

A COMPARATIVE STUDY OF AUDIT EXPENDITURE IN PRIVATE SECTOR AND PUBLIC SECTOR BANKS

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ABSTRACT

The paper embarks on a thorough examination, comparing the audit expenditures incurred by private sector banks and public sector banks. It's not merely a financial analysis; rather, it aims to uncover whether there's a discernible variance in how these two categories of banks allocate resources to auditing. However, the focus extends beyond financial figures; it seeks to unravel the underlying attitudes and perceptions towards auditing within the banking landscape. The study endeavors to unravel the intricate fabric of the banking industry, by scrutinizing these divergent perspectives, where perceptions often shape practices and policies. The core inquiry revolves around whether private sector banks and public sector banks view auditing through the same lens of importance. The paper intends to settle query whether they both equally invested in ensuring robust audit mechanisms, or does one category regard it as a perfunctory exercise? This line of questioning opens a window into the broader ethos of banking governance and risk management. Is auditing perceived merely as a regulatory obligation, a box to be checked to fulfill compliance requirements? Or is it recognized as a fundamental pillar of organizational resilience and financial health?

Keywords: Statutory Audit, Audit Expenses, NPAs, PSBs, Private Banks.

Introduction

In the realm of financial accountability and transparency, auditing serves as a critical mechanism to ensure that organizations adhere to regulatory standards and maintain accurate financial records. The significance of auditing is particularly pronounced in the banking sector, where the stakes of financial mismanagement can be exceedingly high. This study, "A Comparative Study of Audit Expenditure in Private Sector and Public Sector Banks," delves into the intricate dynamics of audit costs within these two distinct segments of the banking industry.

Private sector banks, driven primarily by profitability and shareholder value, often operate under different regulatory and competitive pressures compared to their public sector counterparts, which are influenced by governmental policies and public welfare objectives. These fundamental differences raise intriguing questions about how each sector allocates resources to auditing processes. By examining the audit expenditures, this study aims to uncover patterns and disparities that not only reflect the operational priorities of private and public sector banks but also provide insights into their respective approaches to risk management, compliance, and financial oversight. Understanding these variations is crucial for stakeholders, including policymakers, regulators, and investors, as it informs the broader discourse on financial governance and institutional accountability within the banking industry.

Such inquiry isn't confined to the realm of theory; it carries profound implications for real-world banking practices. If audit expenditures vary significantly between private and public sector banks, it prompts us to ponder the underlying reasons. Is it driven by differing regulatory pressures, internal risk assessments, or strategic imperatives?

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Moreover, the study seeks to transcend the mere analysis of expenditure figures, aiming to uncover the underlying narratives and rationales driving these divergent approaches to auditing.

Ultimately, the study aspires to offer not just statistical insights but a rich tapestry of understanding regarding the role and significance of auditing within the banking ecosystem. By illuminating the attitudes, perceptions, and practices surrounding auditing, it aims to catalyze informed discourse and potentially influence policy directions within the banking sector.

For the purpose of our study we have taken 5 largest banks each from private sector and public sector based, the selection of banks is done on the basis of their market capitalization as on March 31st 2021.

Public Sector Banks

Public sector banks (PSBs) in India play a pivotal role in the country's financial system and economic development. Owned and operated by the government, these banks aim to promote financial inclusion and ensure the provision of essential banking services to all segments of society, including underserved and rural areas. They are crucial in implementing government policies and social welfare schemes, such as agricultural loans, subsidies, and other financial support programs targeted at marginalized communities. Public sector banks, which include Nationalised Banks and the State Bank of India along with its associates, operate under a dual mandate of achieving commercial viability while fulfilling socio-economic objectives. This dual mandate often influences their operational strategies and expenditure patterns, including the allocation of resources for auditing and compliance. PSBs are subject to stringent regulatory oversight to ensure transparency, accountability, and adherence to financial norms, which underscores the importance of robust audit practices in maintaining public trust and confidence in the banking system.

