhra bank hold first rank and followed by Axis bank, HDFC bank, Syndicate bank, ICICI bank and Canara bank. Axis bank has ability to meets its deposit obligations within time why because the bank have sufficient cash maintain in total assets. Canara bank bag last rank among the selected bank. So, Canara bank not ability to meet its deposit obligations and maintain sufficient cash in total assets.

Table 6
Composite Ranking Overall Performance

Bank Name	*CAR*	*Asset Quality*	*Management Efficiency*	*Earning*	*Liquidity*	*Average*	*Rank*
AB	4.00	5.67	4.33	3.25	6.00	4.65	6
SB	4.33	3.67	4.67	3.00	2.50	3.63	4
CB	4.00	5.33	4.33	4.25	1.50	3.88	5
ICICI	3.00	3.33	2.33	4.25	2.00	2.98	2
AXIS	3.77	1.50	1.33	3.25	4.50	2.87	1
HDFC	2.00	1.50	4.00	3.00	4.50	3.00	3

Table 6 implies that overall camel analysis of select banks in India. Axis bank (2.87) stand first rank and followed by ICICI bank (2.98), HDFC Bank (3.00), Syndicate bank (3.63) and Andhra Bank (4.65). Axis Bank maintain capital adequacy, asset quality, management efficiency, earning and liquidity efficiently and effectively than other select banks. Axis bank stood last in overall camel analysis. It means that Andhra bank not maintain capital adequacy, asset quality, management efficiency, earning and liquidity efficiently and effectively. Finally, private sector banks financial strength is more than public sector banks financial strength.

Table 7
ANOVA

	Model	*Sum of Squares*	*df*	*Mean Square*	*F*	*Sig.*
1	Regression	6.652	3	2.217	39.052	.000
	Residual	1.476	26	.057		
	Total	8.129	29			

[a]*Dependent Variable:* ROTA
[b]*Predictors:* (Constant), TADTA, CAR, DER

Table 7 indicates that the calculated value of F is greater than the table value of "F". It indicates that the significant impact of capital adequacy on profitability (ROTA) of banking sector. Therefore, the null hypothesis (H01) is rejected i.e. there is no significant impact of capital adequacy on profitability of banking sector.

Table 8
Coefficients

	Model	*Unstandardized Coefficients*		*Standardized Coefficients*	*t*	*Sig.*
		B	*Std. Error*	*Beta*		
1	(Constant)	-.359	.913		-.393	.697
	CAR	.035	.015	.278	2.323	.028
	DER	-.089	.014	-.861	-6.245	.000
	TADTA	.034	.015	.276	2.352	.027

[a]*Dependent Variable:* ROTA

Table 8 shows that the significant value of capital adequacy ratio (CAR) is 0.028, Total advances to total assets ratio (TADTA) is 0.027 and debt – equity ratio is 0.000 which are less than 0.05 at 5 percent level of significance. So, these variables are significant impact on profitability (ROTA).

Table 9
ANOVA

	Model	*Sum of Squares*	*Df*	*Mean Square*	*F*	*Sig.*
1	Regression	7.820	3	2.607	219.335	.000
	Residual	.309	26	.012		
	Total	8.129	29			

[a]*Dependent Variable:* ROTA
[b]*Predictors:* (Constant), BPE, TADTD, PPE

Table 9 indicates that the calculated value of F is greater than the table value of "F". It indicates that the significant impact of management efficiency on profitability (ROTA) of banking sector. Therefore, the null hypothesis (H01) is rejected i.e. there is no significant impact of management efficiency on profitability of banking sector.

Table 10
Coefficients

Model		*Unstandardized Coefficients*		*Standardized Coefficients*	*t*	*Sig.*
		B	*Std. Error*	*Beta*		
1	(Constant)	1.431	.229		6.250	.000
	TADTD	-.003	.003	-.059	-1.141	.264
	PPE	11.870	.610	1.011	19.447	.000
	BPE	-1.481	.162	-.354	-9.115	.000

[a]Dependent Variable: ROTA

Table 10 shows that the significant value of total advances to total deposits ratio (TADTD) is 0.264 which is more than 0.05 at 5 percent level of significance. So, it is not significant impact on profitability (ROTA). The profit per employee and business per employee is 0.000 which are less than the 0.05 at 5 percent level of significance. Hence, these are significant impact on profitability (ROTA).

8. CONCLUSION

The study of Financial Strength of Indian Banking Sector: A perspective from CAMEL Model is leads to conclusion that HDFC bank maintain sufficient capital to abolish the risk, in terms of asset quality, Axis and HDFC bank better than the other select banks, in terms of management efficiency Axis bank is good, Syndicate bank and HDFC bank have maintain better earnings efficiency than the other select banks, Canara bank maintain sufficient liquid assets to meet deposit obligations and Axis bank hold first rank in overall composite ranking of CAMEL. The alternative hypotheses are accepted i.e. there is a significant impact of capital adequacy and management efficiency on profitability.

