

# Operational and Productivity Performance of Andhra Pradesh State Financial Corporation: An Experimental Analysis

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## Abstract

Indian banking industry has transformed in recent years due to globalization in the world market, which has resulted in fierce competition. In this paper, an attempt has been made to analyze the operational performance and productivity performance of Andhra Pradesh State Financial Corporation. Analytical frame of the operational aspects in terms of the sanctions, disbursements, collection, operating profit, number of accounts and number of employees and in general, and to different sectors, purposes; and also, the trends over the five years period under study have been presented. In addition, the operational and productivity performance is evaluated by the known parameters and bench marks.” The study is based on secondary data collected from annual reports of APSFC for the study period i.e. 2013-14 to 2017-18. Accounting Ratios, t-test, correlation analysis has been used to analyze the present data. The study suggested that APSFC should highlight on generating more profits by efficient utilization of its assets, capital and improving the productive efficiency of number of accounts and employees.

**Key words:** Productivity Performance, Operational Performance, Sanctions, Disbursement, collection, operating profit.

## INTRODUCTION

The mandate given in the statue drives the corporation to develop entrepreneurship, bring in balanced regional development and drive the industrialization in the state in order to bring the economic

development besides creating employment. The quantum of sanctions is one of the indicators, which throw light on the performance of the corporation in fulfilling the responsibilities cast on them.

An effective financial system is a prerequisite of a planned economic development in developing countries like India. There are number of Government and private banks and different financial institutions that perform this function, like Reserve Bank of India, public and private sector banks, IFCI, SIDBI, and State Financial Corporations etc. For a country like India with federal set up, it is quite obvious that development banks at state level are necessary.

The State Finance Corporations are the integral part of institutional finance structure in the country. SFC promotes small and medium industries of the states. Besides, SFCs are helpful in ensuring balanced regional development, higher investment, more employment generation and broad ownership of industries. Accordingly, the governments and Reserve Bank of India introduced the State Financial Corporations Bill in Parliament and it was enacted on 28<sup>th</sup> September 1951 with the objective of providing & credit and help in industrial establishment for national development.

This paper provides a specific analytical focus on the operational and productivity performance of the APSFC. Analytical frame work of the operational aspects in terms of the sanction, disbursements, operating profit, number account, number customers and collections in general, and to operational and productivity performance indicators; and also the trends over the five years period. i.e. from 2013-14 to 2017-18 have been presented.

#### RESEARCH OBJECTIVES

Main objectives of the Paper is as follows

- a. To study the existing operational performance of Andhra Pradesh State Financial Corporation.
- b. To study the existing productivity performance of Andhra Pradesh State Financial Corporation.
- c. To analyze the operational and productivity performance of Andhra Pradesh State Financial Corporation.

#### Research Hypotheses

For analyzing the objectives of the study, the following null hypothesis is to be tested:

- H<sub>1</sub>: There is no significant difference between Sanctions and Disbursements to operational performance of the Andhra Pradesh State Financial Corporation.
- H<sub>2</sub>: There is no significant difference between Collections and Disbursements to operational performance of the Andhra Pradesh State Financial Corporation.
- H<sub>3</sub>: There is no significant difference between Operating income and Disbursements to operational performance of the Andhra Pradesh State Financial Corporation.
- H<sub>4</sub>: There is no significant difference between Sanctions and Number of accounts to productivity performance

of the Andhra Pradesh State Financial Corporation.

H<sub>5</sub>: There is no significant difference between Operating income and Number of accounts to productivity performance of the Andhra Pradesh State Financial Corporation.

H<sub>6</sub>: There is no significant difference between Sanctions and Employees to productivity performance of the Andhra Pradesh State Financial Corporation.

#### METHODOLOGY

The design of the present study is descriptive and analytical in nature and covers the period of 5 years from 2014 to 2018. The data which is required for the analysis and that could fulfill our objectives has been collected mainly from two sources, viz 1) primary and 2) secondary data.

Primary data is collected from the officials and other employees through interviews and discussions regarding different aspects of the APSFC.

The study is also based on the secondary data obtained from the audited balance sheets and profit & loss accounts, operational reports, budgets, manuals and also the annual reports of APSFC. Besides, the facts, figures and findings advanced in similar earlier studies and the RBI Reports and government publications are also used to supplement the secondary data.

