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FINANCIAL PERFORMANCE OF STATE CO-OPERATIVE AGRICULTURAL AND RURAL DEVELOPMENT BANK IN PUNJAB

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ABSTRACT

Co-operatives were first formal institution to address credit needs of rural people in the country like India in the early twenties. State Co-operative agricultural and rural development banks are playing a key role in meeting credit requirement of rural population at Taluka level as apex Bank with Primary co-operative agricultural and rural development banks as its members. There are 89 beside two others Primary Co-operative agricultural and rural development banks in Punjab as on 31st march 2013. They are main partners of banking sector as they have more reach to rural India. Present study make an attempt to evaluate the financial performance of State co-operative agricultural and rural development bank in Punjab through a number of ratios under four broad heads namely Operational ratios, Profitability ratios, Productivity ratios and Solvency ratios and to make suggestions on the basis of finding of Performance of the Bank over the period of six years (2006-2007 to 2011-2012). Data has been collected through secondary sources as annual reports of the Bank Bye- laws of the bank, Official records, Statistical Statements published by NABARD and personal discussion with the official of the bank. The analysis is made with the help of standard financial ratios and their mean value to focus on the financial performance of each variable for six years. From the detailed study of The Punjab State Cooperative Agricultural Development Bank it can be concluded that despite satisfactory financial performance, there are certain grey areas which need immediate attention. Effective steps are required for improving profitability of the bank.

Keywords: Analysis, Loans Performance, Profitability, Progress, Ratios, Recovery

INTRODUCTION

The Punjab State Cooperative Agricultural Development Bank Limited was established on 26/02/1958 under the provisions of Punjab Cooperative Land Mortgage Banks Act, 1957.

The basic objective of the bank was to eliminate exploitations of the farmers by the money-lenders, by providing the farmers long-term loans at cheaper rates of interest, repayable in easy installments for redemption of mortgages. Over the period, the bank introduced many schemes and diversified its lending operations with repayment period range from 5-15 years, depending upon the purpose of the Loan. In the initial stage, the bank has started functioning through the central co-operative banks, by appointing them as its agents. The agency system was discontinued in the year 1962 when 14 Primary Cooperative Agricultural Development Banks (PADBs), previously known as primary cooperative land mortgage banks came into existence and got affiliated to the Punjab State Cooperative Agricultural Development Bank Limited, for the purpose of advancing long term loans to the farmers in the state.

The long term structure in the Punjab state, as such, is a federal structure having State Cooperative Agricultural Development Bank as an apex institution with Primary Cooperative Agricultural Development Bank as its members. As on 31st March, 2013, there were 89 PADBs. The management of the Punjab State Cooperative Agricultural Development Bank is vested in its board of directors, which is constituted, as per provision of bye law number 29 of the bye laws of the bank. The board of directors lay down the policy guidelines regarding the working of the bank. The functioning of the head office of the bank is run through different branches. For the purpose of close supervision of the PADBs, the bank has 19 district offices at district headquarters, which are supervised by the assistant general managers and 3 regional offices, at Jalandhar, Faridkot, and Patiala by regional officers.

The sources of funds of the PSADB consist of shares, debentures, grants, subsidies, fees, deposits, loan from govt. and Reserve Bank of India. And the other sources as are approved by the registrar, cooperative societies viz.; cash credit from Punjab State Cooperative Bank and NABARD etc. However, the main source of raising funds with the banks is by way of floatation of debentures under the refinance facilities of NABARD. The PADBs advance loans to their members against the security of simple mortgage of agricultural land. The loans so advanced by the PADBs are reimbursed by Punjab State Cooperative Bank against the security of these mortgage deeds. The Punjab State Cooperative Bank in turn floats debentures against these mortgages and gets refinance from NABARD. As such the cycle of collecting funds and making advancements continues. The debentures are floated under the provisions of Punjab Co-operative Land Mortgage Banks Act, 1957 with approval of the Registrar, cooperative societies, Punjab, who is the trustee for the fulfillment of the obligations to the debenture holders of the of State cooperative Bank under Section 3 of the Act. To decrease its dependence on NABARD for its resources, the bank with the approval of the Registrar, cooperative societies, Punjab has introduced deposit mobilization scheme for collecting deposits from individuals and institutions. The bank at present accepts fixed and recurring deposits from public and institutions.

