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Article : Cooperative Banks and Global Financial Crisis

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ABSTRACT

In the present scenario where the world has become global village, the impact of recession at one place/industry affects all the linked industries as witnessed by the recession of U.S market recently. In this paper an attempt has been made to assess the impact of this global financial crisis on Indian rural credit market which is led by cooperative banks. Any major impact on fund management, productivity, asset quality and business growth of cooperative banks of Punjab has been analyzed. The study concludes that cooperative banks have fortunately been able to weather the financial crisis relatively well so far and have not required state support; this is due to the fact that they have no exposure to toxic assets, a predominant focus on domestic banking, straight forward banking products, strong capitalization, and principally conservative risk management. In spite of cooperative banks being resilient to the crisis some lessons need to be taken from the present scenario to sustain its position in the competitive era.

Introduction

Cooperative credit institutions have a pride place in the institutional credit delivery system of our country. The cooperative banks / credit institutions constitutes the second largest segment of Indian banking system *comprising of about 14% of the total banking sector assets#*. With its more than century old existence since enactment of cooperative credit societies act in 1904 cooperative banks pioneered the idea of providing credit to agriculturists at low rates of interest to free them from the clutches of the money lenders. It intended to ensure that credit reaches to the farmers to meet their production needs. Cooperative banks supplements the efforts of the commercial banks in credit delivery and deposit mobilization particularly in rural areas, with its extensive branch networks reaching distant areas thereby playing an important role in financial inclusion. Cooperative banks have impressive network of outlets mainly for rural credit in India (*1 PACS per 7 villages*)#

#Source: ICRIER March 2007

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In post independence era, cooperative movement has entered several sectors like agro-processing, distribution/marketing, housing, warehousing, irrigation, transport, textiles and even industries. Today India can claim to have the largest network of the cooperatives in the world, numbering more than half a million with a membership of more than 200 million. But Credit Cooperatives, which are the oldest and most numerous of all types of cooperatives, are the most important and crucial for agrarian economy like India.

Financial sector reforms, competitive environment and advent of technology have posed threats and hence thrown challenges for these organizations. Cooperative credit system has some inbuilt strengths and it has responded to new challenges with vigor. They have responded to new changes positively. They have redefined their goals and strategies and they have diversified their business into new areas. Once out of their protected organizational shell, they are dealing in all types of banking business activities and are giving a tough competition to commercial banks in various product lines. Today they have registered their presence in all types of banking activities ranging from all types of deposits to altogether new area for them i.e. retail lending.

Global Financial Crisis

In the present scenario where the world has become global village, the impact of recession at one place/industry is affecting all the linked industries. This is witnessed by the recession of U.S market recently. It has badly impacted whole world's economy. The impact of world recession is witnessed from the very fact of falling stock prices, recession in jobs, retrenchment of employees, cutting down of perquisites and salaries. This global recession have impacted on different economies of the world. The responsibility for the global financial crisis can be fixed upon many parties. These include regulators, credit rating agencies, borrowers, accountants and bankers. The main reason behind these crises is that the borrowing is more than what can responsibly be paid back. This is a rather obvious cause of the financial crisis. It is done individually as well as a nation. Government sets a bad example by spending more each year than it receives. US consumers borrow more than they can pay back, and banks let them do it, rather they encouraged it. Rating Agencies are resorting to large scale down-gradation of numerous structured finance products, paralyzing new issuances and trading. For the purpose of present paper an attempt has been made to assess the impact of this global financial crisis on Indian rural credit market which is led by cooperative banks. Punjab, as the main agro based state of India, hence the study is confined to analyze the impact of global financial crisis on cooperative banks of Punjab only.

