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A Comparative Study of the Financial Efficacy of Public Sector Banks, Focusing on Major Factors and their Effects on Key Performance Metrics

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ABSTRACT

This research seeks to evaluate and compare the operational efficiency of Canara Bank and Union Bank within India's banking sector. Analysing bank efficiency is crucial for policymakers, industry executives, and stakeholders who depend on the banking industry's stability and performance. The effectiveness of banks is a key concern for regulators, customers, investors, and the broader public. Assessing bank performance enables policymakers to gauge the strengths and weaknesses of these institutions, facilitating the development of effective strategies to enhance their success. The research intends to offer actionable recommendations for improving efficiency and performance. By identifying best practices and areas for improvement, the study will assist bank leaders in optimizing operations, enhancing customer experiences, and aligning with national financial goals. This study will provide a framework for future research and policy interventions to strengthen the sector's role in driving sustainable economic progress.

***Keywords**: Banks, Banking, Performance, Efficiency, Strategies.*

Introduction

The banking sector is crucial for a country's economic operations, serving as a cornerstone of financial stability. At its core, a bank gathers savings and extends loans to individuals and businesses. Traditionally seen as an entity offering financial services, banks have evolved over time, expanding their roles significantly. Today's banks undertake diverse functions, including savings mobilization, money transfers, safekeeping of valuables and securities, cheque-based payment systems, loan provisions, customer support services, aiding trade and industries, assisting government initiatives, and facilitating international trade financing. Beyond merely handling money, banks now actively create credit. Over recent decades, India's banking sector has made remarkable strides, extending its reach to even the most remote areas, reflecting its extensive influence and contribution to the nation's growth narrative. Banks are pivotal players in India's financial ecosystem, with various banking models in practice, differing globally. Commercial banking stands out as a prominent form. As key conduits for monetary policy, banks and financial institutions must maintain robust financial health to ensure the stability of the broader financial sector. The banking system, forming the backbone of this sector, is instrumental in channeling monetary policy effects throughout the economy.

A robust banking framework fosters increased investment, driving accelerated economic growth. Global insights indicate that nations with advanced, market-oriented banking sectors experience faster and more consistent development. An effective banking system is a fundamental prerequisite for economic progress in any country. Banks channel community savings into productive avenues, enhancing economic vitality.

Baking Structure in India: Financial needs differ across customer segments, including traders, industrialists, exporters, farmers, and artisans. These needs vary in duration—short-term or long-term—and may apply domestically or internationally. Banking institutions must address this diverse and complex range of requirements. Consequently, specialized financial institutions have been established to cater to these varied demands. The Reserve Bank of India (RBI) oversees policy formulation and execution within the Indian banking sector. Established to regulate currency circulation and maintain reserves, the RBI plays a critical role in ensuring monetary stability and supporting the nation's financial system. The Indian banking landscape is broadly categorised into Commercial Banks and cooperative banks. Commercial Banks can be further classified into Private Sector Banks, Public Sector Banks, Regional Rural Banks and Foreign Banks. At present, India has 27 Public Sector Banks, which include 19 nationalised banks. The Private Sector comprises 30 banks, with 22 being older institutions and 8 newer ones. The banking landscape also features 196 Regional Rural Banks, complemented by 52 Urban Co-operative Banks and 16 State Co-operative Banks under the co-operative banking structure.

Evolution and role of banking Institutions in India

The Indian banking system has evolved significantly to meet the dynamic needs of a growing economy. Commercial Banks dominate the financial landscape, offering a wide range of services, from retail banking to corporate financing. Public Sector Banks, backed by the government, focus on financial inclusion and serve both urban and rural populations. Private Sector Banks, known for their technological advancements and customer-centric services, cater to a broad clientele, often emphasizing efficiency and innovation. Regional Rural Banks were established to bridge the credit gap in rural areas, supporting agriculture, small-scale industries, and rural entrepreneurship. Foreign Banks, though fewer in number, bring global expertise and cater primarily to corporate clients and high-net-worth individuals.