The largest public sector banks selected as per their market capitalization are:

Sr. No.	Name of the Bank	Sr. No.in RBI list of Scheduled Public Sector Banks
1.	State Bank of India	10th
2.	Bank of Baroda	1st
3.	Punjab National Bank	9th
4.	Canara Bank	4th
5.	Bank of India	2nd

- **State Bank of India:** The State Bank of India, often abbreviated as SBI, holds the distinction of being the largest bank in India by various metrics, including market capitalization. As of March 31st, 2021, its market capitalization stood impressively at Rs. 4,845,619 crores, reflecting its significant presence and influence in the Indian banking sector.

In terms of its financial operations, the average advances extended by the State Bank of India amounted to Rs. 2,371,191.4 crores. This figure underscores the substantial scale of lending activities undertaken by the bank to support various economic endeavors and customer needs across the country.

When it comes to ensuring the integrity and compliance of its operations, the State Bank of India allocates resources towards audit activities. Its average audit expenditure, as reported, totaled Rs. 284.278 crores. Remarkably, this expenditure represents a relatively small proportion of the bank's advances, constituting only 0.012% of its total advances.

This data provides insights into the financial magnitude and operational priorities of the State Bank of India. Despite its colossal market capitalization and extensive lending portfolio, the bank demonstrates a prudent approach to audit expenditure, allocating resources efficiently while maintaining a focus on operational effectiveness and regulatory compliance.

- **Bank of Baroda:** Bank of Baroda, commonly referred to as BOB, holds the distinction of being the second-largest bank in India by certain metrics, including market capitalization. As of March 31st, 2021, its market capitalization stood at Rs. 61,950 crores, reflecting its substantial presence and influence within the Indian banking landscape.

In terms of its financial activities, Bank of Baroda extends an average of Rs. 616,067.6 crores in advances, underlining the significant scale of its lending operations. This sizable figure highlights the bank's crucial role in facilitating economic growth and supporting various sectors through its lending activities across the country.

In its commitment to ensuring operational integrity and regulatory compliance, Bank of Baroda allocates resources towards audit endeavors. The bank's average audit expenditure amounted to Rs. 76.378 crores. Notably, this expenditure represents a modest proportion of the bank's advances, constituting only 0.0124% of its total advances. This data provides valuable insights into the financial stature and operational strategies of Bank of Baroda. Despite being the second-largest bank in India, the institution demonstrates a disciplined approach to audit expenditure, allocating resources judiciously while maintaining a strong focus on operational efficiency and regulatory adherence.

- **Punjab National Bank:** Punjab National Bank (PNB), commonly referred to as PNB, holds the distinction of being the third-largest bank in India based on certain metrics, including market capitalization. As of March 31st, 2021, its market capitalization stood at Rs. 40,300.32 crores, reflecting its significant presence and impact within the Indian banking sector.

In terms of its financial activities, Punjab National Bank extends an average of Rs. 553,245.8 crores in advances, showcasing the substantial scale of its lending operations. This figure underscores the bank's pivotal role in providing financial support to various sectors and individuals across the nation, contributing to economic growth and development.

To uphold operational integrity and regulatory compliance, Punjab National Bank allocates resources towards audit activities. The bank's average audit expenditure amounted to Rs. 71.712 crores. Notably, this expenditure represents a modest proportion of the bank's advances, constituting approximately 0.01296% of its total advances. This data offers valuable insights into the financial standing and operational strategies of Punjab National Bank. Despite being the third-largest bank in India, the institution demonstrates a prudent approach to audit expenditure, allocating resources efficiently while upholding a strong commitment to operational efficiency and regulatory compliance.

- **Canara Bank:** Canara Bank, recognized as the fourth-largest bank in India, boasts a notable market capitalization of Rs. 43,539.13 crores as of March 31st, 2021. This substantial market capitalization underscores the bank's prominent position within the Indian banking landscape, reflecting its considerable influence and significance.

In terms of its financial operations, Canara Bank extends an average of Rs. 516,851.2 crores in advances, indicating the substantial scale of its lending activities. This figure underscores the bank's crucial role in providing financial support to various sectors and individuals, contributing significantly to economic growth and development across the country.

To ensure operational integrity and regulatory compliance, Canara Bank dedicates resources to audit activities. The bank's average audit expenditure amounted to Rs. 76.952 crores. Notably, this expenditure represents a modest proportion of the bank's advances, constituting approximately 0.01488% of its total advances.