Review of literature

Uppal R.K. and *Chawla Rosy* in their article on “Managing banks during global slowdown” (Treasury Management – 2009) analyzed the performance of Indian banking sector amidst the sub prime crisis. The author quoted the RBI statistics which are clearly indicating that during the slowdown period, the deposits and credits of public sector banks has increased and that of private sector and foreign banks have decreased. It is clear from the quarterly report of Monetary Policy 2008-09 presented on January 27, 2009, that public sector banks have been able to attract more customers. One of the reasons for this is the cheap interest rate offered by these banks. During the FY2009, deposits of public sector banks increased by 24.2%. During the same period, the increase in the deposits of private sector banks was only 13.4% which is very less when compared to the 26.9% increase in the last year. The condition of the foreign banks has deteriorated. In case of credits public sector banks recorded an increase of 28.6% as against 19.8% during the last year. Growth rate in advances of private sector banks has come down from 24.8% to 11.8%. Credit distribution of foreign banks has also declined. It has come down to 16.9% as against 30.7% during the last year. This statistical data clearly indicates that public sector banks have solved their liquidity problem but for private sector banks and foreign banks, the problem still persists. The study indicates that public sector banks have currently become more popular among the customers.

Mohan Rakesh “Global financial crisis – causes, impact, policy responses and lessons” (Speech at the 7th Annual India Business Forum Conference, London Business School, London, 2009)

According to the speaker the fall out of the current global financial crisis could be an epoch changing one for central banks and financial regulatory systems. It is, therefore, very important that we identify the causes of the current crisis accurately so that we can then find, first, appropriate immediate crisis resolution measures and mechanisms; second, understand the differences among countries on how they are being impacted; and, finally, think of the longer term implications for monetary policy and financial regulatory mechanisms.

CRISIL Press Release on “Indian Banking sector challenged by domestic, not global, factors” – 2008 stated that the main causes of global stress are less relevant here, Indian banks do face increased challenges due to domestic factors. The banking sector faces profitability pressures due to higher funding costs, mark-to-market requirements on investment portfolios, and asset quality pressures due to a slowing economy. While these challenges will play out over the medium term, CRISIL expects the majority of Indian banks’ ratings to remain unaffected, as they continue to maintain healthy capitalization, enjoy strong system support and benefits of government ownership in the case of public sector banks.

Kar, Dev and Cartwright-Smith, Devon, “The Global Financial Crisis and Indian Banks: Should Policymakers be Patting Themselves on the Back?” (2010) papers.ssrn.com.

The article argues that academia (e.g. Arvind Panagariya, Foreign Policy, January 2009) and recent media reports crediting the foresight and conservative policies of the Reserve Bank of India (RBI) in limiting the impact of global financial crisis on Indian banks, is largely misplaced. The reason why Indian banks escaped the crisis relatively unscathed has more to do with the historically inward-looking bank regulations that Governor Reddy inherited and the lack of independence of the RBI rather than any foresight into the nature, extent, and timing of the financial crisis. Indeed, insular banking policies have come at a steep cost.

IMF Research, “Islamic Banks: More Resilient to Crisis?” IMFSurvey Magazine Oct. 2010

It is stated that to control for varying conditions across financial systems, the paper looks at the actual performance of Islamic banks and conventional banks in countries where both have significant market shares. It uses bank-level data covering 2007−10 for about 120 Islamic banks and conventional banks in eight countries which host most of the world’s Islamic banks. The key variables used to assess the impact are the changes in profitability, bank lending, bank assets, and external bank ratings. The analysis suggests that Islamic banks fared differently from conventional banks during the global financial crisis. Factors related to the Islamic banking business model helped contain the adverse impact on their profitability in 2008. In 2009, however, weaknesses in risk management practices in some Islamic banks led to a larger decline in profitability compared to that seen in conventional banks. The analysis also shows that large Islamic banks fared better than small ones, perhaps as a result of better diversification, economies of scale, and stronger reputation. Development of the industry might therefore be achieved, the paper suggests, through establishing large, well-managed Islamic banks that can compete with existing banks.

Need & objective of the study

Mainly the impact studies have been done on public sector banks, private sector banks and foreign banks, but no major study has been done on impact of crisis on cooperative banks. Therefore, the present paper attempts to find out that whether this global crisis had any major impact on fund management, performance, asset quality and business growth of cooperative banking sector.

Data Base & Research Methodology

For the purpose of carrying out the study, the data has been collected from various secondary sources such as audit reports and annual reports of the bank. Data has been divided into two periods i.e. pre-crisis period of three years from 2005-06 to 2007-08 and post-crisis period of two years from 2008-09 and 2009-10. (Data of all 20 district central cooperative banks of Punjab have been taken on aggregate basis for the study.) There are presently 20 district central cooperative banks of Punjab viz.

