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RESEARCH ARTICLE

COMPARISON OF FINANCIAL PERFORMANCE BETWEEN THE CLASSIFICATION OF NBFC'S: CONCORDANCE-DISCORDANCE ANALYSIS

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ABSTRACT

This study is conducted to Compare the financial performance of different categories of NBFC's in India. The study is an econometric one that considers the samples of various types of NBFC's. The main categorizations of the NBFC's are Loan Companies, Investment companies, Infrastructure finance companies, and Asset finance companies. Here, 50 NBFC's were chosen in total with 10 companies in each category. For the section of asset finance, it was further divided into subdivisions such as hire purchase and equipment leasing companies.

INTRODUCTION

This study is conducted to Compare the financial performance of different categories of NBFC's in India. The study is an econometric one that considers the samples of various types of NBFC's. The main categorizations of the NBFC's are Loan Companies, Investment companies, Infrastructure finance companies, and Asset finance companies. Here, 50 NBFC's were chosen in total with 10 companies in each category. For the section of asset finance, it was further divided into subdivisions such as hire purchase and equipment leasing companies.

Period of study: Obtaining the datasets for the purpose of the study involved a comprehensive search of the databases of IBA, website of RBI and SEBI bulletins, data bank of CMIE, reports and statistical data and tables published on NBFC's in different journals. The study uses the (balance sheet) data for 15 years from the year 2001 to 2015. This period was chosen to represent the upward trend of NBFC's which occurred most in this period of time. This disaggregate study thus takes place at a company level, with the selection of the companies being done based on the availability of relevant data. All the companies chosen are listed in the RBI's list of NBFC's in India.

Variables of the Study: The following variables have been used for analysing the data in the present study.

Independent Variables:

- Operating profit margin
- Net profit ratio
- Current ratio
- Debt equity ratio
- Fixed asset turnover ratio
- Asset turnover ratio

Dependent Variables:

- Return on assets

Comparison of financial performance between the classifications of NBFC: Table above presents the comparison analysis of financial performance of various NBFCs for the year 2001. The significance value (p-value <0.05) clearly indicated that there was a variation of the total liability and equity capital in the different NBFCs. Further, the mean values elucidated that equipment leasing companies had less total liability and equity capital compared with other companies. However, operating profit and investments did not vary in the different NBFCs. Mean comparison between various NBFCs based on the financial performance is depicted in table 80. The significance value (p-value <0.05) clearly indicated that there was a variation of the total liability and equity capital in the different NBFCs for the year 2002. In addition, equipment leasing companies had less total liability and equity capital compared to other companies for the year

2002. However, operating profit and investments did not vary in the different NBFCs ($p > 0.05$). Table above shows the comparison analysis of financial performance of various NBFCs for the year 2003. From the analysis, it is concluded that the total liability and equity capital differed on the basis of different NBFCs ($p < 0.05$) for the year 2003. In the year of 2003, equipment leasing companies had low total liability and equity capital compared to other companies. However, operating profit and investments of NBFCs did not show a significant difference.

Mean comparison between various NBFCs based on the financial performance is depicted in table above. The significance value (p -value < 0.05) clearly indicated that there was a variation of the total liability and equity capital in the different NBFCs for the year 2005. Also, equipment leasing companies had less total liability and equity capital compared to other companies for the year 2005. In the year of 2005, NBFCs did not vary on the basis of operating profit and investments ($p > 0.05$).

Table 1. Financial comparison for the year 2001

	LC	IC	IFC	ELC	HPC	F-value	p-value
	Mean±SD						
Total liability	6.1±2.6	3.6±2.4	4.2±2.7	2.8±2.2	4.5±1.7	2.7	0.04*
Equity capital	3.6±1.4	3.1±1.4	3.6±2.2	1.7±0.7	2.4±1.0	3.3	0.02*
Operating profit	3.8±3.3	2.4±2.1	1.4±3.1	0.7±3.2	2.9±1.4	1.4	0.25
Investments	3.7±2.9	3.3±3.1	1.8±1.7	1.1±2.2	2.1±1.7	1.8	0.16