This data provides valuable insights into Canara Bank's financial standing and operational strategies. Despite being the fourth-largest bank in India, the institution demonstrates a disciplined approach to audit expenditure, allocating resources judiciously while maintaining a strong focus on operational efficiency and regulatory adherence.

- **Bank of India:** Bank of India, ranking as the fifth-largest bank in India, commands a market capitalization of Rs. 20,928.19 crores as of March 31st, 2021. Despite being the fifth-largest, its market capitalization underscores its notable presence and significance within the Indian banking sector.

Regarding its financial activities, Bank of India extends an average of Rs. 355,174.5 crores in advances, indicating a substantial scale of lending operations. This figure highlights the bank's pivotal role in providing financial assistance to various sectors and individuals, thereby contributing significantly to economic growth and development nationwide.

In its commitment to operational integrity and regulatory compliance, Bank of India allocates resources to audit activities. The bank's average audit expenditure amounts to Rs. 75.755 crores. Interestingly, this expenditure represents a slightly higher proportion of the bank's advances, constituting approximately 0.0213% of its total advances.

This data provides valuable insights into Bank of India's financial stature and operational strategies. Despite its position as the fifth-largest bank, the institution demonstrates a responsible approach to audit expenditure, allocating resources prudently while maintaining a strong focus on operational efficiency and regulatory adherence.

Private Sector Banks

A paragraph on status of private sector banks with reference to RBI's Scheduled Banks rank

Private sector banks in India are instrumental in driving the nation's economic growth through their innovative banking practices and customer-centric approaches. Owned by private entities and shareholders, these banks operate with a primary focus on profitability, efficiency, and competitive service delivery. Private sector banks, known for their advanced technology adoption and superior service quality, often lead in digital banking initiatives, offering a wide range of products and services tailored to meet diverse customer needs. These banks include both old private sector banks, which have a long-standing presence, and new private sector banks, which emerged post-liberalization and brought a fresh wave of competition and modernization to the industry. Their operational strategies are driven by market dynamics and shareholder expectations, influencing their expenditure on audits and compliance to ensure robust risk management and regulatory adherence. The agility and customer-focused strategies of private sector banks make them a significant force in India's banking landscape, contributing to the sector's overall dynamism and resilience.

In India, all banks included in the Second Schedule to the Reserve Bank of India Act, 1934 are classified as Scheduled Banks, which comprise both Scheduled Commercial Banks and Scheduled Co-operative Banks. Scheduled Commercial Banks are further categorized into five groups based on ownership and operational nature: State Bank of India and its Associates, Nationalised Banks, Private Sector Banks, Foreign Banks, and Regional Rural Banks. For the purpose of this study, it is pertinent to note that IDBI Bank Ltd. is classified under Nationalised Banks. Scheduled Co-operative Bank includes Scheduled State Co-operative Banks and Scheduled Urban Co-operative Banks.

The largest private sector banks selected as per their market capitalization are:

Sr. No.	Name of the Bank	Sr. No.in RBI list of Scheduled Private Sector Banks
1.	Housing Development Financing Cooperation	8th
2.	Industrial Credit And Investment Corporation of India	9th
3.	Kotak Mahindra Bank	15th
4.	Axis Bank	1st
5.	Indusland Bank	10th

- Housing Development Financing Cooperation:** Housing Development Finance Corporation (HDFC), the largest among private banks in India, commands an impressive market capitalization of Rs. 928,243.06 crores as of March 31st, 2021. This significant market capitalization underscores HDFC's unparalleled stature and dominance within the private banking sector, reflecting its formidable presence and influence.

In terms of its financial operations, HDFC extends an average of Rs. 994,618.8 crores in advances, indicating a substantial scale of lending activities. This figure highlights HDFC's pivotal role in facilitating housing finance and providing financial assistance to individuals and entities, contributing significantly to the real estate sector and overall economic growth.

Despite being a private bank, HDFC remains committed to upholding operational integrity and regulatory compliance through audit activities. The bank's average audit expenditure amounts to Rs. 4.184 crores. Remarkably, this expenditure represents a minute proportion of HDFC's advances, constituting merely 0.00042% of its total advances. This data offers valuable insights into HDFC's financial standing and operational strategies. Despite its position as the largest private bank, HDFC demonstrates a prudent approach to audit expenditure, allocating resources efficiently while maintaining a strong focus on operational excellence and regulatory compliance.

