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A STUDY OF FINANCIAL PERFORMANCE OF SARASWAT CO-OPERATIVE BANK LTD: A CASE STUDY

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ABSTRACT

Sarswat co-operative Bank Ltd. plays a key role in national economic development. Financial performance analysis is the process of determining the operating and financial characteristics of a firm from financial statements. This study attempts to measure the financial performance of Sarswat co-operative Bank Ltd., which one of the largest and prominent co-operative bank in India. The studies is primarily based on the secondary data from financial reports for the period 2010-2015 of Sarswat co-operative Bank Ltd and various materials and take help of online source also. To analyze financial performance of the Sarswat co-operative Bank Ltd in terms of profitability, liquidity and credit performance here financial ratio analysis method used. To test the hypothesis the study has been worked on Student t-test. These analyses helps to see the current performance condition of this bank compare past performance. Because now a day's co-operative banking sector is suffering the disease of default culture which is the consequence or result of bad performance of most banks. The performances of banks are dependent more on the management's ability in formulating strategic plans and the efficient implementation of its strategies. The findings of this paper can be helpful for management to improve their financial performance and can ensure sustainable growth for the banks.

KEYWORDS

co-operative bank, financial performance, financial ratios, descriptive study, FRA method, student t test.

1. INTRODUCTION

Financial analysis is structural and logical way to present overall financial performance of any firm. It helps to management to evaluate and formulating strategic plans and efficient implementation of its strategies for business operation. In financial analysis process ratio analysis is the most dominant and logical structure to help business related stakeholder. Under the financial ratio analysis process there are few categories to analyse the financial institution. So business stakeholders try to concentrate to get overall business overview from profitability, liquidity, assets management and solvency ratio analysis. These ratios not only help to decision making process also emphasized on risk avoiding and profit raising related factors. To calculate this ratio need to take quantitative data from bank trading activity and other sources.

Investopedia Describe about ratio analysis as Quantitative analysis of information contained in a company's financial statements. Ratio analysis is based on line items in financial statements like the balance sheet, income statement and cash flow statement; the ratios of one item – or a combination of items - to another item are calculated. Ratio analysis is used to evaluate various aspects of a company's operating and financial performance such as its efficiency, liquidity, profitability and solvency. The trend of these ratios over time is studied to check whether they are improving or deteriorating. Ratios are also compared across different companies in the same sector to see how they stack up, and to get an idea of comparative valuations. This study evaluates Sarswat co-operative Bank Ltd performance for the period 2010-2015 using financial ratio analysis (hereafter FRA). Financial ratio analysis has wide range advantage to show the bank financial position compare to past year performance. To analyze the ratio, the data is obtained from the Saraswat Co-operative Banking Society's annual reports which helps to understand the financial position of this bank and purpose of the study. The study has been used Financial Ratio analysis (FRA) method and for hypothesis testing by using Student's T-test. The bread and butter of statistical data analysis is the Student's t-test. To evaluate data make descriptive statistical analysis these contain Mean, Standard deviation, Minimum, Maximum. From this descriptive statistics analysis of the financial performance is made. This bank financial ratio enable to identify unique bank strengths and weaknesses achieve over the six year period, which in itself inform bank profitability, liquidity and credit quality.

2. ABOUT THE BANK

The Bank has the unique distinction of being a witness to history. The Bank, which was originally founded in 1918, i.e. close on the heels of the Russian Revolution, also witnessed as a Society and as Bank - the First World War, the Second World War, India's freedom Movement and the glorious chapter of post-independence India. During this cataclysmic cavalcade of history, the Bank as a financial institution and its members could not of course remain unaffected by the economic consequences of the major events. The two wars in particular brought in their wake, paucities of all kinds and realities and stand by its members in distress as a solid bulwark of strength.During the late fifties, the Bank grew from strength to strength. The Bank had established five branches within the city of Mumbai and one each at Pune and Belgaum. In its 50th year, the Bank chose a bee motif to symbolise the Bank's emblem - a fitting and appropriate characteristic of a Bank that believed in hard work, a search for all that is good, a team spirit to achieve its objectives and selfless service to its members and customers. The Bank has a network of 267 fully computerized branches as on 31st March, 2015 covering six states viz. Maharashtra, Gujarat, Madhya Pradesh, Karnataka, Goa and Delhi. The Bank is providing 24-hour service through ATMs at 219 locations. As on 31st March, 2015 the Bank's business had surpassed Rs. 44000 Crores.

