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Effectiveness of NPA Control Measures in Managing Loan Assets in Banks

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ABSTRACT
The economic reforms instigated by the Ex- finance minister and Prime minister of India Dr. Manmohan Singh would have been stayed perfect without the restructuring of the Indian banking sector. The important side of norms and guidelines for making the whole segment pulsating and economical. The problem of losses and lower profitability of Non-Performing Assets (NPA) and liability mismatch in banks and the financial sector depend on how various risks are managed in their business. The lasting solution to the problem of NPAs can be achieved only with proper credit assessment and risk management mechanisms. It is better to avoid NPAs at the market stage of credit consolidation by putting in place of rigorous and appropriate credit appraisal mechanisms.

In order to achieve the objective of the study an appropriate methodology has been adopted. Research done is descriptive in nature. The present study is mainly based on Secondary data. The data is taken from the Ph.D. thesis titled “A Study on Handling Non-Performing Assets with special reference to Public Sector Banks in Kanyakumari District”.Statistical Tools used is the Friedman Test: The Friedman Test is a non-parametric test. It is used to test for differences between groups when the dependent variable being measured is ordinal.

This study tries to understand the effectiveness of existing measures in handling existing NPAs and the effectiveness of measures in controlling the incidence of new NPAs.

Keywords: Banking, Lending, NPA, NPA classification, Types of NPA, Magnitude and Consequences, Recovery methods.

Introduction

NPA is defined as an advance where reimbursement of interest or repayment of installment of principal (in case of term loans) or both remains unpaid for a certain period. In India, the definition of NPA's has changed over time. According to the Narasimham Committee Report (1991), those assets (advances, bills discounted, overdrafts, cash credit, etc.) for which the interest remains due for a period of four quarters (180 days) should be considered as NPAs. Subsequently, this period was reduced, and from March 1995 onwards the assets for which the interest has remained unpaid for 90 days were considered as NPAs. An NPA is defined as a loan asset, which has ceased to generate any income for a bank whether in the form of interest or principal repayment.

Prasad, G. and Veena, V.D (2011) in their paper titled "NPAs in Indian banking sector: trends and issues," found that public sector banks accounted for 78 percent of NPAs and is the main reason for their dwindling revenues. The RBI has also steered a study to inspect the factors contributing to the growth of NPA's. The study covered 800 top NPAs accounts in 33 banks (RBI Bulletin, July 1999). The study showed that the percentage of problem loans in the banks has always been very high which was at 17.91% of their gross advances on 31st March 1989. After the introduction of prudential norms, it came down to 17.44% as on 31st March 1999. The study also showed that the major factors which result in NPA's include; diversion of funds for modernization, expansion, diversification, undertaking new projects, etc. The report concluded that the reduction in nonperforming assets in the banking sector should be taken as a nation's priority to make the banking sector stronger.

As compared to private sector banks, public sector banks have exhibited an enhanced performance as far as financial operations are concerned. The biggest problem, however, in the case of public sector banks is the avaricious level of non-performing assets year after year. NPAs harms the profitability of the banks as it upshots in non-recovery of loan installments along with the interest amount due to which banks have to use more owned funds by way of increased capital and also in the form of reserves and surplus to provide a cushion for the loss due to loan.

The effectiveness of the banks is also reflected by the level of return on its assets which is worsened by the presence of NPAs in the balance sheet of the banks.

In the year 1992, the Government of India acquainted a number of reforms to deal with the problem of growing NPAs in the banking sector. The major steps include; introduction of Debt Recovery Tribunals, Securitization Act 2002, Lok Adalats, Compromise Settlement Scheme and introduction of Credit Information Bureau. The below data shows the amount of NPAs recovered through various channels during the year 2015-16.

In the year 2015-16, 10.3 percent of the total amount referred to for recovery is recovered though all the recovery channels. The above table shows that recovery through Lok Adalats is 4.4% while it was 9.2% through DRT's as compared to 16.5% from the SARFAESI Act. Undoubtedly, the strong banking sector is significant for a prosperous economy. Various studies have been directed in the past to address the issue of NPA's in the Indian banking industry.

S.N. Bidani (2002)debated that non-performing Assets are the burning weapon frightening the very stability of Indian banks. NPAs shell a banks' profitability both through a loss of interest income and write-off of the principal loan amount itself. This is a conclusive book which confronts the subject of managing bank NPAs in it's entirely, beginning right from the stage of their identification till the recovery of dues in such accounts.

