A Study on Consistency in Profitability towards Selected Listed Housing Finance Companies in India

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Abstract:

The business firms are generally established with a view of earning profit from their business operations. But under different situation the object of the business firms may be changed to survival, growth and stability and so on. Business firms are to survive in dynamic and expanding environment. It has to go on expanding the scale of its operation on a regular and continuing basis by generating sufficient profit. Profits are the soul of the business without which it is lifeless. Necessary information derived from these financial statements were summarized and used to compute the financial ratios for the four-year period. Financial ratios are tools used to measure the profitability are Profit Before Interest and Tax margin (PBITM), Adjusted Profit After Tax (APAT), Return on Capital Employed (ROCE) and Return on Net worth (RONW).

In this paper all these profitability ratios are compared and ranked for the nine selected housing finance companies for ten Years. To compare the consistency in the profitability Mean, standard deviation and coefficient of variation considered. The ultimate rank has been computed based on mean rank of rank based on mean and on CV and ranking methodology have been applied in ultimate ranking by putting highest rank on the value of least mean rank. HDFC Housing Finance showing much more consistency and GIC Housing Finance Company showing less consistency as per the study.

Key words: Consistency, Profitability, Profit before Interest and Tax Margin, Profit, Adjusted Profit after Tax, Return on Capital Employed, Return on Net worth, Ultimate Ranking.

1. Introduction

The importance of profit in judging and directing business affairs has been recognized both by economic thinkers and accounting practitioners. According to economic thinkers, profits are the report card of the past, the incentive gold star for the future and also the stake for the new venture. Accountants ascertain profits, because profit index as they perceive, is not only a reliable measure of efficient performance in using productive resources. The ultimate test of any business enterprise is profit. Perhaps the most important reason for keeping accounts is that the information contained in them provides the means of measuring the progress of the business or "Testing its pulse"; and of indicating when and where remedial action, if necessary shall be taken.

These days' managements are giving top priority to increase the profits and maximize their shareholders' wealth. The efficiency of a management is measured in terms of profit generated by the business. It is sometimes said that higher profitability implies greater efficiency. Apart from the owners, the management of the company, and the creditors, both long-term and short-term, would be interested in the financial soundness of the firm. The management of a firm is generally eager to measure its operating efficiency of a firm and its ability to ensure adequate return to its shareholders depends ultimately on the profits earned. Moreover, profits provide money for repaying the debt used to finance the project and the

resources for expansion. This article deals with the profitability analysis of selected BSE listed housing finance companies in India.

2 Concept of Profitability

Profitability may be defined as the ability of a given investment to earn a return from its uses. Profitability is a relationship of the earnings to total resources of the corporation. **Stanev** remarked, profitability is an overall reflection of the strength and weakness of an enterprise. Therefore, profitability is the main indicator of the efficiency and effectiveness of a business' enterprise in achieving its goal of earning profit. Profitability as a relative measure enables the management to make prompt change in the financial and production policies in the light of the past performance. Many important management decisions pertaining to such issues as further expansion of plant, adoption of modem technology, raising of additional funds, payment of bonus and higher dividend are linked with this relative measure.

2.1 Measurement of Profitability

Profitability of a firm can be measured by its financial variables and selected ratios. In the process of performance appraisal of a business, profitability ratios can be calculated to measure the operating efficiency. The profitability ratios can be determined on the basis of either investment or sales and for this purpose a quantitative relationship between the profit and the investment or the sales is established. In the words of James C. Van Home, "Profitability ratios are of two types: those showing profitability in relation to sales, and those showing profitability in relation to investment. He further added, with all of the profitability ratios, comparisons of a company with similar companies are extremely valuable. Only by comparison are we able to judge whether the profitability of a particular company is good or bad, and why. Absolute figures give some insight, but it is a relative performance which is most important. The profitability of the company should also be evaluated in terms of its investment in assets and in terms of capital contributed by creditors and owners, as such if a company is unable to earn a satisfactory return on investments, its survival is threatened. In this section it is attempted to study the various ratios suggested for measuring the performance in relation to profitability. The following profitability variable and ratios have been computed and analyzed for selected BSE listed housing finance companies during the study period

a) Profit Before Interest and Tax
b) Adjusted Profit after Tax
c) Return on Capital Employed
d) Return on Net worth