Co-operative Banks play a vital role in serving localized communities, particularly in urban and semi-urban areas. Urban Co-operative Banks focus on small businesses and individual customers, while State Co-operative Banks support agricultural and rural development through cooperative societies. These institutions ensure that financial services reach underserved populations, promoting inclusive growth.

Canara Bank

Canara Bank stands as a prominent name among India's commercial banking institutions. Established in 1906 by Ammembal Subba Rao Pai, a respected visionary, the bank was founded in Mangalore, Karnataka. Initially named the Canara Hindu Permanent Fund, it was later renamed Canara Bank Limited, reflecting its evolving identity. Beyond providing financial services, Ammembal Subba Rao Pai envisioned the bank as a catalyst for social progress. His goals included promoting thrift, alleviating poverty, fostering education, and instilling values of integrity and compassion within the community. This dual focus on financial and social objectives shaped the bank's early mission.

Throughout its century-long journey, Canara Bank has navigated significant milestones. Its nationalization in 1969 marked a turning point, expanding its footprint and customer base to become a major national player. The 1980s ushered in an era of diversified services, broadening its offerings to meet varied customer needs. In 2006, the bank proudly celebrated 100 years of service in India's banking sector. With a rich history of growth and adaptation, Canara Bank continues to hold a distinguished position in the Indian banking landscape.

Subsidiaries, Branches, and Offices

In 1976, Canara Bank ventured into the global market by establishing its first international subsidiary. The bank established its first international branch in London in 1983. Two years later, in 1985, it set up Indo Hong Kong International Finance as a subsidiary in Hong Kong. By 2008–2009, Canara Bank expanded its global presence with a new branch in Shanghai, marking its third international location. Subsequently, the bank established branches in Leicester and Bahrain and elevated its Hong Kong subsidiary to full branch status. Canara Bank also maintains a representative office in Sharjah. In collaboration with the State Bank of India, Canara Bank co-founded Commercial Bank of India LLC in Moscow as a joint venture.

Corporate Social Responsibilities

Canara Bank has earned recognition not only for its contributions to commercial banking but also for its dedication to corporate social responsibility. The bank actively supports national development goals, promotes rural progress, and facilitates self-employment through various training programs. A key focus is advancing financial inclusion, ensuring access to banking services for underserved communities. This commitment to inclusive growth aligns closely with contemporary national policy priorities and reflects the core principles embedded in the bank’s founding vision.

Union Bank of India

Union Bank of India ranks among India's top public sector banks. It is a publicly listed company, with the Government of India owning 83.49% of its total shares. The bank pioneered the adoption of a complete core banking solution among large public sector banks in India. It has earned numerous accolades for its advancements in technology, digital banking, financial inclusion, support for MSMEs, and human resource development. According to the Indian Banks Association (IBA), Union Bank of India topped the EASE Reforms Index for Q3 FY 2022-23. The Enhanced Access and Service Excellence (EASE) program—spearheaded by the Department of Financial Services under the Government of India—forms a key pillar of public sector banking reforms. Now in its fifth phase, the initiative prioritises digital empowerment, analytics-driven decision-making, and inclusive financial services.

The Government of India holds an 83.49% stake in the share capital of the Union bank. Union Bank of India has established its global footprint with branches in Hong Kong, Dubai’s DIFC, and Sydney. Its international outreach also includes representative offices located in Shanghai, Beijing, and Abu Dhabi. The bank extends its operations in the United Kingdom through its fully owned subsidiary, Union Bank of India (UK) Ltd. It delivers a broad spectrum of financial services, encompassing retail and corporate banking, wholesale banking solutions, treasury management, cash flow services, merchant banking, depository functions, online trading platforms, and clearing operations.

The Union Bank of India was founded by Seth Sitaram Poddar in Mumbai on November 11, 1919. In 1921, it relocated its registered office to Mumbai Samachar Marg, Fort, Mumbai, with the inauguration led by Mahatma Gandhi. During the 1960s, the bank entered a growth phase, aligning its operations with national priorities.

