

**FINANCIAL PERFORMANCE OF STATE AND PRIVATE SECTOR COMMERCIAL BANKS: A COMPARATIVE STUDY DURING WAR AND POST WAR SCENARIOS OF SRI LANKA**

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**ABSTRACT:** *The purpose of this study is to compare the financial performance of state and private sector banks during war and post war scenarios of Sri Lanka. The banking sector is one of the major service sectors in Sri Lanka. Sri Lankan commercial banks can be divided into two major categories such as state and private sector commercial banks. The numbers of studies are done in all over the world to judge and evaluate the financial performance of their banking sector using different statistical methods such as Data Envelopment Analysis (DEA), CAMELS rating system and the Stochastic Frontier Approach (SFA). This study is initiated as a comparative study of financial performance of commercial banks in Sri Lanka using ratio, descriptive and independent samples T-Test analysis with private and state banks during war and post war scenarios in Sri Lanka from the financial year 2007-2012. Ratio and descriptive analysis are widely used for measuring and comparing the financial performance and position of banks. Accordingly descriptive analysis confirmed that, private banks had high financial performance than state banks during war, post war. State banks should focus to increase their financial performance to compete and survive successfully in the current world and also private commercial banks try to achieve their target financial performance for their long survival.*

**KEYWORDS:** Financial Performance, State & Private Sector Banks, During War, Post War, Ratio.

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**BACKGROUND OF THE STUDY**

Today, banks are playing a major role of the financial system of all the counties. Sri Lanka has three types of banks such as commercial banks, saving banks and special purpose banks. All the financial companies and banks are monitoring by Central Bank of Sri Lanka. Sri Lankan commercial banks can be divided into two major categories such as state sector and private sector commercial banks; there are only two state commercial banks and 22 private sector commercial banks in Sri Lanka (public notice of the Central Bank as at 30.06.2012). Commercial banks are providing varieties of services, attractive deposit accounts which are fixed deposit, saving account,

current account, pawning, loan, leasing, etc... Banking sectors are contributing a significant amount to the economic growth of the nation. Nowadays all the business activities are familiarly using the cheque in their business transaction.

Financial system of a country is much needed for the successful economic development and performance of all the countries. It plays a major role in Sri Lankan economic. According to the Ahmad, Raza, Amjad, & Akram, (2011), it can be seen that, banks and financial institutions are special components of a healthy and wealthy financial system of the country. Those can assist the investors for their fair investment through this investment; a country can obtain an efficient capital and money market in country. According to this study, they have noted that, exchange commission and state bank of Pakistan is also good working for the development of a healthy and wealthy financial system in Pakistan. Aburime, (2009) stated that a profitable and lucrative commercial banking sector has the ability to tolerate the adverse distress and accumulate the strength and power in the economic system of the country. Athanasoglou, Brissimis & Delis (2008) noted that, profitability and sound of the commercial banking sector is at a better point to add performance in the financial system. Open economy was introduced in 1977 in Sri Lanka from it, many domestic and foreign investors encourages to invest their investment in each and every sector as well as in banking sector, due to that number of private commercial banks have opened after the open economy in Sri Lanka. This study aims to analyses and compare the financial performance of state and private banks during war and post war situation of Sri Lanka representing the period of 2007-2012.

## EXISTING RESEARCH FINDINGS

The increasing competition in the national and international banking markets, the change over towards monetary unions and the new technological innovations herald major changes in banking environment, and challenge all banks to make timely preparations in order to enter into new competitive financial environment (Velnampy, 2008). Financial performance was measured through profitability ratios such as Gross profit ratio, Net profit ratio, Return on Equity and Return on assets. This measurement comply the studies of Velnampy, 2008, 2005 and 2013, Nimalathasan, 2008, Achchuthan and Kajanathan, 2011, 2012 and 2013. There are number of studies analyses, interprets and compare the financial performance and position of state and private banks in various country. Hassan, Ali and Muhammad (2011) stated that commercial banks have the major role or component in the financial sector. It takes part in the growth of economy. Banks are the main areas in every country's financial system. They concluded that private banks are better than public banks in the case of bank size however public banks and private banks had mixed financial performance during 2006-2009 in Pakistan.