Khedekar Pooja S. (2012)endorses that a strong banking sector is crucial for a thriving economy. Indian banking sector arose stronger during 2010-11 in the aftermath of the global financial meltdown of 2008-10 under the vigilant eye of its regulator. The level of NPAs acts as an indicator showing the credit risks &effectiveness of distribution of resources. NPA includes the requirement of provisions, any increase in which brings down the overall profitability of banks. An excessive rise in interest rates over the past 18 months has led to a sharp increase in non-performing assets. This not only affects the banks but also the economy as a whole. Pooja also deals with understanding the concept of NPA, the causes and overview of different sectors in India.

Selvarajan B. and Vadivalagan, G. (2012) state that non-Performing Assets is not a dilemma facing exclusively the bankers; it is, in fact, an all-pervasive national scourge swaying the entire Indian economy. Non-Performing Asset is a sore throat of the Indian economy as a whole. Non-Performing Assets have affected the profitability, liquidity and competitive functioning of banks and development of financial institutions and finally the psychology of the bankers in respect of their disposition towards credit delivery and credit expansion. NPAs do not generate any income for the banks, but at the same time, banks are required to make provisions for such NPAs from their current profits. Apart from internal and external complexities, increases in NPAs directly affect banks' profitability sometimes even their existence.

Murthy, K. V. Bhanu Gupta, Lovleen. (2012) deliberate the effect of liberalization on the non-performing assets of the four banking segments, namely, public sector, old private sector, new private sector, and foreign banks by studying the overall trends in NPAs. We have used the Structure- Conduct- Performance (S-C-P) approach that shows the association between competition and conduct, concentration and growth in NPAS. Our results show that on average across the banking industry segments, average non-performing assets in the past 11 years have been declining at the rate of 13% p.a.compounded growth rate. The old private sector banks' nonperforming assets have reduced at the rate of 11.98% and that of public sector banks have declined at the rate of 18% and foreign banks at 11.4%. Though new private sector banks and the foreign banks seem to be more effective their conduct does not show consistency and stability.

Debarsh and Sukanya Goyal (2012) emphasized on the management of non-performing assets in the perspective of the public sector banks in India under strict asset classification norms, use of latest technological platform based on Core Banking Solution, recovery procedures and other bank-specific indicators in the context of the stringent regulatory framework of the RBI. Non-performing Asset is a significant parameter in the examination of the financial performance of a bank as it results in decreasing margin and higher provisioning requirements for doubtful debts. The reduction of non-per-forming asset is necessary to improve the profitability of banks and comply with the capital adequacy norms as per the Basel Accord.3

Naveenan R V et.al (2018), has conducted a study to understand the major factors contributing to NPA. He in his study has categorized the factors into internal components and external components. Among the internal components contributing to NPA, Lack of monitoring pre and post sanction of loan, unsecured loans, improper selection of borrowers, and improper appraisal of assets are the major contributors. Among the external components contributing to NPA, Mis-utilization of the fund, Willful default due to liberal government policy, Political interference and labor unrest, Selection of unsuitable and Unviable scheme are the major contributors.

KaminiRai (2012), in her study on “Performance of NPAs in Indian Commercial Banks” has examined the main reasons for increasing NPA’s in banks in India. She pointed out that the target-oriented approach, which results in unproductive administration of loan accounts, lack of managerial and technical expertise on part of the borrowers which eventually worsens the qualitative aspect of lending by banks, are the main reasons for the increasing NPAs in banks.

Murali and Krishna (2006)detected that there has been a gush in the lending activity of banks, in the recent past. This is due to two factors, viz. obtainability of huge surplus funds with the banks and the losses suffered by the banks in investment and treasury activities. While credit growth is needed for persistence, it is imperious to ensure that credit growth does not result in non-performing advances later. For this, banks have to resort to effective pre-disbursement as well as post-disbursement monitoring. The authors concluded that carelessness in monitoring a loan was less excusable than an error at the appraisal stage.

Bhatia (2007) in his research paper entitled, “Non-performing assets of Indian public, private and foreign sector banks: An empirical assessment”, discovered the presence of an empirical approach to the analysis of NPAs. The NPAs are deliberated as an a vital parameter to judge the performance and financial health of banks. The level of NPAs is one of the drivers of financial stability and growth of the banking sector. This paper attempts to find out the fundamental factors which impact the level of NPAs of banks in India. A framework consisting of two types of factors, viz., macroeconomic and bank-specific parameters, is established and the behavior of NPAs of the three categories of banks has been analyzed.

