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Performance Of Share Price Of Indian Public Sector Banks And Private Sector Banks - Comparative Study

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ABSTRACT

The globalization & liberalization process initiated by the Indian government has changed the operating pattern of the financial sector which attracts lot of private sector banks in to the market. Increased competition, technological advancement and less restrictive governmental regulations are the major initiatives for the Public Sector Banks in India to forcefully compete with Private Sector Banks. The Objectives of this study is to analyze the share price performance of Public Sector Banks & Private Sector Banks & to find the consistency among the sectors in terms of its share price. The study found the existence of consistency among the sector and suggests investors to follow perfect portfolio management in order to avoid risk involved in it.

Keywords : Trends on Share Price, Performance of Bank, Consistency, Comparative Study

Introduction

The last two decade has seen enormous positive changes in Indian Banking Sector. Reserve Bank of India, Ministry of Financial Services and other related regulatory bodies have made several notable efforts to improve regulations in this sector. Technology has swiftly become a business driver rather than a business enabler. The banks listed in stock exchanges are aimed to track the share price movements since the investors are very keen about the share price movements and favorable announcements.

Objective of Study

1. To analyze the share price performance of Public Sector Banks & Private Sector Banks
2. To find out the consistency among the public Sector and private Sector Banks in terms of its share price
3. To find out the best performing bank among the selected banks

Review of Literature

Roma Mitra, Shankar Ravi (2008) conducted a study on "A stable and efficient banking sector is an essential precondition to increase the economic level of a country". The objective of this paper is to estimate and compare efficiency of the banking sector in India. The results are insightful to the financial policy planner as it identifies priority areas for different banks, which can improve the performance.

B. Satish Kumar (2008), conducted a study on "An evaluation of the financial performance of Indian private sector banks". The study found that, the new generation banks are performing well with the use of technology and professional management has gained a reasonable position in the banking industry.

Brijesh K. Saho, Ananddeep Singh (2007), this paper attempts to examine, the performance trends of the Indian commercial banks for the period: 1997-98 - 2004-05. This study found that, the possible stronger disciplining role played by the capital

market indicating a strong link between market for corporate control and efficiency of private enterprise assumed by property right hypothesis.

Vradi, Vijay, Mauluri, Nagarjuna (2006), in his study on Measurement of efficiency of bank in India concluded that in modern world performance of banking is more important to stable the economy. The study found that public sectors banks are more efficient then other banks in India

Methodology:

Descriptive research methodology is adopted in this research and sample of 3 private sector namely State Bank of India (SBI), Indian Overseas Bank (IOB) and Canara Bank and 3 public sector banks namely ICICI Bank, HDFC Bank & Axis Bank are considered for analysis. The secondary data like Share prices, Banking Index are collected from National Stock Exchange (www.nseindia.com).

Limitations of This Study

Since the selected sample size is small when compared to total population, this study cannot be generalized.

Analysis & Interpretation

Table No: 01 Statistical Study for State Bank of India

S.No	Particulars	Analyzed Period		
		2008-09	2009-10	2010-11
1	Average Return in %	-0.0007	0.003078	0.389818
2	Mean Value	1338.26	1908.34	2665.67
3	Beta	4.75	3.87	0.29
4	Standard Deviation	226.03	320.47	342.11
5	Co-efficient of variation	0.16	0.16	12.83

Interpretation

The share price showed the highest return during the period 2009-10. The period 2010-11 showed the greater volatility, since the mean value of the share price reached the highest level and the value of the co-efficient of variation for share also reached the maximum level. From the beta value it is concluded that, the stock during the period 2008-09 & 2009-10 is an aggressive stock since the beta value is greater than 1.

Table No: 02 Statistical Study for Indian Overseas Bank

S.No	Particulars	Analyzed Period		
		2008-09	2009-10	2010-11
1	Average Return in %	-0.00355	0.00337	0.002018
2	Mean Value	88.36	94.84	127.20
3	Beta	0.025	0.012	0.019
4	Standard Deviation	29.91	19.09	22.78
5	Co-efficient of variation	0.33	0.20	0.17

Interpretation

From the above table it is cleared that, the annualized average return during the year 2009-10 has showed the highest value. From the beta value it is cleared that, the stock is a defensive stock since the beta value is a least value compared to all other selected banks. Because of the global meltdown during the year 2008-09, the stocks did not give positive return.