Aswini et, al., (2013) done a study in the field of banking, objectives of the study was to analyze the soundness and to measure the efficiency of public and private sector banks based on market gap. Capital adequacy, Assets quality, Management soundness, Earnings and Liquidity - CAMEL rating system was used in this study. They found that private banks were at the top of the list with their performance in terms of soundness. Public sector banks such as Union Bank and SBI had taken backseat of the list and shown low economic soundness than private banks. Recently a study

done to measure the efficiency change of these selected banks operating in India during 2010 to 2012. According to the Data Envelopment Analysis exhibited that among the public sector banks, the performance of Bank of India, Canara, Punjab National Banks got dampened in the last two years under the study. Whereas among the private sector banks shown marked consistency at their efficiency level except Axis Bank during the period under the study.

Kajal and Monika (2011) did a study to analyze how efficiently Public and Private sector banks have been managing non-performing asset (NPA). This study had become mandatory to study to make a comparative analysis of services of both Private and Public sector banks. Due to the increased competition, new information technologies thereby declining processing cost, the erosion of product and geographic boundaries and less restrictive governmental regulations, Public sector banks of India to forcefully compete with Private and Foreign banks. According to Morteza et al found that, there is a significant difference between private and public banks in terms of liquidity and earning performance and management quality. According to liquidity and earning performance of the banks, private banks had better performance however public banks had better management performance. In terms of liquidity and earning performance the private banks have better performance but the public banks have better performance in terms of management performance. Also they stated that overall mean suggests the better performance of private banks even though this difference is not significant due to that the private banks should try to improve their performance. Velnampy (2008) stated measuring all of sales growth, market share, profitability overall performance and stakeholder satisfaction will provide a more accurate view of such firms performance.

### Objectives

The main objective of this study is to compare the financial performance between state and private sector banks of Sri Lanka with the following sub objectives,

- I. To compare the state and private sector banks' financial performance during war period
- II. To find out the financial performance of state and private sector banks in post war
- III. To compare overall financial performance of state and private banks in Sri Lanka
- IV. To find out the mean difference between the levels of profitability during the war and post war
- V. To advice to the state and private sector banks on financial performance

### Hypotheses

**H<sub>1</sub>: There is significant mean difference between the levels of profitability during the war**

**H<sub>1a</sub>:** There is significant mean difference between the levels of ROE of state banks during the war

**H<sub>1b</sub>:** There is significant mean difference between the levels of ROE of private banks during the war

**H<sub>1c</sub>:** There is significant mean difference between the levels of ROA of state banks during the war

**H<sub>1d</sub>:** There is significant mean difference between the levels of ROA of private banks during the war

**H<sub>1e</sub>:** There is significant mean difference between the levels of NP of state banks during the war

**H<sub>1f</sub>:** There is significant mean difference between the levels of NP of private banks during the war

**H<sub>2</sub>: There is significant mean difference between the levels of profitability in post war**

**H<sub>2a</sub>:** There is significant mean difference between the levels of ROE of state banks in post war

**H<sub>2b</sub>:** There is significant mean difference between the levels of ROE of private banks in post war

**H<sub>1c</sub>**: There is significant mean difference between the levels of ROA of state banks in post war

**H<sub>1d</sub>**: There is significant mean difference between the levels of ROA of private banks in post war

**H<sub>1e</sub>**: There is significant mean difference between the levels of NP of state banks in post war

**H<sub>1f</sub>**: There is significant mean difference between the levels of NP of private banks in post war

## **METHODOLOGY**

### **Scope**

Scope of this study is State and Private commercial banks which were listed in Colombo Stock Exchange (CSE) till 2012. Out of two state commercial banks, both banks were selected for the study purposes which are Bank of Ceylon PLC and Peoples' Bank PLC. Out of the 22 Private sector commercial banks, only two private commercial banks were selected for the study purpose such as Commercial Bank of Ceylon PLC and Sampath Bank PLC.