Siraj and Pillai (2011)inspected the performance of Indian scheduled commercial banks (SCBs) before and after the global financial crisis (2007-2009). The study was conducted using data available for the period from 1999-2000 to 2010-2011. It was found that from the year 2007- 2008 to the year 2010-2011 the provisions and exigencies that encompassed provisions towards NPAs grew extensively for all bank groups. The fresh additions to NPAs grew at a higher rate after the global financial crisis. The most affected bank groups were foreign banks and nationalized banks.

Ali Shingjergji (2013) in “The impact of macro-economic variables on the non – performing loans in the Albanian Banking System (2005 – 2012)” inspected the impact of main macroeconomic variables on the non-performing loans’. This study is moved by the hypothesis that macroeconomic variables have an effect on non-performing loans. The paper inspected the relationship between non -performing loans and variables like GDP, inflation rate, exchange rate, and base interest rate by using a simple regression model. In fact, the level of non - performing loans in the Albanian banking system reached up to 23.1 percent of the total loans. The study concluded that there is a positive relationship between the base interest rate of four quarters lag and NPLs ratio in time.

Asha Singh (2013) in “Performance of Non-Performing Assets in Indian commercial banks” detected that the NPAs of the public sector banks are increasing year by year. On the contrary, the non-performing assets of private sector banks have been decreasing frequently year by year except in some years. Generally, reduction in NPAs shows that banks have braced their credit appraisal processes over the years and increased in NPAs shows the necessity of provisions, which brings down the overall profitability of banks.

Shaardha and Jain (2016) studied the process and effect of SARFASEI act 2002 and its impact in recovering the Non-Performing Assets in public Sector Banks in India found that recoveries in NPAs are made easier by the amendment of SARFASEI act 2002.

Khoslaand Kumar (2017) found that the Indian banks were antagonizing more than Rs. 90,000 crores NPAs issue and were running under the loss of benefit. The common laws of the nation were extremely stroppy, making it impossible to way to deal with recouping the awful credits.

Sengupta and Bhardhan (2017)debated that regulatory forbearance does not enable resolution and can actually degrade the banking crisis by providing incentives to the banks to defer NPA recognition and delay action. Restructuring of a loan should be the commercial decision of a bank and should not automatically qualify for regulatory concessions in terms of deferment of recognition of NPAs. Swain et al (2017) study it is concluded that among different mechanisms made by the government, SARFAESI Act-2002 is the most effective reform measure in the Indian banking industry for NPA recovery.

Objectives of the Study

[1]. To study the concept of Non- Performing Assets and its relevance in the banking sector.
[2]. To study the effectiveness of measures for minimizing the incidence of new NPAs.
[3]. To study the effectiveness of strategies for minimizing accumulated old NPAs.

Formulation of Hypothesis

HYPOTHESIS I

H_0: There is no significant difference between measures for minimizing the incidence of new NPAs.

HYPOTHESIS I

H_0: There is no significant difference between strategies for minimizing accumulated old NPAs.

Methodology

In order to achieve the objective of the study an appropriate methodology has been adopted. Research done is descriptive in nature.

Source of Data

The present study is mainly based on Secondary data. The data is taken from the Ph.D. Thesis titled “A Study on Handling Non-Performing Assets with special reference to Public Sector Banks in Kanyakumari District”.

Statistical Tools Used

Friedman Test: The Friedman Test is a non-parametric test. It is used to test for differences between groups when the dependent variable being measured is ordinal.

Data Analysis & Interpretation

Table 4.1:

Reliability Analysis

Scale Reliability Statistics

	Cronbach's α	McDonald's ω
scale	0.963	0.968

Item Reliability Statistics

	if item dropped	
	Cronbach's α	McDonald's ω
Q12_1	0.961	0.967
Q12_2	0.967	0.972
Q12_3	0.964	0.970
Q12_4	0.958	0.965
Q12_5	0.955	0.961
Q12_6	0.956	0.963
Q12_7	0.959	0.965
Q12_8	0.957	0.963
Q12_9	0.960	0.963
Q12_10	0.955	0.962

Reliability Analysis

Scale Reliability Statistics

	Cronbach's α	McDonald's ω
scale	0.942	0.966

Item Reliability Statistics

	if item dropped	
	Cronbach's α	**McDonald's ω**
Q13_1	0.914	0.953
Q13_2	0.928	0.956
Q13_3	0.926	0.955
Q13_4	0.956	0.976
Q13_5	0.918	0.956
Q13_6	0.937	0.960

Interpretation:
The above table shows the reliability statistics of the constructs. Reliability is analyzed using Cronbach's alpha and McDonald's Omega. The values of the constructs are above 0.9 which means that the internal consistency is excellent.