For assessing the behavior of data statistical techniques have been used such as statistical descriptions, correlation, regression, t-test is used for this study. For these statistical measures are calculated by using SPSS soft ware.

#### SCOPE AND LIMITATION OF STUDY

The below mentioned are the constraints under which studies are carried out

- a. The collection of data analysis is restricted to APSFC only.
- b. The study is limited by time constraints.
- c. The study is based mainly on secondary data collected from the published reports, financial statements of the sample unit and also from different books, Journals, websites.

## OPERATIONAL PERFORMANCE ANALYSIS OF APSFC

TABLE- 1 SANCTIONS TO DISBURSEMENT			
Year	Sanctions	Disbursements	Sanctions to Disbursement Ratio
2017-18	103186.63	71341.86	1.44
2016-17	99950.36	72851.69	1.37
2015-16	126198.73	75811.15	1.66
2014-15	69458.99	67385.96	1.03
2013-14	131533.6	88276.05	1.49
Mean	106065.66	75133.3	1.4
Range	62074.6	20890.09	0.63
SD	24,696.11	7949.7	0.23

Source: Annual Reports of APSFC from 2013-14 to 2017-18.

FIGURE- 1 SANCTIONS TO DISBURSEMENT

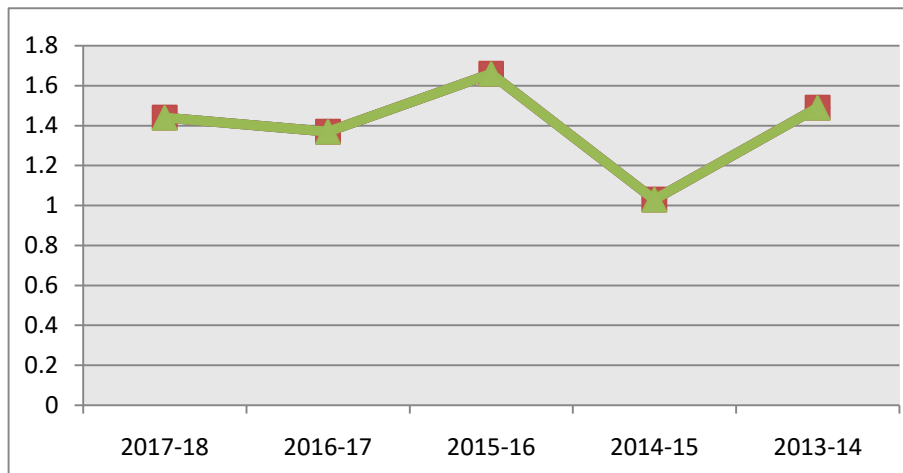


Table 1 indicates the sanctions and disbursement. Average of this ratio of the APSFC is 1.4 times and its range is 0.63 times. Standard deviation in between sanction and disbursement of the corporation is 0.23 times. It is understandable from the analysis that this ratio is fluctuating thought the study period and favorable.

TABLE- 2 COLLECTIONS TO DISBURSEMENT			
Year	Collections	Disbursements	Collections to Disbursement Ratio
2017-18	121892.06	71341.86	1.70
2016-17	117476.78	72851.69	1.61
2015-16	127338.76	75811.15	1.67
2014-15	121402.37	67385.96	1.80
2013-14	107644.05	88276.05	1.21
Mean	119150.8	75133.34	1.6
Range	19694.7	20890.09	0.59
SD	7328.61	7949.74	0.23

Source: Annual Reports of APSFC from 2013-14 to 2017-18.