### **Data Sources**

In order to fulfill the objectives of the study, data was gathered from secondary source mainly from annual report of the selected banks, which were published by both CSE and respective banks. All the annual report's financial statements have independent auditors report especially State banks financial statements are audited by Auditor General of Sri Lanka and Private Banks are audited by Chartered Accountants.

### **Sample**

This study was done in Sri Lank. Researchers selected two State and two Private commercial banks for this study here there were only two state commercial banks so 100% sample taken from State commercial banks. There were 22 private commercial banks however only two banks taken to this study according to the convenience sample technique. Researchers focused on same number of banks selection from State and Private sector banks. Data for the study were collected from 2007 to 2012 in this period 2007-2009 considered as pre war situation and 2010-2012 considered as post war situation.

### **Reliability and validity**

Secondary data for this study was taken from audited financial statements (Income Statement and Statement of Financial Position) of the concerned banks as fairly accurate and reliable. Here State banks are audited by Auditor General of Sri Lanka and private banks are audited by independent auditors who are chartered accountants of Sri Lanka. These data may be considered reliable for the study and the necessary checking was done while getting the information and data from the particular sources.

### **Mode of Analysis**

In this study, we analyze our data by employing ratio analysis, graph, descriptive statistics and independent samples T-Test. Entire analysis is done by personal computer for this study. Statistical Package for Social Science (SPSS) 16.0 Version was used in order to analyze the data especially descriptive analysis to satisfy the objectives, independent samples T-Test to accept or reject the hypothesis of the study and draw the conclusion which is well known statistical package in the current practice.