Justification of the Topic

A comparative analysis of the financial performance of public sector banks, focusing on influencing factors and their effects on key performance metrics, will enhance understanding of the banks' financial outcomes. The efficiency and effectiveness of commercial banks are critical components of a nation's financial system strength. This study will enable both internal and external stakeholders to make well-informed investment decisions. The evaluation will offer an objective perspective on the financial condition of banks, aiding in strategic decision-making.

Review of Literature

A literature review is an integral part of any research project. It works like a magnifying glass, allowing you to see problems in a wide and clear field of view. The researcher might use a literature review to fill in the gaps of their study. A review of the literature will also help a researcher decide what type of research technique to use to solve a problem and, in the past, what impact previous studies have on current studies**.**

Webb & Kumbirai (2023) attempted to look at commercial financial ratio analysis in South Africa. Financial ratios were employed to evaluate the profitability, liquidity, and credit quality of five leading commercial banks in South Africa. The analysis indicates a notable enhancement in the overall performance of these banks during the initial two years of the study period.At the start of the global financial crisis in 2007, a noticeable shift in trend was found, peaking in 2008-2009. In the South African banking industry, this resulted in declining earnings, low liquidity, and worsening credit quality.

Gilbert & Charles (2021) to measure and compare the financial performance of agricultural development banks in Ghana. The study devised the PELARI (Profitability, Efficiency, Liquidity, Asset Quality, Risk Measures, and Investor Analyses) model for analysis, which is analogous to the CAMELS rating. Risk evaluation was conducted using distressed signal frameworks, including the Altman Z-score for non-manufacturing firms and a risk index model.They discovered that bank liquidity is rapidly dwindling in this research.

Manzler (2018): The authors did a study on Financial Information, which discusses how to determine criteria against which a company's financial ratios can be compared, and it deals with measures of liquidity, solvency, and fund flows. One of the approaches used to evaluate the financial situation and achievement is the financial ratio. It's a crucial tool for making an investment decision based on a company's financial report analysis, as it evaluates all aspects of the company's financial condition using the financial statement's value.

Choi, (2015) Following the implementation of the Basel III standards, liquidity-defining ratios such as Liquidity Coverage Ratio and Net Stable Funding Ratio were heavily debated, and a new liquidity ratio, the Liquidity Stress Ratio (LSR), was used to analyze cross-sectional data among a smaller number of banking holding companies in the United States. According to the results, stress ratios expose early warning signs of a liquidity crisis. The results also revealed that LSR and Return on Assets (ROA) have no relationship.

A.Samad (2014) describes the operation of international and local banks in the process of Bangladesh's industrialisation and economic growth in his paper "Comparative Analysis of Domestic and Foreign Bank Operations in Bangladesh." When comparing the financial ratios of international and domestic banks, it becomes clear that there are substantial operational differences. The study confirmed that new banks outperform their older counterparts, also the private sector banks demonstrate more profitability compared to public sector banks.

Gurpreet, (2006) tried to analyses and measure the performance of major Indian banks such as PNB, SBI, Canara Bank, UCO Bank, ICICI Bank, Axis Bank, HDFC Bank, and YES Bank in her paper "Performance Analysis: A Study of Public Sector and Private Sector Banks in India." The main objective of this study is to evaluate the financial efficacy of banks in India. The financial performance of these banks has been analysed through critical metrics, including deposits, loans, total income, investments, net earnings, and other relevant indicators. Suggestions and strategies have been proposed to enhance the overall performance of Indian banks.

Research Methodology

Objectives of the Study

- To elucidate the conceptual framework and profile of the selected banks in India.
- To analyse the capital adequacy ratio, Gross and Net Non-Performing Assets (NPAs), and profitability metrics of Canara Bank and Union Bank.
- To provide insights and recommendations for improving the financial performance of these banks.

Scope of the Study

Financial fund management is a critical function in every business to ensure that funds are used efficiently to maximise profits. Financial fund management has an impact on investment policy decisions made by managers.

- This research would inform academics and the general public about the overall efficiency with which the biggest commercial banks serve their customers.
- This research would also assist in comprehending the financial situation the results of both banks.
- This research will shed light on the various areas in which the Canara Bank and Union Bank of India excel, as well as how the two banks compare to one another. It will aid us in comprehending the banks' strengths and weaknesses.