3. STATEMENT OF THE PROBLEM

The era of globalization modern free market economy introduce a window of banking bitterness that has huge impact on any countries trade and overall development. To complete the process of banking or trading financial intermediaries and institution act like as safe gateway between two sides. As an institution, bank has been contributing towards the development of any economy for a long time and at the moment it is treated as an important banking industry in modern world it has to manage large volume transaction. Industry related stakeholder need to know about the financial performance of the bank. To analyse financial performance ratio analysis is the most logical way to show the bank financial position. So this study has conduct to expose restriction of the function area and process of Financial performance through ratio analysis of Saraswat Co-operative Banking Societyby comparing past year balance sheet, Income statement and cash flow by generating ratio that conduct how much financial stability can be achieve. A general belief is that a firm's financial performance depends on certain key financial factors i.e. turnover, profit and the variables which are found in the balance sheet of a firm, have a direct and indirect relation with each other. By establishing a close relationship between the variables, a firm can analyze its financial performance in terms of liquidity, profitability and viability. The statement of problem is "**A Study of Financial Performance of Saraswat Co- Operative Bank Ltd** "

4. OBJECTIVES OF THE STUDY

1. To analyze Saraswat Co-operative Banking Society trading recent years.

2. To discuss the financial ratio measurement and analysis.
3. To use Financial ratio analysis for measuring the financial performance i.e. Profitability, liquidity and credit management of Sarswat Co-operative Bank Ltd
4. To measure descriptive statistics.
5. To use student T test for hypothesis testing.

5. THE VARIABLES

5.1 PROFITABILITY PERFORMANCE

The most common measure of bank performance is profitability. Generally, accounting profits are the difference between revenues and costs. These ratios are used to assess the ability of the business to generate earnings in comparison with its all expenses and other relevant costs during a specific time period. More specifically, these ratios indicate firm's profitability after taking account of all expenses and income taxes, the efficiency of operations, firm pricing policies, profitability on assets and to shareholders of the firm (Van Horne 2005). Profitability ratios are generally considered to be the basic bank financial ratio in order to evaluate how well bank is performing in terms of profit. For the most part, if a profitability ratio is relatively higher as compared to previous years' same ratios, then it is taken as indicator of better performance of the bank. Study applies these criteria to the profitability of the bank. Profitability is measured using the following criteria:

I. RETURN ON ASSETS (ROA) = NET PROFIT/TOTAL ASSETS

This ratio measures the ability of management to acquire deposits at a reasonable cost and invest them in profitable investments. Return on assets indicates the profitability on the assets of the Bank after all expenses and taxes (Van Horne 2005). That is, it measures net earnings per unit of a given asset, moreover, how bank can convert its assets into earnings (Samad& Hassan 2000). Generally, a higher ratio means better managerial performance and efficient utilization of the assets of the firm and lower ratio is the indicator of inefficient use of assets. ROA can be increased by Banks either by increasing profit margins or asset turnover but they can't do it simultaneously because of competition and trade-off between turnover and margin. So bank maintain higher ROA will make more the profit.

II. RETURN ON EQUITY (ROE) = NET PROFIT/ TOTAL EQUITY

ROE is the most important indicator of a bank's profitability and growth potential. It is the rate of return to shareholders of equity invested in the bank. Return on equity indicates the profitability to shareholders of the Bank after all expenses and taxes. By and large, higher ROE means better managerial performance; however, a higher return on equity may be due to debt (financial leverage) or higher return on assets. Financial leverage creates an important difference between ROA and ROE in that financial leverage always magnifies ROE. This will always be the case as long as the ROA (gross) is greater the interest rate on debt. Usually, there is higher ROE for high growth companies.

