

IMPACT OF COVID-19 ON DEPOSIT PATTERN, LENDING PATTERN AND NPA OF BANK OF INDIA AND HDFC BANK IN MADHYA PRADESH, INDIA

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ABSTRACT

Purpose: COVID-19 has wreaked havoc in banking system. Thus, the present research was conducted to study impact of Covid-19 on deposit pattern, Lending Pattern and NPA of Bank of India and HDFC in Madhya Pradesh during Covid-19. **Design / Methodology / Approach:** The study is based on secondary data, which is collected from State Level Bankers Committee, Madhya Pradesh (SLBC-MP). For testing hypotheses, regression equation was used, and result were analysed using pooled ordinary least square. **Findings:** Advances have significant impact on NPAs of the Bank. It can also be concluded that if deposits are increase by INR 1, then NPA will decrease by INR 6.63 and when advances are increased by INR 1, the NPA is also increased by INR 1. **Originality value:** Although there has been a lot of research done relating to deposits, advances and NPA of the banks selected under study but there is no literature available which is evaluating the effect of Covid-19 on Bank deposit, bank lending and Bank Growth in Madhya Pradesh.

Keywords: Covid-19, BOI, HDFC, NPA, Deposits, Lending, Madhya Pradesh.

INTRODUCTION

Although banking appears to be evolving, the function of banks also appears to be evolving. The purpose of banks is to alleviate wealth inequality and racial and gender disparities. Banks are indispensable for financing society and advancing global economic development. This is handled through a variety of mechanisms, including employment, financial market intermediaries, asset owners, and investors. In addition to contributing to the allocation or redistribution of wealth toward socially good economic activities, banks also affect the behavior of their customers and counterparties.

The financial system in India has undergone rapid modifications because of numerous underlying factors. The most significant developments have been in communication and information technology, which have

enhanced the speed and scope of financial information transfer while decreasing the costs of a variety of financial activities. The increased competition among a vast array of domestic and international entities offering banking and related financial services has been a second significant factor of innovation. Thirdly, in most nations, the proportion of financial activity to total economic activity has increased. Therefore, any disruption of the financial markets or financial infrastructure has significantly greater economic repercussions than was previously believed. COVID-19 has wreaked havoc on both human lives and the economy. The lockdown imposed by the government caused a huge decline in India's GDP. During COVID-19, the Indian Central Bank (Reserve Bank of India) enacted several reforms intended to improve the economy. The Reserve Bank of India also established policies and guidelines to assist the people in obtaining

direct or indirect financial assistance. According to the Interim Report of the Financial Stability Board, financial institutions must analyse, examine, and implement continuity and contingency plans while also working on innovations that will lead to operational flexibility (Financial stability Board, 2021). The shutdown and moratorium released by the Reserve Bank of India indicate that the banking system requires a substantial injection of capital to solve this crisis. (RBI, 2021)

As per RBI's Financial Stability Report issued in Month of January 2021 "Total gross non-performing assets (GNPAs) of the *Scheduled Commercial Banks of India may rise from 8.50% for the year 31st March 2020 to 12.50% for the year March 2021, Further the Report Stated if the Severe Stress Scenario Continues then it may reach to 14.80%* in upcoming fiscal year if the pandemic severely continues to harm the economy of India. (RBI, 2021) In recent years, the banking industry in the state of Madhya Pradesh has expanded at a phenomenal rate. 62.25 percent of total credit is currently allocated to priority sectors, as compared to the Reserve Bank of India's targeted 40 percent. (SLBC, 2021)

Banks under Study

Madhya Pradesh state level banker's committee (SLBC, 2021) provides that in terms of business Bank of India is third largest bank in Madhya Pradesh after State Bank of India (set up under SBI act) and DCCB & Apex Bank (State Level Bank), making Bank of India largest Nationalised bank in Madhya Pradesh after SBI. HDFC Bank is on 7th on the list and it largest Private Bank in Madhya Pradesh. Further to state that HDFC bank has a market capitalization of Rs 5,991,195.90. million (Rs 599,119.59 crores), making it India's largest private bank. It has 213 branches in Madhya Pradesh, while Bank of India has a market capitalization of Rs 267187.30 million (Rs 26,718.73 crores) and 455 branches in Madhya Pradesh (Code for Banks, 2021) (Money Control, 2021).

Thus, researchers have chosen Bank of India and HDFC Bank for their study. The study intends to evaluate the pre- and post-COVID-19 deposit, advance, and non-performing assets of BOI and HDFC bank in the State of Madhya Pradesh, India. The research has also

evaluated to compare Deposit, Lending and NPA of BOI and HDFC in Madhya during Covid-19.