Table No: 03 Statistical Study for Canara Bank

S.No	Particulars	Analyzed Period		
		2008-09	2009-10	2010-11
1	Average Return in %	-0.00057	0.004182	0.001897
2	Mean Value	192.05	321.08	556.08
3	Beta	0.020	0.052	0.089
4	Standard Deviation	25.95	72.05	110.57
5	Co-efficient of variation	0.13	0.22	0.19

Interpretation

From the table it is cleared that, the stock showed highest value during the period 2010-11 and the average return was higher during 2009-10. The value of co-efficient of variation is showed the low value during the year 2008-09 which indicates the volatility of the stock in low level.

Table No: 04 Statistical Study for State ICICI Bank

S.No	Particulars	Analyzed Period		
		2008-09	2009-10	2010-11
1	Average Return in %	-0.62	0.06	0.08
2	Mean Value	564.04	779.43	1014.53
3	Beta	0.22	0.25	0.29
4	Standard Deviation	190.82	137.43	110.06
5	Co-efficient of variation	0.34	0.18	0.11

Interpretation

From the above table it is cleared that, mean value for the share price was higher during the year 2010-11 and the low level of co-efficient of variance for the share price was reached the during the year 2010-11.

Table No: 05 Statistical Study for HDFC Bank

S.No	Particulars	Analyzed Period		
		2008-09	2009-10	2010-11
1	Average Return in %	-0.47	-0.12	0.09
2	Mean Value	1106.40	1548.48	2145.56
3	Beta	0.20	0.38	0.46
4	Standard Deviation	194.64	209.53	176.94
5	Co-efficient of variation	0.18	0.14	0.08

Interpretation

The mean value of the share price hits lowest value during the period 2008-09, since the economic meltdown affected the Indian share market drastically. The co-efficient of variation for both share prices showed the lowest value during the year 2010-11.

Table No: 06 Statistical Study for Axis Bank

S.No	Particulars	Analyzed Period		
		2008-09	2009-10	2010-11
1	Average Return in %	-0.53	0.06	0.09
2	Mean Value	607.30	902.35	1329.08
3	Beta	0.18	0.31	0.24
4	Standard Deviation	165	173	108
5	Co-efficient of variation	0.27	0.19	0.08

Interpretation

The share price showed the highest return during the period 2009-10 and in the same period the coefficient of variation also reached the lowest level. From the beta value it is cleared that, the stock is called as defensive stock since the beta value is less than 1.

Table No: 07 Comparative Study on Share Price movement

S.No	Name of the Bank	Average Standard Deviation	Average Daily Return	Average of CV in %
1	SBI	296.20	30.05	0.15
2	IOB	23.92	30.47	0.23
3	CANARA BANK	69.52	59.51	0.19
4	ICICI	146.10	44.58	0.21
5	HDFC	193.70	29.55	0.13
6	AXIS	149.42	52.17	0.18

Interpretation:

The above table interprets that, The HDFC Bank stands Rank 1 in terms of the consistency among the selected banks followed by State Bank of India.

Table No: 08 Calculation for the consistency of the Sector
The below table shows the consistency performance of the Sector with the use of Co-efficient of variance tool and volatility test

S.No	Sector	Average of CV	Standard Deviation of CV	Volatility
1	Public Sector Banks	1.6	4.21	2.63
2	Private Sector Banks	0.17	0.09	0.50

Interpretation

From the above table it is cleared that, the consistency among the private sector banks in terms of its share price is better than the public sector banks, since the volatility test showed the lowest value.

Findings

- State Bank of India has showed the highest average return compared to all other selected banks.
- The co-efficient of variance value is lowest for the share price of HDFC which showed the lower volatility among the selected private sector banks.
- As a whole the private sector consistency level is better than public sector banks in terms of both its share price.

Suggestions

- Before investing into stock market investor should analyze about the company in details and check the consistency/performance of the stock if he/she wants to invest in long term
- Investor should follow perfect portfolio management in order to reduce the risk associated with it.
- Stock market investment is preferred for the investor whose risk profile is high (risk seeker).

Conclusion

People have been trading and investing on the financial securities since long back, there are still many people not familiar with some basic aspects of this arena. The stock market is an everyday term we use to talk about a place where stocks and bonds are "traded". Before investing a substantial amount of money into stock market, an individual must be well aware of the risks and benefits involved in this kind of investing. Learn to invest in stocks and shares with tips and ideas from stock market experts on hot stock picks. Investing in equity is not easy but the investor can learn the steps for successful investing if they learn the basics of stock market investing by reading up on the ideas and guidance given by stock market investing experts.

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