III. COST TO INCOME RATIO (C/I) = TOTAL COST /TOTAL INCOME

That is how expensive it is for the bank to produce a unit of output. In managerial aspects its show how much a manager can efficiently operate the bank activity as much as lower cost against income generate from operation. The lower the C/I ratio indicates better the performance of the bank.

5.2 LIQUIDITY PERFORMANCE

Liquidity indicates the ability of the bank to meet its financial obligations in a timely and effective manner. Liquidity is the life and blood of any bank. Financial liabilities are attracted through retail and wholesale distribution channels.. The following ratios are used to measure liquidity.

I. CURRENT RATIO (CR) = CURRENT ASSETS / CURRENT LIABILITIES

Current ratio is also known as short-term solvency ratio or working capital ratio. Current ratio is used to assess the short-term financial position of the business. This ratio indicates the percentage of short term obligations that could be met with the bank's liquid assets in the case of sudden withdrawals. Current ratio is a useful test of the short-term-debt paying ability of any business. A ratio of 2:1 or higher is considered satisfactory for most of the companies but analyst should be very careful while interpreting it.The higher the ratio the better is the liquidity position of the bank. However, there is a limit to the extent to which higher current ratio is a blessing. An abnormally high value of current ratio may indicate existence of idle or underutilized resources in the company. This is because most of the current assets do not earn any return or earn a very low return as compared to long-term projects. A very high current ratio may hurt a company's profitability and efficiency. A current ratio below 1 means that current liabilities are more than current assets may indicate liquidity problems. In general, higher current ratio is better.

II. LOANS TO DEPOSIT RATIO (LDR) = LOANS/TOTAL DEPOSITS.

Loan to deposit is the most important ratio to measure the liquidity condition of the bank. Here, loan means the advances for the conventional banks. Bank with Low LDR is considered to have excessive liquidity, potentially lower profits, and hence less risk as compared to the bank with high LDR. However, high LDR indicates that a bank has taken more financial stress by making excessive loans and also shows risk that to meet depositors' claims bank may have to sell some loans at loss. A high figure denotes lower liquidity.

5.3. RISK MANAGEMENT

Risk is inherent in business and sound risk management is critical to success. The major types of risk are credit risk, market risk (which includes liquidity risk and price risk) and operational risk.

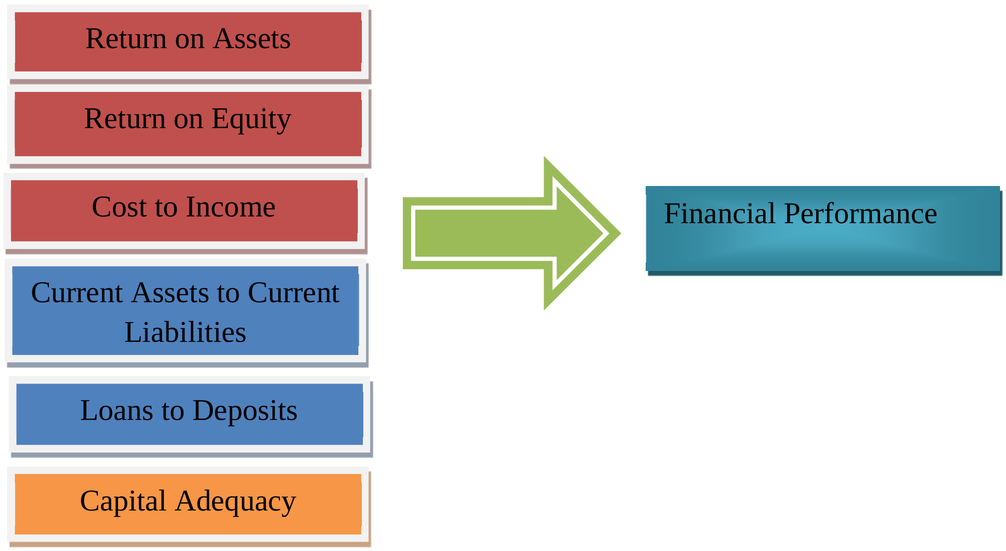
I. CAPITAL ADEQUACY RATIOS: (TIER 1 CAPITAL + TIER 2 CAPITAL) / (RISK WEIGHTED ASSETS)