REVIEW OF LITERATURE

Financial performance is concerned with the bank's financial strengths and weaknesses, as well as the balance sheet and income statement. These methods determine a bank's long- and short-term growth (Pilani Rajendran & B, 2021). Ten commercial banks in India were analyzed using the CAMEL model by (Selvan & Kumar, 2021) in their research. The group included seven public and three private banks. Amongst these, HDFC Bank was placed first (Mohanty, 2021). Concluded NPA is more in public sector banks of India when compared to private sector banks in India. (Das & Uppal, 2021) stated that commercial banks rely heavily on the performance of their lending operations, as it is a significant source of revenue. Due to rising loan defaults, the ratio of non-performing advances has climbed significantly in recent years, adversely affecting the bank's profitability.

Public sector banks outperform private sector banks based on return on equity. Public banks have a better return on equity than private banks. Private banks must reconsider their approaches based on their strengths and weaknesses and the nature of their markets. (Covid, 2021). (Saeidian et al., 2014) analyzed relationship between lending facilities and bank deposits at the chosen banks in India and concluded that if bank's facilities are enhanced then bank's deposit will also increase. (Nguyen et al., 2018) examined that if there is a causal relationship between bank loans and deposits and the efficiency with which banks use loans and deposits in the Vietnamese banking system. The results also highlighted that the bank deposits have a positive and considerable effect on bank loans in an underdeveloped banking system such as Vietnam's, while the reverse link is not significant. Between 2011 and 2015, (H. Mathur, 2018) analyzed two banks from the public, private, and foreign sectors. The Kruskal-Wallis W test was used to test the hypothesis, and the results show that there is a statistically significant difference in the growth rates of deposits and advances at the selected institutions. (R. Mathur, 2022) examined the performance of several public and private banks. The research findings revealed that

there is substantial evidence that private sector banks outperformed public sector banks on the profitability and efficiency measures considered for the study. (Senthil Arasu et al., 2019) examined the gross and net NPA of ten public and private sector banks from April 2014 to March 2018. During the study period, gross and net NPAs for both public and private sector banks gradually increased. The study discovered a significant positive relationship between gross non-performing assets and net non-performing assets in both public and private sector banks. The study also showed a significant negative relationship between nonperforming assets (NPA) and bank return on assets in the public and private sectors (ROA). (Kapoor & Kumar, 2019) used least square method and ANOVA for evaluating their study, and the result showed that the percentage of Gross NPA to Gross Advances is increasing for public banks.

Although there has been a lot of research done relating to deposits, advances and NPA of the banks selected under study but there is no literature available which is evaluating the effect of Covid-19 on Bank deposit, bank lending and Bank Growth in Madhya Pradesh.

Hypotheses

H1: There is no significant impact of deposits accepted by Bank on NPA of banks during Covid-19.

H2: There is no significant impact of Advances given by Bank on NPA of banks during Covid-19.

Finding and Analysis

Deposits of BOI in Madhya Pradesh

Figure 1 show the deposit pattern of Bank of India in Madhya Pradesh. In the last five years, there has been a growing trend in deposits.

Research methodology

Source of collections of data:

The study is an empirical study based on secondary data, which is collected from State Level Bankers Committee, Madhya Pradesh (SLBC-MP). The Data is also collected from Bank of India and HDFC Bank website. The Study covers period of 5 years, 3 years before Covid and 2 years after Covid i.e., data of 2016-2017, 2017-2018, 2018-2019 belong to pre Covid period and data of 2019-2020 and 2020-2021 belong to post covid.

Testing of hypotheses:

For testing hypotheses, regression equation was used, and result were analysed using pooled ordinary least square. Deposits, Advances and NPA are taken as variables. Advances and Deposits being Independent Variable and NPA being dependent variable. Following regression equation was formed:

$$NPA_t = \alpha_0 + \beta_1 \text{Deposits}_t + \beta_2 \text{Advances}_t + e_t$$

Where α_0 = Intercept

t = Time Series Data

β_1, β_2 = Slope

e = error

Methods of Data Analysis:

Data gathered from financial statement is analyzed by using Average, Standard deviation, Coefficient of Variance, Growth and Annual Growth, comparative percentage is also calculated.

From 2016-2017 to 2020-2021, the deposit grew at a rate of 4.44 percent, -0.32 percent, 4.80 percent, and 28.57 percent respectively. Thus, during Covid-19 also, the deposits of Bank of India in Madhya Pradesh were growing and there was increase of 4.44% and 28.57% during this time.

