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## FINANCIAL CRISIS OF STATE TRANSPORT UNDERTAKING - A CASE STUDY OF KERALA STATE ROAD TRANSPORT CORPORATION (KSRTC)

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### ABSTRACT

Passenger road transport is an important segment of road transport industry in Kerala. It is carried out by the public, private and co-operative sector. Buses take up over 90 per cent of public transport in Indian cities, and serve as a cheap and convenient mode of transport for all classes of society. Services are mostly run by state government owned transport corporations. The oldest Indian state transport undertaking is North Bengal State Transport Corporation still vibrant and running, providing service to commuters of North Bengal region. In Kerala, too road transport is a very important segment of the transport industry. With the formation of the Kerala State in 1956, the name of the Department was changed to Kerala State Road Transport Department and in 1965, it was converted to Kerala State Road Transport Corporation, in order to expedite the process of nationalisation and receive the assistance from Government. The main objective of the corporation is to provide an efficient, adequate and economical system of road transport service. Basically it is a service oriented organization and is obliged to provide economical services. The scrutiny of the balance sheet revealed that the income of the Corporation was not able to meet even the operating expenses of the Organisation. The actual and the exponential trend of total income and expenditure of KSRTC from 1991 to 2012 was analysed and it was concluded that the growth of expense is high when compared to income. On analysing the scatter graph showing the relation between Income and Expenditure of KSRTC it can be inferred that the strength of association between the income and expenditure of KSRTC is very high ( $r = 0.995$ ) as significance level is less than 0.05. KSRTC continued to incur losses during the period of analysis, which was mainly due to increase in the operational expenditure arising out of the huge amount for petroleum products, wage rise and the non-revision of fare for the last ten years. In 2012, the net loss of the Corporation was ₹ 34,997 lakhs which is much larger when compared to the previous years. A regression analysis was made on the determinants to estimate the conditional expectation of the net profit/loss made by the Corporation over the years (dependent variable) and the determinants of loss over the years (the independent variables) and it was found that the determinants of the variables to be 92.87 per cent. The pricing policy of the KSRTC should be profit oriented and dynamic in order to achieve a better financial performance of Kerala State Road Transport Corporation could adopt an automatic fare revision system without political intervention. It should also focus to generate revenue that can ensure an efficient and adequate supply of public transport service. Public transport pricing may also be expected to contribute to the reduction of congestion and environmental impact of road traffic, efficient coordination between public transport modes and the reduction of poverty. The main features of poverty are poor connectivity to jobs, services, education and recreational activity.

### KEYWORDS

KSRTC, passenger road transport, Pricing Policy.

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### INTRODUCTION

It has been seen throughout the history of any nation that a proper, extensive and efficient Road Transport has played a major role in its development. 'Transporters' perform one of the most important activities, at every stage of an advanced civilization. It is small wonder therefore, that where roads are considered as veins and arteries of a nation, passenger and goods transported are likened to blood in circulation.

Upon gaining independence in 1947, the government took on the responsibility to provide its people an affordable means of transportation and thus nationalised most public transport operations. Except the Railways and Airways, all other modes of transportation were the responsibility of the respective state governments. With the view to provide affordable, safe and reliable bus service to people both in rural and urban areas, the Road Transport Act was promulgated in 1950. This enabled the State and Central Government to form Road Transport Corporation.

The Road Transport Corporations Act was passed in 1950 with the aim of encouraging and providing appropriate institutional set-up for individual states to operate road transport services in their state. The goal was to offer significant advantages to the public, trade and industry through the development of road transport (Government of India 1950). It was expected that if the state government were responsible for the provision of road transport, it would allow coordination of road transport with any other form of transport that may be available. The state could also use its discretion to decide which areas needed expanded services and improvements in road transport facilities.

The main objective of the corporation is to provide an efficient, adequate and economical system of road transport service. Basically it is a service oriented organization and is obliged to provide economical services.

In 1937, the State Transport Development was organised for Public Road Transport Service in the estimated while Princely State Transport of Travancore in Kerala, nationalising the Trivandrum Cape Comorian and Nagercoil – Colachel covering a distance of 112 kilometres.

With the formation of the Kerala State in 1956, the name of the Department was changed to Kerala State Road Transport Department and in 1965, it was converted to Kerala State Road Transport Corporation, in order to expedite the process of nationalisation and receive the assistance from Government.

The study is made for the consecutive tenure of twenty-two years from the year 1990 to 2012. The performance of the Corporation was satisfactory at the time of inception and during the period of study, the Corporation was operating at a heavy loss. Hence, the scrutiny of balance sheet was an inevitable area of study.

### OBJECTIVE

To scrutinize the financial statement and examine the income and its utilization by Kerala State Road Transport Corporation from various sources.

### RESEARCH METHODOLOGY OF THE STUDY

Exploratory research design was adopted for the study. The study was based on secondary data collected from the accounts and statements of KSRTC, Report of the comptroller and auditor general of India, Economic Review brought out by the Planning Board, and other related sources.