Initially, the Bank started advancing loans for the redemption of land and for purchase of land so as to make land holdings economically viable. After sometime, the Bank also started providing loans for the improvement of Banjar, Alkaline and Saline lands. Thereafter, the Bank played a substantial role in the mechanization of farming in the State by advancing loans for the purchase of Tractors, Agricultural Implements and installation of Tube wells etc. The substantial contribution of this Bank in ushering in Green Revolution in the State has always been considered significant. Bank has played a very important role in ushering in White and Blue Revolutions in the state. The Bank is also playing a vital role in elimination of unemployment in the State. For this purpose, the Bank provides gainful self-employment to the educated unemployed youths for establishment of Dairy Units. In 1993-94, the Bank switched over to Non-Farm Sector and started financing ventures of Self-Employment in Manufacturing, Processing and Service Activities with the objective of generating self-employment and business expansion/diversification.

OBJECTIVES

The main objectives of study are to evaluate financial performance and factors affecting of State co-operative agricultural development Bank in Punjab through a number of ratios under four broad heads namely Operational ratios, Profitability ratios, Productivity ratios and Solvency ratios and to make suggestions on the basis of finding of Performance of the Bank.

SCOPE AND METHODOLOGY

The study covers a period of six co-operative years 2006-2007 to 2011-12, data has been collected through secondary sources as annual reports of the Bank Bye- laws of the bank, Official records, Statistical Statements published by NABARD and personal discussion with the official of the bank. The analysis is made with the help of standard financial ratios and their mean value to focus on the financial performance of each variable for six years.

Progress at Glance of the Bank

Revealed that bank has achieved remarkable progress in deposits as it is 446 per cent, nominal progress in Share Capital i.e. 105 per cent, Reserves i.e. 165 per cent, Advances i.e. 104 per cent and Working Capital i.e. 114 per cent.Net Profits reached at 82 per cent and Non performing assets at 357 per cent which is negative side of progress during the period 2006-07 to 2011-12.

Table 1. Progress at Glance of The Bank

Particulars	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	%age Growth
Paid up share capital	67.78	68.09	68.46	69.26	70.01	70.92	105
Reserves	253.34	304.50	350.76	365.57	390.86	417.27	165
Deposits	59.14	118.30	126.11	153.22	226.50	263.53	446
Advances	2070.50	1982.69	1987.11	2048.30	2068.53	2161.63	104
Net Profits	25.32	29.22	24.66	27.45	19.32	20.71	82
Working Capital	2446.38	2470.04	2660.59	2654.78	2683.44	2783.40	114
Non-Performing Assets	0.18	0.07	0.09	0.06	0.36	6.42	357

Source: Annual reports of Punjab State Co-operative Agricultural, Development Bank from 2006-07 to 2011-12

Performance Evaluation through Ratio Analysis

Financial statement reflects the state of affairs of an organization at a given point of time as well as its financial performance over a period .However, the accounting figures disclosed in the financial statement cannot be claimed as a true financial indicator of a firm's performance. Sometimes it is alluring to picture the illusion figures in Balance Sheet or Income Statement, but after a detailed analysis we may end up with dismal performance. Thus, there is a need to analyze the financial statement by determining the relationship between two figures. This is ascertained by technique called Ratio Analysis which expresses the numerical relationship between two accounting figures. This is a powerful device to analyze and interpret the financial health of a firm. This not only helps management in decision making and control but also serves as a useful tool for all, concerned with the firm.

The bank's financial performance appears to be impressive, in order to ascertain the real financial position of the bank, we need to evaluate its performance on the bases of four basic following ratio analysis.

Operational Ratios

The operational ratios reveal the operational efficiency of a bank. These help in finding that whether bank is performing its operations efficiently or not. Here I have chosen five ratios on the bases of this operational efficiency of the bank has been analyzed and presented in the Table-2.

Table 2. Operational Ratios

Year	IE/TI	IP/TI	TI/WC	TE/TI	NIE/TE
2006-07	0.99	0.76	0.07	0.85	0.11
2007-08	0.99	0.75	0.07	0.84	0.10
2008-09	0.99	0.79	0.07	0.87	0.10
2009-10	0.99	0.77	0.07	0.86	0.10
2010-11	0.99	0.80	0.07	0.90	0.11
2011-12	0.99	0.77	0.08	0.90	0.15
Average	0.99	0.77	0.07	0.87	0.11

Note: IE=Interest Earned, TI=Total Income, WC=Working Capital, TE=Total Expenses, NIE= Non-Interest Expenses, IP=Interest Paid

Source: Annual reports of Punjab State Co-operative Agricultural, Development Bank from 2006-07 to 2011-12

Ratio of Interest Earned to Total Income - This ratio expresses the share of interest income in the total income of the bank. Ratio reveals that out of total income on an average 99 per cent income is interest income earned from advances and investments during the study period. Interest is a major source of income for the bank. However, the Bank should take appropriate steps to enhance its income from non interest income.