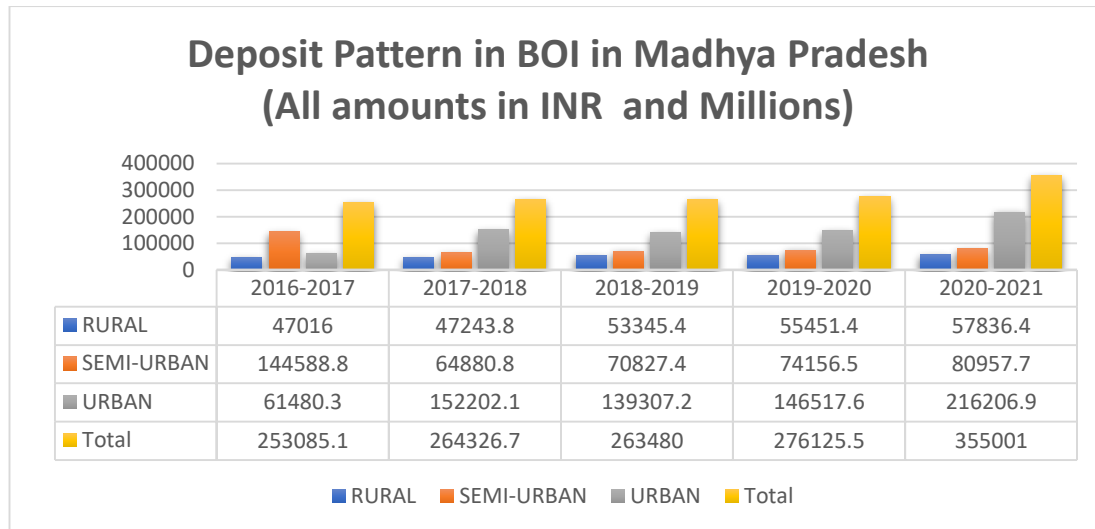


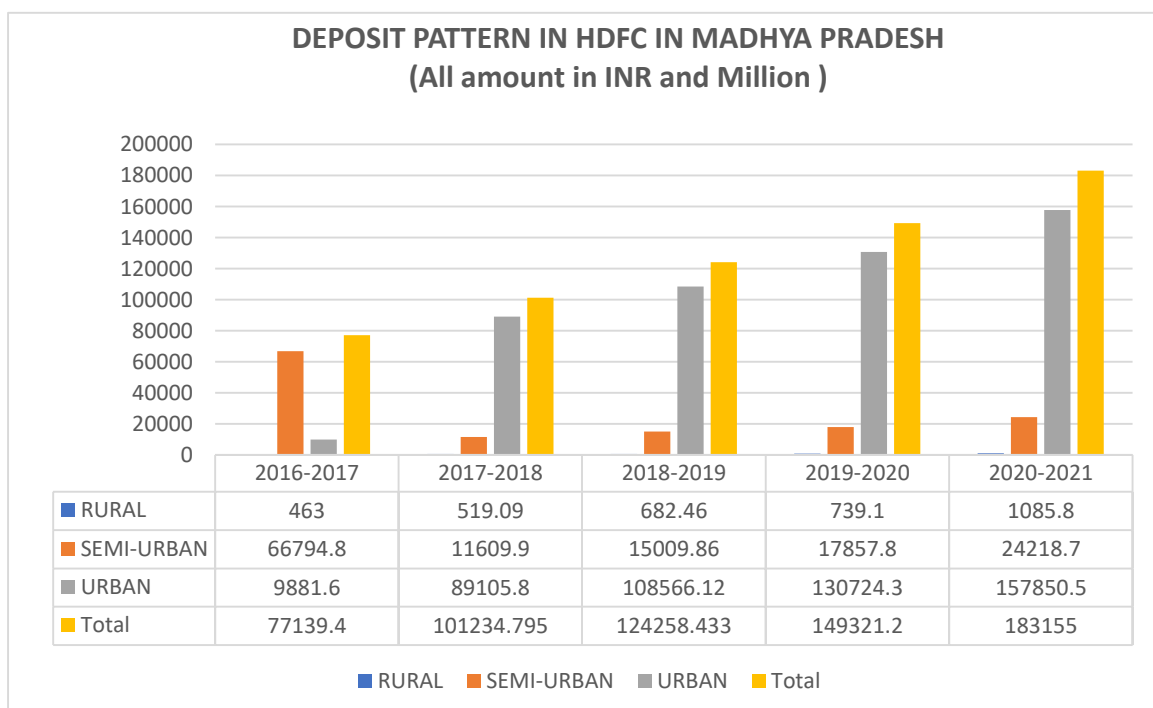
Figure 1: Deposit pattern of Bank of India in Madhya Pradesh
Source: Data from SLBC-MP Website and authors own calculation using MS-Excel.

