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A STUDY ON JOINT VENTURES BY THE INDIAN COMMERCIAL BANKS

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ABSTRACT

The extensive body of literature is available examining the growth and development of Indian banking, while little attention has been paid to financial services sector and in particular the cooperative attempts in the financial services sector. The present study focus on the joint venture attempts by the Indian commercial banks. Primarily the study focuses on the comparison of growth of non-interest income of the banks involved in insurance and mutual fund joint ventures. In insurance and mutual fund JVs the study attempts to identify is there any advantage of having a bank promoters. To analyses the same business generation by joint venture companies in the area of insurance and mutual fund categorizing promoters into bank promoters and others was considered. The results indicate that the bank promoted Joint ventures in the insurance sector generated higher business through bank channels than others and held more assets under management in mutual fund sector. They have also registered higher growth rate in asset under management.

KEYWORDS
Banking, insurance, mutual fund, joint ventures.

INTRODUCTION

Banking system plays a major role as a financial intermediary in any economy. Indian Banking was a highly regulated sector and experienced the highest degree of financial repression in the pre reforms period. The key feature of Indian banking is the dominance of the state ownership.Banking industry is regulated by the Reserve Bank of India and has three tier banks. These are the scheduled commercial banks, Regional Rural banks which operate in rural areas not covered by the scheduled banks, and the cooperative and special purpose rural banks. Commercial banks are further categorized as scheduled and non scheduled but for the purpose of assessment of performance Reserve Bank of India (RBI) categorizes them as public sector banks, old private sector banks, new private sector banks and foreign banks. For the purpose of study the same classification is followed. There were 93 scheduled banks, Indian and foreign as on 31st March 2009.

The contribution of banks to Indian economic growth trough Priority sector lending is remarkable. The extent of penetration of banking system in India, as measured by the proportion of bank assets to Gross Domestic Product (GDP) has increased from 50% in the second half of nineties to over 80% a decade later[1]. In Pre-independence era, 600[2] commercial banks were operating in India. The milestones in Indian Banking history is establishment of Reserve Bank of India (1934), enactment of Banking Regulation Act 1949, State Bank of India in 1955 and nationalization of banks in 1969 and 1980. During 1980-1991 regulators exercised the highest repression and social control over banks. The social thrust continued and Priority Sector Lending (PSL) target was increased to 40%.The policy of social equality has led to the inefficiencies in the Indian banking system. Indian banks were used as the medium of the government's spending policies. As Cash Reserve Ratio (CRR), Statutory Liquidity Ratio (SLR) and directed credit were 15%, 40%, and 40% respectively. Banks had very little freedom to utilise the deposits. The CRR and SLR saw a steep increase from 2% and 25% in 1960 to 15% and 38.5% in 1991. Regulations in India meant financial repression which refers to stringent laws, formal reserve regulations, informal controls, price fixation in banking and directed credit program. Significant progress registered by Indian Banking after nationalization were in 3 aspects- branch expansion, deposit mobilization and loan disbursements. Mass banking, social banking and less monitoring of loans has led to piling up of Non Performing Assets (NPAs) in PSBs. An internal group of RBI studied the question of priority sector credit and recommended that directed lending has to be continued with regard to small borrowers. Directed lending if continued has the potential to generate huge employment. Priority sector lending was 40%[3] of total credit and Agricultural credit occupied 18% of the total credit. Till early 1990s Public Sector Banks (PSBs) were enjoying a near monopoly status[4]. They were serving as captive market for government securities in the wake of higher level of SLR-CRR requirements and private investment restrictions.

The overall pressure on the growth of economic development increased due to Rupee devaluation, Balance of Payment (BoP)[5] deficit in late 1990s which led to the process of liberalization, privatization and globalization. As per General Agreement on Trade and Services GATS) India has agreed for Financial Services Agreement under which banking, insurance and financial services sector were opened for foreign investment.