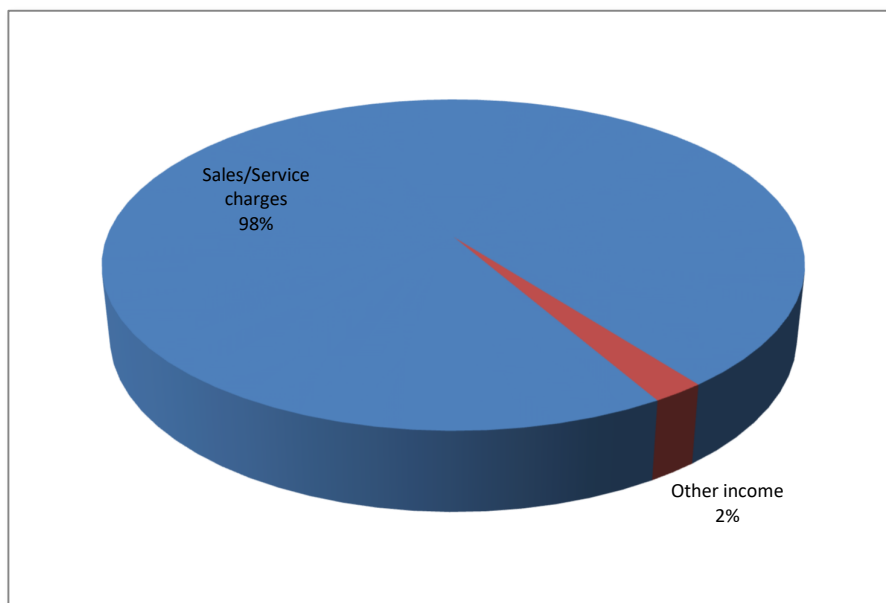
### ANALYSIS

#### INCOME

The International Accounting Standards Board defines Income as "increases in economic benefits during the accounting period in the form of inflows or enhancements of assets or decreases of liabilities that result in increases in equity, other than those relating to contributions from equity participants." The amount of money or its equivalent received during a period of time in exchange for labor or services, from the sale of goods or property, or as profit from financial investments is income.

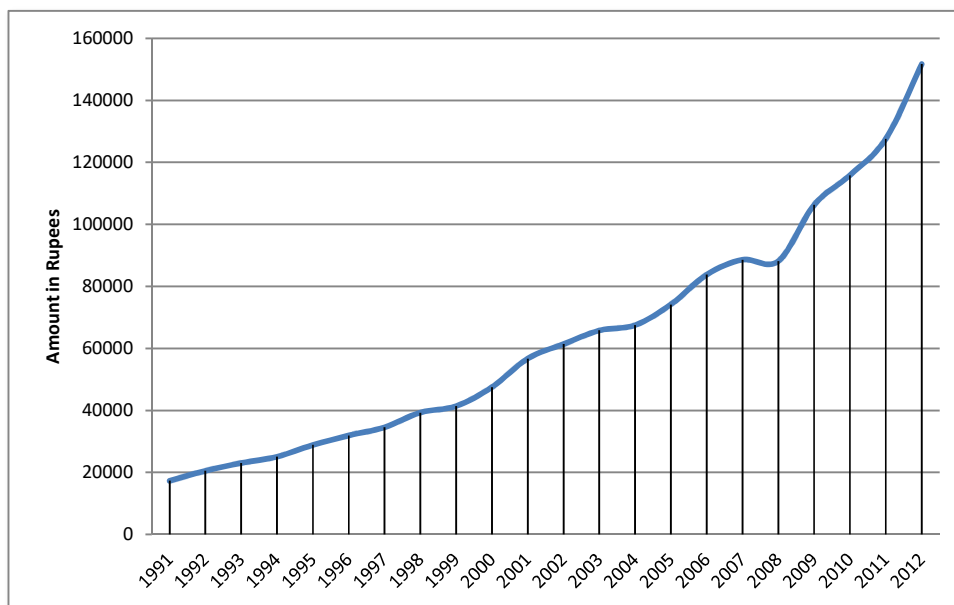
The income of Kerala State Road Transport Corporation comprises of two factors: Sales/Service Charge and Other Income. The Sales/ Service category of income comprises of the income from the transportation service offered by KSRTC to the common Public. The income from other source comprises of the income earned by KSRTC from advertisements in the fleet body and hoardings in the Corporation owned premises, rent from Corporation owned buildings. A proposal was already taken up by KSRTC to introduce courier service using existing fleet to earn non-operating income. But the proposal did not materialize.

FIGURE 1: SOURCE OF INCOME OF KSRTC DURING THE YEAR 1991



An overview of the income of KSRTC during the initial year of study is made in the figure. The major portion of the income of KSRTC is from the service provided to the General Public. Two per cent of the total income comes from the other incomes like rent and advertisements. From the daily collection received by KSRTC a fixed portion is set aside for making the liability of the Indian Oil Corporation (IOC) at 100 lakhs as if the credit with the IOC exceeds ₹ 100 lakhs the Corporation will completely stop supply of diesel to KSRTC. It is to be noticed that during the final years under study, there is no income from other sources and the only mode of income to KSRTC is only sales/service charges.

FIGURE 2: TOTAL INCOME OF KSRTC DURING THE PERIOD FROM 1991 TO 2012



Source: A review of public enterprises in Kerala 1991-2012, Bureau of Public Enterprises, Government of Kerala

A graphical representation of the total income of the Corporation is done in Figure 2. The graph shows an increasing trend throughout the period of study even though it has a minor decrease in the year 2004 and 2005. During 2008 the total income has decreased to ₹ 88,174 lakhs from ₹ 88,600 lakhs even though there was an increase in the fare in the particular year. This can be because of the discontinuation of the Super Express Service for three years vide 2007, 2008 and 2009. The Corporation has reinitiated the Super Express Service in the last year of the period of study. During 2009 the income of the Corporation has risen to 106,305 lakhs from ₹ 88,174 lakhs and continued to increase and during 2012 the total income is ₹ 151,711 lakhs which is high compared to other years of the study.