Deposits of HDFC in Madhya Pradesh

The deposit pattern of HDFC Bank in Madhya Pradesh is depicted in Figure 2. Deposits have been increasing over the last five years. From 2016-2017 to 2020-2021, the deposit increased at a rate of 31.24 percent, 22.74 percent, 20.17 percent, and 22.66 percent, respectively. Thus, during covid-19 also the deposit of HDFC bank in Madhya Pradesh grew at rate of 20.17% and 22.16% respectively. It can also be noted that rural deposits account for only 0.55 percent of total deposits, whereas semi-urban and urban deposits account for around 21.33

percent and 78.12 percent, respectively. As a result, the majority of HDFC's business in Madhya Pradesh is concentrated in urban areas. It can also be noted that deposit pattern of HDFC showed increase trend during the study period. In Madhya Pradesh, HDFC's total deposits are growing at a rate of 27.49 percent on a yearly basis. Deposits in the urban region grew at a rate of 299.48 percent per year on average, while deposits in the rural region grow at a rate of 26.90 percent per year on average, and deposits in the semi-urban region grew at a rate of negative 12.75 percent on average.

Figure 2: Deposit pattern of HDFC in Madhya Pradesh
Source: Data from SLBC-MP Website and authors own calculation using MS-Excel.



Deposits of BOI And HDFC In Madhya Pradesh

Figure 3 depicts the deposit patterns of BOI and HDFC in Madhya Pradesh from 2016-2017 to 2020-2021, in comparison to one another. There is no doubt that the Bank of India's deposit is significantly bigger than the deposit of the HDFC. Even during covid-19, BOI deposits are significantly more than

deposits of HDFC in Madhya Pradesh. Since 2016, the average deposit of BOI in Madhya Pradesh has been INR 282404 million, whereas the average deposit of HDFC in Madhya Pradesh has been INR 127022 million.

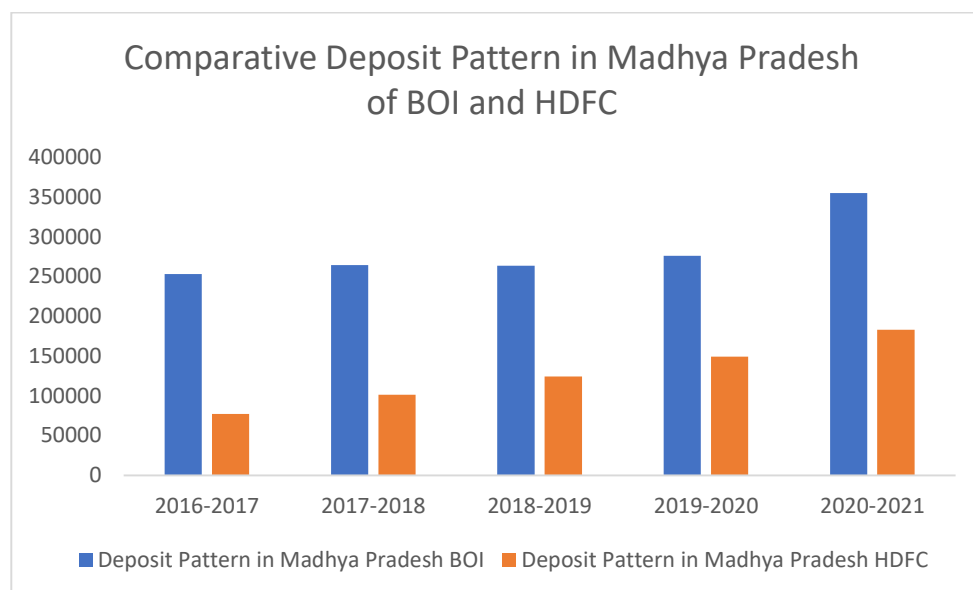


Figure 3: Deposit pattern of BOI and HDFC in Madhya Pradesh

Source: Data from SLBC-MP Website and authors own calculation using MS-Excel.

Advances of BOI In Madhya Pradesh

The Bank of India's lending pattern in Madhya Pradesh is depicted in Figure 4 From 2016-2017 to 2020-2021, the total average lending was INR 214003.62 million. From March 2017 to March 2018, loans increased by 10.39 percent, followed by a 4.95 percent increase from March 2018 to March 2019, an 8.58 percent increase from March 2019 to March

2020, and a 13.03 percent increase from March 2020 to March 2021. Thus, during Covid-19 also the advances of Bank of India in Madhya Pradesh grew at rate 8.58% and 13.03% respectively. Bank of India's Rural areas received 30.58 percent of total average loans, semi-urban areas 26.75 percent, and urban areas 42.67 percent. During the research period, the Bank of India in Madhya Pradesh had an average increase of 8.43 percent in loans.