- Industrial Credit And Investment Corporation of India:** Industrial Credit and Investment Corporation of India (ICICI), the second-largest private bank in India, boasts a substantial market capitalization of Rs. 544,770 crores as of March 31st, 2021. This impressive market capitalization underscores ICICI's formidable presence and influence within the private banking sector, reflecting its significant stature and dominance.

In terms of its financial activities, ICICI extends an average of Rs. 619,514.75 crores in advances, indicating a considerable scale of lending operations. This figure highlights ICICI's crucial role in providing financial assistance to various sectors and individuals, contributing significantly to economic growth and development across the country.

Despite its status as a private bank, ICICI remains committed to upholding operational integrity and regulatory compliance through audit activities. The bank's average audit expenditure amounts to Rs. 8.891 crores. Notably, this expenditure represents a relatively small proportion of ICICI's advances, constituting merely 0.0014% of its total advances. This data provides valuable insights into ICICI's financial standing and operational strategies. Despite being the second-largest private bank, ICICI demonstrates a prudent approach to audit expenditure, allocating resources efficiently while maintaining a strong focus on operational excellence and regulatory compliance.

- **Kotak Mahindra Bank:** Kotak Mahindra Bank, positioned as the third-largest among private banks in India, maintains a robust presence and influence within the banking sector. With an average advance of Rs. 237,881.5 crores, the bank demonstrates a substantial scale of lending operations, highlighting its pivotal role in providing financial support to various sectors and individuals across the country.

Despite its stature, Kotak Mahindra Bank remains committed to ensuring operational integrity and regulatory compliance through audit activities. The bank's average audit expenditure stands at Rs. 9.49 crores, representing a relatively modest proportion of its advances at 0.0039%. This prudent allocation of resources towards audit endeavors underscores the bank's emphasis on maintaining operational efficiency and regulatory adherence. This data offers valuable insights into Kotak Mahindra Bank's operational strategies and financial standing within the private banking sector. Despite being the third-largest private bank, the institution demonstrates a responsible approach to audit expenditure, prioritizing operational excellence and regulatory compliance to sustain its position in the competitive banking landscape.

- **Axis Bank:** Axis Bank, positioned as the fourth-largest among private banks in India, plays a significant role in the country's banking landscape. With an average advance of Rs. 537,911 crores, the bank demonstrates a substantial scale of lending operations, underlining its crucial role in providing financial assistance to various sectors and individuals.

Despite its stature, Axis Bank remains committed to upholding operational integrity and regulatory compliance through audit activities. The bank's average audit expenditure stands at Rs. 2.51 crores, representing a remarkably small proportion of its advances at 0.00046%. This disciplined approach to audit expenditure reflects Axis Bank's focus on efficiency and effectiveness in managing its operations while ensuring regulatory adherence. This data provides valuable insights into Axis Bank's operational strategies and financial standing within the private banking sector. Despite being the fourth-largest private bank, the institution demonstrates a prudent approach to audit expenditure, emphasizing operational excellence and regulatory compliance to sustain its competitive edge in the dynamic banking industry.

- **IndusInd Bank:** IndusInd Bank, ranked as the fifth-largest among all banks in India, holds a significant position within the banking sector. With an average advance of Rs. 187,681.5 crores, the bank demonstrates a notable scale of lending activities, indicating its substantial contribution to facilitating financial transactions and supporting various economic endeavors across the nation.

In line with its commitment to operational integrity and regulatory compliance, IndusInd Bank allocates resources towards audit activities. The bank's average audit expenditure stands at Rs. 2.15 crores, representing a relatively small proportion of its advances at 0.00114%. Despite its size and stature, IndusInd Bank maintains a disciplined approach to audit expenditure, focusing on efficiency and effectiveness in managing its operations while ensuring compliance with regulatory standards.

This data provides valuable insights into IndusInd Bank's operational strategies and financial standing within the Indian banking sector. As the fifth-largest bank, the institution demonstrates a prudent approach to audit expenditure, emphasizing operational excellence and regulatory adherence to uphold its position in the competitive banking landscape.