In the Indian context diversification of banking activities is an initiation of Reserve Bank of India(RBI) to restructure banking activities, to increase the competition by allowing private and foreign investment in banking and financial services sector. Intensified competition, market determined rates in Indian banking brought the spread under the pressure. Diversification of activities gives the banks scope to earn non-interest income. Banks have ventured into different financial services such as underwriting, insurance (both life and non-life), investing, mutual funds, advisory services, Depository and trading services, Factoring etc. Joint ventures in Indian banking and financial services context is used as an expansion strategy by the local partner and as one of the entry mode by the foreign partner to enter into new markets. The JV activities were initiated due to the regulatory changes, which are discussed below.

DEVELOPMENT OF JVS AND TIE-UPS IN INDIAN BANKING

Certain reforms in the financial sector were put through even before the onset of economic reforms in 1991. These measures were taken in 1985 based on the report of an expert committee constituted by RBI. Report of Sukhmoy Chakravarthi Committee (1985), initiated the process of financial sector reforms in India. The report of Mr.N.Vaghul (1987) is a follow-up report of the Sukhmoy Chakravarthi Committee Report. In 1991 after the advent of the Economic Reforms, the recommendations of the Committee on Financial System (popularly known as Narasimham Committee) provided the impetus for further initiatives. A second report was submitted by Mr.Narasimham in the year 1987 signaled the need for the second phase of Financial & Banking Sector Reforms.1998

The financial sector reforms changed the landscape of Money market, securities market, Insurance and Mutual funds activities in India. The opening up of financial services for private and global competition has opened up the numerous investment opportunities and challenges.

The Indian banks are now operating in the financial market using the business models such as Wholly owned subsidiaries, Partly owned subsidiaries, Strategic tie ups and partnering sales and Joint venture companies. Following the same it was observed that there are two types of products/ services portfolio expansion by the Indian banks.

1. Developing their own product to capitalize an already established brand name
2. Marketing tie-ups, licensed or registered intermediary to sell other than banking products (Financial services)

The second class of expansion has taken place in all the banks as it is relatively simple. Developing their own financial product or expansion of business activities into financial services sector has happened with the help of Joint venture. The common product/service offered through JV initiatives are Insurance – both life and non life, Mutual funds , Stock broking and securities service, Merchant banking service, Cards payment service, Technology partnerships, Entry into international markets etc. Out of these Insurance and Mutual Fund JVs are commonly found.

The overall structural change in the Indian Financial services sector to open up private investments in Insurance and Mutual Fund sector witnessed increased investments in these sector. The insurance sector investments started post 2000 Mutual fund investments started post 1993.

These JVs were entered into by both Banking companies and other than banking companies in the post reform period. Indian banks floated Joint venture companies to expand their operations mainly into insurance, Mutual funds, stock broking etc. Many of the Public sector Banks had floated either fully owned or partially owned subsidiary mainly in the areas of housing finance even prior to the reforms. The other avenues ventured out through joint venture are cards, payment systems, new market entry etc. Other than banks, even conglomerates and business houses ventured into the insurance, mutual funds and stock broking business. As on March 2009 out of 21 life insurance companies, the companies floated by the banks are eight. Among 21 non-life insurance companies, the companies floated by the banks are only two. Out of 18 Mutual Fund companies 11 of them have banking promoters. In case of tie-ups many banks are selling third party products such as mutual fund insurance (both life and non-life). Hence the focus of the study is to explore the JVs in Insurance and mutual fund sector by the Indian banks. The present paper focuses on the development of joint venture and tie ups in the Indian Banking Sector, followed review of literature and the operational definitions-variables used, then presents the research design, analysis of data and conclusion. The approach is to test the impact of bank Joint ventures on banks' earnings and influence of Banks' involvements in JV firms.

LITERATURE REVIEW

Indian Banking has been a main body of study by many economists, bankers and academicians due to its profound influence on the economic development of India. In the post reform period several studies can be identified on broader issues such as productivity-efficiency in the light of regulatory and technology changes (Jayathi others 1998[6], Arunava1997[7], A.Hanson2001[8]). These comparative studies on different sectors of banks have indicated that the productivity and efficiency has increased in the deregulated market. It is also observed that the competition is increasing due to the entry new private sector banks and foreign banks which have registered many fold growth in a short span of time. Indicating at the regulatory changes the authors have identified the growing concept of universal banking.