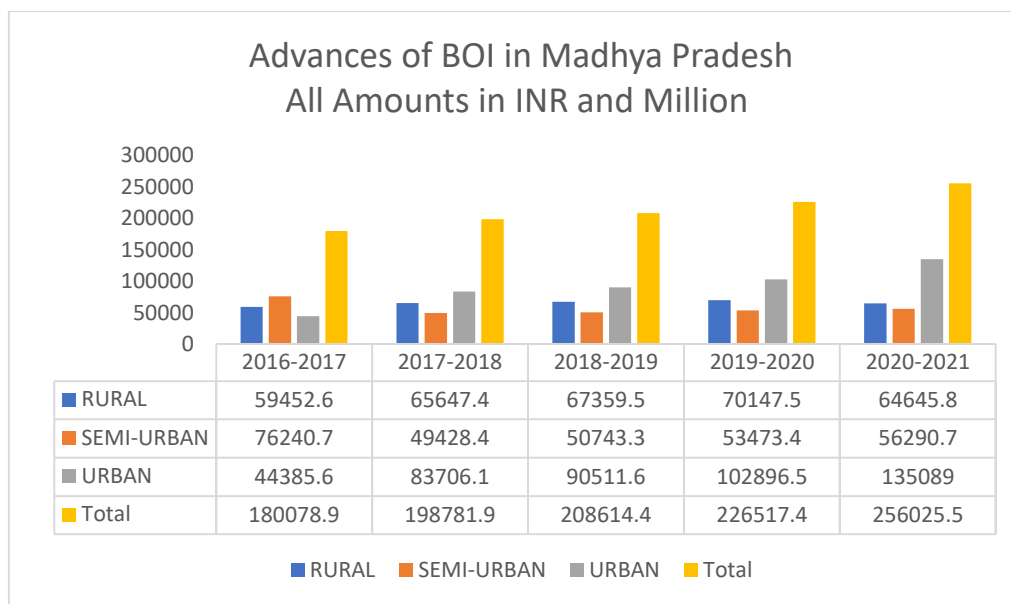


Figure 4: Lending of Bank of India In Madhya Pradesh

Source: Data from SLBC-MP Website and authors own calculation using MS-Excel.

Advances Of HDFC In Madhya Pradesh

Figure 5 show the loan pattern of HDFC in Madhya Pradesh. The total average lending from 2016-2017 to 2020-2021 was INR 190747 million. Loans increased by 24.04 percent from March 2017 to March 2018, followed by a 19.24 percent increase from March 2018 to March 2019, an 11.84 percent increase from March 2019 to March 2020, and a 14.77 percent increase from March 2020 to March 2021. Thus, it can be concluded that even during COVID-19, HDFC reduced their

advances to borrowers as lending increased by only 11.84% and 14.77%, whereas in the pre-COVID-19 period, lending was increasing by 24.04% and 19.24% respectively. Customers in rural areas received only 0.58 percent of HDFC loans, while semi-urban and urban areas received most loans. Customers in semi-urban areas received 29.58 percent of all loans, while those in urban areas received 69.85 percent of all loans given by HDFC in Madhya Pradesh. During the research period, HDFC in Madhya Pradesh experienced an average loan increase of 17.97 percent.

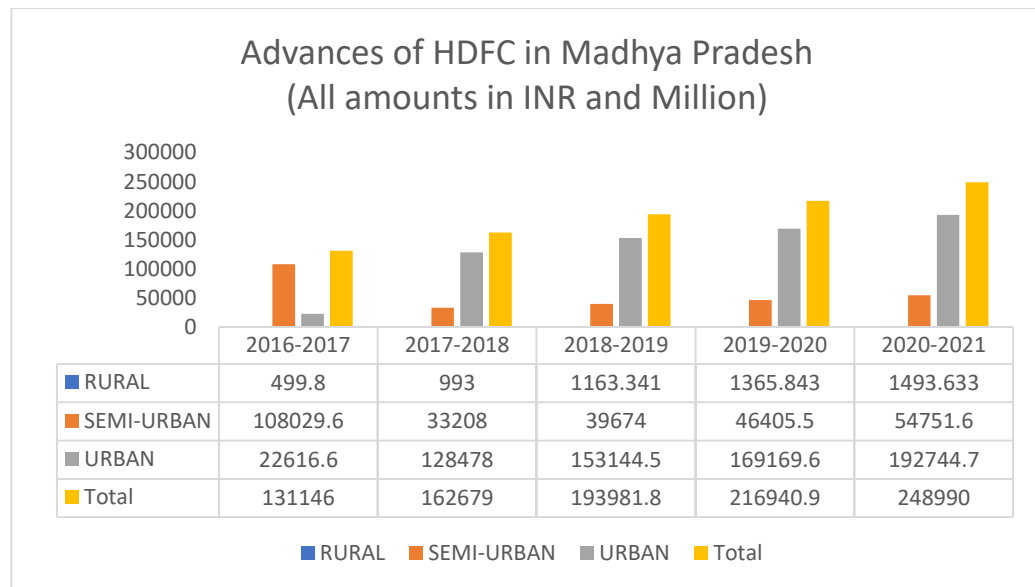


Figure 5: Lending HDFC in Madhya Pradesh.

Source: Data from SLBC-MP Website and authors own calculation using MS-Excel.