Source: Calculated by Author. * $p < 0.05$. LC-Loan companies, IC-Investment companies, IFC-Infrastructure finance companies, ELC-Equipment leasing companies and HPC-Hire purchase companies

Table 1. Financial comparison for the year 2002

	LC	IC	IFC	ELC	HPC	F-value	p-value
	Mean±SD						
Total liability	6.2±2.6	4.5±2.9	4.8±3.2	2.4±2.5	4.5±1.8	2.8	0.04*
Equity capital	3.6±1.3	3.5±1.9	3.6±2.2	1.7±0.7	2.4±1.0	3.3	0.02*
Operating profit	3.8±3.6	2.3±3.7	2.8±3.5	0.6±2.9	2.3±2.1	1.1	0.48
Investments	3.9±3.1	3.5±2.5	2.2±1.9	1.3±2.2	2.1±1.7	1.8	0.15

Source: Calculated by Author. * $p < 0.05$. LC-Loan companies, IC-Investment companies, IFC-Infrastructure finance companies, ELC-Equipment leasing companies and HPC-Hire purchase companies

Table 2. Financial comparison for the year 2003

	LC	IC	IFC	ELC	HPC	F-value	p-value
	Mean±SD						
Total liability	6.4±2.6	3.9±3.2	5.1±3.3	2.3±2.7	4.5±1.8	3.0	0.03*
Equity capital	3.6±1.3	3.0±2.3	3.7±2.3	1.7±0.7	2.5±1.1	2.5	0.05*
Operating profit	4.4±2.7	2.9±3.9	3.0±3.5	0.9±2.9	2.5±2.4	1.2	0.32
Investments	4.1±3.0	2.9±2.7	2.8±2.5	1.9±2.2	2.1±1.8	1.0	0.40

Source: Calculated by Author. * $p < 0.05$. LC-Loan companies, IC-Investment companies, IFC-Infrastructure finance companies, ELC-Equipment leasing companies and HPC-Hire purchase companies

Table 4. Financial comparison for the year 2004

	LC	IC	IFC	ELC	HPC	F-value	p-value
	Mean±SD						
Total liability	6.4±2.6	3.9±3.2	5.1±3.4	2.6±2.3	4.7±1.8	2.7	0.04*
Equity capital	3.6±1.3	3.1±2.1	3.7±2.3	1.7±0.7	2.6±1.1	2.6	0.05*
Operating profit	4.3±2.3	1.9±3.5	3.2±3.3	0.6±2.8	2.1±2.0	2.0	0.11
Investments	4.1±3.0	2.8±2.4	2.7±2.4	1.2±2.6	2.0±1.8	1.7	0.12

Source: Calculated by Author. * $p < 0.05$. LC-Loan companies, IC-Investment companies, IFC-Infrastructure finance companies, ELC-Equipment leasing companies and HPC-Hire purchase companies

Table 3. Financial comparison for the year 2005

	LC	IC	IFC	ELC	HPC	F-value	p-value
	Mean±SD						
Total liability	6.7±2.5	3.9±3.6	5.5±3.2	2.7±2.5	4.8±1.8	2.9	0.03*
Equity capital	3.8±1.3	2.9±2.2	3.7±2.3	1.7±0.7	2.7±1.2	2.7	0.04*
Operating profit	4.1±2.6	4.2±3.2	3.1±3.4	0.6±2.9	2.4±2.3	2.0	0.11
Investments	4.2±2.9	2.8±2.5	3.3±2.7	1.3±2.4	2.2±1.6	1.6	0.18

Source: Calculated by Author * $p < 0.05$. LC-Loan companies, IC-Investment companies, IFC-Infrastructure finance companies, ELC-Equipment leasing companies and HPC-Hire purchase companies

The above table clearly depicts that the total liability and equity capital ($p < 0.05$) were differed in the various NBFCs for the year 2004. In addition, equipment leasing companies possessed less total liability and equity capital in the year 2004. Since, it had the low mean score compared to other companies. But, there was no deviation between the NBFCs on the basis of operating profit and investments.