The following ratios used in this study to compare the both sector banks,

Profitability Ratios

1. Gross Profit Ratio (GP)
2. Net Profit Ratio (NP)
3. Return on Equity (ROE)
4. Return on Assets (ROA)

**ANALYSIS AND RESULTS**

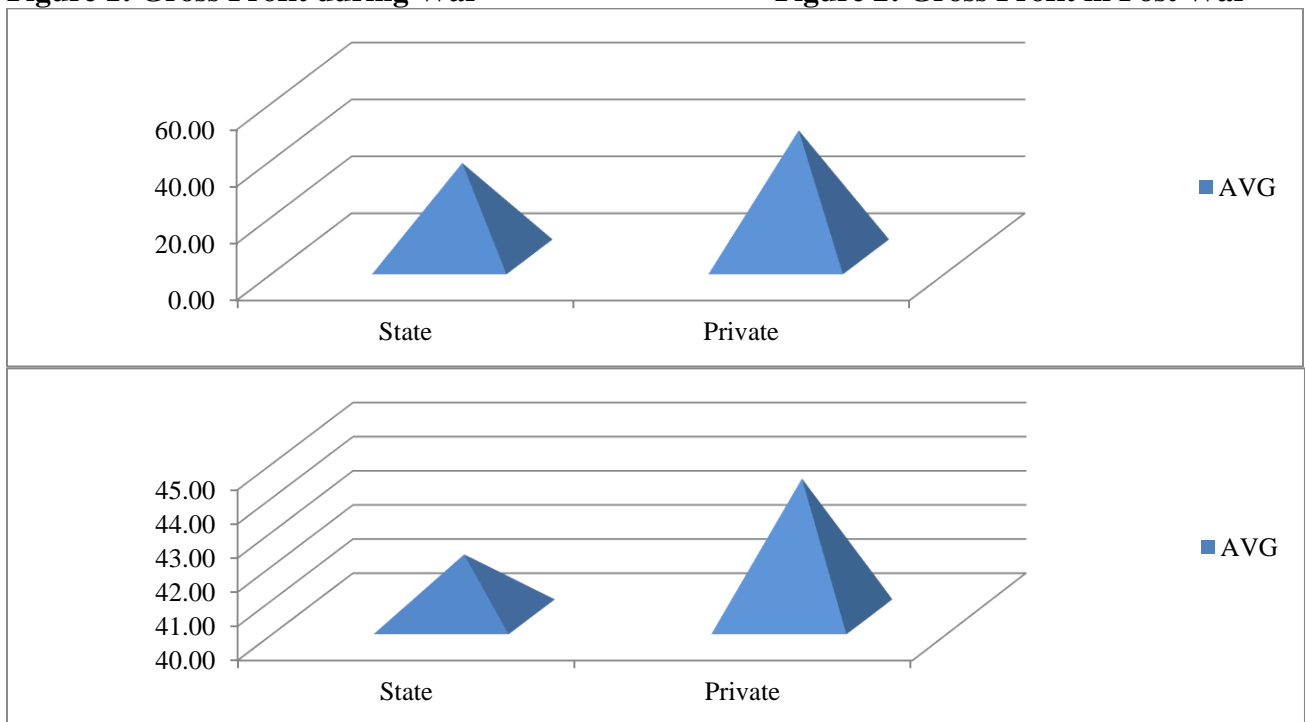
**Ratio Analysis - Profitability**

Bank	2007	2008	2009	AVG
State	34.36	31.52	33.14	33.01
Private	47.80	49.81	35.88	44.50

Bank	2010	2011	2012	AVG
State	42.22	44.78	38.48	41.83
Private	46.69	45.57	39.90	44.05

**Figure 1: Gross Profit during War**

**Figure 2: Gross Profit in Post War**



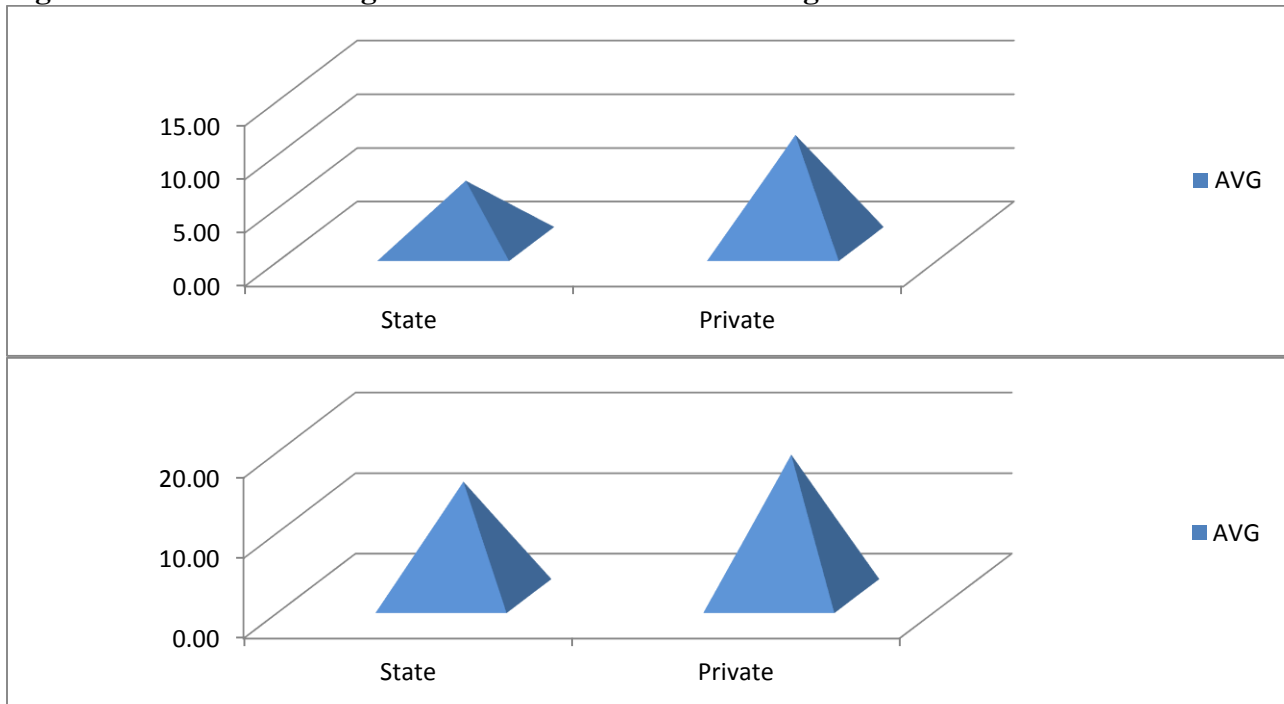
Tables 1, 2 and figures 1, 2 are revealing the gross profit ratios of state and private banks which were working in Sri Lanka during war (2007-2009) and post war (2010-2012). It is an income statement ratio and showing the gap between total interest income and total interest expenses. It can be calculated as the gap between the total interest income and total interest expenses should be divided by total interest income during the financial year. It can be seen that private banks have higher gross profit ratio than state banks in both periods.