1. Amritsar Central Cooperative Bank Ltd., Amritsar
2. Bathinda Central Cooperative Bank Ltd., Bathinda
3. Faridkot Central Cooperative Bank Ltd., Faridkot
4. Fatehgarh Central Cooperative Bank Ltd., Fatehgarh
5. Fazilka Central Cooperative Bank Ltd., Fazilka
6. Ferozpur Central Cooperative Bank Ltd., Ferozpur
7. Gurdaspur Central Cooperative Bank Ltd., Gurdaspur
8. Hoshiarpur Central Cooperative Bank Ltd., Hoshiarpur
9. Jalandhar Central Cooperative Bank Ltd., Jalandhar
10. Kapurthala Central Cooperative Bank Ltd., Kapurthala

11. Ludhiana Central Cooperative Bank Ltd., Ludhiana
12. Mansa Central Cooperative Bank Ltd., Mansa
13. Moga Central Cooperative Bank Ltd., Moga
14. Mukatsar Central Cooperative Bank Ltd., Mukatsar
15. Nawanshaher Central Cooperative Bank Ltd., Nawanshaher
16. Patiala Central Cooperative Bank Ltd., Patiala
17. Ropar Central Cooperative Bank Ltd., Ropar
18. Sangrur Central Cooperative Bank Ltd., Sangrur
19. SAS Nagar Central Cooperative Bank Ltd., SAS Nagar
20. Tarn-Taran Central Cooperative Bank Ltd., Tarn-Taran

Data Analysis & Discussion

The data related to above mentioned District Central Cooperative Banks (DCCB's) has been analyzed and discussed under four heads *i.e.* Funds Management, Productivity, Business growth and Asset quality.

Funds Management, Productivity, Business growth and Asset quality.

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	Pre Crisis						Post Crisis			
	As on 31.03.06	As on 31.03.07	As on 31.03.08	Mean Value	Growth Rate 1*	Growth Rate 2**	As on 31.03.09	As on 31.03.10	Mean Value	Growth Rate
s (%age)	8.82	7.29	7.80	7.97	(17.35)	7.05	7.68	7.74	7.71	0.77
(%age)	7.17	6.97	8.43	7.52	(2.79)	21.01	8.42	7.54	7.98	(10.45)
n Assets (%age)	7.84	6.66	7.36	7.29	(15.05)	10.51	7.31	7.10	7.21	(2.87)
its (%age)	4.30	4.22	5.12	4.55	(1.86)	21.33	5.61	5.66	5.64	0.89
g (%age)	6.36	4.41	4.50	5.09	(30.66)	2.04	4.82	4.55	4.69	(5.60)
Funds (%age)	4.39	3.85	4.31	4.18	(12.30)	11.95	4.66	4.68	4.67	0.43
%age)	3.45	2.81	3.05	3.10	(18.55)	8.54	2.65	2.42	2.54	(8.68)
%age)	1.07	0.30	0.20	0.52	(71.94)	(32.80)	0.30	0.18	0.24	(38.08)

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										(Figures in Lacs)
	Pre Crisis						Post Crisis			
	As On 31.03.06	As on 31.03.07	As on 31.03.08	Mean Value	Growth Rate 1*	Growth Rate 2**	As on 31.03.09	As on 31.03.10	Mean Value	Growth Rate
ness	212.64	250.00	294.70	252.45	17.57	17.88	356.21	411.92	384.07	15.64
s	110.28	133.13	172.46	138.62	20.72	29.54	186.90	213.00	199.95	13.96
osits	102.36	116.88	139.09	119.44	14.18	19.01	169.31	198.92	184.11	17.49
me	12.17	12.81	18.33	14.44	5.26	43.09	20.99	23.24	22.12	10.72
y	2.86	3.40	3.94	3.40	18.88	15.88	4.22	4.79	4.51	13.51
t	1.641	0.562	0.451	0.885	(65.74)	(19.77)	0.822	0.585	0.704	(28.832)