There are a host of ratios that bank regulators and investors use to assess how risky a bank's balance sheet is, and the degree to which the bank is vulnerable to an unexpected increase in bad loans. A bank's Tier 1 capital ratio takes a bank's equity capital and disclosed reserves and divides it by the bank's risk-weighted assets, (assets whose value is reduced by certain statutory amounts, based upon its perceived riskiness). The capital adequacy ratio is the sum of Tier 1 and Tier 2 capital, divided by the sum of risk-weighted assets. The tangible equity ratio takes the bank's equity, subtracts intangible assets, goodwill and preferred stock equity, and then divides it by the bank's tangible assets. Although not an especially popular ratio prior to the 2007/2008 credit crisis, it does offer a good measure of the degree of loss a bank can withstand, before wiping out shareholder equity.

Capital ratios can be thought of as proxies for a bank's margin of error. Nowadays, capital ratios also play a larger role in determining whether regulators will sign off on acquisitions and dividend payments.

6. CONCEPTUAL FRAMEWORK MODEL

FIGURE 6.1 CONCEPTUAL FRAMEWORK



7. HYPOTHESIS

During this research below mentioned Null hypothesis has been generated

- **$H_0$1** There is no significant difference between the period 2010-12and 2013-15 Return on Asset and Financial performance.
- **$H_0$2** There is no significant difference between the period 2010-12 and 2013-15 Return on Equity and Financial performance.
- **$H_0$3** There is no significant difference between the period 2010-12 and 2013-15 Cost to income ratio and financial performance.
- **$H_0$4** There is no significant difference between the period 2010-12 and 2013-15 Current ratio and financial performance.
- **$H_0$5** There is no significant difference between Loans to deposit and financial performance between the period 2010-12 and 2013-15.
- **$H_0$6** There is no significant relationship between capital adequacy ratio and financial performance between the period 2010-12 and 2013-15.

8. RESEARCH METHODOLOGY

8.1. RESEARCH DESIGN

The degrees to which the methodology of research can be structured two categories are Qualitative and quantitative method. Quantitative methods emphasis on objective measurement and numerical analysis of data collected through financial reports. Quantitative research focuses on gathering numerical data and generalizing it across groups of people. Researcher use quantitative method for research project. The research has been carried out once and it represents a snapshot of one point in time. So it is a Descriptive study under the category of time dimension.

The research was designed for breadth rather than depth. Null Hypotheses were tested quantitatively and the generalization of findings was presented based on the representativeness of the sample. So it can be inferred that it is a statistical study.

8.2. DATA COLLECTION

For achieving the specific objective of the study, data will be gathered entirely from secondary sources. Following are the Secondary Sources

- Website of Saraswat cooperative banking society.
- Annual Reports, Brochures, Manuals and Publication of Saraswat cooperative banking society.
- Manual published by Saraswat cooperative banking society.

Saraswat cooperative banking society last six years financial history used as per require of this study. Most of this data are used in financial ratio analysis of this bank. The data was obtained from Bank scope and the bank's financial statements and websites.

8.3. METHODOLOGY

This research paper uses a descriptive financial ratio analysis to measure, describe and analyse the performance of Saraswat Co-operative Bank Lltd in India during the period 2010-2015. Additionally, to examine whether the difference in performance of the banks in 2010-2012 is statistically different from that of 2013-2015, a student's t- test **(Paired *t*-Test)** is employed to test the hypothesis that the means of the two periods are the same on the seven variables as detailed in section. In this case, researcher wants to determine whether there is evidence that the Ratio effective difference. That is, if we calculate differences as **μd**= "2010-12" Ratio minus "2013-15" ratio ($\mu 1 - \mu 2$).The following hypothesis has been tested:

H0: $\mu 1 = \mu 2$, or $\mu d = 0$.

