Research Paper

A STUDY OF NPAs
(Reference to Urban Co-operative Bank)

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ABSTRACT

Urban co-operative banks are facing keen competition with public sector banks and private sector banks, particularly after globalization in 1991. At the same time these banks are facing the problem of Non-Performing Assets also.

Introduction

Risk management and income recognition is the basic principle to restore and enhance the financial Strength of the banking industry. At International level this principle has constituted in 1974 by the Basel Committee to strengthen the supervisory standard and risk management strategies and suggested the assets classification and recognition norms.

Reforms in the financial sector went through two distinct phases. The first phase of reforms, introduced after the release of the Report of the Committee on Financial System, 1991, Chaired by Mr. Narasimham, focused mainly on enabling and strengthening measures. The second phase that followed the recommendations of the committee on Banking Sector Reforms, 1998 was also Chaired by Mr. Narasimham, placed greater emphasis on structural measures and improvement in standards of disclosure and levels of transparency in order to align Indian Standards with international best practices.

The Narasimham Committee has suggested that the classification of assets and loan recovery should be disclosed clearly in the balance sheets, and to show the performing and Non-performing transactions of banks, the concept of NPAs is implemented from 1st April 1992.

Urban Co-operative Banks (UCBs)

Urban Co-operative banks are small-sized co-operatively organized banking units which operate in metropolitan, urban and semi-urban centers to cater mainly to the needs of small borrowers, owners of small scale industrial units, retail traders, professionals and salaried classes.

Urban Co-operative Banks in India

We have accepted the new economic policy and the new Industrial policy has opened the doors for many industries and naturally increased the need of financial assistance on large scale. In this connection contribution by the UCBs would be a unique thing. UCBs come under the purview of the Banking Regulations Act, 1949 and became effective since 1st March 1966.

Many UCBs, which were organized initially, were essentially credit societies but later converted themselves into UCBs. There was no well-defined concept of UCB till 1996, when banking laws (provisions of section 5 [CCV] of Banking Regulation Act 1949) were made applicable to UCBs. Accordingly an UCB was defined as a primary co-operative bank other than a primary agricultural credit society.

At the end of March 2003, the number of the UCBs stood at 2104, this was inclusive of 89 Salary Earners' Banks, 133 Mahila Banks and 163 UCBs under liquidation. Of these, 57 were scheduled UCBs. They had a network of over 6300 branches.

UCBs in Maharashtra

The first Urban Co-operative bank was established in Mumbai on 20th December 1906 by name 'Shamrao Vitthal Co-operative Bank.' It may be specifically noted that in June 1989, 385 out of 1,378 UCBs were in Maharashtra, constituting 30per cent of the total. In June 1990, 48 out of 100 top UCBs were in Maharashtra and 45per cent of the total branches of the UCBs in the country existed in Maharashtra. By 2001, Maharashtra's share in the grand total of banks moved up to 31.16per cent indicating there by the fact that the state has a faster run on the track compared to all other states in the country.

There are 55 scheduled UCBs in India; out of that 39 are in Maharashtra. Total branches of the UCBs are 4,243 in Maharashtra and 23 are the extension centers.

UCBs and Thane District

There are twenty UCBs in Thane District, Parsik Janata Sahakari Bank (PJSB) is one of them, which helps the poor and needy people, small farmers, new and small traders, self employers etc.. Its objective is to fulfill the various needs of those citizens as per their requirements are concerned.

UJSB Ltd., District (Thane)

There are four districts in Konkan region of Maharashtra comprising of Thane, Ratnagiri, Raigad and Sindhudurga. There are 36 UCBs in these four districts. Out of these, 20 UCBs are in Thane district alone. PJSB is one of the biggest UCB of them. Up to 2005-06 this bank was working with 20 branches and 01 extension counter (EC). The main goal of this bank is "to help small people, by the small people and for the small people".

Importance of Research Problem

Following points show the importance of research problem.
I.   As institutional agencies like commercial banks normally do not come forward to help the urban middle class

and weaker sections, so a strong need, to organize urban Co-operative bank is felt. Non-agricultural credit for small business and self employment is accessible only through UCBs. Thus, UCBs' contribution to employment and output generation is significant.

