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WOMAN LEADERSHIP IN AXIS BANK: A COMPARISON OF WOMAN AND MAN LEADER USING CAMEL MODEL

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ABSTRACT

The banks, predominantly staffed by men saw the spurt of women in the sector since 1950s and steadily and gradually the journey has been fruitful. In other words, women have broken the glass door ceiling and have entered in the esteemed league of board members and few have become managing directors and CEOs of the banks. The objective of the paper is find out whether the woman leadership has made significant impact on the financial performance of the bank over man leadership by studying the financial statements of the bank. A comparison is being done in two different time periods of the same bank to draw meaningful conclusion with respect to woman leadership. The paper uses CAMEL (Capital, Asset, Management, Earning, Liquidity) analysis to determine the financial performance of a bank and it is used by the apex bank to monitor the performance and overall condition of domestic banks This paper analyses whether the CAMEL score of Axis bank has improved or not after the leadership of the bank has been overtaken by a woman. The CAMEL score of the Axis bank from the financial year 2006-07 to 2011-12 has not improved per se but the management efficiency ratios have shown a tremendous surge. It is worth mentioning that the time when the leader of the bank changed in the year 2009, the entire globe was caught in the recession and banks were no exception. It is credible for a bank not to succumb to the level when other banks and financial institution have suffered a major loss.

JEL CODE

G21

KEYWORDS

CAMEL Model, , Financial statement analysis, Woman CEO.

INTRODUCTION

The Indian banking industry has been undergoing a tremendous change since last two decades. The changes are in the pattern of shareholding of banks' shares, emergence of new banks, private as well as foreign banks, expansion of the branches and business/services by bank, to name a few. The banks have also seen the increase in the number of female employees in last few years, which is no more a male dominated sector/industry. The year 2009 had a special meaning for the banking sector as it is in this year the two private sector banks, one of which is the largest private sector bank, appointed their CEOs who were women. It is one of the rarest scenes in the history of Indian Banking scenario. Many women were heading the finance companies such as Insurance, venture capital, securities and investment. The rise of woman to the leadership position is not a state prevailing in India rather it is a phenomenon which is prevailing across the globe. Many banks and financial service companies were having woman as their leaders such as JP Morgan Treasury and securities services, BNY Mellon, Citi group to name a few.

There are many factors which are conducive for the woman in the banking sector e.g. the job does not demand too much of labour work, women are more sincere and less prone to unions and frauds. Recognising these reasons many banks have started recruiting more and more females during 1970s and 1980s and this trend was more common of late when there was the entry of private sector bank, which relied more on the young girl and one can see many counters in the bank were positioned by the females.

The women have broken the glass ceiling today and have entered into the board rooms to become the board member. This is not the end rather a starting. The entry of women into BFSI and to the boardroom in a country like India has special meaning. Gender equality may not be seen in a developing and old-fashioned country. Things have not stopped here only and now the women have climbed the ladder and have become the head of the banks. It is not only that the banks are headed by women; the entry of women is also visible in the whole BFSI sector which includes financial services companies among others.

The following private banks are headed by woman in India, currently:-

| | |
|------------|-------------------------------|
| ICICI bank | Ms. Chanda Kochhar , MD & CEO |
| Axis Bank | Ms. Shikha Sharma, MD & CEO |

This paper focuses only on the Axis bank, which is led by Ms. Shikha Sharma. An attempt is being made, by studying the financial statements, to determine as to woman is better leader than man or not.

AXIS BANK

Axis Bank was the first of the new private banks to have begun operations in 1994, after the Government of India allowed new private banks to be established. The Bank was promoted jointly by the Administrator of the specified undertaking of the Unit Trust of India (UTI - I), Life Insurance Corporation of India (LIC) and General Insurance Corporation of India (GIC) and other four PSU insurance companies, i.e. National Insurance Company Ltd., The New India Assurance Company Ltd., The Oriental Insurance Company Ltd. and United India Insurance Company Ltd. The Bank as on 30th September, 2012 is capitalized to the extent of Rs. 414.53 crores with the public holding (other than promoters and GDRs) at 53.80%.

The Bank's Registered Office is at Ahmedabad and its Central Office is located at Mumbai. The Bank has a very wide network of more than 1600 branches (including 169 Service Branches/CPCs as on 30th June, 2012). The Bank has a network of over 10000 ATMs (as on 30th June, 2012) providing 24 hrs a day banking convenience to its customers. This is one of the largest ATM networks in the country.