Table4.2
Mean and SD of the effectiveness of measures for preventing or minimizing the Incidence of new NPAs

Sl.No.	Effectiveness of measures for preventing or minimizing the incidence of new NPAs	Mean	Std. Deviation
1	While making a pre-lending appraisal, the repaying capacity of the borrower should be ascertained carefully	4.65	0.479
2	Post lending supervision and steps to collect dues at the right time	4.87	0.334
3	Sanctioning authority should not succumb to external pressure.	4.76	0.551
4	Dynamic people should be appointed to collect doubtful debts	4.41	0.550
5	Conduction of recovery Camps	4.38	0.702
6	Selection of viable economic activity	4.29	0.666
7	Adequate finance and timely disbursement	4.52	0.502

8	Correct end use of funds	4.48	0.592
9	Credit risk management, market risk management and operational risk management	4.03	0.891
10	Sanctioning official should be made answerable in case of fraud	4.24	0.760

Source: Statistically analyzed data

From the above table, mean and SD of While making pre-lending appraisal, the repaying capacity of the borrower should be ascertained carefully are 4.65 and 0.479, mean and SD of Post lending supervision and steps to collect dues at the right time are 4.87 and 0.334, mean and SD of Sanctioning authority should not succumb to external pressure are 4.76 and 0.551, mean and SD of Dynamic people should be appointed to collect doubtful debts are 4.41 and 0.550, mean and SD of Conduction of recovery Camps are 4.38 and 0.702, mean and SD of Selection of viable economic activity are 4.29 and 0.666, mean and SD of Adequate finance and timely disbursement are 4.52 and 0.502, mean and SD of Correct end-use of funds are 4.48 and 0.592, mean and SD of Credit risk management, market risk management, and operational risk management are 4.03 and 0.891 and mean and SD of Sanctioning official should be made answerable in case of fraud are 4.24 and 0.760. Post lending supervision and steps to collect dues at the right time has the highest mean followed by Sanctioning authority should not succumb to external pressure, While making pre-lending appraisal, the repaying capacity of the borrower should be ascertained carefully, Adequate finance and timely disbursement, Correct end-use of funds, Dynamic people should be appointed to collect doubtful debts, Conduction of recovery Camps, Selection of viable economic activity, Sanctioning official should be made answerable in case of fraud and Credit risk management, market risk management and operational risk management. The highest standard deviation of Credit risk management, market risk management, and operational risk management shows a low focus on the particular measure for preventing or minimizing the incidence of new NPAs.

Table4.3

Mean and SD of the effectiveness of different strategies of Minimizing accumulated old NPAs

Sl. No.	Effectiveness of different strategies of minimizing accumulated old NPAs	Mean	Std. Deviation
1	Compromise settlement between banks and borrowers	3.70	1.101
2	Recovery through Lok Adalats, Civil courts	4.44	0.652

3	Recovery through Debt Recovery Tribunals	4.39	0.675
4	Recovery through SURFAESI ACT 2004	4.82	0.390
5	Sale to Asset reconstruction companies	3.45	0.947
6	Write-off policy	3.30	1.327

Source: Statistically analyzed data

From the above table, mean and SD of Compromise settlement between banks and borrowers are 3.70 and 1.101, mean and SD of Recovery through Lok Adalats, Civil courts are 4.44 and 0.652, mean and SD of Recovery through Debt Recovery Tribunals are 4.39 and 0.675, mean and SD of Recovery through SURFAESI ACT 2004 are 4.82 and 0.390, mean and SD of Sale to Asset reconstruction companies are 3.45 and 0.947and mean and SD of Write-off policy are 3.30 and 1.327. Recovery through SURFAESI ACT 2004 has the highest mean followed by Recovery through Lok Adalats, Civil courts, Recovery through Debt Recovery Tribunals, Compromise settlement between banks and borrowers, Sale to Asset reconstruction companies, Write-off policy. The highest standard deviation of Write-off policy shows a low focus on the effectiveness of the strategy of minimizing accumulated old NPAs.

HYPOTHESIS I

Null Hypothesis: There is no significant difference between measures for minimizing the incidence of new NPAs.

Table 4.4

Friedman test for significant difference between measures for minimizing the incidence of new NPAs.