FIGURE- 2 COLLECTIONS TO DISBURSEMENT

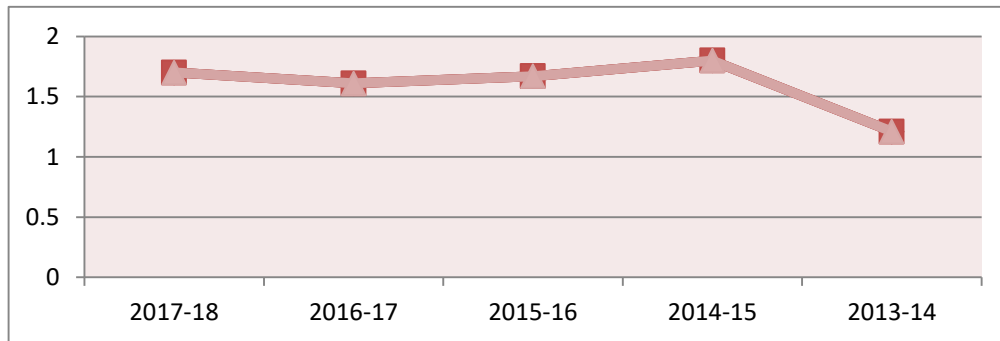


Table 2 indicates the collections and disbursement. Average of this ratio of the APSFC is 1.6 times and its range are 0.59 times. Standard deviation in between collections and disbursement of the corporation is 0.23 times. It is clear from the analysis that this ratio is fluctuating thought the study period and good.

TABLE- 3 OPERATING INCOME TO DISBURSEMENT

Year	Operating Income	Disbursements	Sanctions to Disbursement Ratio
2017-18	43856.4	71341.86	0.61
2016-17	44396.72	72851.69	0.6
2015-16	48153.55	75811.15	0.63
2014-15	47770.95	67385.96	0.7
2013-14	45339.59	88276.05	0.51
Mean	45903.44	75133.34	0.61
Range	4297.15	20890.09	0.19
SD	1957.74	7949.74	0.068

Source: Annual Reports of APSFC from 2013-14 to 2017-18.

FIGURE- 3  
OPERATING INCOME TO DISBURSEMENT

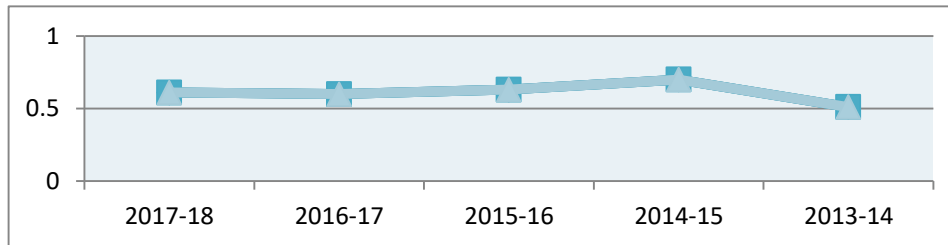


Table 3 indicates the operating income and disbursement. Average of this ratio of the APSFC is 0.61 times and its range are 0.19 times. Standard deviation in between operating income and disbursement of the corporation is 0.06 times. It is clear from the analysis that this ratio is fluctuating thought the study period and satisfactory.

#### PRODUCTIVITY PERFORMANCE ANALYSIS OF APSFC:

TABLE- 4 SANCTIONS TO NUMBER OF ACCOUNTS			
Year	Sanctions	Number of Accou	Sanctions to Number of Ac Ratio
2017-18	103186.63	9172	11.25
2016-17	99950.36	9776	10.2
2015-16	126198.73	10387	12.14
2014-15	69458.99	10330	6.72
2013-14	131533.6	10403	12.64
Mean	106065.66	10013.6	10.59
Range	62074.6	1231	5.92
SD	24696.6	537.56	2.35

Source: Annual Reports of APSFC from 2013-14 to 2017-18

FIGURE- 4  
SANCTIONS TO NUMBER OF ACCOUNTS.

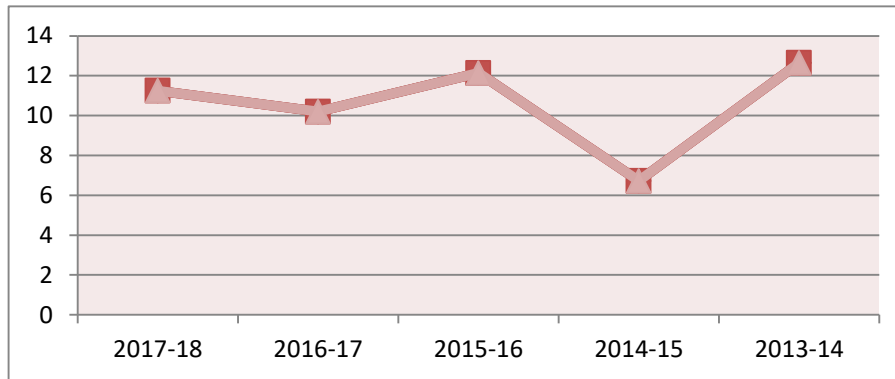


Table 4 indicates productivity performance; it's one of the factors i.e. sanctions to number of accounts. Average of this ratio of the APSFC is 10.59 times and its range are 5.92 times. Standard deviation in between sanctions to number accounts of the corporation is 2.35 times. It is clear from the analysis that this ratio is fluctuating thought the study period and favorable.