* The annual growth rate for year ending on 31.03.07

** The annual growth rate for year ending on 31.03.08

Source: Annual report of DCCB's of Punjab

The figures in parenthesis indicates negative results

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Table- III - *Business Growth*

Business Growth										(Figures in Lacs)
	Pre Crisis						Post Crisis			
	As 0n 31.03.06	As on 31.03.07	As on 31.03.08	Mean Value	Growth Rate 1*	Growth Rate 2**	As on 31.03.09	As on 31.03.10	Mean Value	Growth Rate
DEPOSITS										
Individuals	374,548.55	414,150.85	478,861.66	422,520.35	10.57	15.62	546,444.23	612,006.36	579,225.30	12.00
Cooperative Societies	65,433.08	69,088.37	75,621.04	70,047.50	5.59	9.46	91,477.85	104,627.24	98,052.55	14.37
Institutions	27,004.60	27,275.85	23,301.87	25,860.77	1.00	(14.57)	35,417.77	35,876.76	35,647.27	1.30
Total	466,986.23	510,515.07	577,784.57	518,428.62	9.32	13.18	673,339.85	752,510.36	712,925.11	11.76
LOANS AND ADVANCES OUTSTANDING	503,088.43	581,506.59	716,380.64	600,325.22	15.59	23.19	743,320.31	805,772.04	774,546.18	8.40
BORROWINGS										
NABARD	138,272.99	203,321.11	248,097.81	196,563.970	47.04	22.02	376,725.76	343,909.97	360,317.87	(8.71)
PSCB	55,291.03	74,032.12	86,399.21	71,907.45	33.90	16.71	29,941.38	53,651.62	41,796.50	79.19
Total	193,564.02	277,353.23	334,497.02	268,471.42	43.29	20.60	406,667.14	397,561.59	402,114.37	(2.24)
INVESTMENTS	202,969.10	256,934.66	247,921.12	235,941.63	26.59	(3.51)	382,738.73	396,773.09	389,755.91	3.67

Table- IV - *Asset Quality*

Asset Quality										%age
	Pre Crisis						Post Crisis			
	As 0n 31.03.06	As on 31.03.07	As on 31.03.08	Mean Value	Growth Rate 1*	Growth Rate 2**	As on 31.03.09	As on 31.03.10	Mean Value	Growth Rate
INVESTMENTS / LOANS	0.403	0.442	0.346	0.397	9.68	(21.72)	0.515	0.492	0.5035	(4.47)
Earning Assets/Avg. Work. Funds	1.009	1.025	1.039	1.024	1.59	1.37	1.028	1.004	1.0160	(2.33)
NPA/Total Advances (%age)	8.330	7.560	6.730	7.540	(9.24)	(10.98)	7.260	6.970	7.1150	(3.99)
Standard Assets/Total Advances	0.917	0.924	0.933	0.925	0.76	0.97	0.927	0.930	0.9285	0.32
Sub Standard Assets/Total Advances	0.051	0.044	0.036	0.044	(13.73)	(18.18)	0.040	0.037	0.0385	(7.50)
Doubtful Assets (3-4 yrs)/Total Advances	0.006	0.007	0.006	0.006	16.67	(14.29)	0.006	0.007	0.0065	16.67
Doubtful Assets (4-6 yrs)/Total Advances	0.005	0.005	0.006	0.005	-	20.00	0.006	0.006	0.0060	-
Doubtful Assets (above 6 yrs)/Total Advances	0.005	0.005	0.005	0.005	-	-	0.006	0.007	0.0065	16.67
Loss Assets/Total Advances	0.016	0.015	0.015	0.015	(6.25)	-	0.015	0.012	0.0135	(20.00)