Regulatory changes in the Indian Banks, that itself became a matter of study (Pradeep Srivastava1999[9], D.M.Nachane2000[10], Sayuri Shirai 2001[11] T. G. Arun and J. D. Turner 2002[12], Petya Kovea 2003[13], Prasad and Saibal Ghosh[14]2005, Chandrashekhar and Pal 2001[15], Richa and Bodla 2007[16], ' Chinmoy, John, Phani 2008[17]). While commenting on the banks' performance and the regulatory changes the above authors have indicated at the increasing competition in the banking sector and focused on the operational autonomy given to banks in the post reform period. They have indicated at the thinning difference between banking and non-banking services.

Ownership of banks is another critical issue observed (Prakash Singh 2007[18] ,Mishra and others2007[19])as Public Sector Banks (PSBs) dominate the Indian banking industry even in the reform era. In this regard many comparative studies were undertaken amongst PSBs, Foreign and Private Banks. Non Performing Assets (NPAs), Priority Sector Lending (PSL) Deregulation and competition was another interesting area of study for many researchers (Saibal and A.Das2004[20], Ramasastri and others 2006[21]). While comparing the ownership of banks and their performances the authors have indicated at the aggressive strategies of the foreign and private sector banks and observed the need for Public Sector Banks (PSBs) to be on par with them to safeguard their market standing.

Few merger studies were also observed focusing on the efficiency and the impact of merger announcements on stock performance (Adrian, Geetha, Tom and Jones[22]2006, Chinmoy Ghosh (2006)[23], Jay Mehta and Ram Kumar(2006)[24], M.Jayadev and Rudra Sen sharma 2007)[25], Manoj and Jagandeep(2008)[26]. K Srinivas(2010)[27]). The major analysis tools used are Data Envelopment Analysis (DEA) and event study analysis (using Cumulative Abnormal Returns-CAR).

The studies on Indian financial services and joint ventures were found scantly. Many studies identified the directional changes in the financial services sector (Unnithan and Swatman 2001[28], Jayanth Verma 2002[29], Rajan and Ajay2005[30]). They indicated that the regulatory changes can encourage the Indian banks to foray into other financial services sector to boost the non interest income. Studies on bancassurance, competition is focused by Karunagaran2006[31] Rakesh Mohan 2006[32], Kale and Anand 2006[33] indicated at increasing competition in the banking sector due to the entry of new gen private banks and foreign banks. These indicate at the banks' entry into financial services sector to ensure increased earnings.

A survey based study in cross selling financial products is undertaken by Richa Sharma and Nijaguna2006[34].The study compares the cross selling practices in public and private sector banks and indicates that it is easy to cross sell the financial services by the banks.

Gunita Arun Chandhok[35], have conducted an awareness survey to sell insurance amongst rural poor to explore the possibility of penetrating in the rural market. Another such potentiality study is carried out by Subhash and Deepti[36]. Mlanjana and Chiranjit[37] observed the stock market response to corporate event announcement, under which JV is covered as an event and found positive CAR due to these announcements.

In other markets the Joint venture is mainly analyzed as an entry vehicle. Many researchers have focused on JV as an expansion strategy cross border and compared it with the acquisition mode (Mehmet, Martina and Altay[38], Abhirup, Kulwant And Ishtiaq[39], Eduardo, Herbert, Mauricio and Luis[40]).

The similar study was carried out by Kimberly, Ike Mathur and Roy[41] on US banks' expansion into other markets. The same authors(2003)[42] focused on value creation to the shareholders post JV and alliances announcements in the long term. They observed significant abnormal returns to the shareholders. In 2006 Kimberly et al[43], US banks' JVs and observed that due to product and market diversification by the US banks, using acquisitions and JVs, the partners' risk has been minimised and return has increased.

The level of tie-up and cooperation to cross sell financial products and rendering other services is focused from Pak banks' perspective by Hummayoun, Amir and M. Iqbal Saif.[44] Their study indicates that the foreign banks are aggressive and used the JV strategy to expand the service portfolio followed by the few private banks. Many studies have also focused on human issues, learning perspective and resource sharing.