Where $\mu 1$ is the mean for 2008-2010 and $\mu 2$ is the mean for 2011-2013. Inferences about the hypothesis are made by looking at test statistics and critical values associated with the mean. If P-value $\leq \alpha$ ($\alpha = 0.05$), reject the null hypothesis and accept the alternate hypothesis that there is significant difference in ratios between two periods. If P-value $> \alpha$ ($\alpha = 0.05$), do not reject the null hypothesis. The results of the test are to be handled with caution as there are very few observations.

The selection of the FRA method for this study is motivated by the fact that from the review of past studies on various banks and to the researchers' knowledge. FRA is its ability and effectiveness in distinguishing high performance banks from others and the fact that FRA compensates for disparities and controls for any size effect on the financial variables being studied. Additionally, financial ratios can be used to identify a bank's specific strengths and weaknesses as well as providing detailed information about bank profitability, liquidity and credit quality policies. FRA permits a historical sketch of bank returns and risks which presents an opportunity to evaluate the past performance of the bank which is an important step for planning for future performance.

9. DATA ANALYSIS AND DISCUSSIONS

This section of the research work present and discusses the results

9.1. PROFITABILITY PERFORMANCE

In banking the risk-reward trade off is constantly present. Risk taking generates higher expected earnings through various mechanisms. For example granting high margin loans to risky customers may increase earnings in the short term but it also increases the credit risk profile and the probability of future losses Saraswat Co-operative Bank Ltd. is giving continued emphasis on quality assets, which resulted in providing a sound asset base for the bank. So following is Saraswat Co-operative Bank Ltd. 's Return on asset ratio with a descriptive analysis last six financial years from their balance sheet result

I. RETURN ON ASSETS (ROA)

TABLE NO 1: NET PROFIT TO TOTAL ASSET

atio	2010	2011	2012	2013	2014	2015
ROA	0.0074	0.0116	0.0112	0.0046	0.0055	0.0061

Below table gives some descriptive statistical measurement generated from above data table.

TABLE NO. 2

	2010-2012 **(ROA)**	2013-2015 **(ROA)**
Mean	0.01	0.0054
SD	0.002	0.0006
Maximum	0.0116	
Minimum	0.0046	

Table No 1 show in 2010-12 period banks ROA gradually increased. In 2013-15 financial year banks earn ROA 0.46%, 0.55% and 0.61% which is lower than previous period. Bank performs most effectively in 2011. But in last year there some hope that it will try to reach previous position. If we focus on **Table No 2** here two period means respectively 1% and 0.54% which shown the downward trend for last period. Maximum 1.16% and minimum 0.46% that is clarify the ROA position of this bank. So current observations on ROA of Saraswat Co-operative Bank Ltd. indicate they do not perform at satisfactory level.

II. Return on Equity (ROE) = net profit/ total equity

TABLE NO. 3: NET PROFIT TO TOTAL EQUITY

Ratio	2010	2011	2012	2013	2014	2015
ROE	0.094	0.143	0.137	0.057	0.069	0.089

Below table gives some descriptive statistical measurement generated from above data table.

TABLE NO. 4

	2010-2012 **(ROE)**	2013-2015 **(ROE)**
Mean	0.125	0.07
SD	0.022	0.012
Maximum	0.143	
Minimum	0.057	

The return on equity (ROE) was average 12.5% in 2010-2012 and 7% in 2013-15 periods. Lower ROE in 2013 was 5.7%. In **Table No 3** ROE reached highest point 14.3% at 2011 than its getting lower towards. Bank earns maximum ROE 14.3% in 2011 and minimum 5.7% in 2013.

In accordance with prudent capital structure plan, the bank has a consistent dividend policy. In addition Saraswat Co-operative Bank Ltd. declared high stock dividend as and when possible to strengthen the capital base. So bank current ROE position need to change if compare to last 4 years except of 2013

III. Cost to Income Ratio (C/I) = Total cost /Total income

TABLE NO. 5: COST TO INCOME

Ratio	2010	2011	2012	2013	2014	2015
Cost to Income	0.8520	0.7881	0.8063	0.8109	0.8445	0.8900

Below table gives some descriptive statistical measurement generated from above data table.

