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ASSETS FORMATION AND BUSINESS IN PUNJAB NATIONAL BANK: A CASE STUDY

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ABSTRACT

Assets formation in the Punjab National Bank witnessed significant growth, but the return on assets could not make pace with the assets. Business per unit of branch and per unit of workforce in the Bank is quite encouraging. The assets, business per branch and business per employee would further increase in Punjab National Bank.

KEYWORDS

Assets, Business, Return, Punjab National Bank, C.G.R., Future Projections.

INTRODUCTION

Banking sector has experienced three important phases in from 70s to 90s in India. During 70s nationalization of commercial banks was done, while 80s was the period of consolidation and nineties was the era of financial sector reforms. Though, there was impressive expansion of banking sector in the seventies and eighties, but there was general consensus that public sector banks in India had not proved to be sound and vibrant in the era of competition since 1990s. By 1990, there was cause of concern on account of poor financial position of public sector commercial banks, some of which has already become unprofitable, under-capitalised and with high level of non-performing loans. Consequently, the Narsimham Committee was set up in 1991 and the report presented by it became the referral point for a cohesive strategy of financial sector reforms. These financial sector reforms aim at promoting a diversified, efficient and competitive financial system with the ultimate objective of improving the efficiency through operational flexibility, improved viability and institutional strengthening. In this research paper, an attempt is made to evaluate the performance in terms of returns on assets and business per unit of bank and per employee of Punjab National Bank, leading public sector bank in India for the 5 year period i.e. 2006-07 to 2010-11. This research paper focuses mainly on

1. To study the trends in assets formation and returns on assets in Punjab National Bank;
2. To examine the trend in business per branch and per employee in the Bank; and
3. To highlight the future projections of assets and business in Punjab National Bank.

REVIEW OF LITERATURE

Sreedhar (1992) made an attempt to analyse what the public sector banks are doing to better their present performance, as also if any long range planning is being undertaken to prepare these corporate giants to be flexible and strong so as to gain from the inevitable changes in coming years. The results indicate that present image of public sector banks is hardly that of an efficient and professional one responsive to the needs of the customer. Decision-making is passed back and fourth, and delegation and control leave much to be desired. Industrial Relations/vigilance department staffed by ex-lawyers and ex-cops rule the roost. Where business decisions are questioned, business ceases. Instead of questioning the decisions, training for better decision making will yield better results. But this may be a very long-term plan in this context of public sector banks' functioning.

Pathania and Singh, (1998) in their study '**A Study of Performance of HP State Coop. Bank**' observed that the performance of the Himachal Pradesh State Cooperative Bank Ltd. in term of membership drive, share capital, deposit mobilization, working capital and advances has improved over the period of five years i.e. 1991-92 to 1995-96. However, recovery performance was unsatisfactory and overdues had increased sharply. This was due to the after effects of loan waiver scheme. The per member and per branch performance of the bank revealed that there is a significant growth in share capital, deposits, borrowings, advances and profits. They suggested that in the context of globalization and liberalization of economy, cooperative bank should ensure their business on healthy lines by having professional manpower, training and a sense of competition.

Chaudhari and Tripathy (2004) evaluated the relative efficiency of public sector banks by using data envelopment analysis. The efficiency of banks is evaluated on the basis of five indicators-Profitability, Financial Management, Growth, Productivity and liquidity. The relative efficiency is measured in relation to its peer units. It has been found that Corporation Bank is efficient in all indicators followed by Oriental Bank of Commerce. The results shows that most of the banks form efficient frontier in profitability and financial indicators compared to productivity, growth and liquidity indicators. It means that banks are mostly concentrating on profitability and financial management indicators rather than on productivity; growth and liquidity indicators.

R.K. Raul and J.U. Ahmed (2005) had conducted an empirical analysis of different aspects of bank's performance in the Barak Velly, southern part of Assam in the context of national level performance of PSBs in particular during two distinct time period, pre (1981-91) and post (1992-2001) reform regimes, in their study '**Public Sectors Banks in India- Impact of Financial Sector Reforms**'. They concluded that profitability of banks had come under reverse pressure and PSBs had witnessed a low percentage of profits to total assets during the post reform years due to lower interest spread and greater priority sector lending. They suggested that corporate governance should be implemented in these banks to encourage and pursue market discipline through transparency, consistency and accountability. They stressed greater autonomy for banks to lay down internal guidance and procedures for transparency, disclosures and risk management.