II.   As per the census of 2001 the total population of Thane district is 82 lakh.   The 37 cities, 6 municipal corporations and 9 municipal councils are located in Thane District, to fulfill the increasing credit needs of urban population; it has become necessary to increase the branches of urban co-operative banks.

III.   UCBs are very popular among common men on account of following.

1)   UCBs mobilize saving from middle and low income people and provide financial assistance to the members particularly those belonging to weaker sections of the society.

2)   UCBs rescued the poor and middle classes of exploitation by the moneylenders, their agents and other intermediaries in the private sector such as traders, friends and relatives by providing easy credit on reasonable terms.

3)   UCBs are making a significant contribution to industrial development and income generation by financing individual SSIs and artisans in urban areas.

IV.   The NPAs problem is a serious problem. The Indian Banking Industry has been suffering from huge NPAs. The ever mounting amounts of NPAs have swept away a major part of bank earnings. It is quite clear that NPAs decrease profitability of banks. UCBs are no exception to this experience of other banks.

        The above points focused on positive role of the UCBs, but every coin has   two sides, so this study tries to focus on positive as well as negative sides.

        Objectives of Study

        This research was undertaken with following objectives -

1.   To study the branches, number of membership, member of workers, share capital and reserve fund of PJS Bank Ltd.

2.   To study the loan overdue and the ratio of NPAs of PJS Bank Ltd.

3.   To Study the profit and loss tendency of PJS Bank Ltd.

4.   To study the customer relation of the bank.

5.   To examine the effects of new economic policy and changing policy of RBI on bank.

        Hypothesis

        The researcher had a plan to test following statements of hypothesis through this   study at hand:

1.   If the loans are repaid in time then the percentage of NPAs is low. The NPAs of PJSB is decreasing.

2.   The profit of PJSB is increasing.

   3. The PJS Bank is progressing during the period of study.

        Scope and Limitations of the Study

    1. The Micro-study of PJSB is a case study of a single Urban Co-operative Bank.

 2. The period of this micro study is limited to 1991-92 to 2005-06, i. e, 15 years.

Research Methodology

The present study is based mainly on secondary data and to a limited extent, on the primary data. The statistical techniques like mean, standard deviation, coefficient of variation simple growth rate, linear growth rate, compound growth rate, co-relation coefficient, share of percentage etc. are used for the purpose of study. Secondly the time series data on financial performance of the sample bank was collected, tabulated and analyzed for arriving at inferences. Part of the primary data collected is an interview of the CEO of the bank on qualitative aspects of the bank performance and through structured questionnaire from a stratified sample of 486 member borrowers. Out of 48505 customers, the one percent of customers, i.e. 486 customers and out of 20 branches 5 branches, three large from urban area and 2 relatively small branches from rural area are picked up as sample branches. This sample constitutes 25 per cent of total branches. The questionnaire contained questions like socio-economic background of the member borrower, about the credit delivery system of the bank and their level of satisfaction about the credit delivery system.

        The secondary data is collected from the reference books, articles from journals, Annual Reports of PJSB, Reports of RBI, GoI, GoM, NABARD, India Development Report, Bulletin of Indian Bank Association, various published reviews also have used as a secondary source of data.

Some Aspects Related to Study
        Profit

Though profit maximization is not the aim of PJSB, being a cooperative organization, it is also not expected that the bank should run into losses. A reasonable amount of profit is always desirable.

v   **Growth Indicators of Profit:**

        It will be interesting to observe the growth trends in the profit of the bank over time under review:

        It can be seen from the table 1.1 that the average annual growth in net profit of the PJSB for the entire period 1991-92 to 2005-06 was Rs. 533.17 lakh that has shown a consistently rising trend over the three time periods of five years each. Five yearly mean during first five years was Rs. 133.91 lakh, increased further to Rs. 543.97 lakh and during the last five years, it increased to Rs. 921.64 lakh. The five yearly LGR during the corresponding period was

Table 1.1
Growth Indicator of Net Profit

Period	Mean Rs.	Standard Deviation [SD]	Coefficient of variation [CV]	Linear Growth Rate [LGR]	Compound Growth Rate [CGR]
1991-1996	133.91	76.55	57.16	25.09 [0.694]	21.81 [0.639]
1996-2001	543.97	147.01	27.02	10.32 [0.604]	9.12 [0.558]
2001-2006	921.64	125.69	13.64	1.99 [0.231]	1.74 [0.196]
1991-2006	533.17	351.05	65.84	13.92 [0.945]*	21.14 [0.916]*

Note - Figure in bracket shows the valued of 'r', *   Level of significance is 1% .