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Annexure

Capital Adequacy Ratios

Capital Risk Adequacy Ratio (percent)

Year	*AB*	*SB*	*CB*	*ICICI*	*Axis*	*HDFC*
2015-16	12.00	11.00	11.00	17.00	15.00	16.00
2014-15	11.00	11.00	11.00	17.00	15.00	17.00
2013-14	11.00	11.00	11.00	18.00	16.00	16.00
2012-13	12.00	13.00	12.00	19.00	27.00	27.00
2011-12	13.00	12.00	14.00	19.00	14.00	17.00
Average	11.80	11.60	11.80	18.00	17.40	18.60
Rank	5	6	4	2	3	1

Debt – Equity Ratio

Year	*AB*	*SB*	*CB*	*ICICI*	*Axis*	*HDFC*
2015-16	17.18	23.96	16.50	7.03	8.88	8.75
2014-15	17.40	22.21	16.20	7.03	9.33	8.53
2013-14	18.15	20.26	15.61	7.12	9.03	10.31
2012-13	16.33	19.40	15.57	7.04	9.29	10.05
2011-12	15.65	19.18	15.49	6.84	11.52	10.29
Average	16.94	21.00	15.87	7.01	9.61	9.58
Rank	5	6	4	1	3	2

Total Advances to Total Assets Ratio

Year	*AB*	*SB*	*CB*	*ICICI*	*Axis*	*HDFC*
2015-16	65.41	65.38	58.72	60.39	64.47	65.54
2014-15	68.02	66.87	60.02	59.97	60.85	61.89
2013-14	64.33	69.05	61.30	56.95	60.03	61.63
2012-13	67.24	68.60	58.73	54.07	57.83	59.88
2011-12	66.82	67.75	62.14	53.57	59.43	57.83
Average	66.36	67.53	60.18	56.99	60.52	61.35
Rank	2	1	4	6	5	3

Asset Management Ratios

GNPA to Total Advances Ratio

Year	*AB*	*SB*	*CB*	*ICICI*	*Axis*	*HDFC*
2015-16	8.75	6.87	9.74	6.02	1.79	0.95
2014-15	5.46	3.18	3.95	3.89	1.46	0.94
2013-14	5.44	2.65	2.51	3.10	1.37	0.98
2012-13	3.77	3.60	2.58	3.31	1.21	0.97
2011-12	2.16	2.57	1.73	3.73	1.06	1.02
Average	5.12	3.77	4.10	4.01	1.38	0.97
Rank	6	3	5	4	2	1

NPAs to Total Advances Ratio

Year	*AB*	*SB*	*CB*	*ICICI*	*Axis*	*HDFC*
2015-16	4.61	4.47	6.41	2.98	0.74	0.28
2014-15	2.93	1.89	2.65	1.61	0.47	0.24
2013-14	3.10	1.56	1.98	0.97	0.44	0.27
2012-13	2.45	0.76	2.18	0.77	0.36	1.96
2011-12	0.91	0.96	1.45	0.73	0.69	1.80
Average	2.8	1.93	2.93	1.41	0.54	0.91
Rank	5	4	6	3	1	2

NPAs to Total Assets Ratio

Year	*AB*	*SB*	*CB*	*ICICI*	*Axis*	*HDFC*
2015-16	3.02	2.93	3.77	1.80	0.48	0.19
2014-15	1.99	1.26	1.59	0.97	0.28	0.15
2013-14	1.99	1.08	1.21	0.55	0.27	0.16
2012-13	1.65	0.52	1.28	0.42	0.21	0.12
2011-12	0.61	0.65	0.90	0.39	0.42	1.04
Average	1.85	1.29	1.75	0.83	0.33	0.33
Rank	6	4	5	3	1.5	1.5

Management efficiency Ratios

Total Advances to Total Deposits Ratio

Year	*AB*	*SB*	*CB*	*ICICI*	*Axis*	*HDFC*
2015-16	75.03	76.93	67.68	103.28	94.64	85.02
2014-15	81.25	79.38	69.65	107.18	87.17	81.07
2013-14	75.89	81.90	71.56	102.04	81.89	82.48
2012-13	79.46	79.61	68.05	99.19	77.97	80.92
2011-12	78.62	78.27	71.08	99.30	77.13	79.21
Average	78.05	79.22	69.60	102.19	83.76	81.74
Rank	5	4	6	1	2	3

Profit per Employee (Rs. in Cr)