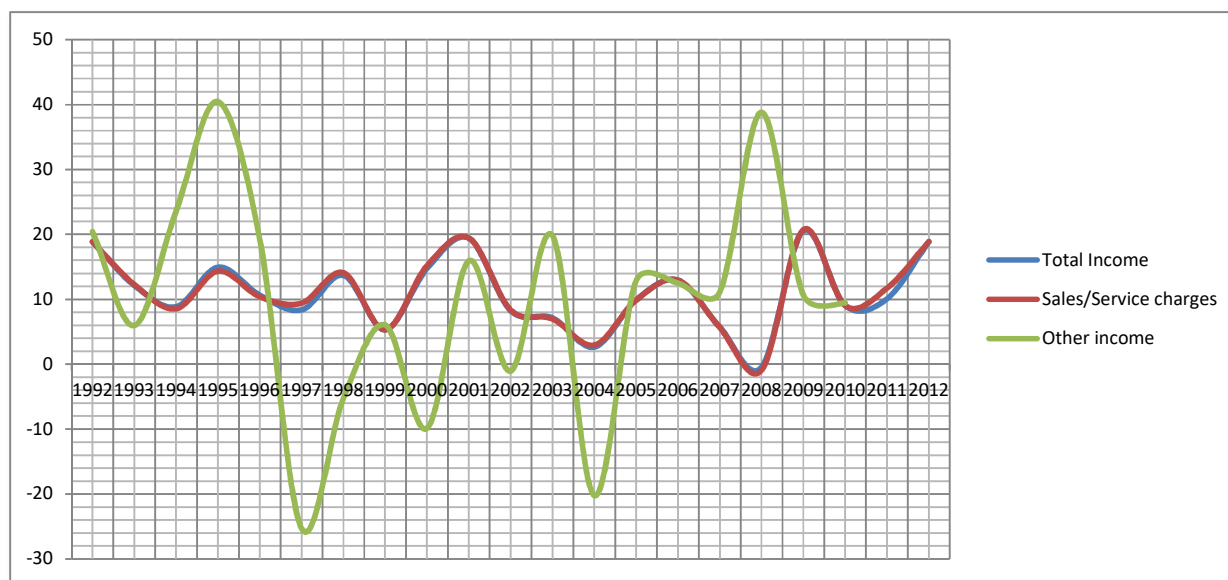
TABLE 1: GROWTH STATISTICS OF TOTAL INCOME AND ITS SOURCES OF KSRTC DURING THE PERIOD FROM 1991 TO 2012

Sl. No. (1)	Year (2)	Total Income (3)		Sales/Service charges (4)			Other income (5)		
		Amount in lakhs	GR	Amount in lakhs	Percent	GR	Amount in lakhs	Percent	GR
1	1991	17,285	-	16,923	97.91	-	362	2.09	-
2	1992	20,548	18.88	20,112	97.88	18.84	436	2.12	20.44
3	1993	23,047	12.16	22,585	98.00	12.30	462	2.00	5.96
4	1994	25,086	8.85	24,515	97.72	8.55	571	2.28	23.59
5	1995	28,835	14.94	28,033	97.22	14.35	802	2.78	40.46
6	1996	31,909	10.66	30,952	97.00	10.41	957	3.00	19.33
7	1997	34,577	8.36	33,862	97.93	9.40	715	2.07	-25.29
8	1998	39,310	13.69	38,633	98.28	14.09	677	1.72	-5.31
9	1999	41,400	5.32	40,682	98.27	5.30	718	1.73	6.06
10	2000	47,505	14.75	46,858	98.64	15.18	647	1.36	-9.89
11	2001	56,725	19.41	55,975	98.68	19.46	750	1.32	15.92
12	2002	61,400	8.24	60,658	98.79	8.37	742	1.21	-1.07
13	2003	65,783	7.14	64,894	98.65	6.98	889	1.35	19.81
14	2004	67,519	2.64	66,810	98.95	2.95	709	1.05	-20.25
15	2005	74,201	9.90	73,401	98.92	9.87	800	1.08	12.83
16	2006	83,800	12.94	82,900	98.93	12.94	900	1.07	12.50
17	2007	88,600	5.73	87,600	98.87	5.67	1000	1.13	11.11
18	2008	88,174	-0.48	86,786	98.43	-0.93	1388	1.57	38.80
19	2009	106,305	20.56	104,769	98.56	20.72	1536	1.44	10.66
20	2010	115,913	9.04	114,232	98.55	9.03	1681	1.45	9.44
21	2011	127,612	10.09	127,612	100	11.71	NA		
22	2012	151,711	18.88	151,711	100	18.88	NA		
CAGR		10.90		11.01			8.42		

Source: A review of public enterprises in Kerala 1991-2012, Bureau of Public Enterprises, Government of Kerala

A comparison between the growth rate of total income and its sources is done in the Table. Growth rate is the amount of increase that a specific variable has gained within a specific period and context. The Compound Annual Growth Rate of the total income and its sources is also done within the years 1991 and 2012. The Compound Annual Growth Rate of the different sources of income and also the total income's growth of the Corporation during the period of study is calculated in the table. The growth rate is high in the Sales/Service Charge source (11.01). Even though the source of income from others contributes only to a small portion of the total income the growth rate is not much lower when compared to sales/service charge. A graphical representation is given in the following figure.