Research Design

he study employs a descriptive research design, which is simply a fact-gathering strategy. Its goal is to describe an individual's or a group's qualities and ascertain the frequency with which the same things occur.

Data Collection & Interpretation

This research relies on secondary data compiled from the annual reports of the banks in question, along with books, news articles, periodicals, academic journals, official documents, survey findings, research publications, websites, and other publicly accessible resources.As a result, the data for the study were gathered from Canara Bank and Union Bank of India annual reports and other published material. For the study, the data gathered from secondary sources have been analysed by financial ratios and shown by means of tabulation and graphical representation. Data processing and analysis had been done by both manually and by using a computer. Ratio analysis is primarily used to compare a bank's financial performance

Limitations of the Study

The research is subject to specific limitations, outlined below, to provide clarity on the interpretation of its findings. Certain constraints have impacted the scope of this study. *The analysis depends entirely on secondary data sourced from publicly accessible annual reports and bank websites. Such data, as presented in these reports, may be superficially polished and might not fully represent the banks' actual financial health.

- The study is confined to data from the past five financial years.
- The research may not encompass all relevant financial ratios necessary for a complete evaluation of a bank's fiscal stability.

Data Analysis & Interpretation

- **Capital Adequacy Ratio:** Table 1 illustrates the evolving trends in the Capital Adequacy Ratio (CAR) for Canara Bank and Union Bank, a critical measure of a bank’s financial robustness and ability to withstand risks. Also known as the 'Capital to Risk-Weighted Assets' ratio, it evaluates the proportion of a bank’s capital in relation to its assets adjusted for risk. According to the Reserve Bank of India’s regulations, commercial banks must uphold a minimum CAR of 9%. From the fiscal years 2018–19 to 2022–23, both institutions exhibited a positive trend in their CARs, with Canara Bank’s ratio rising from 12.4% to 12.86% and Union Bank’s increasing from 11.45% to 12.91%, reflecting enhanced capital strength over time. The Tier I capital ratio for Canara Bank remained stable at 9.77% from 2018–19 to 2022–23, while Union Bank exhibited a rising trend, with its ratio growing from 8.23% to 9.35% over the same period. Additionally, the Tier II capital ratios for both banks showed upward movement, with Canara Bank’s ratio increasing from 2.63% to 3.09% and Union Bank’s advancing from 3.22% to 3.56% between 2018–19 and 2022–23.

Table 1: Capital Adequacy Ratio of the Banks

Capital Adequacy Ratio			Tier I Capital Ratio		Tier II Capital Ratio	
Year/ Statistic	**Canara Bank**	**Union Bank**	**Canara Bank**	**Union Bank**	**Canara Bank**	**Union Bank**
2018-19	12.40	11.450	9.770	8.230	2.630	3.220
2019-20	10.630	11.890	7.680	8.130	2.950	3.760
2020-21	10.560	10.740	8.020	7.60	2.540	3.140
2021-22	11.080	11.140	8.80	8.230	2.280	2.910
2022-23	12.860	12.910	9.770	9.350	3.090	3.560
Mean	11.51	11.630	8.810	8.310	2.700	3.320
Standard Deviation	1.060	0.830	0.970	0.640	0.320	0.340
Variance	1.120	0.690	0.940	0.410	0.110	0.120

Source: Annual reports of Union Bank and Canara Bank

Capital Adequacy Ratio: (Tier I capital + Tier II Capital)/Risk Weighted Capital. Analysis of the data reveals that the highest average values were observed in the CAR, Tier I capital ratio, and Tier II capital ratio, with means of approximately 11.63, 8.81, and 3.32, respectively. Additionally, the highest variability, as measured by standard deviation, was noted in the CAR, Tier I, and Tier II capital ratio categories, with values of around 1.06, 0.97, and 0.34, respectively.