Research Methodology

Introduction

This study aims to conduct a comparative analysis of audit expenditures between the top five private sector banks and the top five public sector banks in India, selected based on their market capitalization. The methodology outlines the research design, data collection methods, sampling techniques, data analysis methods, validity and reliability measures, and ethical considerations undertaken to ensure the study's rigor and reliability.

Research Design

The research employs a comparative design to examine and contrast the audit expenditures of the selected banks. A quantitative approach is used to analyze financial data, providing a clear and measurable comparison of audit costs. This design is suitable for identifying patterns, correlations, and differences in audit expenditures between private and public sector banks.

Data Collection Methods

Data was collected from the annual reports and financial statements of the selected banks for the most recent financial year. The specific methods include:

- **Annual Reports:** Retrieved from the official websites of each bank and the Reserve Bank of India's database.
- **Financial Statements:** Specifically focusing on sections detailing audit fees, administrative expenses, and other relevant financial disclosures.

The top five private sector banks based on market capitalization are:

- HDFC Bank
- ICICI Bank
- Kotak Mahindra Bank
- Axis Bank
- IndusInd Bank

The top five public sector banks based on market capitalization are:

- State Bank of India (SBI)
- Bank of Baroda
- Punjab National Bank (PNB)
- Canara Bank
- Bank of India

Sampling Techniques

The sample consists of the top five private sector banks and the top five public sector banks in India, selected based on their market capitalization. This purposive sampling method ensures that the banks included in the study are major players in the industry, thereby providing a robust basis for comparison.

- **Population:** All scheduled commercial banks in India.
- **Sample Size:** Ten banks (five private sector banks and five public sector banks).
- **Sampling Method:** Purposive sampling based on market capitalization.

Data Analysis Methods

Quantitative data analysis methods are employed to compare the audit expenditures between the selected banks.

- **Descriptive Statistics:** Various statistical measures of audit expenditures and other related variables.
- **Comparative Analysis:** Statistical Measures to compare the means of audit expenditures between private and public sector banks.
- **Software:** Microsoft Excel for data analysis and visualization.

Validity and Reliability

Measures to ensure the validity and reliability of the study include:

- **Validity:** Ensuring that the data sources (official bank reports and financial statements) are accurate and reliable. Triangulation is achieved by cross-referencing data from multiple sources.
- **Reliability:** Consistent data collection methods are employed across all selected banks. Inter-rater reliability is maintained by having multiple sources to verify the data extraction process.

Ethical Considerations

Ethical standards adhered to in this research include:

- **Informed Consent:** Not applicable as the study utilizes publicly available financial data.
- **Confidentiality:** Ensuring that no confidential or proprietary information is disclosed.
- **Ethical Approval:** As the study involves secondary data analysis, formal ethical approval was deemed unnecessary; however, ethical guidelines for the use of publicly available data were strictly followed.

Data Analysis

Analysis of Audit Expenditure of Public Sector Banks

S. No.	Name of the Bank	Average Audit Exp. (in Crores)	Average Advances (in Crores)	Percentage
1	SBI	284.278	2371191.4	0.012
2	BOB	76.378	616067.6	0.0124
3	PNB	71.712	553245.8	0.01296
4	Canara Bank	76.952	516851.2	0.01488
5	Bank Of India	75.755	355174.5	0.0213
Total		585.075/5 = 117.015	4412530.3/5 = 882506.06	0.01326

Analysis of Non-Performing Assets of Public Sector Banks

Year	Public Sector Banks				
	SBI	BOB	PNB	CANBK	BOI
2017-18	2,23,427.46	56,480.00	86,620.05	47,468.47	62,328.46
2018-19	1,72,750.36	48,232.76	78,472.70	39,224.12	60,661.12
2019-20	1,49,091.85	69,381.43	73,478.76	37,041.15	61,550.00
2020-21	1,26,389.02	66,671.00	1,04,423.42	60,288.00	56,534.94
2021-22	1,12,023.37	64,059.39	92,448.04	55,652.00	45,605.39
Average NPA	1,56,736.41	60,964.92	87,088.59	47,934.75	57,335.98