The Bank has strengths in both retail and corporate banking and is committed to adopting the best industry practices internationally in order to achieve excellence. The bank received the following awards and recognition during the year 2011:-

- Bank of the Year – India (The Banker)

- Brand Excellence Award 2011 in the BFSI category (Star News)
- Most Productive Private Sector Bank (FIBAC 2011 Banking Awards)
- 3rd Strongest Bank in Asia-Pacific Region (Asian Banker)
- The Best Domestic Bank – India; The Best Bond House – India (The Asset Triple A country Awards 2011)

AWARDS & RECOGNITION RECEIVED BY THE BANK DURING THE YEAR 2012

- Best Bank in the Private Sector Bank category (CNBC-TV18's India Best Bank and Financial Institution Awards)

Axis bank has been growing regularly since its inception and as on March, 2012 the bank had 1,606 branches which makes the bank third largest bank in the private sector. The bank has been continuously innovating and making the products and services available to the consumers e.g. privilege banking, women's saving account, Ladies first card to name a few.

REVIEW OF LITERATURE

1. Hussein A Hassan Al-Tamimi and Husni Charif (2011) in a research paper titled, "Multiple approaches in performance assessment of UAE commercial banks" performed research for a period of 1996-2005 and concluded that large banks perform better than small banks. They also found that there was statistical difference between the small and large banks regarding bank performance indicators. The results also revealed that the ratio of total equity to total assets which reflected the importance of capital adequacy to commercial banks was the most important performance indicator taking into the account the bank size.
2. O. Felix Ayadi, Arinola O. Adebayo, Eddy Omolehinwa (1998) in a research paper titled, "Bank performance measurement in a developing economy: an application of data envelopment analysis" found that the weakness of the Nigerian banks were attributed mainly to the poor management which manifested in the excessive credit and liquidity risk, poor loan quality and sluggish availability to generate capital internally. They also found that the powers granted to commercial banks as a result of the deregulation posed threat to the safety of the system by placing heavier demands on the regulatory and supervisory authorities. They also found that the relative efficient bank were those which existed for a long period of time.
3. Nimalathasan (2008) in an article titled, "A Comparative Study of Financial Performance of Banking Sector in Bangladesh- an Application of CAMELS Rating System" found that out of 48 banks only 3 banks were rated "strong" using CAMELS rating system and as many as 31 banks were rated "satisfactory". He also found out that one nationalised commercial bank had "unsatisfactory" rating and other 3 nationalised commerce banks had "Marginal" ranking..
4. Deborah Dahlen Zelechowski and Diana Bilimoria (2003) in a short paper titled, "The experience of women corporate inside directors on the boards of Fortune 1,000 Firms", studies 6 women directors who were holding the dual roles in a corporation in an exploratory study. They found that the relevance of the two aspects of women inside director's top functioning at the top organisations: First at the individual level influencing factors which affect the performance and contribution of women inside directors and second the board level, inclusion factor of the treatment of the women executive directors that impact their overall leadership and governance.
5. Prof. Dr. Mohi-ud-Din Sangmi & Dr. Tabassum Nazir (2010) in their article titled, "Analysing Financial Performance of commercial Banks in India: Application of CAMEL Model" found that, Punjab national bank and Jammu and Kashmir Bank, had been able to maintain capital adequacy ratio well above the minimum ratio prescribed by RBI. They also found that J & K bank was more efficient in maintaining its net NPA to net advances. The spread management showed that PNB had received more interest income in comparison to J & K Bank, while the liquidity position of J & K bank was better than the PNB. The period of their study was 2001-2005
6. Singh V, Terjesen S, Vinnicombe S (2008) in a research paper titled, "Newly appointed directors in the boardroom: how do women and men differ?" found that men had more previous executive director experience but female appointees were not less likely than males to be business experts. They used the data of 2001-2004 and appointees to the boards of FTSE 100 companies. The papers demonstrated that the female board appointees, and by inference, potential appointees, had accumulated similar human capital to male counterparts.
7. Dr. K. Sriharsha Reddy (2012) in an article titled, "Relative Performance of commercial banks in India using CAMEL approach" found that public sector banks had significantly improved which indicated the positive impact of the reforms in the liberated interest rates, rationalised directed credit and investment increased competition. The author has used the CAMEL approach to evaluate the relative performance of banks after the first phase of reform (i.e. 1999) and after the second phase of reforms (i.e. 2009)

IMPORTANCE OF STUDY

This paper is useful for the bank under study i.e. Axis bank to gauge their performance. This is also useful to other banks to understand their competitive position. This paper also opens another area of research in the banking sector for the researchers.