Table above shows the comparison analysis of financial performance of various NBFCs for the year 2006. The statistical significance (p -value) values indicated that the total liability, equity capital and investments differed on the basis of different NBFCs ($p < 0.05$) for the year 2006. In the year of 2003, equipment leasing companies had low total liability, equity capital and investments compared to other companies.

Table 4. Financial comparison for the year 2006

	LC	IC	IFC	ELC	HPC	F-value	p-value
	Mean±SD						
Total liability	6.9±2.6	5.2±2.7	5.2±3.5	2.9±2.7	4.6±2.2	2.5	0.05*
Equity capital	3.8±1.3	3.7±1.7	3.6±2.1	1.7±0.7	2.8±1.1	3.2	0.02*
Operating profit	4.4±2.6	2.6±2.7	3.2±3.3	1.6±2.7	3.3±1.8	1.2	0.31
Investments	4.3±2.8	4.4±2.1	3.2±2.7	1.3±2.5	2.1±1.5	2.7	0.04*

Source: Calculated by Author. *p<0.05. LC-Loan companies, IC-Investment companies, IFC-Infrastructure finance companies, ELC-Equipment leasing companies and HPC-Hire purchase companies

Table 7. Financial comparison for the year 2007

	LC	IC	IFC	ELC	HPC	F-value	p-value
	Mean±SD						
Total liability	7.1±2.6	5.5±2.7	5.9±3.3	3.2±2.9	4.9±2.6	2.4	0.06
Equity capital	3.9±1.3	3.9±1.7	3.5±2.3	1.8±0.8	2.9±1.3	3.2	0.02*
Operating profit	4.7±2.9	2.5±3.2	3.3±2.9	3.2±2.3	2.9±2.3	0.8	0.50
Investments	3.9±2.9	4.9±2.0	3.8±2.6	1.5±2.7	2.3±2.0	2.5	0.06

Source: Calculated by Author. *p<0.05. LC-Loan companies, IC-Investment companies, IFC-Infrastructure finance companies, ELC-Equipment leasing companies and HPC-Hire purchase companies

Table 5. Financial comparison for the year 2008

	LC	IC	IFC	ELC	HPC	F-value	p-value
	Mean±SD						
Total liability	7.3±2.4	5.9±2.9	6.5±3.2	3.8±2.9	5.0±2.8	2.1	0.10
Equity capital	4.0±1.3	3.9±1.7	3.9±2.1	1.9±0.8	3.0±1.4	3.5	0.01**
Operating profit	5.0±2.9	3.3±3.0	3.9±2.9	1.8±2.9	3.1±2.8	1.5	0.22
Investments	3.9±3.2	5.4±2.3	4.3±2.7	2.4±2.3	2.0±1.8	2.6	0.05*

Source: Calculated by Author. *p<0.05; **p<0.01. LC-Loan companies, IC-Investment companies, IFC-Infrastructure finance companies, ELC-Equipment leasing companies and HPC-Hire purchase companies

Table 6. Financial comparison for the year 2009

	LC	IC	IFC	ELC	HPC	F-value	p-value
	Mean±SD						
Total liability	7.4±2.5	6.1±3.2	6.6±3.2	3.8±2.8	5.7±2.8	2.1	0.09
Equity capital	4.0±1.3	4.0±1.7	3.9±2.1	2.1±1.1	3.2±1.3	2.9	0.03*
Operating profit	5.6±2.2	3.8±3.6	3.8±3.3	1.9±3.7	4.2±2.6	1.4	0.25
Investments	4.3±3.2	4.8±3.4	4.3±2.8	1.9±2.4	2.3±2.4	1.9	0.13

Source: Calculated by Author. *p<0.05. LC-Loan companies, IC-Investment companies, IFC-Infrastructure finance companies, ELC-Equipment leasing companies and HPC-Hire purchase companies