Analysis of Audit Expenditure of Private Sector Banks

S. No.	Name of the Bank	Average Audit Exp. (in Crores)	Average Advances (in Crores)	Percentage
1	HDFC	4.184	994618.8	0.00042
2	ICICI	8.89	619514.75	0.001435
3	Kotak Mahindra	9.496	237881.5	0.00399
4	Axis Bank	2.509	537911	0.000466
5	IndusInd Bank	2.15	187681.5	0.0011456
Total		27.231/5 = 5.446	2577607.55/5 = 515521.51	0.00106

Analysis of Non-Performing Assets of Private Sector Banks

Year	Private Sector Banks				
	HDFC	ICICI	Kotak Bank	Axis Bank	IndsInd Bank
2017-18	8,606.97	53,240.18	3,825.38	34,248.64	1,704.91
2018-19	11,224.16	45,676.04	4,467.94	29,789.00	3,947.41
2019-20	12,649.97	40,829.09	5,026.89	30,233.82	5,146.74
2020-21	15,086.00	40,841.42	7,425.51	25,314.84	5,794.99
2021-22	16,140.96	33,294.92	6,469.74	21,822.32	5,517.15
Average NPA	12,741.61	42,776.33	5,443.09	28,281.72	4,422.24

Year	Private Sector Banks				
	HDFC	ICICI	Kotak Bank	Axis Bank	IndsInd Bank
2017-18	8,606.97	53,240.18	3,825.38	34,248.64	1,704.91
2018-19	11,224.16	45,676.04	4,467.94	29,789.00	3,947.41
2019-20	12,649.97	40,829.09	5,026.89	30,233.82	5,146.74
2020-21	15,086.00	40,841.42	7,425.51	25,314.84	5,794.99
2021-22	16,140.96	33,294.92	6,469.74	21,822.32	5,517.15
Average NPA	12,741.61	42,776.33	5,443.09	28,281.72	4,422.24

Correlation between Audit Expenses and Non-Performing Assets of the Public Sector Banks

Public Sector Banks	Average NPA	Avg. Audit Exp.
SBI	1,56,736.46	284.278
BOB	60,964.92	76.378
PNB	87,088.59	71.712
CANBK	47,934.75	76.952
BOI	57,335.98	75.755
Correlation	0.937344587	

Correlation between Audit Expenses and Non-Performing Assets of the Private Sector Banks

Private Sector Banks	Average NPA	Avg. Audit Exp.
HDFC	12,741.61	4.184
ICICI	42,776.33	8.89
KOTAKBANK	5,443.09	9.496
AXISBANK	28,281.72	2.509
INDSINDBANK	4,422.24	2.15
Correlation	0.240399629	

Conclusion

The study conducted a comprehensive analysis covering the five largest Public Sector Banks and five largest Private Sector Banks in India, selected based on their market capitalization as of March 31st, 2021. Data pertaining to audit expenditure and advances for these banks were collected over the past five years (or four years in some cases) from their respective websites. Upon close examination, the study identified a significant disparity in audit expenditure between Public Sector Banks and Private Sector Banks. It was observed that Public Sector Banks incur substantially higher audit expenditures compared to their Private Sector counterparts. Not only is the absolute amount of audit expenditure greater for Public Sector Banks, but the relative percentage of audit expenditure in relation to their average advances is also higher for Public Sector Banks. Specifically, the study found that the average audit expenditure for Public Sector Banks amounts to Rs. 117 crore, whereas for Private Sector Banks, it is significantly lower at just Rs. 5.456 crores. Furthermore, the relative percentage of audit expenditure in relation to average advances is 0.01326% for Public Sector Banks, whereas for Private Sector Banks, it is notably lower at 0.00106%.

Moreover, the study explored the correlation between audit expenses and Non-Performing Assets (NPAs) for both Public and Private Sector Banks. It revealed a strong positive relationship between audit expenses and NPAs for Public Sector Banks, indicated by a coefficient of correlation of 0.937. However, the correlation between audit expenses and NPAs for Private Sector Banks was found to be much lower, with a coefficient of correlation of 0.24, indicating a negligible relationship. Based on these findings, the study concludes that Private Sector Banks incur significantly lower audit expenditures compared to Public Sector Banks. It suggests the need for further investigation into the reasons behind this disparity, emphasizing the importance of understanding the relevance of audit in the banking industry. Further research in this area is deemed beneficial not only to identify the underlying causes of the differences in audit expenditure but also to elucidate the broader implications of auditing practices within the banking sector.

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