Ratio of Interest Paid to Total Income - This ratio expresses the proportion of interest paid out of total income i.e. interest paid on borrowing and deposits by the bank. It indicates the extent of total income that is drained out for payment of interest. During the study period this ratio lie between 75 per cent to 80 per cent. As shown in the Table, the bank spends on an average 77 per cent of its total income towards the payment of interest.

Ratio of Total Income to Working Capital - This ratio reveals the income earning capability of the bank with respect to its working capital. Table -2 indicates that it lies from 7to 8 per cent and on an average it is 7 per cent of working capital throughout the study period.

Ratio of Total Expenditure to Total Income - This ratio is an important ratio that indicates the percentage of expenditure incurred for the bank out of its total income. Table-2 reveals that total expenditure is 84 per cent tot 90 per cent of total income which higher percentage, however bank should take necessary steps to either reduce the expenditure or to increase the income.

Ratio of Non Interest Expenditure to Total Expenditure - This is also an important ratio because apart from interest expenses, a bank incurs finance on establishment in order to continue the banking business. The ratio of non interest expenditure to total expenditure shows the expenditure incurred towards the staff and the bank establishment. During the study period it lies between 10 per cent to 15 per cent. On an average it is 11 per cent which is very nominal percentage of non interest expenditure out of total expenditure. It reveals that bank has managed its non interest expenditure properly.

An analysis of operational ratios reveals that bank is performing its operations efficiently, there lies a scope to improve its operations so that it become more efficient.

Profitability Ratios

In order to ascertain the actual efficiency of the bank we need to measure its profitability. It can be measured through its profits as profit is the key indicator of bank's performance and is must for its survival and growth and development. Only profit value will not be able to show its profitability, we measure it with the help of profitability ratios as explained below.

Table 3. Profitability Ratios

Year	NP/TI	NP/TD	NP/SPREAD	NP/TA	NP/NW	NP/WC
2006-07	0.15	0.43	0.63	0.01	0.08	0.01
2007-08	0.16	0.25	0.65	0.01	0.08	0.01
2008-09	0.13	0.20	0.60	0.01	0.06	0.01
2009-10	0.14	0.18	0.63	0.01	0.06	0.01
2010-11	0.10	0.09	0.51	0.01	0.04	0.01
2011-12	0.10	0.08	0.42	0.01	0.04	0.01
Average	0.13	0.205	0.57	0.01	0.06	0.01

Note: NP= Net Profit, TI= Total Income, TD= Total Deposits, Spread=interest earned-interest paid, TA= Total Assets, NW= Net Worth=Capital + Reserves, WC= Working Capital.

Source: Annual reports of Punjab State Co-operative Agricultural, Development Bank from 2006-07 to 2011-12

Ratio of Net Profit to Total Income - This ratio shows the percentage of net profit to total income. The net profit of the bank fluctuates between 10 per cent to 16 per cent and is lowest in last two years i.e.10 per cent. The bank should take necessary steps to increase its profits and maintain higher level of profitability.

Ratio of Net Profit to Total Deposits - As bank started receiving deposits recently, the banks response to deposits is very good as deposits are in increasing trends but profits are not increasing in that proportion due to which this ratio is declining during the study period form 43 per cent to 8 per cent. It is declining throughout the study period. The bank must give heed towards this aspect.

Ratio of Net Profit to Spread - Spread is the difference between interest earned and interest paid. Spread can be considered as net profit of the bank, it gives clearer picture of profitability of the bank. Ratio of net profit to spread will indicate the relation between spread and net profit, higher ratio will indicate better profitability position of the bank. As evident from the Table-3, this ratio lies in range of 42 per cent to 65 per cent during the study period. It is also declining throughout the study period. Serious action must be taken by the bank to improve it.

Ratio of Return to Assets - The ratio of return on assets measures the earning capacity of the assets. Throughout the study period it remains 0.1 per cent. Though this ratio is nominal, the bank should try to achieve higher ratio.

Ratio of Return to Equity - The ratio of return on equity determines the earning capability of the capital employed. Equity is also called net worth which is aggregate of paid up capital and reserves. The table-3 shows that ratio is declining throughout the study period from 0.08 per cent to 0.04 per cent. Firstly this ratio is very low, secondly it is reducing during the study period, and however the bank must pay serious attention towards it to improve it.