Table 7. Financial comparison for the year 2010

	LC	IC	IFC	ELC	HPC	F-value	p-value
	Mean±SD						
Total liability	7.6±2.5	6.3±3.2	6.8±3.2	4.1±2.8	5.4±3.2	2.0	0.11
Equity capital	4.1±1.3	4.1±1.8	3.9±2.2	2.1±1.0	3.2±1.3	2.8	0.03*
Operating profit	5.9±1.9	3.4±3.1	4.0±3.0	2.1±3.3	3.4±2.6	2.0	0.11
Investments	5.0±2.8	5.0±3.4	4.4±3.1	2.1±2.3	3.4±2.6	1.8	0.15

Source: Calculated by Author. *p<0.05. LC-Loan companies, IC-Investment companies, IFC-Infrastructure finance companies, ELC-Equipment leasing companies and HPC-Hire purchase companies

However, operating profit of NBFCs did not show a significant difference. Table above shows the comparison analysis of financial performance of various NBFCs for the year 2007. The significance value (p-value <0.05) clearly revealed that there was a variation of the equity capital in the different NBFCs in the year of 2007. Further, the mean values elucidated that equipment leasing companies had less equity capital compared with other companies. However, total liability operating profit and investments did not vary in the different NBFCs. Comparison analysis between different NBFCs based on the financial performance is presented in table above. As per the significance values (p-value <0.05), equity capital and investments differed in the various NBFCs in the year of 2008. However, there was no variation in the total liability operating profit among the different NBFCs (p-value >0.05). The above table reveals that the equity capital (p<0.05) was differed in the various NBFCs for the year 2009.

Further, equipment leasing companies possessed less equity capital in the year 2009. Since, it had the low mean score compared to other companies. But, there was no deviation between the NBFCs on the basis of total liability, operating profit and investments. Mean comparison between various NBFCs based on the financial performance for the year 2010 is depicted in table above. The significance value (p-value <0.05) clearly indicated that equity capital differed in the different NBFCs for the year 2010. Also, equipment leasing companies had low equity capital compared to other companies for the year 2010. In the year of 2010, NBFCs did not vary on the basis of total liability, operating profit and investments (p>0.05). Table above presents the comparison analysis of financial performance of various NBFCs for the year 2011. The significance value (p-value <0.05) clearly revealed that there was a variation of the equity capital in the different NBFCs in the year of 2011.

Table 8. Financial comparison for the year 2011

	LC	IC	IFC	ELC	HPC	F-value	p-value
	Mean±SD						
Total liability	7.7±2.7	6.3±3.4	6.8±3.1	4.4±2.7	6.3±3.0	1.6	0.19
Equity capital	4.2±1.2	4.1±1.8	3.9±2.2	2.2±1.1	3.4±1.4	2.8	0.04*
Operating profit	5.4±3.0	4.0±2.7	3.9±3.5	2.1±3.1	3.3±3.6	1.4	0.24
Investments	5.2±2.7	5.2±3.3	3.9±3.3	3.1±1.8	2.9±2.9	1.4	0.26

Source: Calculated by Author. *p<0.05. LC-Loan companies, IC-Investment companies, IFC-Infrastructure finance companies, ELC-Equipment leasing companies and HPC-Hire purchase companies

Table 9. Financial comparison for the year 2012

	LC	IC	IFC	ELC	HPC	F-value	p-value
	Mean±SD						
Total liability	7.8±2.7	6.2±3.5	6.9±3.2	4.9±2.5	5.6±3.6	1.2	0.31
Equity capital	4.2±1.2	4.1±1.9	4.0±2.2	2.4±1.1	3.5±1.5	1.9	0.11
Operating profit	5.6±2.9	3.6±3.8	3.7±3.5	2.9±2.3	4.1±3.2	1.0	0.41
Investments	4.9±3.0	6.3±2.4	4.0±3.3	3.2±1.5	3.5±2.6	1.9	0.12

Source: Calculated by Author. LC-Loan companies, IC-Investment companies, IFC-Infrastructure finance companies, ELC-Equipment leasing companies and HPC-Hire purchase companies