* The annual growth rate for year ending on 31.03.07

** The annual growth rate for year ending on 31.03.08

Source: Annual report of DCCB's of Punjab

The figures in parenthesis indicates negative results

As per Table – I, Fund management is very crucial for any business more so for financial institution. The success of bank by & large depends upon the management of funds. In fund management we examine in detail the trends & patterns in the mobilization and utilization of funds. Fund management data of 20 DCCB's of Punjab has been given in Table-I. There are no major changes in the performance of various variables in pre-crisis and post crisis period except in average cost of deposits and financial margin. Average costs of deposits have shown an increasing trend generally due to tough competition with private and commercial banking sector. It increased from 4.3% in 2005-06 to 5.12% in 2007-08 in pre-crisis period in cooperative banks of Punjab and it further increased to 5.61% in 2008-09 to 5.66% in 2009-10 in post crisis period. As it has increased in both the pre-crisis and post crisis periods therefore it has nothing to do with global financial crisis. Financial margin of cooperative banks have decreased from 4.39% in 2005-06 to 3.85% in 2006-07 in pre-crisis period in cooperative banks and decreased further to 2.65% in 2008-09 & 2.42% in 2009-10 in post crisis period. The main reason behind this situation is the government policy of administrative lending rates in agriculture loaning. On the whole we can say there was almost no affect of global financial crisis on funds management of cooperative banks of Punjab.

As per Table – II, The Productivity is an important indicator to have an insight into working of an institution. An analysis helps to enhance the effectiveness – efficiency of the staff and the bank which ultimately improves the quality of the services. Some highly useful ratio's to get insight into productivity are per employee business, loan, deposits & income as well per branch business, loan, deposits & income. The data related to productivity trends of 20 DCCBs of Punjab has been given in Table – II. Global financial crisis has not affected productivity of cooperative banks in Punjab. Per employee business increased from Rs. 212.64 lacs in 2005-06 to Rs. 294.70 lacs in year 2007-08 in pre-crisis period & same has increased to Rs. 411.92 lacs in last year of the study in post crisis period. Similar trend was witnessed in per employee loans & deposits, in per employee income & salary and in per branch business, deposits and loans. Although per employee profit & per branch profit has shown a declining trend in both pre-crisis & post crisis periods in cooperative banks. Per employee profit was Rs. 1.641 lacs in year 2005-06 declined to Rs. 0.451 lacs in year 2007-08 and it was Rs. 0.585 lacs in year 2009-10 similar trend was noticed in per branch profit.

An interaction with executive of banks revealed that this is due to the government policy. Government had reduced the lending rates of agricultural loans of cooperative banks in the year 2007-08 thus impairing the profits of these banks. Secondly loan waiver schemes of government of India also affected the recovery performance of these banks in agriculture sector (which is the thrust area of cooperative banks) resulting in higher NPA's & provisions required for them. These factors have affected the profitability of these banks negatively. Moreover profits have decreased in both pre-crisis and post crisis periods. Therefore we can safely assume that global financial crisis has nothing to do with decline in profit.

As per Table – III, Business growth is a study of level of activity & operation in an organisation. Accepting deposits & borrowing money provides funds to banks which enable it to grant loans & make investments. The main parameters which are indicators of better business are deposit mobilization and effective deployment of funds by the banks. Business growth data of 20 DCCBs of Punjab has been given in Table – III. The various parameters which are indicators of growth in business of banking institution *viz.*deposits, loans, investments have shown tremendous progress continuously both in pre-crisis & post crisis period in cooperative banks of Punjab. Deposits of these banks increased at the rate of 9.32% in year 2006-07 and increased at the rate of 13.18% in the year 2007-08 in pre-crisis period and still further increased at the rate of 11.76% in the year 2009-10 in post crisis period. Almost similar trend was observed in loans and advances outstanding and investments. Loans of these banks increased from Rs. 716380.64 lacs in 2007-08 last year in pre-crisis period to Rs. 805772.04 lacs in 2009-10 *i.e.* the last year of post crisis period. Therefore global financial crisis had no impact on operations of cooperative banks.

As per Table – IV, Asset Quality assumes great significance in determining health of an banking institution. Prevention of deterioration of asset quality and timely handling of potential NPA accounts is highly significant for a bank. Asset Quality data of 20 DCCB's of Punjab has been given in Table- IV. It is clear that global financial crisis had not affected the quality of the assets of cooperative banks of Punjab. The ratio of non performing advances to the total advances had not shown any trend in its behavior. There is only minor rise in this ratio in post crisis period. The ratio of standard assets to total assets has shown slightly increasing trend which is a good sign. The sub standard assets and doubtful assets have actually shown no major trend at all. The ratio of loss assets to total advances has shown minutely declining trend, they decreased from 0.015% in year 2007-08 the last year in pre-crisis period to 0.012% in year 2009-10 last year of post-crisis period which is again a good sign.

