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COMPARATIVE ANALYSIS OF FINANCIAL PERFORMANCE OF SBI AND HDFC BANK

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ABSTRACT

The stakeholders of a banking enterprise have their own expectations and demands from the organisation. The fulfilment of such expectations is based on proper planning and channelising of the resources. This activity demands the searching of benchmarks and hence there is a need for comparison and analysis of competitor performance. The present paper makes an attempt to bringout the performance of SBI and HDFC bank during the last five years period. The paper is analysis the parameters like number branches, number of ATMs, Net Profit. The ratios like Return on Average Assets (ROAA), Capital Adequacy (CA), Non Performing Assets (NPA), Cost to Income (CI) and Profit Per Employee (PPE) have been used. The hypotheses have been tested by applying Mann-Whitney U-test. The paper indicates where SBI is doing well and where HDFC bank. Finally, it draws the conclusion that the financial performance of HDFC bank is better than that of the SBI during the study period.

KEYWORDS :*Financial Performance, NPA, Profit Per Employee, Return on Average Assets, Cost to Income.*

INTRODUCTION

Modern day banking, like any other industry, has a lot of competition amongst participating enterprises. Irrespective of size of the bank (big or small), type of the bank (public or private), location of the bank (rural or urban) what is demanded is better service for customers, better compensation for employees and better return on the investment of the shareholders here arises the need to study and compare which bank is doing what and how.

Against this backdrop studies are being made by the researchers time and again.

State bank of India (SBI) and HDFC bank are considered as prominent public and private sector banks respectively in India. To make a comparative analysis of the performance of these banks on different parameters and there by to ascertain the path and direction of growth the present study has been undertaken.

REVIEW OF LITERATURE:

A number of studies have been made to compare the banks' efficiency between domestic banks, domestic and foreign banks and foreign banks. Banks' cost efficiency and also the profit efficiency has been the major parameter of comparison, apart from

many others criteria. **Yizhe et.al (2016)**[1] show that cost and profit efficiencies improved across all types of Chinese domestic banks in general and the banks are more profit–efficient than cost efficient , and also held and also that the foreign banks are most cost efficient but the least profit efficient. **Smita Roy Trivedi (2015)**[2] observes that the rising share of fee –based income and non-interest income in total income and diversification has positive impact on profitability. The results of the study conducted by **K Kosmindou, et al (2004)**[3] support the home advantage hypothesis, suggesting that the higher performance of domestic banks compared to foreign banks is also the case in **UK. Kevin Daly and Xiaxi Zang (2014)**[4] reveal that the Chinese owned banks recorded increased performance in terms of net interest margin and equity multiplier but decreased with respect to non-interest expense and impaired loans ratio. **Shanling et.al(2001)**[5] showed that the low profitability of state-owned commercial banks results from their higher ratio for non-interest expenses and lower interest margin than joint equity banks. As observed by **Dong Xiang et.al (2013)**[6] the key factors positively affecting the efficiency include intangible assets and loans to assets and loans to deposits ratios. And the key factors found to positively affect efficiency include bank size, loan loss provisions, and financial leverage. **Amitava Mondal and Santanu Kumar Ghosh (2008)**[7] say that the relationship between the performance of a bank's intellectual capital and financial performance indicators, namely profitability and productivity, are varied and suggest that bank's intellectual capital is vital for its competitive advantage. **Dimitrios G. Maviridis (2004)**[8] opines that best performing best practice index (BPI) banks are those who mainly have very good results in the usage of their intellectual capital and less in the usage of their physical capital **Aparna Bhatia and Megha Mahendru(2014)**[9] show that foreign sector banks have the highest average for all the productivity parameters. The average for all these parameters is next highest for private sector banks whereas public sector banks have the lowest average. **Surendra K. Kaushik and Raymond H. Lopez (2011)**[10] in their   study "Profitability of Credit Unions, Commercial Banks and Savings Banks: A Comparative Analysis" reveal that the liberalization of product and price competition among depository intermediaries in the United States has tended to make them more similar since enactment of the Depository Institutions Deregulation and Monetary Control Act in 1980 (DIDMCA). **Bhanwar Singh and Pawan (2016)**[11] Showed the problems of Punjab National Bank to generate the income and increasing NPAs of PNB. And that the financial performance of HDFC Bank is better than **PNB. Pushpendra Misra and Ajay Singh Yadav (2015)**[12] observed that both ICICI bank AND SBI banks are performing same in some parameters i.e. branches, ATMs and Net profit but ICICI bank is higher in remaining parameters like ROAA,NPA, Advances and Cost to income. Finally they say that ICICI bank has performed better than SBI and its comparative performance trend is also improving.