Bank	2007	2008	2009	AVG
State	6.12	6.11	5.57	5.93
Private	10.24	9.37	10.99	10.20

Bank	2010	2011	2012	AVG
State	10.86	17.95	13.98	14.26
Private	16.89	18.30	17.64	17.61

**Figure 3: Net Profit during War**

**Figure 4: Net Profit in Post War**



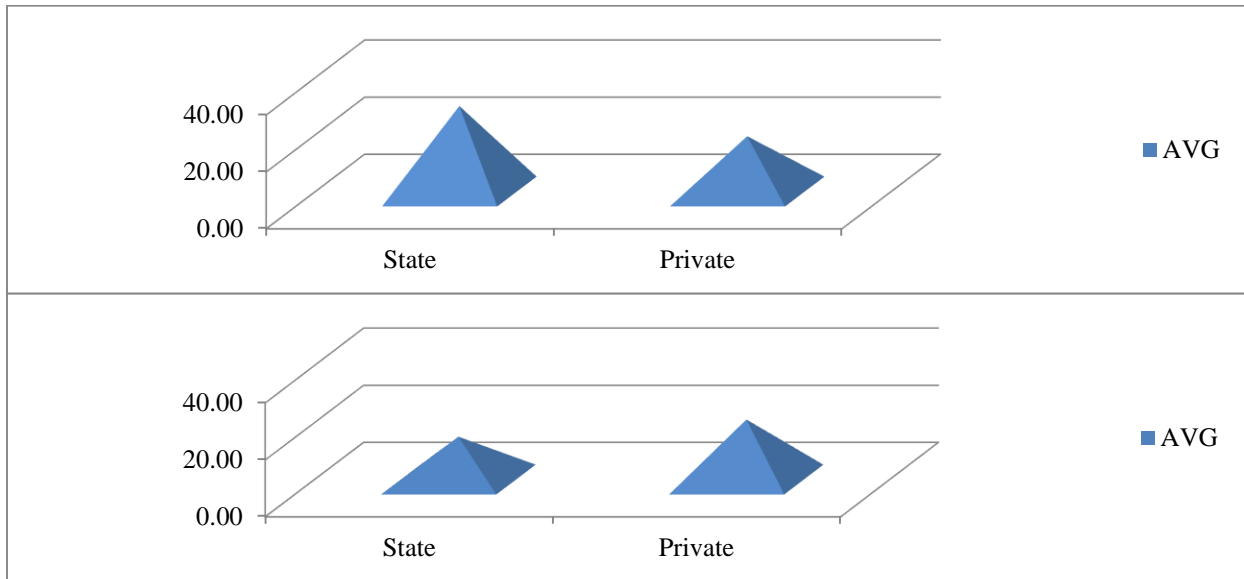
Tables 3, 4 and figures 3, 4 are revealing the net profit ratios of state and private banks which were working in Sri Lanka during war (2007-2009) and post war (2010-2012). It is an income statement ratio and showing the gap between total interest income and total expenses. It can be calculated, dividing the net profit by total interest income during the financial year. From the table it is found that private banks have higher net profit ratio than state banks in both periods.