TABLE NO. 6

	2010-2012 **(Cost to Income)**	2013-2015 **(Cost to Income)**
Mean	0.815	0.85
SD	0.027	0.023
Maximum	0.89	
Minimum	0.7881	

Cost to Income ratio of Saraswat Co-operative Bank Ltd. continues with consistency among the banking industry. Cost to income decreased by 6.39% from base period. It also increased to 89% in 2015 from 78.81% of 2011 due to increased in personnel and establishment cost.

For Cost to income ratio maximum was 89% and minimum 78.81%. In 2011 bank performing good because at that time they hold cost 78.81% of their total income. Overall al cost to income ratio is constant from 2010-2015 which affects profitability.

In term of bank profitability ROA and ROE was increased till 2012 then it goes downward bit and then rises, a mixed trend is seen and Cost to income ratio most effective at 2011 then it goes slightly upward and is more than 2010. So bank should focus on improve the return on assets and equity and cost control measures should be adopted.

9.2. LIQUIDITY PERFORMANCE

Liquidity performance measures the ability to meet financial obligations as they become due and is crucial to the sustained viability of banking institutions. What began as credit concerns for the US sub-prime market developed into concerns in global credit markets with unknown financial exposures and potential losses. The resultant uncertainty made financial market participants exceedingly risk averse, such that they were unwilling to invest in any markets or financial instruments other than 'safe havens'. This severely reduced the levels of liquidity in the global financial markets. Saraswat Co-operative Bank Ltd. was not immune to such developments and this is reflected in the liquidity ratios

I. Current ratio = Current assets/Current liabilities

TABLE NO. 7: CURRENT ASSETS TO CURRENT LIABILITIES

Ratio	2010	2011	2012	2013	2014	2015
CR	1.60	1.72	1.45	1.41	1.91	2.09

Below table gives some descriptive statistical measurement generated from above data table.

TABLE NO. 8

	2010-2012 **(CR)**	2013-2015 **(CR)**
Mean	1.59	1.8
SD	0.11	0.23
Maxim	2.09	
Minimum	1.41	

The current ratio of the bank is above 1 in the period under study which means that current assets are more than current liabilities. It was 1.6 in 2010 decreased to 1.41 in 2013 and again increased to 2.09.

For current ratio maximum was 2.09 and minimum was 1.41. The bank is near to its ideal ratio which means that it is not facing any liquidity problem; its short term solvency is satisfactory.

II. Loans to deposit Ratio (LDR) = Loans/total deposits

TABLE NO 9. LOANS TO DEPOSIT RATIO

Ratio	2010	2011	2012	2013	2014	2015
Loan to Deposits	0.6484	0.7286	0.7233	0.7105	0.6462	0.6550

Below table gives some descriptive statistical measurement generated from above data table.

TABLE NO. 10

	2010-2012 **(Loan to Deposits)**	2013-2015 **(Loan to Deposits)**
Mean	0.7	0.67
SD	0.034	0.028
Maximum	0.7286	
Minimum	0.6462	

Higher the loans to deposit ratio means less liquid and taking more risk. So bank has to maintain certain ratio for following the central bank policy and keep sustainable position in the competitive market.

Bank total loan against deposit was 72.86% in 2011 which reached highest point around this period and minimum 64.62% in year 2014. The mean of two segments 70% in 2010-12 and in 2013-15 was 67%. Lower rate of ratio means more liquidity of bank.

Liquidity position of this bank as per above two ratio is near to ideal conditions that refers bank has more liquidity at present.

9.3 RISK MANAGEMENT

Banks encounter various types of risks while carrying the business of financial intermediation as it is the highly leveraged sector of an economy. Risk and uncertainties, therefore, form an integral part and parcel of banking. Thus, risk management is the core to any banking service and hence the need for sufficient Capital Adequacy Ratio is felt.