The literature presented above provides an idea about how different studies have attempted to make comparative performance analysis of banks. It is also felt that there is a need to compare the performance of SBI and HDFC bank.

OBJECTIVES OF STUDY:
The main objectives of the study are:
✦ To examine the access and bottomline of the SBI and the HDFC bank.
✦ To compare the financial performance of the SBI and the HDFC bank.
✦ To study the key ratios of performance vis-a-vis the SBI and the HDFC bank.

HYPOTHESES OF THE STUDY:
To make comparative study of the financial performance of the SBI and the HDFC bank the following main hypotheses has been framed.

H0. There is no significant difference between financial performance of the SBI and the HDFC bank. This main hypothesis is sub divided into the following five sub hypotheses.

The sub- hypotheses of the study are:
H0.1 There is no significant difference between Return on Average Assets Ratio of the SBI and the HDFC bank.
H0.2 There is no significant difference between Capital Adequacy Ratio of the SBI and the HDFC bank.
H0.3 There is no significant difference between Cost to Income Ratio of the SBI and the HDFC bank.
H0.4 There is no significant difference between Net NPA Ratio of the SBI and the HDFC bank.
H0.5 There is no significant difference between Profit per Employee Ratio of the SBI and the HDFC bank.

RESEARCH METHODOLOGY

The present study has been undertaken to evaluate and compare the financial performance of two prominent Indian banks namely, the SBI and the HDFC Bank, which belong to the public sector group and the private sector group respectively. The present study is based on purely secondary data which is basically obtained from annual reports of both the banks, research articles published in various journals, other publications and websites. The study covers a period of 5 financial years i.e. from 2011-12 to 2015-16.The number of branches and ATMs and their growth during the study period has been made observed to study the banks' access to customers. To analyse the trends in bottomline of the banks the amount of net profit (in absolute terms) and its growth during study period has been made. The study of financial performance is made on the basis of Return on Average Assets, Capital Adequacy, Net NPA, Profit Per Employee and Cost to Income parameters. And to test the hypotheses Mann-Whitney U-test has been applied.

TOOLS USED IN THE STUDY:

In analysing the research data the following ratio techniques and the statistical tools have been used.

Return on Average Assets Ratio

Return on Average Assets Ratio is an indicator used to assess the profitability of a banks' asset. It is calculated by taking net income which is divided by average total assets. The ratio helps to measure how efficiently a bank is utilizing its assets. The higher the ROAA of a bank more the profitability of bank.

Capital Adequacy Ratio

Capital adequacy ratio is an instrument to measure the financial fitness of a bank. This ratio is used to study the depositors safety, financial stability and efficiency.

Net NPA Ratio

NPA is a disorder resulting in non-performance of a portion of loan portfolio leading to no recovery or short fall in recovery and a consequent decline in income to the lender.Net NPA to Net Advances Ratio indicates the level of NPAs.

Cost to Income Ratio

Cost to Income ratio measures the income generated per rupee cost. If a bank produced more

income per rupee cost compared to other bank then performance of the bank would be better. Low level of cost to income ratio indicates better performance of a bank and there by better management of bank.

Profit per Employee

Profit per employee represents the profit made by bank per employee basis. It shows the operating performance of bank. Higher the ratio better operating performance of bank.

Mann-Whitney U-test13

The Mann-Whitney U-test (also called the Mann-Whitney-Wilcoxon (MWW), Wilcoxon rank-sum test, or Wilcoxon-Mann-Whitney test) is a nonparametric test of the null hypothesis that two samples come from the same population against the alternative hypothesis, especially that a particular population tends to have larger values than the other. Unlike the t-test it does not require the assumption of normal distribution. It is nearly as efficient as the t-test on normal distribution.

THE STUDY:

Table -1
Number of branches, AGR (%) and Trend values of branches of SBI and HDFC Bank (FY 2010-11 to 2015-16)

FINANCIAL YEAR	SBI			HDFC BANK		
	Total Branches	AGR (%)	Trend value	Total Branches	AGR (%)	Trend value
2010-11	13698	-		1986		
2011-12	14270	4.17	5.41	2544	28.09	24.68
2012-13	15002	5.13	4.90	3062	20.36	21.35
2013-14	16059	7.04	4.40	3403	11.13	18.02
2014-15	16524	2.89	3.89	4014	17.95	14.69
2015-16	16982	2.77	3.38	4520	12.60	11.36
CAGR	3.65			14.69		

Source: compiled from Annual report of SBI and HDFC bank for FY2010-11 to 2015-16

Table-1 presents the trend in the number of branches of the SBI and the HDFC bank. The total number of branches of both the banks are continuously increasing year after year, during the study period. Based on the year-wise number of branches the AGR and trend values are presented, which show a moderate rise in the number of branches of the SBI and a higher rise in case of the HDFC bank.