Advance Pattern of BOI And HDFC In Madhya Pradesh

Figure 6 gives a comparative study of the lending of the Bank of India and HDFC in Madhya Pradesh from 31st March 2017 to 31st March 2021. In the year 2016–2017, the Bank of India in Madhya Pradesh distributed INR 48932.9 million more loans to its customers as compared to the loans distributed by HDFC to its customers in Madhya Pradesh. In the years

2017–2018, 2018–2019, 2019–2020, and 2020–21, the Bank of India distributed more loans of INR 36102.9 million, 14632.6 million, 9576.5 million, and 7035.5 million, respectively, when compared to the loans distributed by HDFC to its customers in Madhya Pradesh. In the last five years, the Bank of India's average lending has been INR 214004 million, while HDFC's average lending has been INR 190748 million.

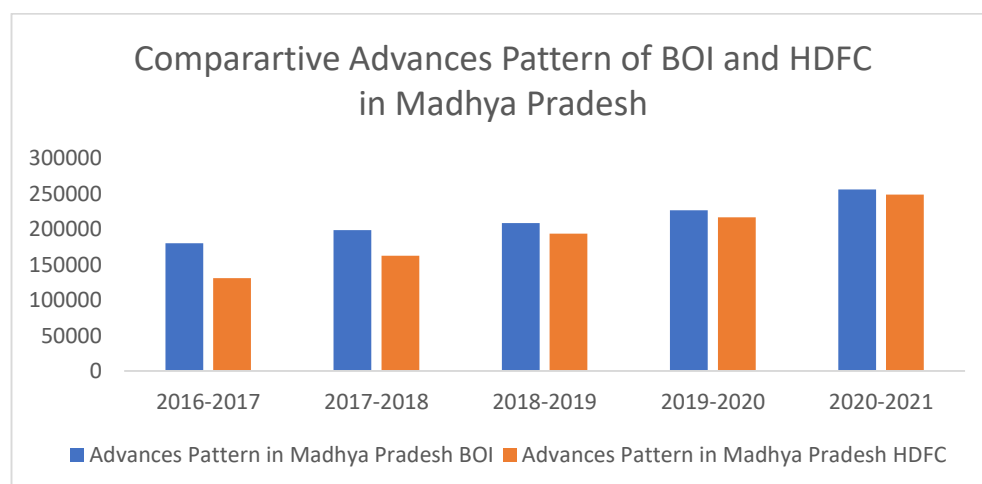


Figure 6: Advance in Madhya Pradesh of BOI and HDFC

Source: Data from SLBC-MP Website and authors own calculation using MS-Excel.

Non-Performing Assets

Any loan on which customers stop paying EMI to the bank is called a "non-performing asset." The Reserve Bank of India has given rules for classifying an asset into performing and non-performing assets. The banks covered in the study have calculated their respective NPAs based on the guidelines issued by the RBI from time to time. The NPA% is calculated by dividing the total NPA amount by the total advances. This NPA to total advances explains how much of the loans are bad out of the total amount of loans given by the bank.

Non-Performing Assets of BOI In Madhya Pradesh

The NPA trend of the Bank of India from March 17 to March 21 is depicted in Table 1. It may be inferred that the percentage of NPAs is increasing, as shown by the fact that in 2016-2017, the NPA was 4.75 percent, in 2017-2018, 6.91 percent, in 2018-2019, 11.58 percent, in 2019-2020, 15.24 percent, and in 2020-2021, 12.36 percent. The RBI revised the NPA provisioning date in 2019 - 20 to February 29, 2020, rather than March 31, 2020, because of COVID-19, thus a downfall of NPA can be witnesses in this period 15.24% to 12.36%. On an average 10.17 of the total advances of BOI as classified as non-performing assets.

Table 1: NPA of Bank of India in Madhya Pradesh.

| NPA OF BOI IN MADHYA PRADSH AS ON 31ST MARCH | | | | | |
|--|-----------|----------|----------------|-----------|-------|
| (Amount in INR, Million) | | | | | |
| Year | TOTAL NPA | | TOTAL ADVANCES | | NPA% |
| | No. | Amt. | No. | Amt. | |
| 2016-2017 | 50461.00 | 8547.10 | 672055.00 | 180078.90 | 4.75 |
| 2017-2018 | 65554.00 | 13727.80 | 677188.00 | 198781.90 | 6.91 |
| 2018-2019 | 118711.00 | 24157.27 | 682474.00 | 208614.40 | 11.58 |
| 2019-2020 | 161910.00 | 34520.36 | 714021.00 | 226517.40 | 15.24 |
| 2020-2021 | 157878.00 | 31635.30 | 839838.00 | 256025.50 | 12.36 |
| Average | | 22517.57 | | 214003.62 | 10.17 |
| SD | | 10023.20 | | 25822.72 | 3.81 |
| COV | | 44.51 | | 12.07 | |
| Growth | | 270.13 | | 42.17 | |
| Annual Growth | | 54.03 | | 8.43 | |

Source: Data from SLBC-MP Website and authors own calculation using MS-Excel.