Bank	2007	2008	2009	AVG
State	13.51	16.22	15.53	15.09
Private	29.42	16.47	17.50	21.13

Bank	2010	2011	2012	AVG
State	23.81	33.58	32.80	30.06
Private	19.29	19.26	19.83	19.46

**Figure 5: Return on Equity in War**

**Figure 6: Return on Equity in Post War**



Tables 5, 6 and figures 5, 6 are showing the return on equity of state and private banks which were working in Sri Lanka during war (2007-2009) and post war (2010-2012). It can be calculated, dividing the net profit after tax by equity capital of the banks during the financial year. It can be seen that private banks have higher return on equity in war however state banks have higher return on equity in post war.

Table 7: Return on Assets (%) during War				
Bank	2007	2008	2009	AVG
State	1.03	1.25	1.03	1.10
Private	4.17	2.26	2.39	2.94

Table 8: Return on Assets (%) in Post War				
Bank	2010	2011	2012	AVG
State	1.50	2.08	1.82	1.80
Private	2.48	2.39	2.57	2.48

**Figure 7: Return on Assets during War**

**Figure 8: Return on Assets in Post War**

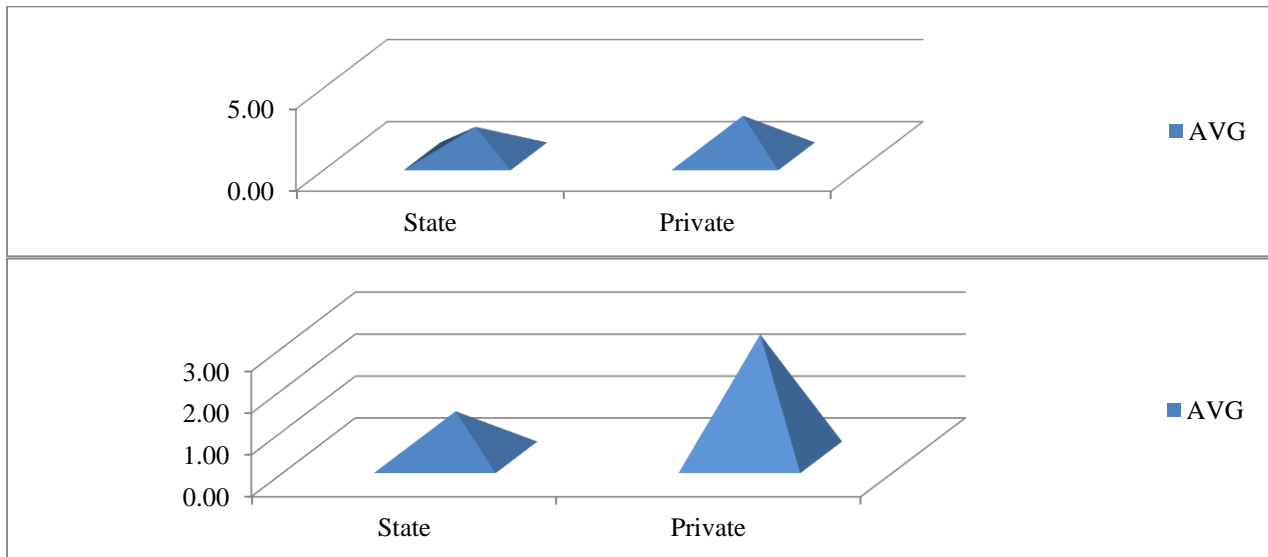


Table 7, 8 and figures 7, 8 are displaying the return on assets of state and private banks which were working in Sri Lanka during war (2007-2009) and post war (2010-2012). It is calculated, dividing the net profit after tax by total assets of the bank in the financial year. Private banks have high return on assets than state banks in both period.