Year	*AB*	*SB*	*CB*	*ICICI*	*Axis*	*HDFC*
2015-16	0.03	0.051	0.052	0.135	0.164	0.140
2014-15	0.035	0.052	0.050	0.168	0.174	0.134
2013-14	0.023	0.063	0.056	0.135	0.146	0.124
2012-13	0.078	0.075	0.067	0.134	0.137	0.097
2011-12	0.089	0.049	0.077	0.110	0.134	0.078
Average	0.051	0.058	0.060	0.136	0.151	0.115
Rank	6	5	4	2	1	3

Business per Employee (Rs. in Cr)

Year	*AB*	*SB*	*CB*	*ICICI*	*Axis*	*HDFC*
2015-16	1.03	0.800	0.905	0.943	1.004	0.810
2014-15	0.964	0.814	0.895	0.923	1.038	0.753
2013-14	0.834	0.733	0.891	0.756	0.897	0.719
2012-13	0.844	0.687	0.872	0.780	0.890	0.607
2011-12	0.807	0.607	0.799	0.700	0.863	0.492
Average	0.89	0.73	0.87	0.82	0.94	0.68
Rank	2	5	3	4	1	6

Earning Quality Ratios

Operating Profit to Total Assets Ratio

Year	*AB*	*SB*	*CB*	*ICICI*	*Axis*	*HDFC*
2015-16	5.81	17.84	17.46	10.61	2.80	2.56
2014-15	5.26	2.71	4.22	2.03	2.83	2.51
2013-14	6.27	2.07	3.77	1.39	3.87	1.35
2012-13	1.87	4.84	0.82	0.05	5.04	0.36
2011-12	7.58	1.55	1.15	3.09	5.35	0.28
Average	4.46	5.80	5.48	3.43	3.97	1.41
Rank	3	1	2	5	4	6

Net Profit to Total Assets Ratio

Year	*AB*	*SB*	*CB*	*ICICI*	*Axis*	*HDFC*
2015-16	0.27	0.53	0.51	1.35	1.56	1.73
2014-15	0.34	0.50	0.50	1.73	1.60	1.73
2013-14	0.26	0.68	0.50	1.65	1.62	1.72
2012-13	0.88	0.93	0.69	1.55	1.52	1.68
2011-12	1.08	0.72	0.87	1.36	1.48	1.53
Average	0.57	0.46	0.41	1.53	1.56	1.68
Rank	4	5	6	3	2	1

Interest Income to Total Income

Year	*AB*	*SB*	*CB*	*ICICI*	*Axis*	*HDFC*
2015-16	91.85	90.24	90.03	77.48	81.39	84.85
2014-15	91.60	91.10	90.58	80.13	80.92	84.34
2013-14	91.47	93.35	90.95	80.90	80.53	83.85
2012-13	92.25	93.58	91.53	82.76	80.58	83.65
2011-12	92.95	93.42	91.33	81.72	80.23	83.88
Average	92.02	92.34	90.88	80.60	80.73	84.11
Rank	2	1	3	6	5	4

Spread to Total Assets Ratio

Year	*AB*	*SB*	*CB*	*ICICI*	*Axis*	*HDFC*
2015-16	2.66	1.94	1.76	2.94	3.20	3.90
2014-15	2.45	1.82	1.76	2.95	3.08	3.80
2013-14	2.23	2.19	1.82	2.77	3.12	3.76
2012-13	2.57	2.53	1.91	2.58	2.83	3.95
2011-12	3.02	2.79	2.05	2.27	2.80	3.64
Average	2.58	2.25	1.86	2.70	3.00	3.81
Rank	4	5	6	3	2	1

Liquidity Ratios

Liquidity Assets to Total Deposits Ratio

Year	*AB*	*SB*	*CB*	*ICICI*	*Axis*	*HDFC*
2015-16	5.15	11.16	11.82	14.20	9.30	7.12
2014-15	4.94	9.33	12.37	11.70	11.19	8.06
2013-14	5.95	7.06	10.65	12.21	10.05	10.78
2012-13	5.48	8.94	9.75	14.15	8.09	9.20
2011-12	8.17	8.79	8.62	14.18	6.33	8.49
Average	5.94	9.05	10.64	13.28	8.99	8.73
Rank	6	3	2	1	4	5

Liquidity Assets to Total Assets Ratio

Year	*AB*	*SB*	*CB*	*ICICI*	*Axis*	*HDFC*
2015-16	4.49	9.48	10.26	8.30	6.34	5.49
2014-15	4.14	7.86	10.70	6.55	7.82	6.15
2013-14	5.04	5.95	9.12	6.82	7.36	8.05
2012-13	4.64	7.70	8.42	7.72	6.00	6.82
2011-12	6.94	7.60	7.53	7.65	4.88	6.20
Average	5.05	7.72	9.21	7.41	6.48	6.54
Rank	6	2	1	3	5	4