3   Review of Literature

▪   **Raut and Das (1996)** have conducted a study titled "Commercial Banks in India – Profitability, Growth and Development". The study attempted to examine, measure and analyse the profitability trends of the Indian banking sector over the period of 1980 to 1992. They have highlighted various factors responsible for the variations in banks' profitability in either direction. They have also incorporated empirical analysis of profitability as well as of its determinants of the sample bank groups·

▪   **Chen (2002)** assessed the management performance of banks in Taiwan by incorporating operating efficiency, marketing efficiency and financial performance in the study. The study reported that the banks with public ownership exhibited superior profitability performance, whereas privately owned banks tend to perform better with regard to operational capabilities. Furthermore, the relatively large banks exhibited superior performance on profitability, whereas the smaller ones tend to perform better with regard to operational capabilities·

▪ **Halkos and Salamouris (2004)** by applying the data envelopment methodology studied the efficiency of Greek banks for the period 1997-1999 and reported a strong positive correlation between size and efficiency. The empirical results showed that the Greek banking system operates at high overall efficiency levels, and that larger banks are more efficient than smaller banks.

▪ **Tarawneh (2006)** attempted to classify the commercial banks in Oman in to cohesive categories on the basis of their financial characteristics revealed by the financial ratios. The study selected five Omani commercial banks with more than two hundred and sixty branches by using a simple regression to estimate the impact of asset management, operational efficiency, and bank size on the financial performance of these banks. The study found that the bank with higher total capital, deposits, credits, or total assets does not always mean that has better profitability performance.

▪ **Chen and Lin (2007)** while analyzing the efficiency of Australian banks for a period from 1996 to 2004 reported that return on assets (ROA) is an important financial factor affecting positively the performance of Australian banks. The study also noted that Australian banks showed better operational efficiency than their American counterparts for the period 2001 – 2004.

▪ **Bennaceur and Goaied (2008)** studied the impact of bank specific and macroeconomic variables on the profitability in the Tunisian banking sector and revealed that banks with higher level of capital and higher overhead expenses tend to show higher profitability. The study found a negative relationship between the profitability and bank's size and macroeconomic conditions have no significant effect on the profitability of the banks. The results also suggest that the private sector banks are relatively more profitable than their state public sector counterparts.

▪ **Kosmidou (2008)** examined the determinants of performance of Greek commercial banks and revealed that better capitalized banks showed more profitability. The study also reported that Gross Domestic Product (GDP) had a positive influence on the profitability of Greek commercial banks while inflation rate had a negative influence on profitability.

▪ **Yuvaraj Sambasivam(2013)** examined the effects of firm specific factors (age of company, size of company, volume of capital, leverage ratio, liquidity ratio, growth and tangibility of assets) on profitability proxied by Return on Assets. Profitability is dependent variable while age of company, size of company, volume of capital, leverage liquidity ratio, growth and tangibility of assets are independent variables. The sample in this study includes nine of the listed insurance companies for nine years (2003- 2011). Secondary data obtained from the financial statements (Balance sheet and Profit/Loss account) of insurance companies, financial publications of National Bank of Ethiopia are analyzed. From the regression results; growth, leverage, volume of capital, size, and liquidity are identified as most important determinant factors of profitability hence growth, size, and volume of capita are positively related. In contrast, liquidity ratio and leverage ratio are negatively but significantly related with profitability. The age of companies and tangibility of assets are not significantly related with profitability.

4 Objectives of the Study

1) To know the profitability position of the selected Housing Finance companies in India

2) To assess the consistency of the profitability parameters for selected Housing Finance companies.

3) To rank the housing Finance companies as per the profitability and consistency of the selected Housing Finance companies.