Year	Operating Income	Number of Accounts	Operating Income to Number of Accounts Ratio
2017-18	43856.4	9172	4.78
2016-17	44396.72	9776	4.54
2015-16	48153.55	10387	4.63
2014-15	47770.95	10330	4.62
2013-14	45339.59	10403	4.35
Mean	45903.44	10013.64	4.58
Range	4297.15	1231	0.43
SD	1957.61	537.57	0.16

Source: Annual Reports of APSFC from 2013-14 to 2017-18.

FIGURE- 5  
OPERATING INCOME TO NUMBER OF ACCOUNTS

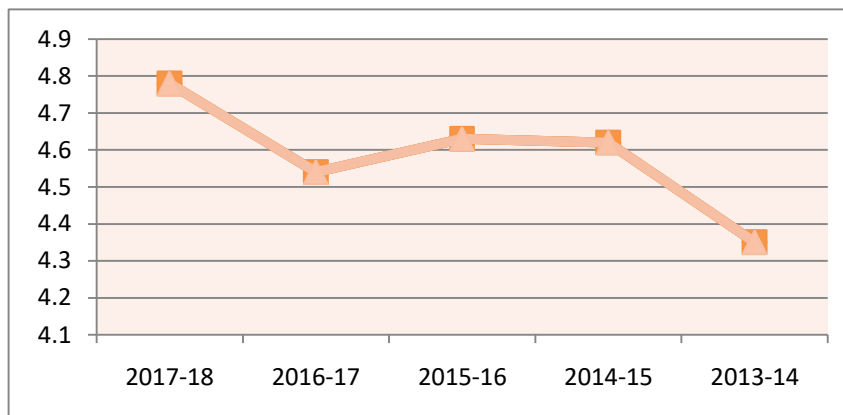


Table 5 indicates productivity performance; it's one of the factors i.e. operating incomes to number of accounts. Average of this ratio of the APSFC is 4.58 times and its range are 0.43 times. Standard deviation in between operating income to number accounts of the corporation is 0.16 times. It is clear from the analysis that this ratio is growing trend thought the study period and favorable.

TABLE- 6 SANCTIONS TO NUMBER OF EMPLOYEES			
Year	Sanctions	Number of Accou	Sanctions to Number of Ac Ratio
2017-18	103186.63	261	395.4
2016-17	99950.36	284	352
2015-16	126198.73	331	381.3
2014-15	69458.99	363	191.3
2013-14	131533.6	405	324.8
Mean	106065.66	328.8	328.9
Range	622074.6	144	204.1
SD	25696.6	58.28	81.63

Source: Annual Reports of APSFC from 2013-14 to 2017-18.

FIGURE- 6  
SANCTIONS TO NUMBER OF EMPLOYEES

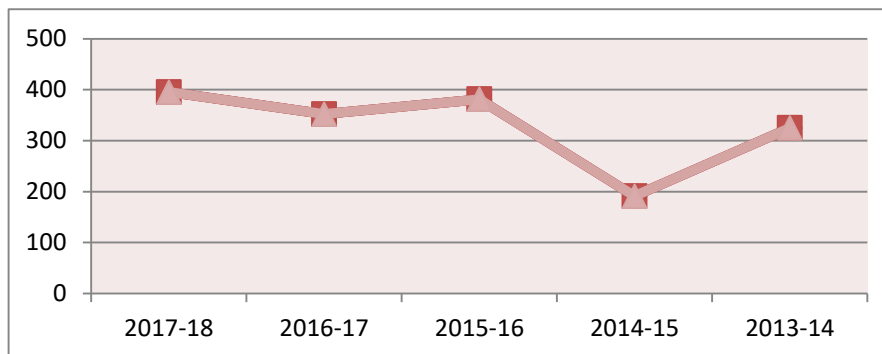


Table 6 indicates productivity performance; it's one of the factors i.e. sanctions to number of accounts. Average of this ratio of the APSFC is 328.9 times and its range are 204.1 times. Standard deviation in between. sanctions to number of accounts of the corporation is 81.63 times. It is clear from the analysis that this ratio is growing trend thought the study period and favorable.