Capital adequacy ratio (Tier 1 capital + Tier 2 capital) / (Risk weighted assets)

This ratio is also known as CRAR (Capital to risk weighted assets), it shows the financial strength of a bank. In the year 1988 Basel Committee came up with the framework of **capital adequacy** which was known as Basel-I accord and **capital adequacy** of 8% was set as a benchmark for banks.RBI, provides guidelines for weights that has to be assigned to each of the applicable risks. At present, RBI has mandated CAR of 9% as per Basel-III norms.

TABLE NO. 11: CAPITAL ADEQUACY RATIO

Ratio	2010	2011	2012	2013	2014	2015
Capital Adequacy	0.1463	0.1274	0.1237	0.1115	0.1211	0.1257

Below table gives some descriptive statistical measurement generated from above data table.

TABLE NO. 12

	2010-2012 **(Capital Adequacy)**	2013-2015 **(Capital Adequacy)**
Mean	0.132	0.119
SD	0.01	0.006
Maximum	0.1463	
Minimum	0.1115	

The above table indicates that capital adequacy ratio of Saraswat Co-operative Bank Ltd. is above minimum level in the period under study.

It was maximum at 14.63% in 2010, decreased to 11.15% in 2013 and rose to 12.57% in 2015 indicating financial strength of bank. The mean of two segments was 13.2% in 2010-2012 and 11.9% in 2013-2015.

Placing a cap on the Capital Adequacy Ratio prevents banks from taking on excess amounts of leverage – which would significantly increase the risk of insolvency. Therefore, bank with high capital adequacy ratios are less likely to become insolvent as a result of unexpected losses as they can absorb them.

10. HYPOTHESIS TESTING

To examine whether the difference in performance of the banks in 2010-2012 is statistically different from that of 2013-2015 a student's t- test is employed to test the hypothesis that the means of the two periods are the same on the seven variables. The table below provides a summary of a student's paired t- test results for the two periods under review.

TABLE NO. 13

	Ratios	**Mean 2010-12**	**Mean 2013-15**		**Student's t-score**	**p-value**	**Decision**
Profitability	**ROA**	0.01	0.0054	0.0046	3.12	0.045	Reject
	ROE	0.125	0.07	0.055	3.10	0.045	Reject
	C/I	0.815	0.85	-0.035	1.39	0.149	Accept
Liquidity	**CR**	1.59	1.80	-0.21	1.16	0.182	Accept
	LDR	0.70	0.67	0.03	0.96	0.219	Accept
Risk management	**CAR**	0.132	0.119	0.013	1.57	0.128	Accept

In the **Table No 13** all the ratios mean difference are positive except Cost to income ratio and current ratio its ratio. But we are testing these hypothesis by using Student's *T=test* statistic which associated with critical value to determine *p*- value. If P-value one tailed at ≤ α (α = 0.05), reject the null hypothesis. If *p*-value > α (α = 0.05), do not reject the null hypothesis.

Saraswat Co-operative Bank Ltd.'s profitability ratio in ROA the calculated T-statistic is given by 3.12 which has *p* value of 0.045 one tailed at α = 0.05 level which is lower, here reject null (H_01) hypothesis. ROE *p* value 0.045 one tailed at α = 0.05 level which is also lower so we do reject null hypothesis (H_02). C/I *p* value 0.149 one tailed at α = 0.05 level is higher, here do not reject Null hypothesis (H_03). Thus in the profitability ratio ROA and ROE reject null hypothesis but C/I does not reject null hypothesis. In case of ROA and ROE, accept alternate hypothesis that there is significant difference between two periods. But C/I show there is no statistical significant difference between 2010-2012 and 2013-2015 profitability ratio.

Now Saraswat Co-operative Bank Ltd.'s liquidity ratio, in current ratio T- statistics is 1.16 and *p* value 0.182 one tailed at α = 0.05 level is higher do not reject Null hypothesis (H_04). For loan to deposits ratio t value is 0.96 and corresponding *p* value 0.219 one tailed at α = 0.05 level is higher do not reject Null hypothesis (H_05).