Chart-1
Number of branches and its AGR (%) and Trend values of SBI and HDFC Bank
(FY 2010-11 to 2015-16)
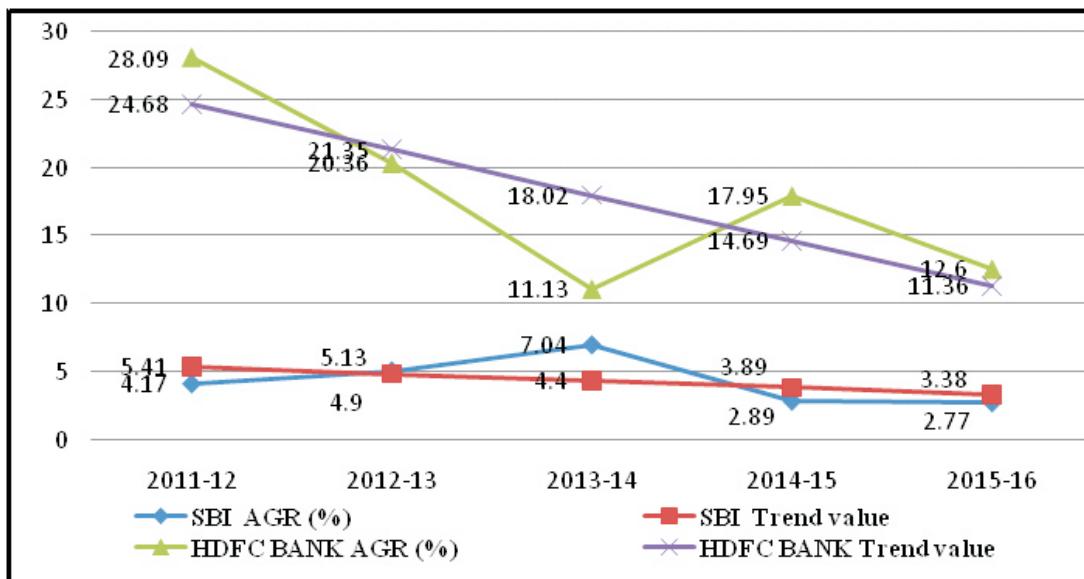
Table-2
Number of ATMs and AGR (%) and Trend values of ATMs of SBI and HDFC Bank (FY 2010-11 to 2015-16)

FINANCIAL YEAR	SBI			HDFC BANK		
	ATMs	AGR (%)	Trend values	ATMs	AGR (%)	Trend values
2010-11	22141	-		5471	-	
2011-12	27286	23.23	31.28	8913	62.91	46.50
2012-13	31752	16.36	27.22	10743	20.53	32.72
2013-14	51491	62.16	23.17	11256	4.77	18.94
2014-15	54560	05.96	19.11	11766	4.53	5.16
2015-16	59011	08.15	15.60	12000	1.98	-8.64
CAGR	17.75			13.99		

Source: compiled from Annual report of SBI and HDFC bank from FY2010 -11 to 2015-16

Table-2 shows AGR in the number of ATMs of the SBI and the HDCF bank. The total number of ATMs of both the banks has been increasing over the period. However, the rate of growth in the initial years is far higher than the last two year for both the banks. In the last two years (for SBI) and Three years (for HDFC bank) the growth rate has sharply declined. However, the CAGR of ATMs for the study period is higher in case of SBI by 3.74%.