FIGURE 3: GROWTH RATE OF TOTAL INCOME OF KSRTC DURING THE PERIOD FROM 1991 TO 2012

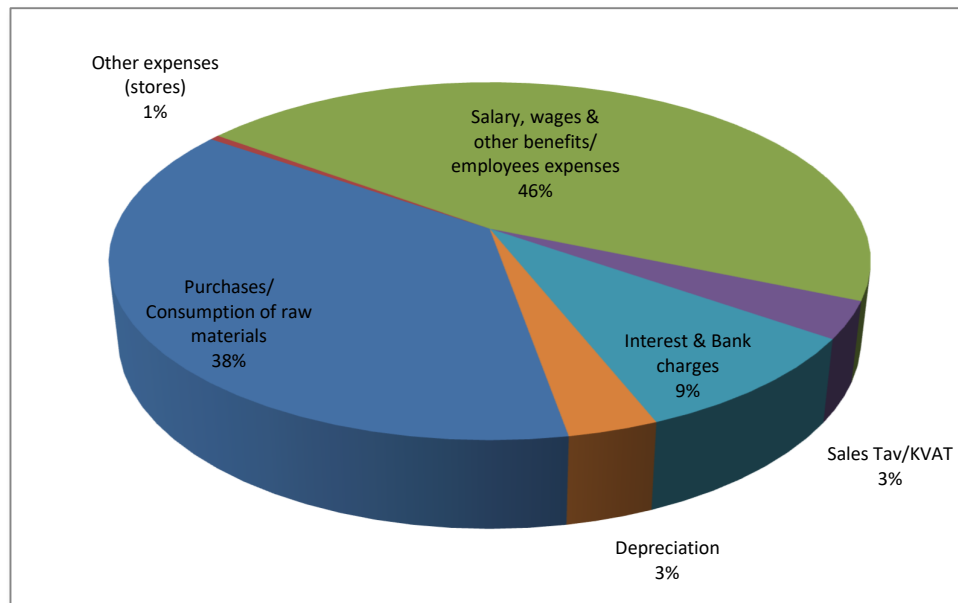


From figure 3 it is evident that major portion of the total income comprises of the income from sales/service and income from other sources contributes only a small portion. The Growth Rate of income from sale/service charge is negative only in the year 2008(-0.93). The Growth Rate of income from other service has gone negative in several years i.e on 1997 (25.29), 1998 (5.31), 2000 (-9.89), 2002 (-1.07) and 2004 (-20.25). Negative growth rate means that not only there is no growth, but something which is getting smaller. This negative growth rate appears only in some years and after 2004 the growth rate shows a positive trend.

#### OPERATIONAL EXPENDITURE

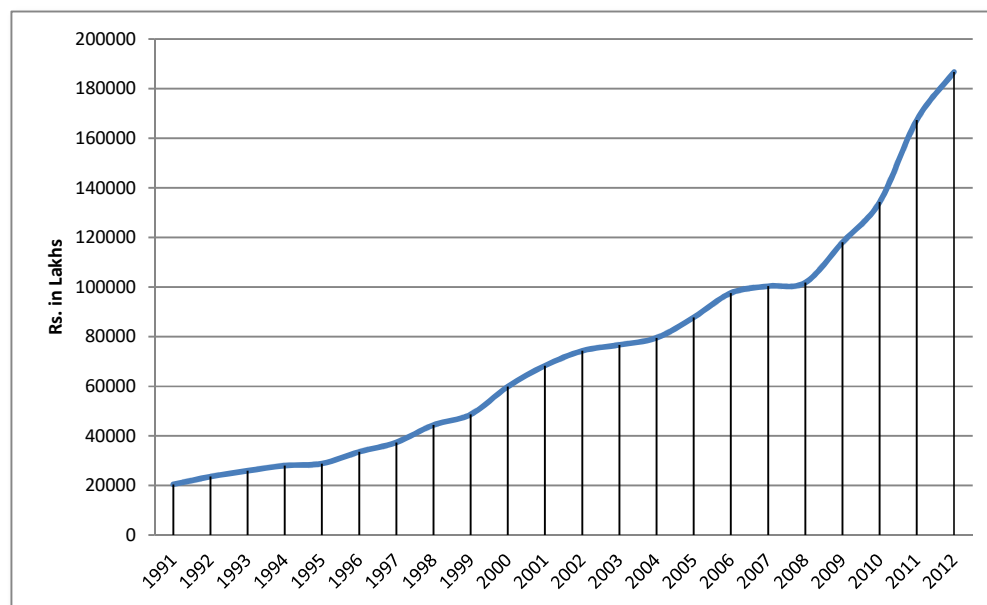
In business, an operating expense is a day-to-day expense such as sales and administration, or research & development, as opposed to production, costs, and pricing. In short, this is the money the business spends in order to turn inventory into throughout. On an income statement, "operating expenses" is the sum of a business's operating expenses for a period of time, such as a month or year. The operational expenditure of KSRTC consist of purchases and raw materials consumed, personnel expenses, other expenses which include stores, depreciation, rent rates and taxes and interest and bank charges.

FIGURE 4: TYPE OF OPERATIONAL EXPENDITURE OF KSRTC DURING THE YEAR 2012



In 2012, the cost structure of the organisation shows that salary, wages and other benefits/employees expenses constitute 46 *per cent* of total cost. Interest, depreciation and taxes – the costs which are not controllable in the short-term – account for 09 *per cent*. Thus, the major cost saving can come only from manpower and fuel. Low Kilometre Per Litre (KMPL) is a most important concern in KSRTC. At present KMPL of KSRTC is around 4 km per litre and considering the huge amount spent in this account even a small increase in KMPL can save a very huge amount.