STATEMENT OF THE PROBLEM

There has been a surge in the women workforce in the banking sector which was dominated by the men employees. There is a need to study whether women are more efficient than men and that too in the BFSI (banking, financial service and insurance industry) as leader.

OBJECTIVES

- To study the financial performance of the Axis bank for the period 2006-07 to 2011-12
- To analyse whether the gender of the leader has any impact on performance of the bank

HYPOTHESIS STATEMENT

- Ho: There is no significant relationship between the financial performance of the bank and the gender of the leader of the bank
- H₁: There is a significant relationship between the financial performance of the bank and the gender of the leader of the bank

RESEARCH METHODOLOGY

The research is being done to study the financial performance of the Axis bank to judge the impact of woman leadership which is analysed using the CAMEL model to determine the impact of the executive leadership on the performance of the bank.

The research is divided into two parts:-

1. Financial year starting from 2006-2007 to 2008-2009 when the bank was headed by male leader i.e. Mr. P. J. Nayak
2. Financial year starting from 2009-2010 to 2011-2012 when the bank was headed by female leader i.e. Ms. Shikha Sharma

SOURCES OF DATA

The research is based on the secondary source of data. The final accounts, balance sheet, shareholding pattern etc. are taken from the capitaline.com for the financial years starting from 2006-2007 till 2011-2012. The website of the Axis bank has also been referred and used.

RESEARCH TOOL

The CAMEL rating is done to determine the bank's overall condition w.r.t. financial and operating and managerial efficiencies. The CAMEL rating gives weights to the ratios and ranks the banks according to the score of all the components of CAMEL. Once all the components and the ratios are calculated, the final score is arrived at by adding all the components of CAMEL model. Higher the score better is the bank. This paper analyses whether the CAMEL score of Axis bank has

improved or not after the leadership of the bank has been overtaken by a women. The financial performance is analysed using the ratios and which is grouped under the CAMEL Model.

CAMEL is the acronym where:

- C stands for Capital Adequacy;
- A stands for Asset Quality,
- M stands for Management Efficiency,
- E stands for Earnings Capacity,
- L stands for Liquidity

Each group contains the 4-5 ratios which are calculated for the year 2006-07 to 2008-2009 (three years) when the bank by headed by man. Similarly the same ratios are calculated for the financial years starting from 2009-2010 to 2011-2012 (three years) when the bank was headed by woman. It would be seen whether the ratios have shown a positive growth in the later period to conclude that the woman leadership has made an impact.

TABLE 1: CAMEL CATEGORY AND RATIOS

| Category | Ratio |
|-----------------------|--|
| Capital Adequacy | Capital adequacy Ratio |
| | Debt-equity ratio |
| | Advances to assets ratio |
| | Securities to total investments |
| Asset Quality | Gross NPA to Net Advance |
| | Net NPA to Net Advance |
| | Total loans to total assets |
| | Net NPAs to total loans |
| Management Efficiency | Return on Net worth |
| | Total advances to total deposits |
| | Business per Employee |
| | Profit per Employee |
| Earnings Capacity | Operating profit to Avg. Working funds |
| | Interest spread |
| | Net profit to Avg. Assets |
| | Interest income to total income |
| Liquidity | Non-interest income to total income |
| | Liquid assets to total assets |
| | Govt. Securities to total assets |
| | Approved securities to total assets |
| | Liquid assets to demand deposits |
| | Liquid assets to total deposits |

The weights have been assigned according to the importance of the ratio e.g. capital adequacy ratio which consists of Tier I and Tier II capital is most important ratio of capital and is therefore given weight of 0.50. The same principle has been applied to all other ratios in all other categories.

RESULTS & FINDINGS

The data has been taken from the capitaline.com using the profit & loss account, balance sheet and shareholding pattern among others. The data has been collected from the financial year 2006-2007 till 2011-2012, in total six financial years. The research has been divided into two parts as to when the bank was headed by a male and when the bank is being headed by female, to study the impact of gender of leader on the performance of the bank.