Saraswat Co-operative Bank Ltd.'s liquidity ratio hypothesis is test prove that there are no statistical significant difference between two period ratios.

Saraswat Co-operative Bank Ltd.'s capital adequacy ratio the calculated T-statistic is given by 1.57 which has *p* value of 0.128 one tailed at α = 0.05 level which is higher, do not reject null (H0) hypothesis (H_06). There is no significant difference between two periods capital adequacy ratio.

11. LIMITATIONS OF THE STUDY

From Starting of this study some force has restricted the area of study, which may interrupt the accuracy, fluency knowledge limitation of this whole work.

- Study exclusively depends on the published financial data, so it is subject to all limitations that are inherent in the condensed published financial statements.
- The study is confined to Six years data only (2010–2015). Detailed analysis covering a lengthy period, which may give slightly different results, has not been made.
- The study is based on secondary data collected from the website www.saraswatbank.com and branch; so, the quality of the study depends purely upon the accuracy, reliability and quality of the secondary data source.
- Shorter time frame of internship may be restricted area of study.

12. MAJOR FINDINGS

The Financial Position of Saraswat Co-operative Bank Ltd. is satisfactory compare to other cooperative bank but has some problems. The presentation of data can be summarized as of the following findings:

- From the results of the student t-test, it can be argued that despite the financial turmoil that engulfed the global economy and affected financial institutions around the world, statistically significant differences were only observed in profitability performance of the Saraswat Co-operative Bank Ltd.
- Profitability performance of Saraswat Co-operative Bank Ltd. not satisfactory level because of last 3 years shows lower growth.
- On the contrary, no significant differences were observed between the overall performances of the bank in during the two periods in terms of liquidity and risk management. This is supported by the null hypothesis of the equality of the means being accepted on liquidity and risk management..
- Liquidity position is quite good as compared to others but they have chance to improve more.
- Risk management in last few years really good because the trend of risk weighted asset is getting lower.
- In case of import and export financing it takes long time to sanction the fund.
- Saraswat Co-operative Bank Ltd. has its own websites which acts as an information center and promotional tool for the banks.
- Saraswat Co-operative Bank Ltd. has own banking software.
- Lack of available information on banking product.

So overall performance is at satisfactory level because they have improved and steadily maintain the assets and income position. Share price also need to increase with dividend for bank stakeholder.

13. SUMMARY & CONCLUSION

Despite of severe unfavourable economic conditions of last few years, Saraswat Co-operative Bank Ltd. achieved a worthy performance in all core areas of banking operation. Main goal of this paper is to analyze financial performance of Saraswat Co-operative Bank Ltd. by testing the hypothesis and by descriptive study. So attempt is made to solve the differences between financial performances of Saraswat Co-operative Bank Ltd. over the two periods. This paper measured the performance of Saraswat Co-operative Bank Ltd. over the Financial 2010-2015. The results indicate that the overall bank performance in terms of profitability (ROA, ROE, C/I), liquidity and risk management has been improving since 2010 up to 2012 and declining at 2013 and again improving in 2015.

Researcher also found significant differences in profitability performance for the period 2010-2012 and the period 2013-2015.The results indicate that profitability deteriorated during the later period. There might be several reasons for the significant deterioration in profitability. One of the reasons could be increasing bank operating costs and reduced incomes.

Bank is a very important and vital for economic development in mobilizing capital and other resources. Saraswat Co-operative Bank Ltd. is also contributing to the advancement of the socioeconomic condition of the country. To keep pace with the current market and demand Saraswat bank is following several strategies and taking new initiatives, offering new products and services to the customers. The bank should maintain well-structured communication from upper level to lower level. Saraswat Co-operative Bank Ltd. has a strong position in the competitive market. It is among one of the fastest growing Bank

Income, Total assets, Investment activity, Export, Import and Remittance are all showing positive trends even after the global challenges that we are facing today. But the little concerned on financial stability of the bank decreased in recent year, this may be because of opening of new branches in different business centers and the instability in the economy of the world. The bank should focus on consolidation of business growth.

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