## TESTING OF HYPOTHESES

## Correlation Analysis

Correlation is concern describing the strength of relationship between two variables. In this study the correlation co-efficient analysis is undertaken to find out the relationship between Sanctions and Disbursements, Collections to Disbursement, Operating Incomes to Disbursement, Sanctions to Number of accounts, Operating income to number of accounts and Sanctions to Number of employees are used to measures the operational productivity performance of Andhra Pradesh State Financial Corporation.

The measure of correlation is called the co-efficient of correlation. It is denoted by 'r' and the simplest formula for computing the appropriate t value by using difference test considering variables with respect to APSFC. t critical value at 5% level of significance is 3.18

## Test of Significance

H<sub>1</sub>: There is no significant difference between Sanctions and Disbursements to operational performance of the Andhra Pradesh State Financial Corporation.

Table: 7

Correlation and t-test results for Sanctions and Disbursements

r' value	Correlation result	Co-efficient(r <sup>2</sup> )	t' value	Hypothesis result
0.92	Highly Positive	0.85	/4.11/	Rejected and in Significa

Source: Computed.

ANOVA TABLE

Model	Sum of Squar	Degrees of f	Mean Squar	F	Sig.
Regression	2077727134	1	207777134	17.22	.025
Residual	361963337	3	120654445		
Total	243969047	4			

Table-7 reveals that the correlation between Sanctions and Disbursements is high correlation. The coefficient determinations of Sanctions and Disbursements are 0.98. That is 86.2% of variance in the Sanctions is accounted by Disbursement.

For t-test and F-test results, it is clear that the computed value is more than critical value at 5% level of significance and F value is also supported this, where more insignificance (.025) is seen. Therefore, null hypothesis is rejected. Hence, there is insignificant difference between Sanctions and Disbursements. There is relationship exist between these two; sanctions are influenced to disbursement.

H<sub>2</sub>: There is no significant difference between Collections and Disbursements to operational performance of the Andhra Pradesh State Financial Corporation.

Table: 8

Correlation and t-test results for Collections and Disbursement

Correlation result	Coefficient( $r^2$ )	Critical value	Hypothesis result
Positive		84/	Accepted and significant

Source: Computed.

ANOVA TABLE

ANOVA

Model	Sum of Squares	df	Mean Square	F
Regression				
Residual				
Total				

Table-8 reveals that the correlation between Collections and Disbursements is high correlation. The coefficient determinations of Sanctions and Disbursements are 0.73. That is 53% of variance in the collections is accounted by Disbursement.

For t-test and F-test results, it is clear that the computed value is more than critical value at 5% level of significance and F value is also supported this, where more insignificance (.006) is seen. Therefore, null hypothesis is accepted. Hence, there is significant difference between collections and Disbursements. There is relationship is not exist between these two; collections are influenced to disbursement.

H<sub>3</sub>: There is no significant difference between Operating income and Disbursements to operational performance of the Andhra Pradesh State Financial Corporation.

Table: 9

Correlation and t-test results for Operating Income and Disbursement

Variable	Correlation result	Coefficient( $r^2$ )	t-value	Hypothesis result
Operating Income	Significant	0.022	1.006	Accepted and insignificant

Source: Computed.

'r' value	Correlation res	Co-efficient( $r^2$ )	t' value	Hypothesis res
0.18	Positive	0.0324	/0.18/	Accepted and signi

ANOVA TABLE

ANOVA

	Sum of Squar	d	Mean Squa	F	Sig.
sion					
a					

Table-9 reveals that the correlation between Operating Income and Disbursements is positive correlation. The co-efficient determinations of Sanctions and Disbursements are 0.147. That is 2.2% of variance in the operating income is accounted by Disbursement.