FIGURE 5: TOTAL OPERATIONAL EXPENDITURE OF KSRTC DURING THE PERIOD FROM 1991 TO 2012



Source: A review of public enterprises in Kerala 1991-2012, Bureau of Public Enterprises, Government of Kerala

A graphical representation of the total expense of the Corporation is done in Figure 5. The graph shows an increasing trend from the year 1991 to 1994, and then a small fluctuation in the expenditure is found till the year 1999. In 2006, a notable increase happens in the total expenditure of the Corporation, as there was a price hike in the fuel charges. In 2008, the Government of Kerala avoided taxes for fuel and thereby there was a reduction in the price of the fuel. From 2008 to 2012, the graph shows almost a proportionate increasing trend.

TABLE 2: GROWTH OF TOTAL OPERATIONAL EXPENDITURE AND ITS SOURCES OF KSRTC DURING THE PERIOD FROM 1991 TO 2012

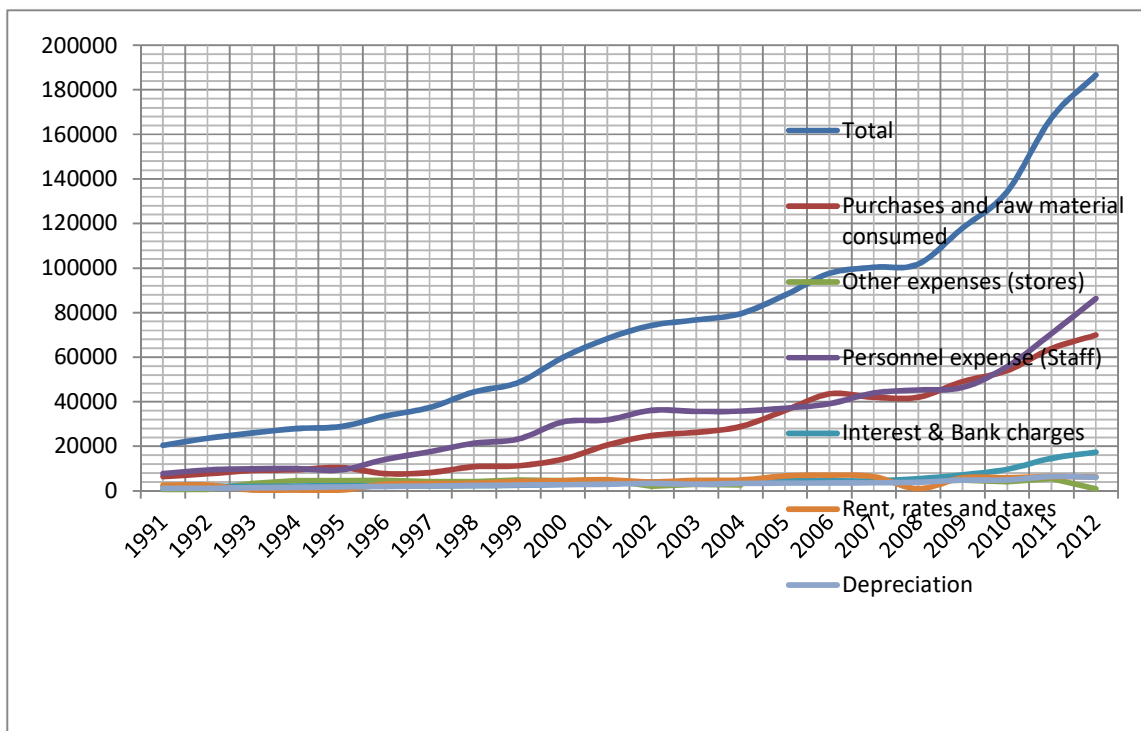
Sl.No. (1)	Year (2)	Total (3)		Purchases and raw material consumed (4)			Other expenses (stores) (5)			Personnel expense (Staff) (6)			Interest & Bank charges (7)			Rent, rates and taxes (8)			Depreciation (9)		
		Amt. in lakh	GR	Amt. in lakh	%	GR	Amt. in lakh	%	GR	Amt. in lakh	%	GR	Amt. in lakh	%	GR	Amt. in lakh	%	GR	Amt. in lakh	%	GR
1	1991	20,439		6,412	31.37		621	3.04		7,748	37.91		2,046	10.01		2513	12.30		1099	5.38	
2	1992	23,568	15.31	7,644	32.43	19.21	680	2.89	9.50	9,362	39.72	20.83	2,155	9.14	5.33	2,555	10.84	1.67	1172	4.97	6.64
3	1993	25,928	10.01	9,111	35.14	19.19	3,298	12.72	385.00	9,844	37.97	5.15	1,931	7.45	-10.39	409	1.58	-83.99	1335	5.15	13.91
4	1994	27,983	7.93	9,463	33.82	3.86	4,610	16.47	39.78	9,977	35.65	1.35	2,067	7.39	7.04	357	1.28	-12.71	1509	5.39	13.03
5	1995	28,825	3.01	10,451	36.26	10.44	4,647	16.12	0.80	9,388	32.57	-5.90	2,316	8.03	12.05	286	0.99	-19.89	1737	6.03	15.11
6	1996	33,570	16.46	7,726	23.01	-26.07	4,742	14.13	2.04	14,112	42.04	50.32	2,145	6.39	-7.38	2,922	8.70	921.68	1923	5.73	10.71