Table 13. Financial comparison for the year 2013

	LC	IC	IFC	ELC	HPC	F-value	p-value
	Mean±SD						
Total liability	8.0±2.7	6.3±3.6	6.9±3.3	5.2±2.5	6.3±2.9	1.2	0.32
Equity capital	4.3±1.4	4.1±1.9	4.0±2.2	2.6±1.2	3.9±1.3	1.7	0.17
Operating profit	6.0±3.1	3.1±4.2	3.9±3.6	2.7±2.9	4.3±3.2	1.3	0.30
Investments	5.1±2.9	6.4±2.3	4.2±3.3	3.4±1.7	3.7±2.6	1.9	0.13

Source: Calculated by Author. LC-Loan companies, IC-Investment companies, IFC-Infrastructure finance companies, ELC-Equipment leasing companies and HPC-Hire purchase companies

Table 10. Financial comparison for the year 2014

	LC	IC	IFC	ELC	HPC	F-value	p-value
	Mean±SD						
Total liability	8.2±2.8	6.3±3.6	7.0±3.4	5.1±2.5	6.3±2.9	1.3	0.28
Equity capital	4.3±1.9	4.1±1.9	4.2±2.1	2.6±1.2	3.8±1.3	1.8	0.14
Operating profit	5.9±3.0	3.8±4.1	4.6±3.4	2.8±2.7	3.7±3.6	1.2	0.33
Investments	5.2±2.9	6.6±2.1	4.4±3.5	3.6±1.8	3.5±2.6	2.0	0.11

Source: Calculated by Author. LC-Loan companies, IC-Investment companies, IFC-Infrastructure finance companies, ELC-Equipment leasing companies and HPC-Hire purchase companies

Table 11. Financial comparison for the year 2015

	LC	IC	IFC	ELC	HPC	F-value	p-value
	Mean±SD						
Total liability	8.3±2.7	6.4±3.6	7.0±3.4	5.2±2.5	6.4±3.0	1.3	0.27
Equity capital	4.3±1.4	4.2±1.9	4.2±2.1	2.7±1.3	3.9±1.3	1.6	0.18
Operating profit	6.1±2.9	3.4±4.0	4.8±3.7	2.9±2.6	4.1±3.2	1.3	0.27
Investments	5.5±2.7	6.6±2.1	5.1±3.3	3.7±1.8	3.4±2.6	2.4	0.07

Source: Calculated by Author. LC-Loan companies, IC-Investment companies, IFC-Infrastructure finance companies, ELC-Equipment leasing companies and HPC-Hire purchase companies

In addition, the mean values indicated that equipment leasing companies had less equity capital compared with other companies. However, total liability, operating profit and investments did not vary in the different NBFCs. Table above interprets that the difference among the various NBFCs did not attain the statistical significance. Since, all the p-values were above 5 percent level of significance. Therefore, all kinds of NBFCs had the almost similar level of total liability, equity capital, operating profit and investments in the year of 2012. From the above table, it can be inferred that there was no variation of total liability, equity capital, operating profit and investments between different NBFCs. Hence, all NBFCs had the similar level of total liability, equity capital, operating profit and investments in the year of 2013. Table above specifies that the difference among the various NBFCs did not attain the statistical significance. Since, all the p-values were above 5 percent level of significance.

Therefore, all kinds of NBFCs had the almost similar level of total liability, equity capital, operating profit and investments in the year of 2014. From the table above, it can be inferred that there was no variation of total liability, equity capital, operating profit and investments between different NBFCs. Hence, all NBFCs had the similar level of total liability, equity capital, operating profit and investments in the year of 2015.

Conclusion

The various NBFCs were compared on the basis of total liability, equity capital, operating profit and investments. In the year of 2001-2005, operating profit and investments of various NBFCs did not vary. But, total liability and equity capital differed across various NBFCs. Equipment leasing companies of NBFCs possessed less total liability and equity capital when compared with other companies for the year 2001-2005. Total liability, equity capital and investments were

varied across the various NBFCs for the year 2006. But, they were not statistically differed in the various NBFCs in the year of 2007-2011. From the year of 2012 to 2015, all types of NBFC possessed at most similar level of total liability, equity capital, operating profit and investments.

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