Ratio of Net Profit to Working Capital - The ratio of net profit to working capital shows the health of banking operations i.e. higher the ratio healthy banking operations and vice versa. The table-3 shows that the ratio is constant throughout the study period i.e. 0.01 per cent which is very low and shows that banking operations of the bank are not healthy. Heed must be given by the bank to improve it.

An analysis of the profitability position of the bank indicates the criteria of profits of the bank. During the study period it does not show rosy picture so it is matter of great concern for the bank.

Productivity Ratios

Productivity of a bank can be measured through the performance of its employees over a period of time because it is essentially service oriented industry and it is hard to find its productivity in absolute terms. Per employee performance during the study period has been computed for different parameters. These are displayed in Table-4.

Table 4. Productivity Ratios

Year	PED	PEA	PEI	PEE	PENIE	PES	PEP
2006-07	0.20	6.90	0.56	0.47	0.05	0.13	0.08
2007-08	0.40	6.77	0.62	0.52	0.05	0.15	0.10
2008-09	0.46	7.31	0.72	0.63	0.06	0.15	0.09
2009-10	0.60	7.97	0.77	0.67	0.07	0.17	0.11
2010-11	0.93	8.51	0.79	0.72	0.08	0.15	0.08
2011-12	1.23	10.10	0.99	0.90	0.14	0.23	0.10
Average	0.64	7.93	0.74	0.65	0.10	0.16	0.09

Note: ED=Per Employee deposits, PEA= Per Employee Advances, PEI= Per Employee Income, PEE=, Per Employee Expenditure, PENIE= Per Employee Non-Interest Expenses, PES= Per Employee Spread, PEP= Per Employee Profits.

Source: Annual reports of Punjab State Co-operative Agricultural, Development Bank from 2006-07 to 2011-12

Per Employee Deposits - Per employee deposit ratio shows the contribution of every employee to get deposit in the bank. The deposit growth rate is quite satisfactory yet bank started public deposit in recent years. As observed from the data in table-4 the per employee deposit ratio is showing an increasing trend through out the study period from 0.20 crores to 1.23 crores and average value of ratio is 0.64 crores. It is satisfactory rate of growth of per employee deposit.

Per Employee Advances - Per employee advance ratio shows the contribution of every employee to issue the loans and to reduce the loans outstanding in the bank. The advances growth rate is quite satisfactory. As observed from the data in table-4 the per employee advances ratio is showing an increasing trend through out the study period from 6.90 crores to 10.10 crores and average value of ratio is 7.93 crores. However, the bank should take effective steps for profitable deployment of funds.

Per Employee Income - Per employee income ratio shows the contribution of every employee to earn income. The income growth rate is satisfactory. As observed from the data in table-4 the per employee income ratio is showing an increasing trend through out the study period from 0.56 crores to 0.99 crores and average value of ratio is 0.74 crores. It is a healthy symbol for the bank.

Per Employee Expenditure - Per employee expenditure ratio shows the expenditure incurred by every employee in the bank. The expenditure growth rate is satisfactory. As observed from the data in table-4 the per employee advances ratio is showing an increasing trend through out the study period from 0.47 crores to 0.90 crores and average value of ratio is 0.65 crores. Growth of per employee income is more than that of per employee expenditure which is also a healthy symbol for the bank.

Per Employee Non Interest Expenditure - Per employee non interest expenditure ratio shows the contribution of every employee in non interest expenditure in the bank. The non interest expenditure growth rate is quite satisfactory. As observed from the data in table-4 the per employee non interest expenditure ratio is showing an increasing trend through out the study period from 0.05 crores to 0.14 crores and average value of ratio is 0.10 crores. Per employee expenditure is 0.65 crores, out of it 0.10 crores is per employee non interest expenditure which is quite nominal value. It shows that bank is also taking care of its human resources.

Per Employee Spread - Per employee spread ratio shows the contribution of every employee to earn net interest income of the bank. This is the key element that determines the amount of profit. The spread growth rate is quite satisfactory. As observed from the data in table-4 the per employee spread ratio is showing an increasing trend through out the study period from 0.13 crores to 0.23 crores and average value of ratio is 0.16 crores.

Per Employee Net Profit - Per employee profit ratio shows the contribution of every employee to earn profit of the bank. The net profit growth rate is quite satisfactory. As observed from the data in table-4 the per employee advances ratio is showing fluctuating trend through out the study period from 0.08 crores to 0.10 crores and average value of ratio is 0.09 crores. This ratio is less than per employee spread; it shows interest profit is more in total profit of the bank.