Chart-2
Number of ATMs and its AGR (%) and Trend values of SBI and HDFC Bank
(FY 2010-11 to 2015-16)
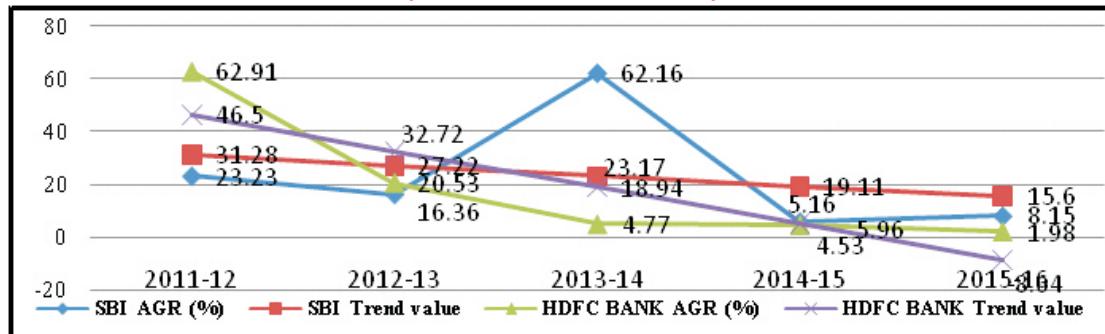
Table-3
Net profit and its AGR (%) and Trend values of SBI and HDFC Bank
(FY 2010-11 to 2015-16)

FINANCIAL YEAR	SBI			HDFC BANK		
	Net Profit (Crore's)	AGR (%)	Trend value's	Net Profit (Crore's)	AGR (%)	Trend value's
2010-11	14954	-		3926	-	
2011-12	18483	23.59	15.50	5167	31.60	26.95
2012-13	19951	07.94	8.37	6726	30.17	26.34
2013-14	16174	-18.93	0.66	8478	26.04	25.73
2014-15	19314	19.41	-7.05	10216	20.50	25.11
2015-16	13774	-28.68	-14.77	12296	20.36	24.50
CAGR	-1.36			20.96		

Source: compiled from Annual report of SBI and HDFC bank from FY2010 -11 to 2015-16

Table-3 shows the trend in net profit of the SBI and the HDFC bank. It reveals information about the CAGR in net profit of both the banks. CAGR of net profit of the HDFC bank is more than the SBI. Gap between the CAGR of net profit of the SBI and higher than the HDFC bank is very high.

Chart-3
Net profit and AGR (%) and Trend values of SBI and HDFC Bank
(FY 2010-11 to 2015-16)
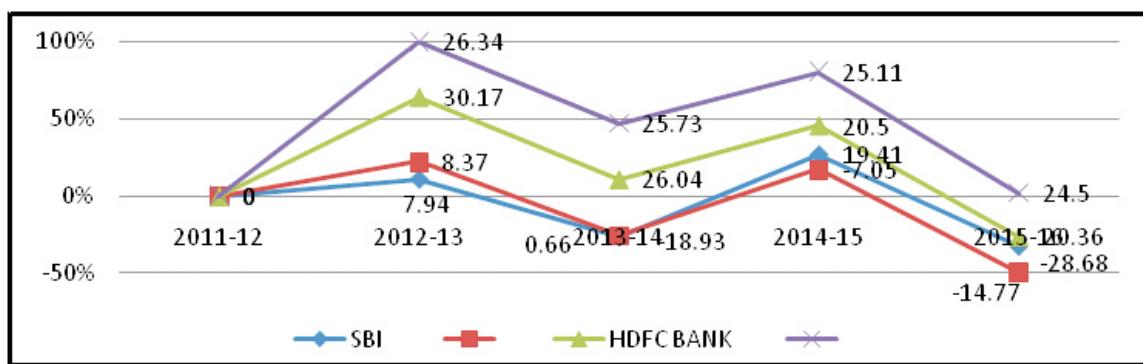
TESTING OF HYPOTHESES

H0.1 There is no significant difference between Return on Average Assets of SBI and HDFC Bank.

Table-4
Mann-Whitney U-Test for Return on Average Assets (%) OF SBI and HDFC Bank (FY 2011-12 to 2015-16)

FINANCIAL YEAR	SBI		HDFC BANK	
	VALUE	RANK	VALUE	RANK
2011-12	0.88	4	1.77	6
2012-13	0.97	5	1.90	7
2013-14	0.65	2	2.00	9
2014-15	0.68	3	2.02	10
2015-16	0.46	1	1.92	8
Sum Of Rank Order		15		40
No. Of Data		5		5
U-Value	0^{**}			
Z-VALUE	2.615			

Source: compiled from Annual report of SBI and HDFC bank from FY2011 -12 to 2015-16
Note: * Significant at p=0.05, ** Significant at p=0.01

As per table-4 shows the calculated value of U-statistics is 0, which is equal to the table value of U-statistics (0) at the level of significance 0.01. So, it can be said that the difference between Return on Average Assets of the SBI and the HDFC bank is significant at the level of p=0.01. It is further confirmed by calculating z-value (2.61) which is more than the table value of z-statistics (2.58) at the level of p=0.01. So, the null hypothesis H0.1 "There is no significant difference between the return on average assets of the SBI and the HDFC bank" is rejected.