The first part of the research analyses the financial information for three years, (2006-07, 2007-08 and 2008-09). These were the three years preceding immediately to women leader and were the years when the bank was headed by a man i.e. Mr. P. J. Nayak. The researchers have taken the three year’s financial information (2009-10, 2010-11, 2011-12) where Ms. Shikha Sharma has taken over the post of CEO of the bank. This was done to analyse whether the executive leadership has made any significant impact on the financial performance of the bank.

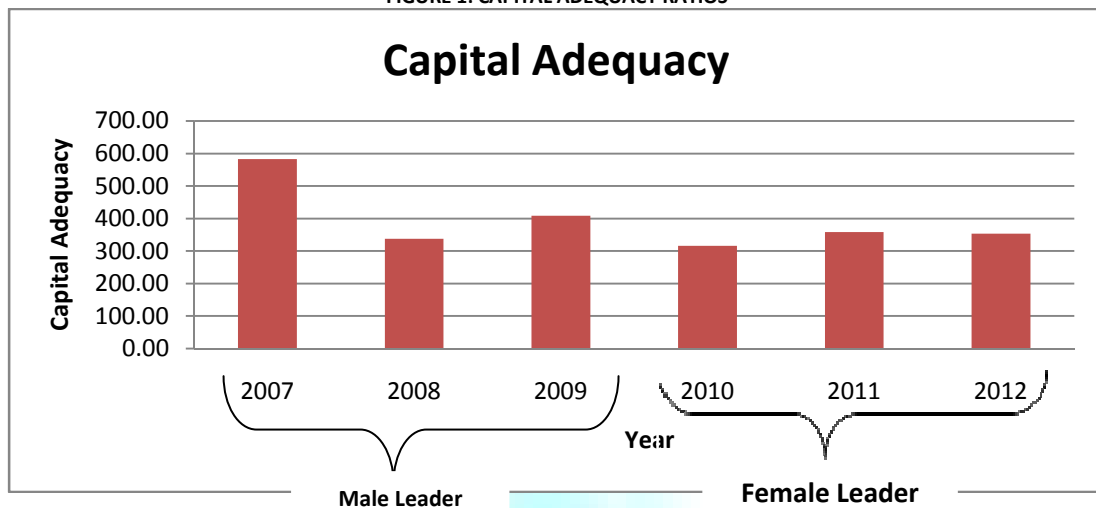
TABLE 2: CAPITAL ADEQUACY RATIO

| Ratio/Year | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 |
|----------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Tier 1 | 6.42 | 10.17 | 9.26 | 11.18 | 9.41 | 9.45 |
| Tier 2 | 5.15 | 3.56 | 4.43 | 4.62 | 3.24 | 4.21 |
| Capital Adequacy Ratio (%) | 11.57 | 13.73 | 13.69 | 15.80 | 12.65 | 13.66 |

Table 1 shows the capital adequacy ratio for Axis bank for the year starting from 2006 till 2012. The table shows the way in which the capital adequacy ratio has been calculated. In the similar manner all the other ratios have been calculated for all the six financial years. After calculating all the ratios under the head, Capital, summation is being done in order to arrive at the total of capital ratio.

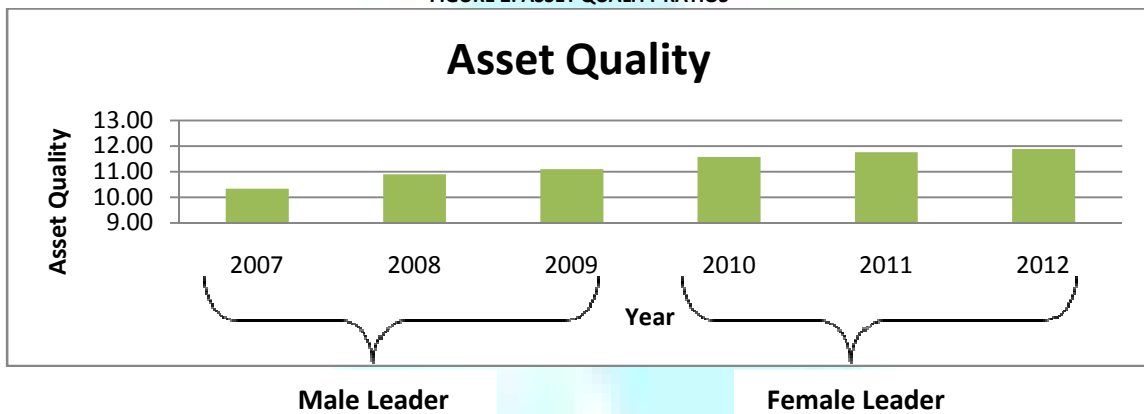
The same method is used for calculating all other ratios under the different heads viz. Asset quality, Management efficiency, Earnings capacity and Liquidity. Finally the score of all the categories are used to prepare the graphs which are shown below.