5. Research Methodology:

The financial data and relevant information required for the study are drawn from the various secondary source. The Prowess' corporate databases developed by CMIE (Centre for Monitoring Indian Economy) and CLP (Capital Line Plus) have been used as principal sources. The other relevant data are collected from Journals, Magazines, Dailies namely The Financial Express and The Economic Times.

5.1 Statistical Tools Adopted:

1) **Average:** The mean is the average of the numbers: a calculated "central" value of a set of numbers.

2) **Coefficient of variation:** The **coefficient of variation** (CV) is a measure of relative variability. It is the ratio of the standard deviation to the mean (average). A coefficient of variation (CV) is a statistical measure of the dispersion of data points in a data series around the mean. It is calculated as follows: (standard deviation) / (expected value). The coefficient of variation represents the ratio of the standard deviation to the mean, and it is a useful statistic for comparing the degree of variation from one data series to another, even if the means are drastically different from one another.

3) **Ranking Methodology**: The concept of ranking has been incorporated in this article. The ultimate ranking calculated on the basis of individual ranks of Mean and C.V.

5.2 Sample and Sampling:

According to the prowess corporate database developed by CMIE, (Centre for Monitoring Indian Economy) there are 20 housing finance companies operating in India and listed in both Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). Out of 20 housing finance companies 09 housing finance companies are having the total asset above 500 crores and 10 years data are available for all the 09 companies. So they were selected as sample units for the present study. The following are the sample housing finance companies which have been considered for the present study

TABLE 1 List of Housing Finance Companies Selected For the Study

SL.NO	COMPANY NAME	TOTALASSETS
1	HDFC Housing	181,367.67
2	LIC Housing Fin	104,449.29
3	Indiabulls Hsg	58,280.66
4	Dewan Housing	56,297.99
5	PNB Housing Fin	24,144.12
6	Can Fin Homes	9,503.40
7	GRUH Finance	8,834.71
8	GIC Housing Fin	6,861.11
9	Repco Home	6,460.46

Source: CMIE

Table No: 2: Analysis of Profitability of Selected Housing Finance Companies in India

Profitability Parameter		HDFC	LIC	INDIA BULLS	DEWAN	PNB	CAN FIN	GRUH	GIC	REPCO
PBIDTM	Mean	95.9	94.156	80.0575	89.736	89.928	92.034	90.952	89.814	90.477
	S.D	2.3287	2.09172	14.91675	1.594081	1.896329	1.701915	2.508593	2.420327	1.444146
	CV	0.024283	0.022215	0.186325	0.017764	0.021087	0.018492	0.027582	0.026948	0.015961
PBITM	Mean	95.743	94.02	79.74	89.412	89.682	91.795	90.585	89.574	90.015
	S.D	2.349052	2.118569	15.09826	1.599012	2.006455	1.723654	2.602824	2.427382	1.44021
	CV	0.024535	0.022533	0.189344	0.017884	0.022373	0.018777	0.028734	0.027099	0.016
PBDTM	Mean	32.578	22.276	30.77125	17.699	22.66	20.957	29.461	25.377	30.142
	S.D	2.421298	3.164407	10.08656	2.384112	4.662756	3.051987	3.152038	5.473461	3.941725
	CV	0.074323	0.142055	0.327792	0.134703	0.20577	0.145631	0.10699	0.215686	0.130772
CPM	Mean	23.74	16.21	23.3275	13.252	16.336	14.84	21.453	18.738	21.979
	S.D	2.158919	2.724102	7.455582	2.376514	3.54081	2.25462	2.464427	4.774078	3.432257
	CV	0.09094	0.168051	0.319605	0.179332	0.216749	0.151929	0.114876	0.254781	0.156161
APAT	Mean	23.581	16.075	23.00875	12.927	16.091	14.601	21.084	18.499	21.52
	S.D	2.132544	2.685038	7.623939	2.345606	3.652617	2.331316	2.386835	4.809094	3.39625
	CV	0.090435	0.167032	0.33135	0.18145	0.226998	0.159668	0.113206	0.259965	0.157818
ROCE	Mean	11.131	10.285	13.125	11.167	10.487	10.434	11.504	10.575	12.271
	S.D	0.721548	0.6008	2.985915	1.013027	0.439344	0.595617	1.039511	0.625979	1.245449
	CV	0.064823	0.058415	0.227498	0.090716	0.041894	0.057084	0.090361	0.059194	0.101495
RONW	Mean	22.136	20.958	23.35625	17.77	21.638	15.168	29.388	18.34	21.701
	S.D	3.520559	3.358481	13.07705	2.518849	4.58932	1.959715	4.037592	3.979151	5.277058
	CV	0.159042	0.160248	0.559895	0.141747	0.212095	0.129201	0.137389	0.216966	0.243171