H0.2 There is no significant difference between Capital Adequacy Ratio of the SBI bank and the HDFC bank.

Table-5
Mann-Whitney U-Test for Capital Adequacy Ratio of SBI and HDFC Bank (FY 2011-12 to 2015-16)

FINANCIAL YEAR	SBI		HDFC BANK	
	VALUE	RANK	VALUE	RANK
2011-12	13.86	4	16.5	8
2012-13	12.92	2	16.8	9.5
2013-14	12.96	3	16.1	7
2014-15	12.79	1	16.8	9.5
2015-16	13.94	5	15.5	6
Sum Of Rank Order		15		40
No. Of Data		5		5
U-Value	0^{**}			
Z-VALUE	2.615			

Source: compiled from Annual report of SBI and HDFC bank from FY2011 -12 to 2015-16
Note: * Significant at p=0.05, ** Significant at p=0.01

Table -5 shows the calculated value of U-statistics as 0, which is equal to the table value of U-statistics (0) at the level of significance 0.01. So, it can be said that the difference between Capital Adequacy Ratio of the SBI and the HDFC Bank is significant at the level of p=0.01. It is further confirmed by calculating z-value (2.61) which is more than the table value of z-statistics (2.58) at the level of p=0.01. So, the null hypothesis H0.2 "There is significant difference between the Capital Adequacy Ratio of the SBI and the HDFC bank" is rejected.

H0.3 There is no significant difference between Cost to Income Ratio of the SBI and the HDFC bank

Table-6
Mann-Whitney U-Test for cost to income (%) of SBI and HDFC Bank
(FY 2010-11 to 2015-16)

FINANCIAL YEAR	SBI		HDFC BANK	
	VALUE	RANK	VALUE	RANK
2011-12	45.23	3	49.68	9
2012-13	48.51	5	49.58	8
2013-14	52.67	10	45.61	4
2014-15	49.04	6	44.56	2
2015-16	49.13	7	44.28	1
Sum Of Rank Order		31		24
No. Of Data		5		5
U-Value	9^*			
Z-VALUE	0.732			

Source: compiled from Annual report of SBI and HDFC bank from FY2011 -12 to 2015-16
Note: * Significant at p=0.05, ** Significant at p=0.01

Table-6 shows the calculated value of U-statistics as 9, which is more than the table value of U-statistics (2) at the level of significance 0.05. So, it can be said that the difference between Cost to Income Ratio of the SBI and the HDFC bank is not significant at the level of p=0.05. It is further confirmed by calculating z-value, which lies on acceptance region of z-statistics at the level of p=0.05. So, the null hypothesis H0.3 "There is no significant difference between Cost to Income Ratio of SBI and HDFC bank" is accepted.

H0.4 There is no significant difference between Net NPA Ratio of the SBI and the HDFC bank

Table-7
Mann-Whitney U-Test for Net NPA to Net Advance Ratio of SBI and HDFC Bank
(FY 2010-11 to 2015-16)

FINANCIAL YEAR	SBI		HDFC BANK	
	VALUE	RANK	VALUE	RANK
2011-12	1.82	6	0.18	1
2012-13	2.10	7	0.20	2
2013-14	2.57	9	0.27	4
2014-15	2.12	8	0.25	3
2015-16	3.81	10	0.28	5
Sum Of Rank Order		40		15
No. Of Data		5		5
U-Value	0**			
Z-VALUE	2.615			

Source: compiled from Annual report of SBI and HDFC bank from FY2011 -12 to 2015-16
Note: * Significant at p=0.05, ** Significant at p=0.01

Table-7 reveals the calculated value of U-statistics as 0, which is equal to the table value of U-statistics (0) at level of significance 0.01. So, it can be said that the difference between Net NPA to Net Advance Ratio of the SBI and the HDFC bank is significant at the level of p=0.01. It is further confirmed by calculating z-value (2.61) which is more than table value of z-statistics (2.58) at the level of p=0.01. So, the null hypothesis H0.4 "There is no significant difference between Net NPA Ratio of the SBI and the HDFC bank" is rejected.