Alamelu and Devamohan (2010) in their article '**Efficiency of Commercial Banks in India**' calculated the business ratios such as interest income to average working funds, non interest income to average working funds, operating profit to average working funds, return on assets, business per employee and profit per employee for Public sector banks, private sector banks and foreign banks for the year 2004-05 to 2008-09. It was observed that the Foreign banks and new generation private banks have superior business ratios. They effectively leverage technology, outsourcing and workforce professionalism which helped them to protect their bottom-line. In contrast, the Public sector banks are yet to exploit fully the advantages of vast branch network and large workforce. That's why they have unimpressive business ratios. Old generation private banks do not have impressive business ratios, as they are constrained by small size and conservatism.

RESEARCH METHODOLOGY

Being a case study, Punjab National Bank was selected purposely being a leading public sector bank in India. The data were collected from different annual Reports of the Bank. The data were analyzed by working out compound growth rates in exponential regression form and future trend in linear regression form. The algebraic forms of these equations are as under:

$$\begin{array}{lcl} \text{For C.G.R.} & Y & = ab^t \\ \text{For Future Projection} & Y & = a + bt \end{array}$$

The coefficient of correlation between total assets and return on assets was also computed by using the Karl Pearson's Coefficient of Correlation formula.

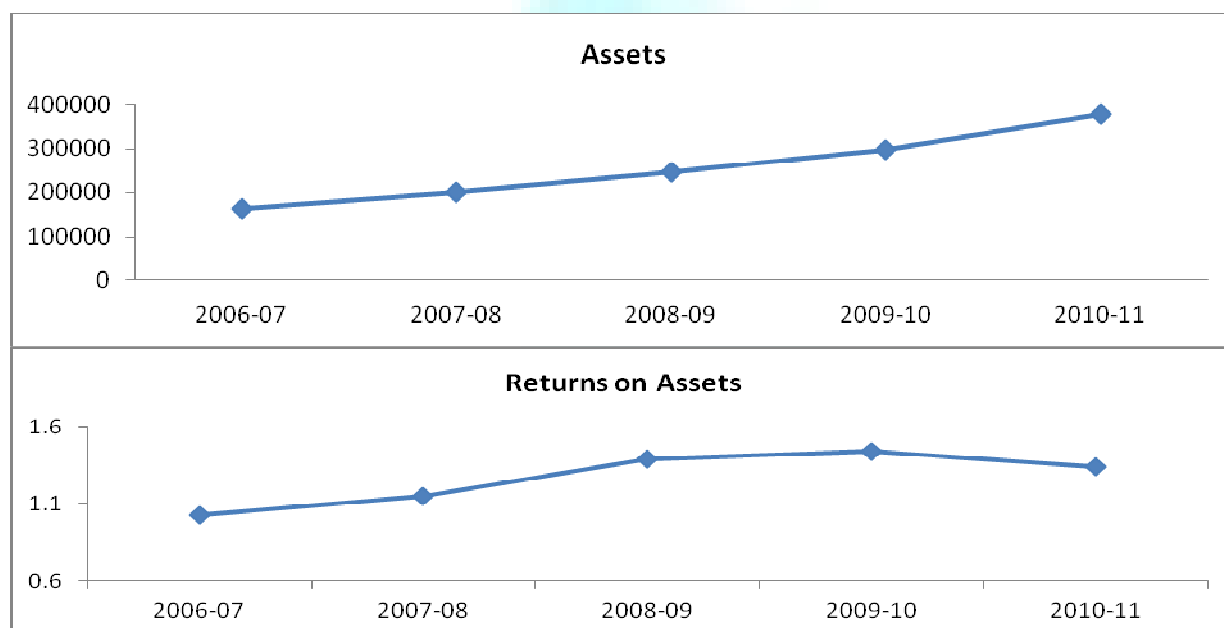
RESULTS AND DISCUSSION

EXISTING TRENDS IN ASSETS AND RETURN ON ASSETS

Table 1 contains the information about assets formation and returns on assets. The analysis shows that the total assets in Punjab National Bank increased from Rs. 162422 crores in 2006-07 to Rs. 378325 crore. The increase was significant at the rate of 23.24 percent compounded annually. The yearly increase was of the order of 22.53 percent from 2006-07 to 2007-08, 24.07 percent from 2007-08 to 2008-09, 20.13 percent from 2008-09 to 2009-10 and 27.54 percent from 2009-10 to 2010-11. This shows that there was a consistent growth of assets in Punjab National Bank from 2006-07 to 2010-11.