Source: computed

6. Results and Discussions

6.1 Analysis of Profit before Interest and Tax Margin

Table 3: Statement Showing Rank, Composite Rank and ultimate rank of PBITM of selected Housing Finance companies in India

HFC	Mean	Rank based on mean	CV%	Rank Based on CV	Composite Rank	Ultimate rank
HDFC	95.74	1	2.45%	6	7	3
LIC	94.02	2	2.25%	5	7	3
INDIA BULLS	79.74	9	18.93%	9	18	9
DEWAN	89.41	8	1.79%	2	10	5
PNB	89.68	6	2.24%	4	10	5
CAN FIN	91.8	3	1.88%	3	6	1
GRUH	90.59	4	2.87%	8	12	7
GIC	89.57	7	2.71%	7	14	8
REPCO	90.02	5	1.60%	1	6	1

SOURCE: TABLE 2

Interpretation

The Table No.2 implies that analysis of profit before interest and tax ratio of selected BSE/NSE listed housing finance companies during the study period. The profit before interest and tax ratio varied from housing finance companies, the highest mean was 95.743 in HDFC Followed by LIC i.e., 94.02, CAN FIN 91.795 and GRUH 90.585 during the study period. Among the selected BSE/NSE listed housing finance companies REPCO has lowest variation (0.016 per cent) in profit before interest and tax ratio followed by DEWAN and CAN FIN during the study period. It is also observed from the Table1.1, that the Compound Annual Growth Rate of profit before interest and tax ratio was only positive in all the housing finance companies except HDFC, PNB,GIC and REPCO during the study period 2006-2007 to 2015-16.

Table 3 gives an outlook about the ranks and ultimate ranks of the selected Housing Finance companies in India based on PBITM. From Table 3, it is observed that the highest rank (based on mean performance) goes to HDFC Housing Finance and the rank based on CV, highest rank goes to REPCO. The ultimate rank has been computed based on mean rank of rank based on mean and on CV and ranking methodology have been applied in ultimate ranking by putting highest rank on the value of least mean rank and on that ideology highest rank goes to CAN FIN Housing Finance and REPCO housing Finance company and least rank is occupied by INDIAN BULLS.

Therefore it is concluded that HDFC having highest average of PBITM even REPCO Showing more consistency in Profit Before Interest and Tax and REPCO showing lest consistency in profit Before interest and Tax.

6.2 Analysis of Adjusted Profit after Tax

Table 4: Statement Showing Rank, Composite Rank and ultimate rank of APAT of selected Housing Finance companies in India.

HFC	Mean	Rank based on mean	CV%	Rank Based on CV	Composite Rank	ultimate rank
HDFC	23.581	1	9.04%	1	2	1
LIC	16.075	7	16.70%	5	12	5
INDIA BULLS	23.00875	2	33.14%	9	11	4
DEWAN	12.927	9	18.15%	6	15	9
PNB	16.091	6	22.70%	7	13	7
CAN FIN	14.601	8	15.97%	4	12	5
GRUH	21.084	4	11.32%	2	6	2
GIC	18.499	5	26.00%	8	13	7
REPCO	21.52	3	15.78%	3	6	2