For t-test and F-test results, it is clear that the computed value is less than critical value t at 5% level of significance, but F value is not supported this it is having more significance value (0.813). Therefore, null hypothesis is accepted. Hence, there is no difference between oprtatingv income and Disbursements.

H<sub>4</sub>: There is no significant difference between Sanctions and Number of accounts to productivity performance of the Andhra Pradesh State Financial Corporation.

Table: 10

Correlation and t-test results for Sanctions and Number of Accounts

ANOVA

Model	Sum of Squa	df	Mean Squa	F	Sig
Regress	81878556.6	1	81878556.6	.104	.768
Residu	2357811915.	3	785937305.0		
Total	2439690471.7	4			

Source: Computed.

Table-10 reveals productivity performance of the APSFC its correlation between sanctions and number of accounts is positive correlation i.e. 0.18. That is 3.24% of variance in the sanctions to number of accounts.

For t-test and F-test results, it is clear that the computed value is less than critical value t at 5% level of significance. Both t test and F value is not supported this it is having more significance value (0.768). Therefore, null hypothesis is accepted. Hence, there is no difference between operating income and number of accounts.

H<sub>5</sub>: There is no significant difference between Operating income and Number of accounts to productivity performance of the Andhra Pradesh State Financial Corporation.

Table: 11

Correlation and t-test results for Operating Income and Number of Accounts

Parameter	Correlation result	Coefficient( $r^2$ )	Significance result
Correlation	0.612		Accepted and insignificant

Source: Computed.

ANOVA

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	9377172.1	1	9377172.1	4.72	.118
Residual	5951921.2	3	1983973.7		
Total	15329093.3	4			

Table-11 reveals productivity performance of the APSFC its correlation between operating income and number of accounts is high positive correlation i.e. 0.78. That is 6.12% of variance in the operating income to number of accounts.

For t-test and F-test results, it is clear that the computed value is more than critical value t at 5% level of significance. Both t test and F value is not supported this it is having more significance value (0.768). Therefore, null hypothesis is rejected. Hence, there is difference between operating income and number of accounts.

H<sub>6</sub>: There is no significant difference between Sanctions and Employees to productivity performance of the Andhra Pradesh State Financial Corporation.

Table: 12

Correlation and t-test results for Sanctions and Number of Employees

Correlation result	Coefficient( $r^2$ )	Hypothesis result
Positive	0.044	Accepted and significant

Source: Computed.

ANOVA

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	106383716.32	1	106383716.32	.13	.73
Residual	2333306755.4	3	777768918.47		
Total	2439690471.72	4			

Source: Computed.

Table-12 reveals productivity performance of the APSFC its correlation between sanctions and number of employees is positive correlation i.e. 0.21. That is 4.4% of variance in the sanctions to number of employees.

For t-test and F-test results, it is clear that the computed value is less than critical value t at 5% level of significance. Both t test and F value is supported this it is having more significance value (0.768). Therefore, null hypothesis is accepted. Hence, there is difference between sanctions and number of employees.

#### Conclusion

This paper presents the major findings of the operational and financial performance of APSFC over a period of five years from 2013-2014 to 2017-2018.

- It is observed that corporation has sufficient funds to meet its risk profile. It generates more funds and utilized purposefully.
- APSFC has been maintain good control with sanctions and disbursement.
- Sanction, operating income to number of accounts is not favorable
- It is observed collections to disbursement is through the study period.
- It observed that corporation operating profit per employee performance is improved year to year.

- Productivity performance of APSFC is satisfactory.
- Operational performance of APSFC is good during the study period.
- Net profit after tax of the corporation has been decreased year 2014 in between year 2018. It is observed assets quality is not satisfactory during the study period.
- It is found that more liquidity has been maintained by APSFC during the year 2014-18. It is observed that Liquidity Position is good.

To conclude, our findings from the operational and financial performance of APSFC are moderate during the study period. It is suggested that APSFC should emphasize on generating more profits by efficient utilization of its capital, assets, debt and improving the productive efficiency of employees. It is suggested that productivity should be improved. Profitability of the investments and deployment of liquid assets (cash) should be cared for improved efficiency. In addition to that diversification of lending, moderation of transaction costs and management of funds are very much influenced to the corporation for better performance.

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