25.09, 10.32 and 1.99 percent respectively.   The CGR for the entire period of fifteen years was 21.14 percent. However, it shows a long run declining trend similar to LGR. During the first five years, it was 21.81 percent that declined to 9.12 percent during next five years and finally, during the last five years, it was 1.74 percent. The maximum of total deposits, total Loans, total income have shown the impact on CGR in the first five years. The fifteen years of LGR and CGR are based on the statistic of one percent level of significance.

        Net Profit as Percent of working capital -
This percentage is presented in Table 1.2 below.
        Net Profit as Percent of working Capital (Table 1.2)

Sr. No.	Year	Net Profit	Working Capital	Net Profit as Percent of Working Capital
				[Rs. in Lakh]
1	1991-92	104.30	3411	3.06
2	1992-93	108.63	4238	2.56
3	1993-94	70.43	5805	1.21
4	1994-95	119.31	8884	1.34
5	1995-96	266.87	11814	2.26
6	1996-97	509.95	14547	3.51
7	1997-98	510.07	18800	2.71
8	1998-99	402.51	23804	1.69
9	1999-2000	503.47	29620	1.70
10	2000-01	793.92	37299	2.13
11	2001-02	859.50	45746	1.88
12	2002-03	907.53	52405	1.73
13	2003-04	1059.90	61697	1.72
14	2004-05	752.63	65622	1.15
15	2005-06	1028.65	74414	1.39
	Average	533.2	30520.4	2.00

Source: Annual Reports of PJSB Ltd.,

Table 1.2 shows the percent of Net Profit to working capital. As per the new norms of RBI it should be around 1 percent of working capital. PJSB has always maintained a significantly high percent of it in the form of net profit.

Efficiency of Bank

The efficiency of PJSB has evaluated with the help of efficiency at branch level and staff level because these two are an important wheels on which the bank moves. The following parameters are employed under these two.

1) Business per branch   2) Profit per branch
3) Business per staff   4) Profit per staff

In the present analysis, the four parameters mentioned above are taken into account as the indicators of efficiency.

v   Efficiency at Branch Level:

Business per branch and profit per branch are the good parameters to measure the efficiency at branch level.

Table 1.3
Schedule of Business and profit per branch

(Rs. in Lakh)

Sr. No.	Year	Business Per Branch Rs.	Five yearly Mean Rs.	Profit Per Branch Rs.	Five yearly Mean Rs.
1	1991-92	929.62		20.98	
2	1992-93	682.71		13.58	
3	1993-94	887.63	1007.15	8.80	16.10
4	1994-95	1324.46		14.91	
5	1995-96	1211.31		22.24	
6	1996-97	1506.92		42.50	
7	1997-98	1796.20		39.24	
8	1998-99	1582.16	1816.09	22.36	34.77
9	1999-00	1913.24		27.97	
10	2000-01	2281.95		41.79	
11	2001-02	2535.13		42.98	
12	2002-03	2834.83		45.38	
13	2003-04	3301.67	3328.66	53.00	46.08
14	2004-05	3690.26		37.63	
15	2005-06	4281.42		51.43	
	Average	2050.6	2050.6	32.3	32.3

Source: Annual Reports of PJSB Ltd.,

As can be seen from the Table 1.3, the five yearly mean values of business per branch in total study period were positive and show a secular rising trend during each of the successive five years period, both in the volume of business per branch and profit per branch. This is a clear indication of improvement in overall business of the bank over time. For the entire period of fifteen years, average annual volume of business was Rs. 2050.6 lakh and the average profit per branch was Rs. 32.3 lakh that indicates over 4 times growth in business and over 2.5 times growth in the profit per branch.

v   Efficiency at Staff Level:

Business per staff and profit per staff are the parameters to measure the efficiency level of the bank staff. The following data presented the efficiency at staff level.