FIGURE 1: CAPITAL ADEQUACY RATIOS



The above graph shows the capital adequacy ratios and there are 4 ratios which were calculated under capital category. The overall capital ratio has gone down. It went down drastically in the year 2008, where the bank was headed by Mr. Nayak. It is the year 2009 in which ratio picked up and again went down in 2010 (this is the first F.Y. of Ms. Shikha Sharma) and thereafter the ratio has shown the increasing trend.

FIGURE 2: ASSET QUALITY RATIOS



There are four ratios for asset quality ratio. It can be seen that there is a continuous increase in the asset quality and which more significant post 2009 and it is a very good sign and there was slow down across the globe during 2008-2009 and banks were severely affected by the same. The Axis bank has been able to manage its assets well and shows the greater strength of the bank.

FIGURE 3 : MANAGEMENT EFFICIENCY RATIOS



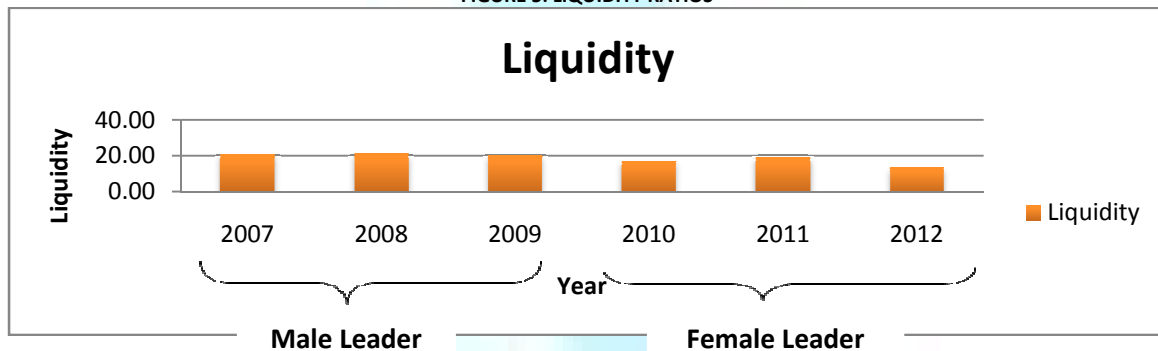
The above graph shows the management ratios which include the business per employee and profit per employee (in percentage), significant ratios for any bank. The management ratios have shown a considerable increase since 2009 which can be interpreted as the management of the bank has the significant impact on the performance of the bank.

FIGURE 4: EARNING CAPACITY RATIO



The above graph shows the earnings capacity of the bank which includes four ratios. There was a sudden decrease in the earning where the total of earning dropped to 34 from 37 in the year 2010. The interest earned grew more than 660% in the year 2011-12 but the interest coverage ratio remained at the same level. The interest income to total income ratio also remained at the level of year 2007. The bank has started showing the signs of recovery and the earnings have almost touched the level of 2007 in the year 2012, though it is not something to boast after six year, but a figure to console during the bad times.

FIGURE 5: LIQUIDITY RATIOS



The above graph shows the various liquidity ratios for the bank for the year starting from 2007 to 2012. Though the level of liquidity has not shown the great signs but the bank has been able to maintain the level of the liquidity in the times when the bank around the globe were greatly impacted.