### B) Descriptive Statistics

**Table 9: Profitability Ratios of State and Private Banks during War Period**

	Mean	Std. Deviation	Std. Error Mean
Return on Equity of Private Banks	16.2265	1.4121	0.81528
Return on Equity of State Banks	15.8113	0.36498	0.21072
Return on Assets of Private Banks	2.2451	0.15316	0.08843
Return on Assets of State Banks	1.1574	0.11549	0.06668
Gross Profit of Private Banks	44.4973	7.52791	4.34624
Gross Profit of State Banks	33.0082	1.42728	0.82404
Net Profit of State Banks	5.9331	0.31609	0.1825
Net Profit of Private Banks	10.2041	0.81144	0.46849

Table 9 is showing the data regarding with ROE, ROA, GP and NP of state and private banks which were working in Sri Lanka during war (2007-2009). Here, private banks have high ROE, ROA, GP and NP in the war period of Sri Lanka.

**Table 10: Profitability Ratios of State and Private Banks in Post War**

	Mean	Std. Deviation	Std. Error Mean
Return on Equity of Private Banks	19.4622	0.32304	0.18651
Return on Equity of State Banks	30.0602	5.43051	3.13531
Return on Assets of Private Banks	2.478	0.09411	0.05433
Return on Assets of State Banks	1.802	0.29077	0.16788
Gross Profit of Private Banks	44.0519	3.63765	2.1002
Gross Profit of State Banks	41.8288	3.16906	1.82966
Net Profit of State Banks	14.2623	3.55094	2.05014
Net Profit of Private Banks	17.608	0.70629	0.40778



Table 10 is displaying the data regarding with ROE, ROA, GP and NP of state and private banks which were working in Sri Lanka post war (2010-2012). Here, private banks have high ROA, GP and NP in the post war of Sri Lanka however state banks have high ROE in the post war than private banks.

**Table 11: Profitability Ratios of State and Private Banks of Sri Lanka**

	Mean	Std. Deviation	Std. Error Mean
Return on Equity of Private Banks	17.8444	1.99504	0.81447
Return on Equity of State Banks	22.9358	8.52992	3.48232
Return on Assets of Private Banks	2.3615	0.17089	0.06976
Return on Assets of State Banks	1.4797	0.40477	0.16525
Gross Profit of Private Banks	44.2746	5.29342	2.16103
Gross Profit of State Banks	37.4185	5.30783	2.16691
Net Profit of State Banks	10.0977	5.08883	2.07751
Net Profit of Private Banks	13.9061	4.112	1.67872

Table 11 is revealing the data regarding with ROE, ROA, GP and NP of state and private banks which were working in Sri Lanka (2007-2012). Here, private banks have high ROA, GP and NP in 2007-2012 of Sri Lanka however state banks have high ROE than private banks in 2007-2012.

**Table 12: Ranks of State and Private Banks based on Descriptive Analysis**

Financial Ratios	During War		Post War		Overall	
	State Banks	Private Banks	State Banks	Private Banks	State Banks	Private Banks
<b>Profitability Ratios</b>						
Gross Profit Ratio	2	1	2	1	2	1
Net Profit Ratio	2	1	2	1	2	1
Return on Equity	2	1	1	2	1	2
Return on Assets	2	1	2	1	2	1

According to the table 12 private banks are ranked as one that means private banks had high profitability than state banks during war and private banks are ranked as one on profitability other than ROE in post war. The overall financial performance of Sri Lankan banks stated that private commercial banks are ranked as one than ROE.

### C) Independent Samples T-Test

Independent samples T-Test can be used to find out the significant mean differences in the levels of profitability among time periods in Sri Lankan perspective. Researchers have categorized time periods in to two segments as during war 2007-2009 and post war 2010-2012.