RESEARCH DESIGN

This section explains the objectives of the study, data sources and the analysis plan along with the explanations to the variables used for the analysis. It is an analytical study which tests the hypothesis, understanding the relationship between Joint venture attempts by the banks and its influence mainly on income generation(in banking companies) and business volumes(in JV companies).

OBJECTIVES OF THE STUDY

Motivated by the above studies the primary objective of the present study is set to focus on the growth of non-interest income of the banks engaged in JV and to compare their growth rate with other banks which are not involved in JV(as many authors indicated at the growing significance of the non-interest income in banks' statements and emphasized banks' foray into allied products).

Secondly the study focuses on Banks' influence on business generation as a JV partner with special reference to business volume generated through bank channel in insurance business and growth rates in assets held in mutual fund business.

The Hypotheses were based on the above to analyse the impact and to test whether the banks involved in JV have experienced higher growth in non-interest income and also to test whether bank as a JV partner could influence the business generation in insurance and mutual fund sector.

DATA SOURCES AND ANALYSIS PLAN

The study is based on the secondary data collected from the internal data sources such as published annual reports of the banking companies and Banking company websites. The external data sources used to collect historic data are the syndicated sources such as the reports of the regulatory bodies (IRDA and AMFI) Capitaline Database, CMIE Business Beacon database and RBI publications- Trends and Progress Reports (yearly Reports).

First part of the analysis focuses on the comparison of Banks having Joint Venture investments in the area of insurance and mutual fund with the banks having no joint venture investment. The cross selling of financial products is basically undertaken to increase the non-interest income component hence the parameters

considered for the analysis are the percentage of average non-interest income to total income and average interest income to the total income is considered for analysis.

Secondly the business generated through bank channel and other channels is identified for the various bank and non bank promoted insurers to identify the difference in the business volume generation.

Finally the analysis of mutual fund joint ventures is carried out using the Compounded Annual Growth Rate (CAGR) in the assets under management for bank promoted mutual funds and others between March 2003 and March 2009. The studen t 't' test explained above is used for analyzing the difference between bank promoters and others.

Financial year 2009 value is Future Value (FV), and financial year 2003 value is Base value (BV), the number of years considered is six.

For the Joint venture analysis the data is considered between March 2003 and March 2009. This period is selected as the activities are identified only post 1998-99. The initial years is considered as gestation period hence the analysis is focused from 2003.

The sampling method used in joint venture analysis is non probability based, convenient sampling. Since the total number of banks is 81, and the banks which have adopted the cross selling practices through Joint ventures and strategic alliance are only few. Only those banks are selected which satisfied the set parameters. The parameters considered for the selection are the completed years in Joint venture, the total income earned by the banks and the range of products expansion through JV. The year of entry is a significant parameter due to early entry into the market results overcoming the gestation period.

In case of Joint ventures by Indian Banks only five banks are selected which are actively involved in JV activity. To compare another two bank groups were identified based on the stated parameters. Three groups are identified for analysis are shown below.

BOX 1 - BANK GROUP IDENTIFIED

Banks with both Insurance and Mutual fund JV investments Group –A	Banks with Mutual fund JV investments Group –B	Banks with only strategic tie-ups Group-C
HDFC Bank	Punjab National Bank	Bank Of India
ICICI Bank	Bank Of Baroda	Uunion Bank of India
State Bank Of India	Canara Bank	Indian Overseas Bank
ING Vysya Bank	Standard Chartered	Central Bank of India
Kotak Mahindra BK	Axis Bank	Syndicate Bank

Note: Canara Bank has entered into insurance JV and the company started its operation post the analysis period

The first group contains all five banks which have both Insurance and Mutual fund Joint ventures. This group is named Group A. The second group is referred as Group B which contains only those banks having invested in mutual Fund JVs. The third group is Group C which does not have any JV investment in Insurance and Mutual funds. Both group B and C also represent five banks each.

The data considered for analysis is non-interest income to total income as a percentage for a period of six years. The starting point is March 2003 and considered up to March 2008.