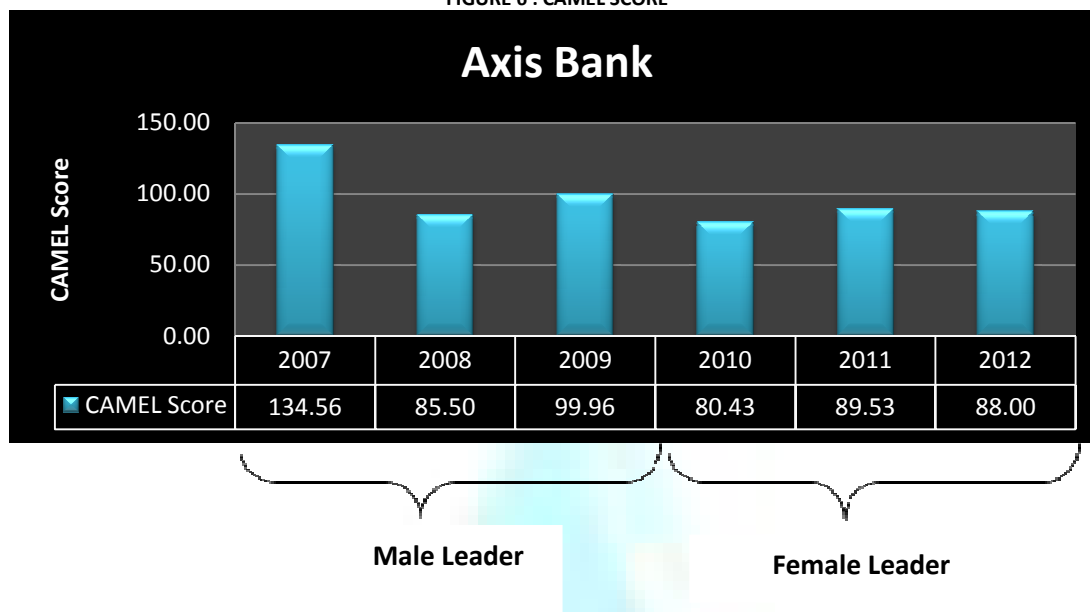
CAMEL MODEL

The CAMEL model is widely used in the analysing the performance of a bank. The CAMEL rating found its place first in United States where supervisory rating of the bank's overall condition used to classify the US banks which primarily uses the financial information of the banks. The score are given where the 1 being strongest and 5 being the weakest. The ratings are not revealed to the general public but conveyed to the banks to help them know their relative position in the industry.

Later on, the other country's apex banks have been using the same. In India, RBI started using the CAMEL rating from the year 1995 on the recommendation of Mr. Padmanabhan, Governor, RBI. The bank uses on-site inspection and Off-site monitoring to supervise the performance of Banks.

The Annual Financial Inspection (AFI) focuses on statutorily mandated areas of solvency, liquidity and operational health of the bank. It is based on internationally adopted CAMEL model modified as CAMELS, i.e., capital adequacy, asset quality, management, earning, liquidity and system and control. While the compliance to the inspection findings is followed up in the usual course, the top management of the Reserve Bank addresses supervisory letters to the top management of the banks highlighting the major areas of supervisory concern that need immediate rectification, holds supervisory discussions and draws up an action plan that can be monitored. All these are followed up vigorously. Indian commercial banks are rated as per supervisory rating model approved by the BFS (Board for Financial Supervision) which is based on CAMELS concept.

FIGURE 6 : CAMEL SCORE



The above graph shows the overall CAMEL score for the Axis bank for the year starting from 2006 to 2012. The overall CAMEL score though has gone down from the year 2006-07 where it was close to 134. After 2008 the score is under 100 and it is being maintained in the range of 80 – 100. Though this is not the good sign or a figure to be happy about that but considering the size of the bank and the global crisis of 2008-09, this might be a satisfactory figure.

DISCUSSION

The Axis bank is the third largest private sector bank in India and it is the fastest growing bank also. Recently the Enam financial service limited has been overtaken by Axis capital Ltd. (subsidiary of Axis bank Ltd.) a move to reach out to more locations, is a testimony of the constant growth of Axis bank. The bank, under the leadership of Mrs. Shikha Sharma, has been aggressive to establish itself without compromising on the risk management.

On analysing the performance of the bank, the capital adequacy ratio which consists of Tier 1 and Tier 2 capitals has been increasing since 2007 and it reached to its highest in the year 2010 which is remarkable. The capital ratio then started declining slightly but still much ahead of the norm of RBI. The other ratios under the capital category have also shown the continuous and gradual increase since 2007. The debt-equity ratio of the bank has also reduced reducing the dependence of the bank on the debt.