H0.5 There is no significant difference between Profit Per Employee Ratio of the SBI and the HDFC bank

Table-8
Mann-Whitney U-Test for Profit per Employee of SBI and HDFC Bank
(FY 2010-11 to 2015-16)

FINANCIAL YEAR	SBI BANK		HDFC BANK	
	VALUE	RANK	VALUE	RANK
2011-12	5.31	8	0.08	1
2012-13	6.45	10	0.10	2.5
2013-14	4.85	7	0.12	3
2014-15	6.02	9	0.10	2.5
2015-16	4.70	6	0.15	4
Sum Of Rank Order		40		13
No. Of Data		5		5
U-Value	2**			
Z-VALUE	3.033			

Source: compiled from Annual report of SBI and HDFC bank from FY2011 -12 to 2015-16
Note: * Significant at p=0.05, ** Significant at p=0.01

Table-8 shows the calculated value of the U-statistics as 2, which is more than the table value of U-statistics (0) at the level of significance 0.01. So, it can be said that the difference between Profit per employee of the SBI and the HDFC Bank is not significant at the level of p=0.01. It is further confirmed by calculating z-value (3.033) which is more than the table value of z-statistics (2.58) at the level of p=0.01. So, the null hypothesis H0.5 "There is no significant difference between Profit per Employee of the SBI and the HDFC bank" is rejected.

RESULTS AND DISCUSSION

The comparative study of the branch spread and performance of net profit for the period 2011-12 to 2015-16 reveals the CAGR number of branches, number of ATMs and the net profit as under.

Table -9
CAGR of Branches, ATMs and Net Profit (FY 2010-11 to 2015-16)

Sl No.	Parameter	SBI (%)	HDFC Bank (%)
1	No. of branches	3.65	14.69
2	No. of ATMs	17.79	13.99
3	Net profit	-1.36	20.96

Source: compiled from Annual report of SBI and HDFC bank from FY2010 -11 to 2015-16

A study of CAGR of number of branches reveals that the growth rate of HDFC is far higher than that of the SBI. The difference in CAGR of Branches is almost 11%. The CAGR of ATMs is in favour of SBI with a difference of 3.80%.This indicates that the SBI has been spreading ATM network faster than the HDFC bank, during the study period. The total number of ATMs of the SBI stood at 59011 as against the HDFC bank's 12000. This reveals the strength of ATM's base of SBI which is almost 5 times that of the HDFC bank.

The CAGR of net profit of the SBI has declined by -1.36% during the study period as against the robust 20.96% of the HDFC bank. While the SBI has failed to sustain steady growth in net profit the HDFC bank has succeeded in enhancing net profit by more than three times between 2010-11 to 2015-16, which is a strong indicator of HDFC bank's operational efficiency against the SBI. So, it can be said that HDFC bank is ahead in important parameters like number of branches and amount of net profit and hence, can be derived that its performance, in this respect, is far better than the SBI.

Table-10
Results of Mann-Whitney U-test applied to five financial parameters

Sl No	Financial Parameters	Sum Of Rank Order		No. Of Data	U-value	Z-value	Result
		SBI	HDFC				
1	Return on average assets	15	40	5	0	2.615	$H_{0.1}$ Rejected
2	Capital adequacy	15	40	5	0	2.615	$H_{0.2}$ Rejected
3	Cost to income	31	24	5	9	0.732	$H_{0.3}$ Accepted
4	Net NPA to Net Advances	40	15	5	0	2.615	$H_{0.4}$ Rejected
5	Profit per employee	40	13	5	2	3.033	$H_{0.5}$ Rejected

By applying the Mann-Whitney U-test to the five sub-hypotheses, where hypotheses 1, 2, 4 and 5 are rejected and 3 is accepted, we come to know that for the three parameters (a) return on average assets, (b) capital adequacy and (c) net NPA to net advances, the performance of HDFC bank out weighs the performance of SBI. However, for the parameter profit per employee the performance of SBI bank is better than the HDFC bank and as regards to the parameter cost to income the hypothesis is accepted indicating that there is no significant difference in the cost to income ratio of both the banks.

Based on the above analysis of the results, derived by applying ratio analysis as well as Mann-Whitney U-test, it can be concluded that the HDFC bank's financial performance is better than that of the SBI during the period under study.

CONCLUSION:

The SBI and the HDFC bank are the prominent public and private sector banks respectively, in India. The study has shown that both these banks have a good performance track record during the study period. However, a critical analysis of the results reveals the fact that the rate of growth in the net profit during the study period, is negative in case of SBI as against the robust positive in case of HDFC bank. As regards to number of branches HDFC bank is doing well, but in case of growth in number of ATMs SBI is doing better. Based on the aggregate results of all the parameters under study it can be summarised that HDFC banks' financial performance is better than the SBI.

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