TABLE 1: EXISTING TRENDS IN TOTAL ASSETS AND RETURNS ON ASSETS IN PUNJAB NATIONAL BANK

Year	Assets (Cr. Rs.)	% change	Returns on Assets (%)
2006-07	162422		1.03
2007-08	199020	22.53	1.15
2008-09	246919	24.07	1.39
2009-10	296633	20.13	1.44
2010-11	378325	27.54	1.34
Average	256664		1.27
C.V.	33.00		13.65
C.G.R.	23.24		7.80
t-value	40.36**	r-value b/w assets & return = 0.744	2.57



Return on assets is taken as the returns per 100 rupees of assets i.e. the rate of returns on assets. It is obvious from Table 1 that the rate of returns on assets was 1.03 percent in 2006-07 which slightly increased to 1.34 percent in 2010-11 after experiencing ups and downs in a short period of 5 years under study. The growth rate also came to be non-significant. This reveals that assets formation could not fetch returns in pace with the proportion of increase in assets in the Bank. This points toward the poor management of assets in the Bank. This was also proved by the insignificant correlation between assets formation and return on assets.

FUTURE PROJECTIONS OF ASSETS AND RETURN ON ASSETS

A perusal of Table 2 shows that the assets formation in PNB would increase significantly in 2015-16 and 2020-21. It will increase to the level of Rs.627258 crore in 2015-16 and Rs. 891968 crore in 2020-21 registering an increase of 65.80 and 135.77 percent respectively over 2010-11.

TABLE 2: FUTURE PROJECTIONS IN TOTAL ASSETS AND RETURNS ON ASSETS IN PUNJAB NATIONAL BANK

Particular	Assets (Cr. Rs.)	Returns on Assets (%)
Trend Equation		
A	97838	0.9970
B	52942	0.0910
Future Projections		
2015-16	627258	1.91
2020-21	891968	2.36
%change over 2010-11		
2015-16	65.80	42.31
2020-21	135.77	76.27

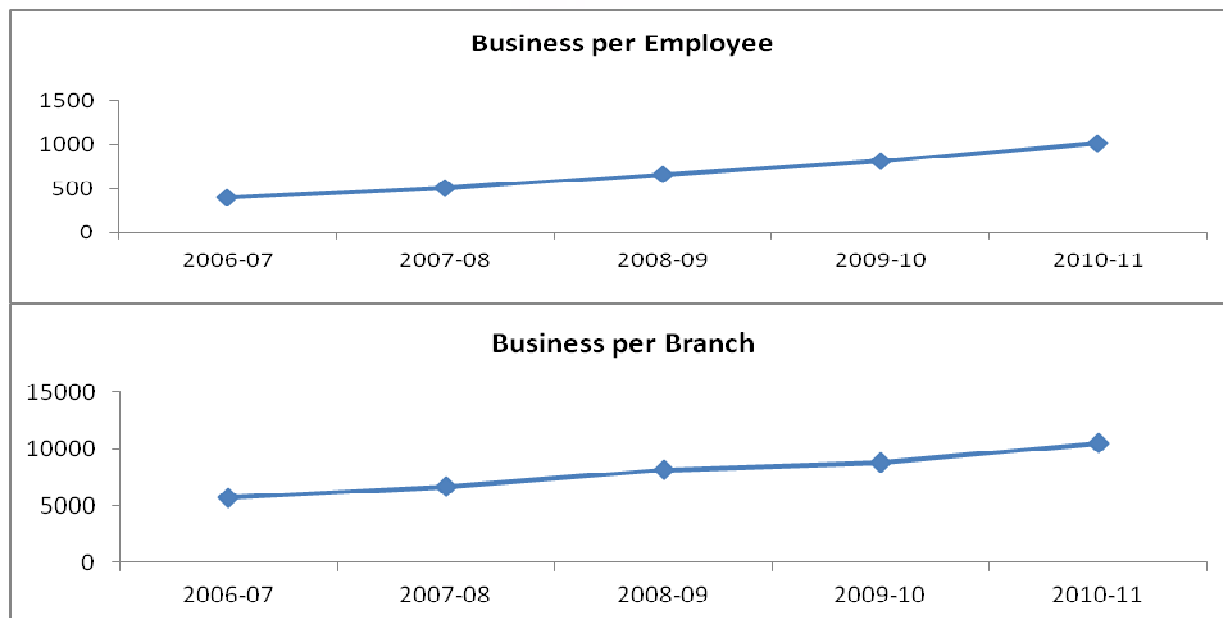
However, there is a scope of improvement in return on assets in future. It may increase to the level of 1.91 percent in 2015-16 and 2.36 percent in 2020-21 from 1.34 in 2010-11. On the basis of future projections, it may be said that the Bank would make some special efforts to improve upon the return on assets.