Non-Performing Assets of HDFC In Madhya Pradesh

Table 2 depict the HDFC's NPA trend from March 17 to March 21. The percentage of nonperforming assets (NPAs) is increasing, as seen by the fact that in 2016-2017, the NPA was 1.95 percent, and in 2017-2018, it was 3.24 percent. Following that, the increase in NPA percent in the years 2018-2019, 2019-

2020, and 2020-2021 is 3.03 percent, 3.42 percent, and 2.76 percent, respectively. Because of COVID-19, RBI altered the NPA provisioning date in 2019 - 2020 to February 29, 2020, rather than March 31, 2020, resulting in a decrease in NPA percent from 2019-20 to 2020-2021. On average 2.88% of total advances given by HDFC are treated as non-performing assets.

Table 2: NPA of HDFC in Madhya Pradesh.

| NPA OF HDFC IN MADHYA PRADSH AS ON 31ST MARCH | | | | | |
|---|-----------|------|----------------|------|------|
| (Amount in INR, Million) | | | | | |
| Year | TOTAL NPA | | TOTAL ADVANCES | | NPA% |
| | No. | Amt. | No. | Amt. | |

| | | | | | |
|----------------------|----------|---------|------------|-----------|------|
| 2016-2017 | 15162.00 | 2563.90 | 590294.00 | 131146.00 | 1.95 |
| 2017-2018 | 37845.00 | 5278.15 | 686576.00 | 162679.08 | 3.24 |
| 2018-2019 | 46941.00 | 5868.57 | 905493.00 | 193981.80 | 3.03 |
| 2019-2020 | 48468.00 | 7411.70 | 1033672.00 | 216940.93 | 3.42 |
| 2020-2021 | 69550.00 | 6863.16 | 1114813.00 | 248989.97 | 2.76 |
| Average | | 5597.09 | | 190747.56 | 2.88 |
| SD | | 1689.46 | | 41058.29 | |
| COV | | 30.18 | | 21.52 | |
| Growth | | 167.68 | | 89.86 | |
| Annual Growth | | 33.54 | | 17.97 | |

Source: Data from SLBC-MP Website and authors own calculation using MS-Excel.

Non-Performing Assets BOI and HDFC in Madhya Pradesh

From figure 7, the NPA% of the Bank of India and HDFC in Madhya Pradesh can be compared. It can be observed that the Bank of India has a high percentage of NPAs when compared to HDFC. In the years 2016–2017, the NPA of BOI was 4.75%, while the NPA of HDFC was 1.95%. In the next financial year, BOI witnessed an increase in NPA of 6.91%, whereas the NPA of HDFC increased only to

3.24%. In the years 2018–2019 and 2019–2020, the NPA of BOI was 11.58% and 15.24%, whereas the NPA of HDFC was 3.03% and 3.42%, respectively. In the financial years 2020–2021, both banks witnessed a downfall in NPA because of change in the provisioning norms by RBI. Still, even because of the change in provisioning norms by RBI, in the financial years 2020–21, the NPA of BOI was 12.36%, whereas the NPA of HDFC was 2.76%, significantly lower than BOI.