The productivity ratios of the bank reveal the efficiency and effectiveness of its employees. This proves that the man power of the bank is highly motivated and committed towards the bank.

Solvency Ratios

Long term financial strength of the bank can be measured by the solvency ratios, as financial strength is the pre-requisite for the bank in order to run its banking operations successfully. In the present study six ratios have been computed to measure long term financial strength of the bank.

Table 5. Solvency Ratios

Year	Crs/D	I/D	C/D	S/TA	NW/FA	COM
2006-07	0.06	6.48	35.01	0.02	67.75	0.01
2007-08	0.09	3.18	16.76	0.02	71.52	0.01
2008-09	0.08	0.50	15.76	0.01	83.18	0.01
2009-10	0.19	2.49	13.37	0.02	84.93	0.01
2010-11	0.10	1.76	9.13	0.01	89.84	0.01
2011-12	0.04	1.66	8.20	0.02	88.28	0.01
Average	0.09	2.68	16.37	0.02	80.92	0.01

Note: Crs = (Cash in Hand + Cash at Bank+ Short term Investments), D= Deposits, I=Investments, C= Credit or Advances, S= Spread, NW= Net Worth, FA= Fixed Assets, TA=Total Assets, COM= Cost of Management=Non Interest Expenses/Working Capital.

Source: Annual reports of Punjab State Co-operative Agricultural, Development Bank from 2006-07 to 2011-12

Ratio of Cash Resources to Deposits - This ratio reflects the liquidity position of the bank in terms of meeting day to day demand for the cash. During the study period, there is fluctuating trend in ratio from 0.06 to 0.04. Its average value is 0.09. In the year 2009-10 the bank has maintained a high level of liquidity where as in the other years it has maintained a low level of liquidity. As we know high level of liquidity affects the profitability and low level of liquidity hampers the bank's image. Thus, the bank should strike out a balance between liquidity and profitability and maintained the cash resources balance accordingly.

Ratio of Investment to Deposits - This ratio shows that whether investments are more than deposits or less, if it is more means bank has invested all the deposits for profitable returns if it is less means deposits remain disinvested to earn returns. During the study period ratio has decreasing trends with fluctuations from 6.48 to 1.66. Average value of ratio is 2.68 per cent. In year 2008-09 it is 0.50 which means investments are less than deposits or deposits are not invested for profitable returns. In all other years' ratio is more than one which is good symbol for the bank.

Ratio of Credit to Deposit - This is the vital ratio that measures the bank's stability and profitability. It is observed from the table-5 that the ratio is declining during the study period from 35.01to 8.20, it shows that rate of growth of deposits is more than that of growth rate of credit. However the bank started receiving public deposits in recent years so absolute value of deposits is much less than that of credit.

Ratio of Spread to Total Assets - The ratio of spread to total assets did not fluctuate much over the study period. It remained around 0.02 which is nominal ratio.

Ratio of Net Worth to Fixed Assets - This ratio shows whether bank is gradually consolidating on fixed assets or on net worth. As this ratio has increasing trends i.e. from 67.75 to 88.28, it shows that bank is gradually consolidating its position on net worth as compared to fixed assets.

Ratio of Cost of Management - This ratio is calculated by dividing the non interest expenditure with working capital. This reveals the cost of operating and managing the bank. It can be observed from the table-5 that the bank is incurring on an average, 1 per cent on management cost which is less than ideal percentage. The bank is cost conscious among the staff and management to achieve higher profits.

From the solvency ratios it can be inferred that the bank stands on a sound footing. However, a better solvency position can be achieved by the continuous endeavor of the members, management and staff of the bank.

CONCLUSION

From the detailed study of The Punjab State Cooperative Agricultural Development Bank it can be concluded that despite satisfactory financial performance, there are certain grey areas which need immediate attention. Effective steps are required for improving profitability of the bank. An analysis of operational ratios reveals that bank is performing its operations efficiently, there lies a scope to improve its operations so that it become more efficient. An analysis of the profitability position of the bank indicates the criteria of profits of the bank. During the study period it does not show rosy picture so it is matter of great concern for the bank. The productivity ratios of the bank reveal the efficiency and effectiveness of its employees. This proves that the man power of the bank is highly motivated and committed towards the bank. From the solvency ratios it can be inferred that the bank stands on a sound footing. However, a better solvency position can be achieved by the continuous endeavor of the members, management and staff of the bank. The bank should explore new horizons in introducing new long-term loan schemes and diversified schemes at taluka level in rural areas, only then bank can retain its dominating position in the years ahead.

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