The data of different bank size are normalised as the percentage of non-interest income to total income is considered and not the total non-interest income as it is. This is necessary as the data of different size banks are incomparable. The said period is considered for a reason that the JV Banks' group has completed minimum of two years after entering into JV. Thus Bank which has entered into various JV prior to 2002 is considered for the analysis. The average of non-interest income percentage to total income is considered for six years and the mean of mean is used further to calculate variance.

A *t*-test is a hypothesis test in which the test statistic has a Student's *t* distribution if the null hypothesis is true. It is applied when the population is assumed to be normally distributed but the sample sizes are small. The t-test assesses whether the means of two groups are *statistically* different from each other. The same is used to compare the means of two groups in the present study. To test the significance, the alpha level is set at 5%. The study considers unequal sample sizes, variance is unknown hence equal variance is assumed. The *t* statistic to test whether the means are different can be calculated as follows[45].

OPERATIONAL DEFINITION OF VARIABLES

Concept of non-interest income: A bank mainly recognises two types of income – Interest income and Non interest income. Interest income is the income earned on money lent by the bank. The constituents items of non-interest income are fees, commissions, Charges collected. It also constitutes the returns earned on the investments. Here investments can be categorised into following in accordance with the RBI guidelines on investment classification and valuation:

a) All investments are classified into `Held to Maturity', `Available for Sale' and `Held for Trading'. Reclassifications, if any, in any category are accounted for as per RBI guidelines. Under each classification, the investments are further categorised as (a) government securities, (b) other approved securities, (c) shares, (d) bonds and debentures, (e) subsidiaries and joint ventures and (f) others.

DATA PRESENTATION AND ANALYSIS

The banks were ranked using sales data as on March 2009, out of which it was observed that all the top 30 are into either Joint ventures or cross selling financial products. Due to cross selling the banks earn commission in case of third party products, in case of JV promoters in addition to the commission they also earn dividend income on their investment. Joint venture companies are separate entities hence their income is not reflected in the bank statements. Thus

Ho1 – There is no significant difference in growth rates of 'non –interest income (*as a percentage) *to total income' and 'Interest income (*as a percentage) *to total income' of banks involved in Joint Ventures and others.

To test the above Ho, the following table-1 considers two kinds of growth rates-1) growth rates of non interest income(as a percentage) to total income 2) growth rates of interest income(as a percentage) to total income. As mentioned above average of 6 years is considered.

The growth rates are compared between the three bank groups identified. Group A, are those banks having both insurance and Mutual fund joint venture companies. Group B, are those banks having any one joint venture companies. Group C, are those banks having no joint venture companies in the period under consideration. The comparison is undertaken to analyze the difference between the means of the groups.

TABLE I - PERCENTAGE OF NON INTEREST INCOME TO TOTAL INCOME

GROUP-A *BANKS WITH JV'S*	Average % non interest income to total income	Group B *Banks with MF JV*	Average % non interest income to total income	Group C *Banks with No JVs*	Average % non interest income to total income
HDFC Bank	18.88	PNB	17.02	BOI	16.73
ICICI Bank	25.06	BOB	17.27	UBI	12.79
SBI	17.66	CANARA	16.35	IOB	14.84
ING Vysya Bank	17.61	Standard Chartered	27.28	Central Bank	12.54
Kotak Mahindra	24.11	Axis Bank	20.59	Syndicate Bank	13.56
Mean	20.66	Mean	19.70	Mean	14.09
Standard Deviation(SD)	3.63	SD	4.54	SD	1.73
Variance(VAR)	13.19	VAR	20.63	VAR	2.98

Source: Computed from the Annual reports of the banks

TABLE I.A - DIFFERENCES IN MEAN OF NON INTEREST INCOME TO TOTAL INCOME

	t value	Df	Sig. (2 tailed) 2.306
Between Group A and B	0.369	8	Accept
Between Group A and C	3.670	8	Reject
Between group B and C	2.592	8	Reject

The growth rate of, percentage of non interest income to total income of Group-A is high than B and C. Group A represents the banks involved in both mutual fund and insurance joint venture. Group C's growth rate is very low compared to A and B.