Business and Profit per Staff (Table 1.4)

(Rs. In Lakh)

Sr. No.	Year	Business per staff Rs.	Five Yearly Mean Rs.	Profit per staff Rs.	Five yearly Mean Rs.
1	1991-92	24.8		0.54	
2	1992-93	28.30		0.56	
3	1993-94	36.79	36.22	0.36	0.56
4	1994-95	40.91		0.46	
5	1995-96	51.00		0.94	
6	1996-97	59.88		1.69	
7	1997-98	68.48		1.50	
8	1998-99	87.90	87.50	1.24	1.62
9	1999-2000	103.73		1.52	
10	2000-01	117.50		2.15	
11	2001-02	131.69		2.23	
12	2002-03	146.13		2.34	
13	2003-04	171.52	171.45	2.75	2.37
14	2004-05	191.70		1.95	
15	2005-06	216.23		2.60	
	Average	98.4	98.4	1.5	1.5

Source: Annual Reports of PJSB Ltd.,

Table 1.4 shows the changes in the business per staff and profit per staff over time under review:

The figures in the column No. 3, business per staff, is seen to be continuously increasing over the entire study period. It showed the progress in business per staff with each of the successive five yearly mean values of business volume and profits depict the positive growth rates over time. The increasing valves indicated more business and more profit per staff, which may imply greater efficiency of staff. The whole study period was the reform period, so the efficiency of bank, will be remained if the profitability remained. And the next point proved the profitability of PJSB.

Profitability of Bank

To measure the profitability of PJSB the indicators used in the analysis are (1) Non - interest income as percent of total income and (2) Non - interest income as percent of working capital.

The table 1.5 presented the non-interest income as percent of total income and working capital. And the five yearly mean values of both have shown the positive picture. The mean value of Non Interest Income as percent of Total Income is 15.98 percent in the first five years, in the second five years it is 18.68 percent and in the third five years it increased up to 23.78 percent. The mean value of Non Interest Income as percent of Working Capital is also increased from 2.08 percent, 2.63 percent and 2.77 percent respectively during the study period. These increased values indicated the good profitability of bank.

Table 1.5
Schedule of Non - Interest Income as percent of Total Income and working capital.

[Percent]

Sr. No.	Year	Non-Interest Income as percent of Total Income	Mean	Non-Interest Income as Percent of working capital	Mean
1	1991-92	19.70		2.57	
2	1992-93	17.46		2.68	
3	1993-94	11.08	15.98	1.32	2.08
4	1994-95	13.71		1.44	
5	1995-96	17.96		2.37	
6	1996-97	23.02		3.66	
7	1997-98	19.50		2.82	
8	1998-99	14.33	18.68	1.85	2.63
9	1999-2000	14.87		1.90	
10	2000-01	21.69		2.90	
11	2001-02	26.84		3.63	
12	2002-03	29.54		3.94	
13	2003-04	26.24	23.78	2.90	2.77
14	2004-05	17.22		1.63	
15	2005-06	19.07		1.73	

All the above aspects have shown the progress of PJSB in

total study period.

The NPAs of PJSB

We now enter into core area of research, that is, the level of NPAs of PJSB during the period under study. We will begin with the overall level of NPAs during the period of 15 years from 1991-92 to 2005-06.

Table 1.6 presents data on NPAs of the PJSB for the period under study. It is surprising to note that the gross non-performing assets of the bank are significantly lower than the norms prescribed by the RBI. Gross NPAs are not expected to exceed 5 per cent of the loans and advanced granted by the bank.

Table 1.6
Table Showing the Position of NPAs of PJSB

(Amounts in Rs. Lakh)