7	1997	37,380	11.35	8,174	21.87	5.80	4,028	10.78	-15.06	17,552	46.96	24.38	2,265	6.06	5.59	3,212	8.59	9.92	2149	5.75	11.75
8	1998	44,410	18.81	10,842	24.41	32.64	4,096	9.22	1.69	21,349	48.07	21.63	2,322	5.23	2.52	3,424	7.71	6.60	2377	5.35	10.61
9	1999	48,634	9.51	11,223	23.08	3.51	4,881	10.04	19.17	23,243	47.79	8.87	2,465	5.07	6.16	4,218	8.67	23.19	2604	5.35	9.55
10	2000	59,847	23.06	14,207	23.74	26.59	4,545	7.59	-6.88	30,909	51.65	32.98	2,907	4.86	17.93	4,542	7.59	7.68	2737	4.57	5.11
11	2001	68,345	14.20	20,500	29.99	44.30	4,850	7.10	6.71	31,875	46.64	3.13	3,165	4.63	8.88	4,955	7.25	9.09	3000	4.39	9.61
12	2002	74,260	8.65	24,790	33.38	20.93	2,106	2.84	-56.58	36,134	48.66	13.36	3,907	5.26	23.44	4,003	5.39	-19.21	3320	4.47	10.67
13	2003	76,716	3.31	26,257	34.23	5.92	2,988	3.89	41.88	35,658	46.48	-1.32	4,117	5.37	5.37	4,730	6.17	18.16	2966	3.87	-10.66
14	2004	79,515	3.65	28,810	36.23	9.72	2,630	3.31	-11.98	35,775	44.99	0.33	4,200	5.28	2.02	4,800	6.04	1.48	3300	4.15	11.26
15	2005	87,806	10.43	36,030	41.03	25.06		0.00		37,100	42.25	3.70	4,550	5.18	8.33	6,676	7.60	39.08	3450	3.93	4.55
16	2006	97,619	11.18	43,500	44.56	20.73		0.00		39,094	40.05	5.37	4,500	4.61	-1.10	7,025	7.20	5.23	3500	3.59	1.45
17	2007	100,350	2.80	42,000	41.85	-3.45		0.00		43,900	43.75	12.29	4,500	4.48	0.00	6,350	6.33	-9.61	3600	3.59	2.86
18	2008	101,813	1.46	42,024	41.28	0.06	4,237	4.16		45,286	44.48	3.16	5,432	5.34	20.71	989	0.97	-84.43	3845	3.78	6.81
19	2009	118,017	15.92	49,058	41.57	16.74	4,755	4.03	12.23	46,385	39.30	2.43	7,186	6.09	32.29	5,836	4.95	490.09	4797	4.06	24.76
20	2010	134,277	13.78	53,965	40.19	10.00	4,133	3.08	-13.08	55,770	41.53	20.23	9,653	7.19	34.33	5,875	4.38	0.67	4881	3.64	1.75
21	2011	167,342	24.62	63,862	38.16	18.34	5,507	3.29	33.24	70,585	42.18	26.56	14,593	8.72	51.18	6,370	3.81	8.43	6425	3.84	31.63
22	2012	186,708	11.57	69,911	37.44	9.47	871	0.47	-84.18	86,314	46.23	22.28	17,312	9.27	18.63	6,225	3.33	-2.28	6075	3.25	-5.45
	CAGR	11.11		12.05			1.62			12.16			10.70			4.41			8.48		