The degree of freedom is (n1+n2)-2. In the analysis it is (5+5) -2=8. The two tailed test is administered having the confidence level of 5%. For the test the table value to compare is 2.306. As the t value is less than the table value in the first hypothesis the Ho is accepted only in case of A & B as there is no significant difference between A and B. Ho1 is rejected in case of A&C and B&C. It indicates that the Banks having JVs have higher growth rate of non interest income to total income

TABLE II - ANALYSIS OF INTEREST INCOME PERCENTAGE TO TOTAL INCOME

GROUP-A *BANKS WITH JV'S*	Average Interest income to Total income (%)	Group B *Banks with MF JVs*	Average Interest income to Total income (%)	Group C *Banks with No JVs*	Average Interest income to Total income (%)
HDFC	81.13	PNB	83.3	BOI	82.44
ICICI	74.91	BOB	82.68	UBI	86.67
SBI	82.42	Canara Bank	83.36	IOB	85.39
ING Vysya Bank	80.53	Standard Chartered	73.99	Central Bank	87.78
Kotak Mahindra	75.16	Axis Bank	79.19	Syndicate Bank	86.16
Mean	78.83	Mean	80.5	Mean	85.69
SD	3.53	SD	4.03	SD	2.01
VAR	12.47	VAR	16.24	VAR	4.05

Source: Computed from the Annual reports of the banks

TABLE II.A - DIFFERENCES IN MEAN OF INTEREST INCOME TO TOTAL INCOME

	t value	Df	Sig. (2 tailed) 2.306
Between Group C and A	3.78	8	Reject
Between Group C and B	3.01	8	Reject

The above table indicates that there is significant difference in the interest income earnings of JV and Non JV participating banks. The non JV participating banks have higher interest income earnings compared to JV participating banks. Thus the Ho1 is rejected.

THE ILLUSTRATION OF INSURANCE BUSINESS VOLUME GENERATION AMONGST BANKS AND NON BANK PROMOTERS IN INSURANCE

TABLE III - CHANNEL WISE BUSINESS GENERATED BY THE INSURERS AS ON '31 MARCH 2008'

Insurers	individual agents	Banks	Others	Brokers	Direct sales
LIC	98.36	1.30	0.29	0.05	0
Aviva	30.45	8.70	0.16	4.16	56.53
BALIC	64.07	3.33	26.63	0.61	5.36
Bharathi Axa	55.78	0.86	0	7.12	36.25
BSLI	64.96	27.98	2.79	4.26	0.01
Future Generale	42.69	0	0	2.63	54.68
HDFC Standard Life	54.89	40.53	1.07	0.31	3.20
ICICI Pru- Life	64.29	17.79	9.33	1.16	7.42
IDBI Fortis	21.42	78.47	0	0.11	0
ING Vysya Life	74.66	9.82	4.49	0.25	10.78
Kotak Life	48.79	21.20	19.80	5.95	4.26
Metlife	39.55	57.73	0.85	1.87	0
Max New york Life	63.49	6.11	26.73	0.97	2.69
Reliance	55.82	0.16	5.78	2.56	35.68
Sahara	99.48	0	0.52	0	0
SBI Life	57.32	41.96	0.53	0.17	0.02
Shriram Life	70.71	0	2.70	0.27	26.32
Tata AIG	53.70	34.33	5.81	4.98	1.18

Source: IRDA Annual Report March 2008.

The above data is arranged in the descending order. It indicates that the banks have utilised the bank channel to generate good volume of business. Out of top 10 insurers ranked based on the percentage of business generated through bank channel seven of them have banking promoters. Therefore banking channels can be used to cross sell the financial products.

TABLE IV- RANKING THE BUSINESS GENERATED THROUGH BANK CHANNELS

Order	Insurer	Business by bank Channel	Promoter type
1	IDBI Fortis	78.47	Bank
2	Metlife	57.73	Bank
3	SBI Life	41.96	Bank
4	HDFC Standard Life	40.53	Bank
5	Tata AIG	34.33	Non Bank
6	Birla SLI	27.98	Non Bank
7	Kotak Life	21.20	Bank
8	ICICI Pru Life	17.79	Bank
9	ING Vysys Life	9.82	Bank
10	Aviva	8.70	Non Bank
11	Max New york Life	6.11	Non Bank
12	Bajaj Allianz LIC	3.33	Non Bank
13	LIC of India	1.30	Non Bank
14	Bharathi Axa	0.86	Non Bank
15	Reliance	0.16	Non Bank
16	Future Generale	0	Non Bank
17	Sahara	0	Non Bank
18	Shriram Life	0	Non Bank

Source: Compiled and computed from IRDA reports

Ho-2** There **is no significant difference in the business generated through bank channel between the Bank promoted insurers and non bank promoted insurers.