Sr. No.	Year	Total Loans Rs.	Total Recovery	Over-due	Gross NPAs. Rs.	Gross NPA as percent of total Loans	Provision for NPA made by PJSB	Net NPA as % of Total Loans
1	1991-92	1876.44	1862.46	13.98	0	-	-	-
2	1992-93	2036.07	2028.94	7.13	60.88	2.99	62	-1.2
3	1993-94	2304.66	2299.21	5.3	68.68	2.98	70	-1.3
4	1994-95	3019.92	3015.27	4.53	90.3	2.99	91.18	-0.9
5	1995-96	4670.88	4650.68	20.08	181.23	3.88	182	-0.8
6	1996-97	6164.75	6142.73	22.19	239.19	3.88	241.15	-2.0
7	1997-98	7786.62	7736.96	49.83	309.91	3.98	310	-0.1
8	1998-99	8738.25	8644.14	94.37	348.66	3.99	350	-1.3
9	1999-00	9881.47	9764.41	116.6	394.27	3.99	395.3	-1.0
10	2000-01	12463.2	12315.79	147.07	497.28	3.99	499	-1.7
11	2001-02	13283.56	13037.63	245.75	774.43	5.83	777	-2.6
12	2002-03	14289.81	14040.16	250.07	598.74	4.19	599.8	-1.1
13	2003-04	18054.27	17716.87	337.61	974.93	5.4	975.8	-0.9
14	2004-05	21762.49	21331.41	430.9	1022.84	4.7	1077.29	-54.4
15	2005-06	26310.61	25862.86	447.28	1157.67	4.4	1177.29	-19.6
	Average	10176.2	10030.0	146.2	447.9	4.1	486.3	-5.9

Source: Annual Reports of the PJSB for the respective years.

The NPAs were highest in the year 2001-02 at 5.83 percent, and lowest at 2.98 percent in 1993-94. For the entire period under study, the average NPAs stood at 4.1, which is within the permissible limit. Thus, the PJSB should be given credit to withstand the international standards governing NPAs.

With regard to Net NPAs, i.e. after making the provision against gross NPAs, the PJSB has made an extra provision than the actual amount of NPAs to the extent of nearly 6 percent of the gross NPAs. This is a unique feature of PJSB because many other UCBs in the state are struggling hard to meet the end of a bare minimum of 5 percent.

A Comparative study of Gross NPAs and Net NPAs also shows that the NPA is not the problem of PJSB.

Comparative Gross NPAs, Net NPAs as percentage of Total Advances

This comparative study shows the decreasing gross NPAs of UCB's in level of India, level of Maharashtra and the level of PJSB who is working at Thane District, was a common factor, but regarding to PJSB Net NPAs in total study period was minus or zero.The table 1.7 presents this picture.

Table 1.7

Comparative Statistics of NPAs during 2003 to 2006

(Rs. in Lakh)

Particulars	2003-04		2004-05		2005-06	
	Gross NPAs	Net NPAs	Gross NPAs	Net NPAs	Gross NPAs	Net NPAs
UCB's in India	15406.00 (22.7)	824200.00 (12.1)	1548600.00 (23.4)	825700.00 (12.5)	1387100.00 (19.7)	671800.00 (9.6)
UCB's in Maharashtra	580078.00 (16.95)	267228.00 (7.81)	492217.00 (17.36)	252706.00 (8.91)	554875.00 (16.26)	238411.00 (6.99)
PJSB Under Study	974.93 (5.40)	-0.32 (-0.00)	1022.84 (4.71)	0.00 (0.00)	1157.67 (4.40)	0.00 (0.00)

Source: 1) Report on Trend and progress of banking in India 2006: RBI Publication
2) Statistical Statements relating to operations of UCB's in Maharashtra from 2003-04 to 2005-06
3) Annual Report of PJSB Ltd.,

It can be seen from the table 1.7 that the percentage of gross NPAs to total advances of UCBs in India were reduced from 22.7 percent to 19.7 percent in the period from 2003-04 to 2005-06 and NPAs as shows a downward trend.

The percentage of gross NPAs to total advances of UCBs in Maharashtra were also reduced from 16.95 percent to 16.26 percent during the period from 2003-04 to 2005-06 and the Net NPAs as shows a downward trend.

The table shows that, the percentages of gross NPAs to total advances of PJSB were also reduced from 5.40 percent to 4.40 percent in the period 2003-04 to 2005-06. And this bank has made provision was equal or in excess of gross NPAs so the Net NPAs in this period were -0.00 to 0.00 in the period of 2003-04 to 2005-06.

The above table shows the healthy position of UCBs in general and PJSB in particular.

The interview of the CEO of PJSB has also helped the researcher to understand the lending system, reasons behind the low overdue, recovery system and reasons of less NPAs of this bank. The bank has delegated powers to the branch managers to recommend all the loan applications, because the branch managers know the operation, the loanee member's accounts and his integrity and the power to recommend loan application is vested in branch managers as such his involvement is made compulsory for recovery of the loan also.