- **The level of Gross and Net NPAs:** Table 2 details the trends in gross and net Non-Performing Assets (NPAs) for Canara Bank and Union Bank. For Canara Bank, both gross and net NPAs showed a consistent increase from 2018–19 to 2022–23, with gross NPAs rising from 2.57% to 9.63% and net NPAs climbing from 2.18% to 6.33%. The highest gross NPA was recorded at 9.63% in 2022–23, and the peak net NPA reached 6.42% in 2021–22. In contrast, the lowest gross and net NPAs were noted in 2019–20, at 2.49% and 1.98%, respectively. For Union Bank, gross and net NPAs also followed an upward trajectory over the same period, with gross NPAs increasing from 2.98% to 11.17% and net NPAs advancing from 1.61% to 6.57%. The highest gross and net NPA levels were observed in 2022–23 at 11.17% and 6.57%, respectively, while the lowest levels were recorded in 2019–20 at 2.98% for gross NPAs and 1.61% for net NPAs.

Table 2: Gross and Net NPA

	Gross NPA		Net NPA	
Year/ Statistic	**Canara Bank**	**Union Bank**	**Canara Bank**	**Union Bank**
2018-19	2.570	2.980	2.180	1.610
2019-20	2.490	4.080	1.980	2.30
2020-21	3.890	4.960	2.650	2.710
2021-22	9.40	8.70	6.420	5.250
2022-23	9.630	11.170	6.330	6.570
Mean	5.60	6.380	3.910	3.690
S.D.	3.620	3.430	2.260	2.110
Variance	13.110	11.80	5.120	4.470

Source: Annual Reports of Canara Bank and Union Bank

Analysis of the data from the above table indicates that the gross and net Non-Performing Assets (NPAs) categories recorded the highest average values, approximately 6.38 and 3.91, respectively. Additionally, the greatest variability, as measured by standard deviation, was observed in the gross and net NPAs categories, with values of around 3.43 and 2.26, respectively.

- **Profitability Ratios:** Table 3 presents the profitability performance of Canara Bank and Union Bank, evaluated through two key metrics: Return on Assets (ROA) and Return on Equity (ROE). For Canara Bank, both ROA and ROE exhibited a downward trend from 2018–19 to 2022–23, with ROA declining from 0.77% to 0.2% and ROE falling from 14.03% to 4.15%. The highest ROA and ROE values were recorded in 2018–19 at 0.77% and 14.03%, respectively, while the lowest were observed at -0.52% for ROA in 2021–22 and 4.15% for ROE in 2022–23. Similarly, Union Bank's ROA and ROE showed a declining trend over the same period, with ROA dropping from 0.79% to 0.13% and ROE decreasing from 13.68% to 2.91%. The peak ROA and ROE for Union Bank were recorded in 2018–19 at 0.79% and 13.68%, respectively, with the lowest values of -0.13% for ROA and 2.91% for ROE both occurring in 2022–23.

Table 3: Profitability Ratio of Banks

	Return on Assets		Return on Equity	
Year/Statistic	**Canara Bank**	**Union Bank**	**Canara Bank**	**Union Bank**
2018-19	0.770	0.790	14.030	13.680
2019-20	0.540	0.520	10.590	10.010
2020-21	0.550	0.490	11.060	9.730
2021-22	-0.520	0.350	-10.690	6.840
2022-23	0.20	0.130	4.150	2.910
Mean	0.310	0.460	5.830	8.630
S.D.	0.510	0.240	9.910	4.020
Variance	0.260	0.060	8.250	16.130

Source : Annual Reports of Canara Bank and Union Bank

From the above table, the highest mean were found in ROA and ROE category around 0.46 and 8.63 respectively. In the context of highest standard deviation were found in ROA and ROE category around 0.51 and 9.91 respectively.

- **Earnings Per Share:** Table No.4 shows the growth of earning per share of Canara Bank and Union Bank. In the context of Canara Banks EPS shows decreasing trend was recorded 64.83% to 20.63% and in 2018-19 to 2022-23 respectively. The highest and lowest EPS was recorded 64.83% and -53.61% in 2018-19 and 2021-22 respectively. Further the Union Banks EPS shows decreasing trend was recorded 38.93% to 8.1% and in 2018-19 to 2022-23 respectively. The highest and lowest EPS was recorded 38.93% and 8.1% in 2018-19 and 2022-23 respectively. From view point of statistical analysis, the highest mean and standard deviation were found in earning per share category around 28.98 and 19.25 respectively.