The Ho2 is tested considering the business generated through bank channels by the various insurers. The two groups identified are the insurers promoted by the banks, which constitutes seven insurers (n1) and insurers promoted by the non banks, constituting 11 insurers (n2). The t test is administered considering the differences in means, having degree of freedom 16 and significance level of 5%.

TABLE V- PERCENTAGE OF BUSINESS GENERATED THROUGH BANK CHANNEL BY THE INSURERS AS ON 31ST MARCH 2008

% of business generated through bank channel Bank promoted JVs		% of business generated through bank channel Others	
IDBI Fortis	78.47	Aviva	8.7
Metlife	57.73	Max Newyork Life	6.11
SBI Life	41.96	Bajaj ALIC	3.33
HDFC Standard Life	40.53	LIC	1.30
Kotak Life	21.20	Bharathi Axa	0.86
ICICI Pru Life	17.79	Reliance	0.16
ING Vysya Life	9.82	Future Generale	0
		Sahara	0
		Shriram Life	0
		Tata AIG	34.33
		Birla SLI	27.98
Mean	38.21	Mean	7.52
SD	24.26	SD	12.10
VAR	588.94	VAR	146.51

Source: Compiled and computed from IRDA reports

TABLE V.A - DIFFERENCES IN MEAN OF BUSINESS GENERATION THROUGH BANK CHANNEL

	t value	df	Sig. (2 tailed) 2.120
Between bank promoted companies and other than bank promoters.	3.354	16	Reject

The above table indicates that the bank promoted insurers have generated significant business through bank channels compared to other insurers promoted by non banks. The Ho2 is rejected as the table value is less than the computed 't' value.

Ho3- There is no significant difference between the growth rates of Bank Sponsored or promoted Mutual Funds and others.

The Ho3 is tested considering the Assets with Mutual Fund companies promoted by the banks, which constitutes 11(n1) and others constituting 12(n2). The t test is administered considering the differences in means, having degree of freedom 21 and significance level of 5%.

BANKS' FORAY INTO MUTUAL FUNDS

Mutual Fund sector in India had various growth phases. The first phase was monopoly of Unit Trust of India (1964-87). In the second phase many Public Sector Funds entered the market (1987-1993). Third Phase witnessed entry of Private Sector Funds (1993-2003). Since February 2003 there was entry of many Foreign players. Total number of players in the mutual fund industry: 37 as on '31 March 2009'

BOX 2 - NUMBER OF ASSET MANAGEMENT COMPANIES PROMOTED BY BANK PARTNERS: 11

Public Sector Banks	Private sector Banks	Foreign Banks
Bank of Baroda	HDFC Bank	DBS
Canara Bank	ICICI Bank	HSBC
State Bank of India	ING Vysya bank	Axis Bank
	Kotak Mahindra Bank	Deutsche Bank

To test Ho3 the assets under management is considered for the period between 2003 and 2009. The Compounded Annual Growth Rate (CAGR) is computed for 5 years considering 2003 as the base year.