The primary concern of any bank is to keep the NPAs under control and the Axis bank has been quite aggressive on managing the risk of NPAs. The NPAs can be reduced either by tightening the norms for granting the loan or by having the proper monitoring of the loan. The bank is primarily a wholesale bank where more than 50% of the loans are given to the corporate and approximately 19% to the retail customer. The bank has managed its assets very well and the ratio of net NPAs to net advances has reduced to 0.28 % in the year 2011-12 from 0.99% in the year 2006-07, a figure to boast.

The management efficiency ratios show the impact of the management on the performance of the bank which consists of 4 ratios including the return on net worth and business and profit per employee. The return on net worth has been increasing since 2006-07 so is the total advances to total deposits. The business per employee and profit per employee has been showing a downward trend as due to the expansion policy of the bank the operating expenses are increasing and it will take some time for the investment to show the results or one can say that gestations period is going on for the bank where the bank need some time to come up to record profit on the investment made.

The interest spread, another important ratio for judging the efficiency of a bank was close to 62% in the year 2006-07 and which around 63% in the year 2011-12. This means the business has increased as shown by other ratios but the interest spread has not much increased. The net profit ratio has increased to a satisfactory level and since then, the net profit to average assets has been increasing. Post 2009, the proportion of interest income to total income has been increasing, this shows that the bank is focussing, more on the core business and is able to derive roughly 80% of its income from the interest.

On the liquidity front the ratios have shown a decreasing trend, one can analyse this from the view point that the liquidity is going down for the bank but a good finance manager would not like to keep the fund idle and therefore the ratios may not be always bad. This can be interpreted in a way that the efficient utilisation of the liquid assets where the firm is able to move its idle liquid assets to the most productive utilisation. So the bank is able to optimise its earnings while maintaining the satisfactory level of liquidity

RECOMMENDATION & SUGGESTION

The Axis bank has been doing well under the leadership of Ms. Shikha Sharma. The bank is primarily a wholesale bank and is required to move towards a corporate bank and retail bank. The necessary steps have been taken by the bank in this regard, which will show the results in the times to come.

There is an increase in the non performing assets, a cause to worry and for that the bank needs to be cautious while lending the loan and should be more vigilant during the term of the loan. The bank needs to improve upon its investment strategies so that the bank can have a diversified portfolio where the risk is minimised without compromising the returns.

CONCLUSION

The Axis bank has demonstrated a greater strength and is occupying the third position among the private sector banks after ICICI bank and HDFC bank. The bank is continuously improving the methods and processes and also trying to woo the retail customer, which constituted a meagre percentage in the total customer base of the bank up to now.

This research shows that though the CAMEL score has been maintained in the range of 80-100, but it has not increased substantially where one can draw the conclusion that the woman leadership has made a huge impact on the overall performance of the bank. Therefore the null hypothesis is accepted.

The capital adequacy ratios have gone down during the period of study while asset quality, management efficiency ratios have increased substantially. Earnings ratios have gone down and liquidity ratios are maintained at more or less at the same level but the overall impact on the CAMEL score is not positive.

The bank has been quite aggressive in its approach be it opening ATMs or approaching customer or opening overseas branches to name a few. The bank is quickly running on the expansion programme to widen its length and breadth and few mergers have also taken place for the same strategy. The fact is that the expansion requires investment in the long term assets as well as investment in the operational expenditure, which will start reaping benefits for the bank after some time. The bank has been able to retain its third position in the private sector bank despite of turbulent times and the stiff competition.

Mrs. Shikha Sharma was awarded the banker of the year for year 2012. More and more women are joining the club by heading the firm and this phenomenon is not limited to BFSI in India. Ms. Chitra Ramakrishna will be heading the NSE (National stock exchange) from the April, 2013. It won't be exaggeration to say that the day is not far when the central bank of our country will be headed by one of these woman.

LIMITATIONS

- The time period of study is short i.e. only 6 financial years (starting from 2006-07) are being studied
- The macroeconomic factor may have changed during the comparison period
- The study uses the data given in the balance sheet and profit & Loss account
- The study relies only on the quantitative data not on the qualitative information

SCOPE FOR FURTHER RESEARCH

There is a scope for further research in this sector where one can use the other statistical tools to validate that whether the woman has been effective as a leader of the bank. The research can be carried out using the qualitative factors such as leadership style, support from family, educational qualification, experience etc. Further, the research can be taken a step forward by having interbank comparison.

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