Source: A review of public enterprises in Kerala 1991-2012, Bureau of Public Enterprises, Government of Kerala

In Table 2 the Percentage, GR and CAGR of the operational expenditure of KSRTC is calculated. In 1996 and 2007 the growth rate of purchase and raw materials was negative. In 1993 the growth rate of stores expenses was very high (385) and in 1997, 2000, 2002, 2004, 2010 and 2012 the growth rates were negative figure. In 1993 the growth rate of rent rates and taxes showed the negative growth rate of 83.99 which is the second highest when compared to the growth rate of all other expenses during the period of study. It also shows a positive growth rate of 490.09 in 2009 which is the highest positive growth rate when compared to all other expenses of the Corporation during the period of study.

The major portion of the operational expenditure of KSRTC is covered by personnel expenses and the purchase of raw materials consumed. On percentage analysis, in 2012 it was found that 46.23 percent of the total expenditure is the amount spent on staffs and the expenditure on purchases and raw materials comes to only 37.44 percent. The expenses on personnel staff has the maximum CAGR (12.16) over the years of study which is even more than the amount spent on purchases and raw materials consumed (12.05) when the CAGR of total expenditure counts only to 11.11.

FIGURE 6: TOTAL OPERATIONAL EXPENDITURE OF KSRTC DURING THE PERIOD FROM 1991 TO 2012

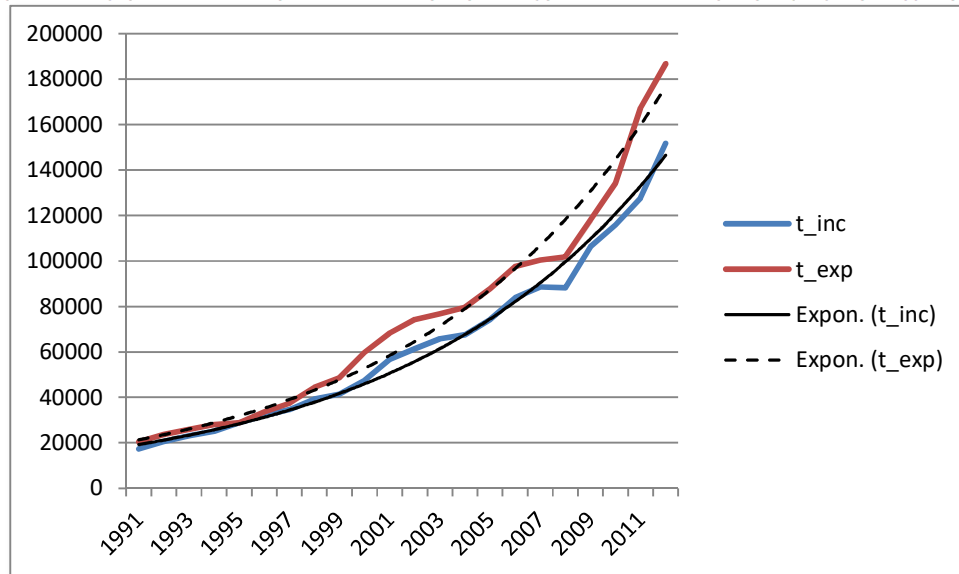


Kerala State Road Transport Corporation continues to annually incur losses due to increase in operational costs arising out of the huge petroleum products and wage bills. In 2012, the operational loss made was much larger to Rs186708 lakhs as compared with the loss making trend during the years under study. Even though there was a fare revision during 2010, the loss could not be minimised due to wage revision, diesel price increase, the price hike in the raw materials consumed and the loss increased to Rs186708 lakhs during 2012.

#### COMPARISON OF INCOME WITH OPERATIONAL EXPENSE

The income of KSRTC includes, as discussed earlier, income from rented premises and also other incomes from advertisement on buses etc. A comparison of fare with the operational expense is necessary to ensure whether the fare covers the operational expense of the Corporation.

FIGURE 7 THE ACTUAL AND THE EXPONENTIAL TREND OF TOTAL INCOME AND EXPENDITURE OF KSRTC FROM 1991 TO 2012



Source: A review of public enterprises in Kerala 1991-2012, Bureau of Public Enterprises, Government of Kerala

A graphical representation of the effectiveness of KSRTC is done in the figure given. Here it can be inferred that the income and expenditure of KSRTC is exponential with minor irregularities. The income exponential curve is more bended when compared to expenses exponential curve. Thus it can be concluded that growth of expense is high when compared to income.

TABLE 3: RESULTS OF FITTING THE EXPONENTIAL CURVE TO THE INCOME OF KSRTC DURING 1991-2012

Sl.No.	Year	X	y	Ln y	x <sup>2</sup>	x Lny
1	1991	1	17,285	9.76	1	9.76
2	1992	2	20,548	9.93	4	19.86
3	1993	3	23,047	10.05	9	30.14
4	1994	4	25,086	10.13	16	40.52
5	1995	5	28,835	10.27	25	51.35
6	1996	6	31,909	10.37	36	62.22
7	1997	7	34,577	10.45	49	73.16
8	1998	8	39,310	10.58	64	84.63
9	1999	9	41,400	10.63	81	95.68
10	2000	10	47,505	10.77	100	107.69
11	2001	11	56,725	10.95	121	120.41
12	2002	12	61,400	11.03	144	132.30
13	2003	13	65,783	11.09	169	144.22
14	2004	14	67,519	11.12	196	155.68
15	2005	15	74,201	11.21	225	168.22
16	2006	16	83,800	11.34	256	181.38
17	2007	17	88,600	11.39	289	193.66
18	2008	18	88,174	11.39	324	204.97
19	2009	19	106,305	11.57	361	219.91
20	2010	20	115,913	11.66	400	233.21
21	2011	21	127,612	11.76	441	246.89
22	2012	22	151,711	11.93	484	262.45
Total		253	1397,245	239.37	3795	2838.31

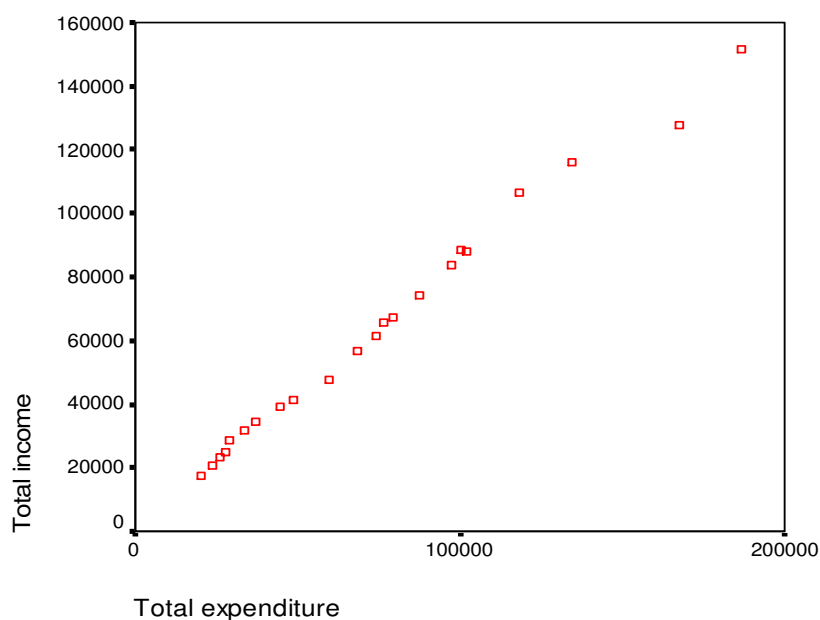
TABLE 4: RESULTS OF FITTING THE EXPONENTIAL CURVE TO THE OPERATIONAL EXPENDITURE OF KSRTC