TABLE VI - ASSETS UNDER MANAGEMENT AS ON '31 MARCH 2009' - MEMBER WISE (Rupees in millions)

		Mar 2003 (Rs.)	Mar 2009 (Rs.)	CAGR (%)
Total Assets of the industry		794640	4932850	35.4
Mutual Funds promoted and sponsored by Banks				
1	BOB Asset Management Co. Ltd.	1780	11320	35.95
2	Canbank Investment Management Services Ltd.	9520	47440	30.55
3	PNB Asset Management Co. Ltd.	1410	67570	90.09
4	SBI Funds Management Ltd.	32200	263830	41.79
5	Kotak Mahindra Asset Management Co. Ltd.	29870	182040	34.99
6	HDFC Asset Management Co. Ltd.	64820	579560	43.86
7	Deutsche Asset Management (India) Pvt. Ltd.	3100	93550	76.05
8	HSBC Asset Management (India) Private Ltd.	7510	95750	52.59
9	ING Investment Management (India) Pvt. Ltd.	5940	25290	27.19
10	Prudential ICICI Asset Management Co. Ltd.	90680	514320	33.39
11	Standard Chartered Asset Mgmt Co. Pvt. Ltd.	41630	137160	21.89
	Mean			44.39
	SD			21.07
	VAR			443.97
Mutual funds promoted by private and foreign and other institutes				
		Mar-03	Mar-09	CAGR
1	LIC Mutual Fund Asset Management Co. Ltd.	29390	230920	40.8
2	Cholamandalam Asset Management Co. Ltd.	8560	10230	3
3	Escorts Asset Management Ltd.	830	1820	13.92
4	J.M. Capital Management Pvt. Ltd	26550	13460	-10.66
5	Reliance Capital Asset Management Ltd.	24200	809630	79.09
6	Sundaram Asset Management Company Ltd.	11690	92670	41.01
7	Birla Sun Life Asset Management Co. Ltd.	54880	470960	42.88
8	DSP Merrill Lynch Fund Managers Ltd.	22790	144120	35.82
9	Tata Asset Management Private Ltd.	10280	170300	59.36
10	Morgan Stanley Dean Witter Investment Management Pvt. Ltd	7050	67570	45.53
11	Templeton Asset Management (India) Pvt. Ltd.	87920	192050	13.85
12	UTI Asset Management Co Pvt Ltd	206170	487540	15.36
	Mean			31.66
	SD			25.29
	VAR			639.41

Source: AMFI updates from 2003 to 2009, compiled and computed

TABLE VI.A – DIFFERENCE IN THE GROWTH RATES OF ASSETS UNDER MANAGEMENT

	t value	df	Sig. (2 tailed) 2.08
Between Banks and others	1.249	21	Accept

The null hypothesis is accepted as there is no significant difference between the groups considered for the analysis. It indicates that the bank promoted mutual funds have registered higher growth rate but it is not statistically significant.

CONCLUSION

The leading Indian banks have forayed into Joint Venture investments to diversify into other financial products. These JV investments have helped them to grow faster. The established big banks from both public and private sector promoted JV companies by joining hands with the suitable foreign JV partner. Majority of the banks chose less complicated path of diversification to expand their operations. They chose to be channel partners to others' products, rather than developing their own product. These investments were possible due to the reforms brought in the Indian financial sector.

Considering the Compounded annual growth rate in non-interest income, it can be observed that growth rate was very high for banks involved in JV. The difference was found statistically significant between the Banks involved in JVs and Banks not involved. Similarly growth rate in interest income was found better for the Bank group which did not involve in any JV. The differences between the mean was found statistically significant.

The bank promoted Insurance companies generated higher percentage of sales through bank channels than non-bank promoted companies. Comparison of mean values indicated statistically significant difference between two groups.

In case of assets under management, the growth rate in the same was found high for the bank promoted Mutual funds compared to others. The difference between the mean was found statistically significant.

The present study focuses only on the financials drawn from the annual reports and published reports. It does not focus on the investors hence further studies can focus on the JV event study on the bank stocks to analyze the stock market reaction towards bank stocks in the event of JV announcements. The long term stock price analysis of banks involved in JV and other banks can also be carried out. The customer's perception and reaction to bank promoted financial products can be carried out to explore whether the background of JV partner influence their confidence while investing.

The Joint venture strategy can be suggested to banks to expand their products and services and to diversify the risk. It is easy for the banks to cross sell financial products as they already have established customer and branch network. They can generate higher volume of business and earn non-interest income. The banks have already gained the trust and confidence of the customers, thus makes the cross selling much easier.

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With sincere regards

Thanking you profoundly

Academically yours

Sd/-

Co-ordinator