Table 4: Earning Per Share of Banks

Earnings per Share		
Year/Statistic	**Canara Bank**	**Union Bank**
2018-19	64.830	38.930
2019-20	54.480	32.00
2020-21	58.590	28.101
2021-22	-53.610	20.401
2022-23	20.630	8.101
Mean	28.980	25.510
S.D.	19.250	11.810
Variance	15.760	19.540

Source: Annual Reports of Canara Bank and Union Bank

Findings of the Study

The following are the major findings of the study:

- The Capital Adequacy Ratio (CAR) performance of both banks shows an increasing trend was recorded as 12.4% to 12.86% and 11.45% to 12.91% in 2018-19 to 2022-23, respectively.
- In the context of Canara Bank's gross and net NPAs, shows increasing trend was recorded 2.57% to 9.63% and 2.18% to 6.33% in 2018-19 to 2022-23, respectively.
- Further, the Union Bank's gross and net NPAs show an increasing trend was recorded at 2.98% to 11.17% and 1.61% to 6.57% in 2018-19 to 2022-23, respectively.
- Canara Bank's Return on Assets (ROA) and Return on Equity (ROE) have shown a declining pattern, dropping from 0.77% to 0.2% for ROA and from 14.03% to 4.15% for ROE, between 2018-19 and 2022-23.
- Further, the Union Banks ROA and ROE show a decreasing trend and were recorded as 0.79% to 0.13% and 13.68% to 2.91% in 2018-19 to 2022-23, respectively. 6. The earnings per share of Canara Bank have exhibited a downward trajectory, declining from 64.83% in the fiscal year 2018-19 to 20.63% in 2022-23.
- The highest and lowest earnings per share were recorded at 38.93% and 8.1% in 2018-19 and 2022-23, respectively.
- From a statistical analysis viewpoint, the highest mean and standard deviation were found in the earnings per share category, around 28.98 and 19.25, respectively.

Suggestions with Respect to the Study

- The research revealed that all examined banks have adeptly adapted to customer demands and successfully transitioned to BASEL II standards. Consequently, policies should be restructured to foster the growth and advancement of the banking sector.
- The bank should strive to minimise operational costs without compromising service quality. Leveraging advanced technology and efficiently deploying human resources can significantly reduce expenses.
- Banks should implement a distinct Customer Identification code for each client to streamline customer recognition, monitor utilised services, track transactions across multiple accounts, and enhance risk assessment promptly.
- Reforms in the banking industry have been initiated, with profitability emerging as a key focus and the primary driver of banks' financial health and performance. In contrast to earlier times, all banking activities are increasingly evaluated based on their capacity to foster opportunities for socially responsible banking, ensuring their sustainable growth.
- The Indian banking sector faces a significant challenge with high levels of Non-Performing Assets (NPAs). For addressing this issue, various strategies should be employed, including minimising current NPA levels and preventing their further accumulation in the banking industry.
- Public sector banks are experiencing a decline in their earnings per share ratio. To boost profitability, these banks must focus on cutting operational costs and reducing Non-Performing Assets (NPAs), thereby enhancing their earnings per share to meet desired benchmarks.

Conclusion

The primary objective of this study is to evaluate and compare the financial performance of Canara Bank and Union Bank over the five-year period from 2018-19 to 2022-23. The data collected is used to assess the profitability of these banks. The findings suggest that Canara Bank needs to focus on reducing its Non-Performing Assets (NPA). Canara Bank showcases a stronger financial position when compared to Union Bank. Statistical analysis indicates no significant difference between the two banks, as both maintained performance metrics below a 5% significance threshold. Both banks should transform their weaknesses into opportunities to remain competitive. The study concludes that Canara Bank demonstrates stronger financial results than Union Bank in India throughout the research timeframe.

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