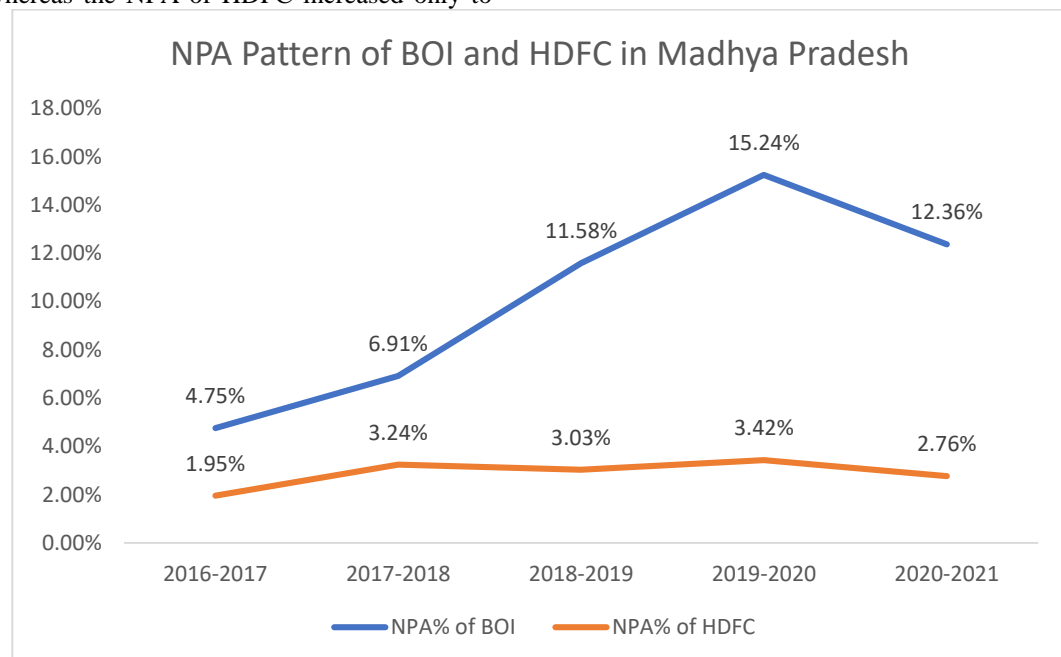


Figure 7: NPA Pattern of BOI and HDFC in Madhya Pradesh.

Source: Data from SLBC-MP Website and authors own calculation using MS-Excel.

Testing of Hypotheses:

Testing of Hypotheses for H1 and H2 is conducted using pooled OLS (pooled ordinary least square) and results are given in table 3. An equation was formed ($NPA_t = \alpha_0 +$

$\beta_1 \text{Deposits}_t + \beta_2 \text{Advances}_t + e_t$) to test whether NPA is dependent on Deposits and advances or not. Total 10 observations were taken to test the hypotheses i.e. 5 year data from BOI and 5 year data from HDFC.

The hypotheses are tested using R-square, F statistics, T test and P-value. It can be observed from table 3 that for hypothesis H1 the P value is greater than 0.05, thus implying that hypothesis H1 is accepted, whereas H2 is rejected as P-value is less than 0.05 stating that advances have significant impact on NPAs of the Bank. The hypothesis testing also concludes that if deposits increase by INR 1,

then NPA will decrease by INR 6.63. When advances are increased by INR 1, the NPA is also increased by INR 1. The R-Square in table 5.10 is 1, which implies that independent variables completely influence the dependent variables, i.e., advances and deposits have a 100% influence on the dependent variable, i.e., NPA.

Table 3: Testing of Hypotheses

| | | | | |
|--|--------------------|-----------------------|--------------------|--------------|
| Dependent Variable: NPA | | | | |
| Method: Panel Least Squares | | | | |
| Date: 02/26/22 Time: 12:24 | | | | |
| Sample: 2017 2021 | | | | |
| Periods included: 5 | | | | |
| Cross-sections included: 2 | | | | |
| Total panel (balanced) observations: 10 | | | | |
| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
| DEPOSITS | -6.639 | 1.46E-07 | -0.45353 | 0.6639 |
| ADVANCES | 1 | 3.47E-07 | 2880644 | 0.0000 |
| C | 0.064014 | 0.055635 | 1.150608 | 0.2877 |
| R-squared | 1 | Mean dependent var | | 202375.6 |
| Adjusted R-squared | 1 | S.D. dependent var | | 38173.71 |
| S.E. of regression | 0.029463 | Akaike info criterion | | -3.96806 |
| Sum squared resid | 0.006076 | Schwarz criterion | | -3.87728 |
| Log likelihood | 22.84029 | Hannan-Quinn criter. | | -4.06764 |
| F-statistic | 7.55E+12 | Durbin-Watson stat | | 3.120361 |
| Prob(F-statistic) | 0.0000 | | | |

Source: Author's own calculation using Eviews 10.

Recommendation

- BOI should endeavor to reduce its non-performing assets (NPAs) by implementing more stringent procedures for providing borrowers' advances.
- HDFC should increase its operations in Madhya Pradesh's rural areas.

Conclusion

Today's Indian banking structure is multi-layered, responding to the diversified and unique needs of numerous borrowers and clients. The RBI is critical in mobilizing savings and promoting economic growth. The banking structure was greatly strengthened and improved in performance following the 1991 financial sector reforms. According to the RBI's regular recommendations, banks must maintain a balance between deposits and advances. The deposit patterns of BOI and HDFC in Madhya Pradesh were studied from 2016-2017 to 2020-2021, and the deposit of the Bank of India was significantly higher than the deposit of the HDFC. BOI deposits in

Madhya Pradesh were substantially higher than HDFC deposits even during COVID-19. HDFC rural banking penetration is quite low in Madhya Pradesh. Rural deposits account for only 0.58 percent of total deposits, compared to 18.48 percent for the BOI. Banks are always seeking to decrease non-performing assets. In 2019-2020, BOI's NPA percentage was 15.24 percent, while HDFC's NPA percentage was 3.24 percent. Because of the lesser quantity of unpaid loans, the HDFC's loan-giving system is more stringent than the BOI's.

Limitation And Further Study

The study focused exclusively on the banking industry. The analysis includes only Madhya Pradesh. The study relies on secondary sources, with data being gathered from the SLBC website, which was not reconciled with any other source. When respondents and data from the rest of India are included, the results may vary.

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