Sl.No.	Variables	Mean Rank	Chi-Square Value	P Value
1	While making a pre-lending appraisal, the repaying capacity of the borrower should be ascertained carefully	6.42	346.044	0.000**
2	Post lending supervision and steps to collect dues at the right time	7.39		
3	Sanctioning authority should not succumb to External Pressures.	6.87		
4	Dynamic people should be appointed to collect doubtful debts	5.22		
5	Conduction of recovery Camps	5.08		
6	Selection of viable economic activity	4.64		
7	Adequate finance and timely disbursement	5.81		
8	The correct end use of funds	5.56		

9	Credit risk management, market risk management and operational risk management	3.57		
10	Sanctioning official should be made answerable in case of fraud	4.44		

Source: Statistically analyzed data
** Denotes significance at 1% level

Since P value is less than 0.01, the null hypothesis is rejected at 1 per cent level of significance. Hence it is concluded that there is a significant difference between Banking Warning Signals.From the table, based on mean rank, Post lending supervision and steps to collect dues at the right time (7.39), Sanctioning authority should not succumb to External Pressures.(6.87), While making pre-lending appraisal, the repaying capacity of the borrower should be ascertained carefully(6.42), Adequate finance and timely disbursement(5.81), Correct end use of funds(5.56), Dynamic people should be appointed to collect doubtful debts(5.22), Conduction of recovery Camps(5.08), Selection of viable economic activity(4.64), Sanctioning official should be made answerable in case of fraud(4.44), Credit risk management, market risk management and operational risk management(3.57).

HYPOTHESIS II

Null Hypothesis: There is no significant difference between strategies for minimizing accumulated old NPAs.

Table 4.5

Friedman test for significant difference between strategies for minimizing accumulated old NPAs.

Sl.No.	Variables	Mean Rank	Chi-Square Value	P Value
1	Compromise settlement between banks and borrowers	2.84	346.209	0.000**
2	Recovery through Lok Adalats, Civil courts	4.45		
3	Recovery through Debt Recovery Tribunals	4.35		
4	Recovery through SURFAESI ACT 2004	5.02		
5	Sale to Asset reconstruction companies	2.15		
6	Write-off policy	2.18		

Source: Statistically analyzed data
** Denotes significance at 1% level

Since P-value is less than 0.01, the null hypothesis is rejected at a 1 percent level of significance. Hence it is concluded that there is a significant difference between Banking Warning Signals.

From the table, based on mean rank, Recovery through SURFAESI ACT 2004(5.02), Recovery through Lok Adalats, Civil courts (4.45), Recovery through Debt Recovery Tribunals (4.35), Compromise settlement between banks and borrowers (2.84), Write-off policy (2.18), and Sale to Asset reconstruction companies (2.15).

Findings of the Study

[1]. From Table4.2, Effectiveness of measures for preventing or minimizing the Incidences of new NPAs are ranked on the basis of the response and mean score calculated. Post lending supervision and steps to collect dues at the right time has the highest mean followed by Sanctioning authority should not succumb to external pressure, While making pre-lending appraisal, the repaying capacity of the borrower should be ascertained carefully, Adequate finance and timely disbursement, Correct end-use of funds, Dynamic people should be appointed to collect doubtful debts, Conduction of recovery Camps, Selection of viable economic activity, Sanctioning official should be made answerable in case of fraud and Credit risk management, market risk management and operational risk management.

[2]. From Table4.3, the Effectiveness of different strategies of minimizing accumulated old NPAs is ranked on the basis of the response and mean score calculated. Recovery through SURFAESI ACT 2004 has the highest mean followed by Recovery through Lok Adalats, Civil courts, Recovery through Debt Recovery Tribunals, Compromise settlement between banks and borrowers, Sale to Asset reconstruction companies, Write-off policy.

[3]. By Friedman Test, it is concluded that there is a significant difference between mean ranks of measures for minimizing the incidence of new NPAs. This shows the validity of ranking based on the mean.

[4]. By Friedman Test, it is concluded that there is a significant difference between mean ranks of strategies for minimizing accumulated old NPAs. This shows the validity of ranking based on the mean.

Conclusion

This paper reveals the NPA and its scenario in all the scheduled commercial banks during the decade. It even depicts the various reasons for the growth of NPA. NPAs reflect the overall performance of the banks. A high level of NPA is a poor indicator of bank performance. NPA growth involves the necessity of provisions, which reduces the overall profits and shareholders' value. Careful steps by bankers like selection of right borrowers, viable economic activity correct end use of funds and timely recovery of loans are absolutely necessary preconditions for preventing or reducing the incidence of new NPAs which will enhance the credibility of the banks and attain the objective of the sound financial system.

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