Sl.No. (1)	Year (2)	x (3)	Y (4)	Ln y (5)	x <sup>2</sup> (6)	x Lny (7)
1	1991	1	20,439	9.93	1	9.93
2	1992	2	23,568	10.07	4	20.14
3	1993	3	25,928	10.16	9	30.49
4	1994	4	27,983	10.24	16	40.96
5	1995	5	28,825	10.27	25	51.34
6	1996	6	33,570	10.42	36	62.53
7	1997	7	37,380	10.53	49	73.70
8	1998	8	44,410	10.70	64	85.61
9	1999	9	48,634	10.79	81	97.13
10	2000	10	59,847	11.00	100	110.00
11	2001	11	68,345	11.13	121	122.46
12	2002	12	74,260	11.22	144	134.58
13	2003	13	76,716	11.25	169	146.22
14	2004	14	79,515	11.28	196	157.97
15	2005	15	87,806	11.38	225	170.74
16	2006	16	97,619	11.49	256	183.82
17	2007	17	100,350	11.52	289	195.78
18	2008	18	101,813	11.53	324	207.56
19	2009	19	118,017	11.68	361	221.89
20	2010	20	134,277	11.81	400	236.15
21	2011	21	167,342	12.03	441	252.58
22	2012	22	186,708	12.14	484	267.02
		253	1,643,352	242.56	3795	2878.60

Operational Expenditure =  $19293.67e^{0.101x}$  number years from 90-91

A scatter plot or scatter graph is used showing the relation between income and expenditure of the Corporation. X Axis represents income in Rupees and Y Axis represents the operational expenditure.

FIGURE 8: SCATTER GRAPH SHOWING THE RELATION BETWEEN INCOME AND EXPENDITURE OF KSRTC



Here the pattern of dots slopes upwards from lower left to upper right with 45 degree in the X axis and thus suggests a strong positive correlation, in linear manner, between the operational expenditure and total income of the Corporation.

In conclusion, it can be inferred that the strength of association between the income and expenditure of KSRTC is very high ( $r = 0.995$ ) as significance level is less than 0.05.

### FINDINGS AND RECOMMENDATIONS

The scrutiny of the balance sheet revealed that the income of the Corporation was not able to meet even the operating expenses of the Organisation. Also, on analysing the comments of the Auditor General of India it was found that a right kind of policy measures and better management of affairs, it is possible to increase revenue and reduce costs, so as to limit losses and serve people better.

- The income of KSRTC comprises of two factors: Sales/Service Charge and other income which includes advertisement in the fleet body, rent from the Corporation owned premises etc.
- The income had an increasing trend during throughout the period barring very few years. The income earned did not even cover the operational expenditure of the organisation and in 2012, the operational expenditure was much larger to ₹ 186,708 lakhs as compared with the loss making trend during the years under study.



- iii. The actual and the exponential trend of total income and expenditure of KSRTC from 1991 to 2012 was analysed and it was concluded that the growth of expense is high when compared to income. On analysing the scatter graph showing the relation between Income and Expenditure of KSRTC it can be inferred that the strength of association between the income and expenditure of KSRTC is very high ( $r = 0.995$ ) as significance level is less than 0.05.
- iv. KSRTC continued to incur losses during the period of analysis, which was mainly due to increase in the operational expenditure arising out of the huge amount for petroleum products, wage rise and the non-revision of fare for the last ten years. In 2012, the net loss of the Corporation was ₹ 34,997 lakhs which is much larger when compared to the previous years.
- v. A regression analysis was made on the determinants to estimate the conditional expectation of the net profit/loss made by the Corporation over the years (dependent variable) and the determinants of loss over the years (the independent variables) and it was found that the determinants of the variables to be 92.87 per cent.

Based on the findings the followings suggestions/recommendations could be made to the KSRTC.

- i. The pricing policy of the KSRTC should be profit oriented and dynamic in order to achieve a better financial performance of Kerala State Road Transport Corporation could adopt an automatic fare revision system without political intervention.
- ii. The ticketing system may be rationalised scientifically to attract more passengers like daily commuters, long distance commuters etc.
- iii. Bus drivers may be required to conduct fare collection, inspect a travel pass or free travels pass, or oversee stored-value card debiting. Smart card technology can be introduced for passengers, which will replace an ordinary ticket and allow travel on vehicles that have smart ticket machines, with easy transfer between services. Customers will be able to buy and top up on-line, check the credit left on the card, or buy a card at outlets across the county.
- iv. As present, the Motor Vehicle Rules the KSRTC is unable to operate conductor less services. Government may think of amending the rules to allow KSRTC in operating driver only services.
- v. Public transport buses may also operate on a zero-fare basis, or ticket validation may be through use of on-board/off-board proof-of-payment systems, checked by roaming ticket controllers who board and alight buses at random.
- vi. The Corporation can concentrate on long distance and super class services thereby avoiding competition with private services.
- vii. Computerisation in all levels and in all activities can result in reduction of manpower, updating audit, control of inventory and minimisation of local purchase.

The pricing policy of a State Transport Undertaking is to generate revenue that can ensure an efficient and adequate supply of public transport service. Public transport pricing may also be expected to contribute to the reduction of congestion and environmental impact of road traffic, efficient coordination between public transport modes and the reduction of poverty. The main features of poverty are poor connectivity to jobs, services, education and recreational activity. Lack of access to services leads to social exclusion barriers to work, learning, health care, food supply etc. Improving access is a must, but it has to be affordable. Hence, pricing policy of a public transport organization is not profit oriented. Development of society is the main objective.

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