#### Time Period Vs Profitability

**Table 13: Independent Samples T-Test (ROE)**

		t	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
						Lower	Upper
ROE of State Banks	During War	-4.534	0.011	-14.249	3.14238	-22.9736	-5.52433
	Post War	-4.534	0.045	-14.249	3.14238	-27.6542	-0.84375
ROE of Private Banks	During War	-3.869	0.018	-3.23565	0.83634	-5.5577	-0.91361
	Post War	-3.869	0.052	-3.23565	0.83634	-6.52706	0.05575

Independent samples T-Test was performed to find out the significant mean difference between years and ROE of state and private commercial banks. According table 13, there is significant mean difference in levels of state banks' ROE during war ( $P < 0.05$ ) and in post war ( $P < 0.05$ ) therefore **H<sub>1a</sub> and H<sub>2a</sub> are accepted**. Table 13 shows that there is significant mean difference in levels of private banks' ROE during war ( $P < 0.05$ ) but there is no significant in post war ( $P > 0.05$ ) therefore **H<sub>1b</sub> is accepted and H<sub>2b</sub> is rejected**.

**Table 14: Independent Samples T-Test (ROA)**

		t	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
						Lower	Upper
ROA of State Banks	During War	-3.569	0.023	-0.64469	0.18064	-1.14621	-0.14316
	Post War	-3.569	0.047	-0.64469	0.18064	-1.27041	-0.01896
ROA of Private Banks	During War	-2.244	0.088	-0.23292	0.10379	-0.52108	0.05524
	Post War	-2.244	0.102	-0.23292	0.10379	-0.54584	0.07999

Independent samples T-Test was performed to find out the significant mean difference between years and ROA of state and private commercial banks. According table 13, there is significant

mean difference in levels of state banks' ROA during war ( $P < 0.05$ ) and in post war ( $P < 0.05$ ) therefore **H<sub>1c</sub> and H<sub>2c</sub> are accepted**. Table 13 shows that there is no significant mean difference in levels of private banks' ROA during war ( $P > 0.05$ ) and in post war ( $P > 0.05$ ) therefore **H<sub>1d</sub> and H<sub>2d</sub> are rejected**.

**Table 15: Independent Samples T-Test (NP)**

		t	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
						Lower	Upper
Net Profit of State Banks	During War	-4.047	0.016	-8.32918	2.05824	-14.0438	-2.61458
	Post War	-4.047	0.055	-8.32918	2.05824	-17.054	0.39565
Net Profit of Private Banks	During War	11.921	0.000	-7.40397	0.6211	-9.12841	-5.67953
	Post War	11.921	0.000	-7.40397	0.6211	-9.14142	-5.66652

Independent samples T-Test was performed to find out the significant mean difference between years and NP of state and private commercial banks. According table 14, there is significant mean difference in levels of state banks' NP during war ( $P < 0.05$ ) but there is no significant mean difference in post war ( $P > 0.05$ ) therefore **H<sub>1e</sub> is accepted and H<sub>2e</sub> is rejected**. Table 14 shows that there is significant mean difference in levels of private banks' NP during war ( $P < 0.05$ ) and in post war ( $P < 0.05$ ) therefore **H<sub>1f</sub> and H<sub>2f</sub> are accepted**.

## 7. Conclusion and Recommendation

According to the results of the analysis, this study concludes that private banks' profitability levels were higher than state banks during the war period. It can be proved through descriptive analysis. This study reveals that private banks' financial performed higher level than state banks. Also private banks had higher level of financial performance than state banks in the post war other than ROE so finally it can be said that private banks had higher financial performance than state banks. Overall financial performances of Sri Lankan commercial banks between the financial years 2007-2012 conclude that, private banks have performed better than state banks during the period of 2007-2012. Ratio analysis concluded that both banks had higher level of financial performances in the post war than during the war period. From independent samples t-test, it can be conclude that, there is significant mean difference between years and ROE, ROA, NP of state commercial banks during war and post war other than post war NP. Also there is significant mean difference between years and NP of private banks in both time period but there is no significant mean difference between years and ROA of private banks in both time periods. Finally from the independent samples t-test, it can be stated that there is significant mean difference between years and financial performance of state and private banks during the war period than post war. As researchers suggest that the Sri Lankan commercial banks have great situations to increase and

achieve the target financial performance. Here the state banks should try to develop the financial performance to compete successfully with private commercial banks through finding great investment ideas and capturing vast market for their banks.

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