Some *reasons* for survival of cooperative banks are discussed hereunder

Ø *Reserve Bank of India* (RBI) managed the monetary policies quite efficiently. When inflation was on the rise, RBI strengthened its hold over the markets and increased interest rates. But immediately after the fall of Lehman Brothers, RBI reduced the interest rates to increase liquidity in the markets. RBI also ensured that inter-bank transactions were not affected during this economic crunch, which in effect led to smooth payments and money transfers

Ø *The Government of India* saved Indian banking institutions from contracting the 'meltdown virus'. The Indian cooperative banking on its own part has also realised that having a strict watchdog like state governments, NABARD and Reserve Bank paid rich dividends in times of one the biggest economic crisis the world has ever witnessed.

Ø *The prudent policies & conservative mode* in which the Indian cooperative banks have operated since their conception appears to be an important reason why they did not loose out in the after-effects of the global liquidity crunch.

Ø *Absence of toxic assets* in the portfolio of cooperative banks saved them from ill effects of sub prime mortgage lending and investments. Cooperative banks provide straight forward banking products and have limited exposure to most dangerous assets namely stocks, real estate and commodities.

Ø *No dependence on foreign capital* saved the cooperatives in a big way. When foreign companies start withdrawing capital, the cooperative banks remained unaffected.

Ø *Strong asset quality* in comparison to global banks, cooperative banks are quite strong in asset quality, diversified risk portfolio and low cost deposit base perspective. This is due to their effective management of the business and partly due to the conservative nature of our bankers and the regulators.

Ø *The Strong capitalization* of Indian banks, with an average tier-I capital adequacy ratio of above 9 per cent, is a positive feature in their credit risk profile.

The important *lessons* given by the global financial crisis, which cooperative banks can learn to further strengthen themselves, are discussed hereunder:

Ø *Adoption of prudent underwriting standard* should be done strictly. The banking tools which were being used in traditional era like debt service coverage ratio, the consideration of purpose of loan, verification of documentary evidences of income and assets of the borrowers are to be relied upon

Ø *Focus on link between market liquidity and individual bank funding* is required. It needs to be properly focused by the supervisors and banks.

Ø *Reliable Valuation is* required in liberal valuation assumptions. This can lead to material inaccuracies in the financial statements so proper care should be taken for the valuation.

Ø *Transparency* is required. Banks as well as investors used to face various difficulties because of complex structured products. This was due to insufficient disclosure .in order to overcome this full transparency is required.

Ø *Banking penetration* should be increased. Banking penetration in India is very less. Around 40% of India’s population is required to be covered under financial inclusion, which offers huge potential for the sector.

Ø *Latest information technology* is essential for the success of the cooperative movement. The collection, reporting and analyzing of data relating to various functional aspects of the cooperative credit system is presently time consuming and also delayed. An efficient MIS along with computerization will adequately equip cooperative banks to face the competition from commercial banks.

Ø *Human Resource Management* has been a neglected field in cooperative banks over a period of time. Effective organization depends on having the right system of HR policies and practices in place to recruit select train, appraise, compensate place & promote. Cooperative banks should offer performance linked salary, wages and incentives payment plans to attract the best human resources available in the market.

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Ø There is need to ensure that the *legislations* applicable to cooperatives in each country recognizes their unique mature and provides a level playing field with other types of business.

Conclusion

As demonstrated, cooperative banks have fortunately been able to weather the financial crisis relatively well so far and have not required state support. This is due to the fact that they have no exposure to toxic assets, a predominant focus on domestic banking and straight forward banking products, strong capitalization, and principally conservative risk management. The cooperative banks did not report losses due to sub-prime crisis. But cautions are required against too much optimism. The world wide economic crisis will impact Indian banks results and credit risks, indiscriminate of their ownership structure. Therefore, inspite of cooperative banks being resilient to the crisis some lessons need to be taken from the present scenario so that it can survive in the growing competitive era and sustain its position and be able to handle the extreme.

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