EXISTING TREND IN BUSINESS PER BRANCH AND BUSINESS PER EMPLOYEE

Business is the sum total of deposits and advances made by the bank. It is encouraging to note that the business per branch as well as business per employee registered highly significant growth from 2006-07 to 2010-11 in Punjab National Bank. Business per branch increased from Rs. 591 lac in 2006-07 to Rs. 10475 lac in 2010-11 at the compound growth rate of 16.11 percent per annum. The annual increase was 16.48 percent from 2006-07 to 2007-08, 22.25 percent from 2007-08 to 2008-09, 7.56 percent from 2008-09 to 2009-10 and 20.17 percent from 2009-10 to 2010-11. The relatively low increase from 2008-09 to 2009-10 may be said a matter of concern which may have been dealt with properly in the next year. However, such fluctuations need to be checked.

TABLE 3: EXISTING TRENDS IN BUSINESS IN PUNJAB NATIONAL BANK (Lac Rs.)

Year	Business/Branch	% change	Business/Employee	% change
2006-07	5691		407	
2007-08	6629	16.48	505	24.08
2008-09	8104	22.25	655	29.70
2009-10	8717	7.56	808	23.36
2010-11	10475	20.17	1016	25.74
Average	7923		678	
C.V.	23.47		35.74	
C.G.R.	16.11		25.86	
t-value	13.52**		51.04**	



The Business per employee increased from Rs. 407 lac in 2006-07 to Rs. 1016 lac in 2010-11 in the Bank. This registered a significant growth rate of 25.86 percent compounded annually. The analysis reveals that rate of growth of business per employee was higher than that of business per branch. This possibly may be due to the expansion of branches and retrenchment of employees after the financial reform era in Punjab National Bank.

FUTURE PROJECTIONS OF BUSINESS

It can be seen from Table 4 that the business per branch would increase to the level of Rs. 16086 lacs in 2015-16 and Rs. 21916 lacs in 2020-21. This will be an increase of 53.57 and 109.22 percent respectively over 2010-11. Similarly, the business per employee would increase to the level of Rs. 1742 lac and 2502 lac in 2015-16 and 2020-21 respectively in Punjab National Bank. This will be a respective increase of 71.46 and 146.26 percent over 2010-11.

TABLE 4: FUTURE PROJECTIONS IN BUSINESS IN PUNJAB NATIONAL BANK (Lac Rs.)

Particular	Business/Branch	Business/Employee
Trend Equation		
a	4426	222
b	1166	152
Future Projections		
2015-16	16086	1742.00
2020-21	21916	2502.00
%change over 2010-11		
2015-16	53.57	71.46
2020-21	109.22	146.26

Business trends show that the Bank is economically viable as far as number of branches and employees are concerned. This conveys that productivity and profitability in the Bank is quite satisfactory.

CONCLUSIONS

The study highlights that the assets formation in the Punjab National Bank witnessed significant growth, but the return on assets could not make pace with the assets. Business per unit of branch and per unit of workforce in the Bank is quite encouraging. The assets, business per branch and business per employee would further increase in Punjab National Bank. However, the Bank should focus on enhancing the rate of return on assets so as to make rational utilization of such huge assets. Otherwise, the assets will become idle which would be harmful for the financial health of the Bank in the era of severe competition.

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