Findings Related to Various Aspects

The whole study period is the reform period. From 1991-92 India has accepted the liberalization and New Economic Policy, because of that all the drastic changes in the world economy like recession, insolvency of American banks, unemployment problem, cut-throat competition, sick industries and many more problem have affected the Indian Economy also. Even than the PJSB has done the remark able job in this period.

The collected information and statistical tools have proved some aspects. The total study period i.e. from 1991-91 to 2005-06 the number of members of this bank increased from 10,676 to 48,505, number of staff increased from 193 to 396, share capital increased from 73.78 lakh to 1,254.05 lakh, reserve fund increased from 187.02 lakh to 8897.01 lakh total owned fund increased from 260.80 lakh to 10,151.06 lakh, working capital increased from 3411 lakh to 74114 lakh total deposits increased from 2771.67 lakh to 59317.84 lakh total loans increased from 1876.44 lakh to 26310.61 lakh, total investment, increased from 1,219.04 lakh to 39526.37 lakh, number of shares increased from 1,47,555 to 2,5,08,091 total income increased from 444.79 lakh to 6704.06 lakh, net profit increased from 104.30 lakh to 1028.65 lakh, the business per branch increased from 929.62 lakh to 4281.42 lakh, profit per branch increased from 20.98 lakh to 51.43 lakh business per staff increased from 24.08 lakh to 216.23 lakh, profit per staff increased from 0.54 lakh to 2.75 lakh, total business from 4648.11 lakh   to 85628.45 lakh. And the information collected by the questionnaire has also helped to know the actual role of above aspects.

The management policy about secured loans, good recovery, less overdue and less NPA were behind this progress.

The good management of excellent loan recovery and less overdue has controlled the NPAs of this bank. These less NPAs achieved the confidence of customers and it has shown the good impact on increasing share capital reserve fund, owned fund, working capital, increasing deposits, investment, total income and profit.

This good going process was continuous in total period under study.All theaspects and factors [Staff and Management] were working toward the improvement as per the norms of RBI. And therefore, the PJSB has proved that the bank is working for the development of small people, by small people and for the small people.

Testing of Hypothesis:

1. If the loans are repaid in time then the percentage of NPAs is low. The NPAs of PJSB is decreasing.

The percentage of NPAs is bound to be low during the period under study. Maximum amount of NPAs permissible limit according to new norm is 5 percent. Actual NPAs of PJSB is far less than the permissible limit.

2. The profit of PJSB is increasing.

No doubt, PJSB is making profit throughout the period under study. Absolute amount of profits, five yearly mean increased from Rs. 133.91 lakh during 1991-96 to Rs. 543.97 lakh during 1996-97 to 2000-01 and further to Rs.921.64 lakh during recent period from 2001-02 to 2005-06.

3. The PJSB is progressing during the period of study. This bank has developed over the period of time considering the parameters such as the capital base and reserves, number of members, branches of the bank, deposits and lending activities, share price, earning per share, profit of the bank.

Suggestions

1) If the bank wants to withstand stiff competition, the bank has to encourage adopting the latest business technology in their own interest such as to introduce innovative products, open the specialized branches and enter into diversified business. The bank should specialize its staff in the marketing, foreign exchange, law, human resource development, official language etc.

2) Today, the bank is providing ATM facility to their customer. These ATMs are operated through thumb prints, ATM cards and in addition the ATMs would also be taking to customers in their language and therefore an illiterate person can also avail the services of it. Besides, if these ATMs accept deposits, which can reduce cost and time required in counter transaction and also reduce cost of setting up of a new branch.

3) Mouth publicity is the great source of publicity. So the PJSB can tie up the neighboring colleges and give the community oriented projects to the students of BMS, MBA, Banking and Finance, it will increase the number of members of the bank.

4) Many people in rural areas are doing thousands of rupees of business like-dairy, poultry, fruit farming etc. and for that they have emergency of finance or they want to deposits their daily amounts, but the banks and their branches are not available in this area. So these people are taking loans from the money lenders, who are charging exorbitant rates of interests. The UCBs can open their extension counter in those areas. This system will increase the deposits from the rural areas also.

5) The PJSB is showing zero Net NPAs through provisions against the NPAs, but instead of that it is better to recover the amount of loans.

6) The bank should come up with attractive loan schemes during festival seasons, which will surely increase their business.

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