Source: Table 2

Interpretation

The Table No.2 implies that analysis of adjusted profit after tax margin ratio of selected BSE/NSE listed housing finance companies during the study period. The adjusted profit after tax margin ratio varied from housing finance companies, the highest mean was 23.581 in HDFC Followed by INDIA BULLS i.e., 23.00875, REPCO 21.52 and GRUH 21.084 during the study period. Among the selected BSE/NSE listed housing finance companies HDFC has lowest variation (0.090435 per cent) in adjusted profit after tax margin ratio followed by GRUH and LIC during the study period. It is also observed from the Table 1.0 , that the Compound Annual Growth Rate of adjusted profit after tax margin ratio was only positive INDIA BULLS, remaining were negative during the study period 2006-2007 to 2015-16.

Table 4 gives an outlook about the ranks and ultimate ranks of the selected Housing Finance companies in India based on Adjusted Profit after Tax. From Table 4 it is observed that the highest rank (based on mean performance) goes to HDFC Housing Finance and the rank based on CV, highest rank goes to HDFC. The ultimate rank has been computed based on mean rank of rank based on mean and on CV and ranking methodology have been applied in ultimate ranking by putting highest rank on the value of least mean rank and on that ideology highest rank goes to HDFC Housing Finance and least rank is occupied by DEWAN HOUSING FINANCE LTD.

Therefore we can conclude that there is more consistency in adjusted profitability of HDFC and very less consistency for DEWAN HOUSING FINANCE LIMITED.

6.3   Analysis of Return on Capital Employed (ROCE)

Table 5: Statement Showing Rank, Composite Rank and ultimate rank of ROCE of selected Housing Finance companies in India

HFC	Mean	Rank based on mean	CV%	Rank Based on CV	Composite Rank	ultimate rank
HDFC	11.131	5	6.48%	5	10	3
LIC	10.285	9	5.84%	3	12	9
INDIA BULLS	13.125	1	22.75%	9	10	3
DEWAN	11.167	4	9.07%	7	11	8
PNB	10.487	7	4.19%	1	8	1
CAN FIN	10.434	8	5.71%	2	10	3
GRUH	11.504	3	9.04%	6	9	2
GIC	10.575	6	5.92%	4	10	3
REPCO	12.271	2	10.15%	8	10	3

Source: Computed from Table No: 2

Interpretation:

The Table No.2 implies that analysis of return on capital employed ratio of selected BSE/NSE listed housing finance companies during the study period. The return on capital employed ratio varied from housing finance companies , the highest mean was 13.125 in INDIA BULLS Followed by REPCO i.e., 12.271, GRUH 11.504 and DEWAN 11.167 during the study period. Among the selected BSE/NSE listed housing finance companies PNB has lowest variation (0.041894 per cent) in return on capital employed ratio followed by LIC   and CAN FIN during the study period. It is also observed from the Table 4.1, that the Compound Annual Growth Rate of return on capital employed ratio was only positive in all the housing finance companies during the study period 2006-2007 to 2015-16.

Table 5 gives an outlook about the ranks and ultimate ranks of the selected Housing Finance companies in India based on Return on Capital Employed (ROCE). From Table 5, it is observed that the highest rank (based on mean performance) goes to INDIA BULLS Housing Finance and the rank based on CV, highest rank goes to PNB Housing Finance Company. The ultimate rank has been computed based on mean rank of rank based on mean and on CV and ranking methodology have been applied in ultimate ranking by putting highest rank on the value of least mean rank and on that ideology highest rank goes to PNB Housing Finance and least rank is occupied by LIC HF .

6.4   Analysis of Return on Net Worth (RONW)

Table 6: Statement Showing Rank, Composite Rank and ultimate rank of RONW of selected Housing Finance companies in India

HFC	Mean	Rank based on mean	CV%	Rank Based on CV	Composite Rank	ultimate rank
HDFC	22.136	3	15.90%	4	7	2
LIC	20.958	6	16.02%	5	11	4
INDIA BULLS	23.35625	2	55.99%	9	11	4
DEWAN	17.77	8	14.17%	3	11	4
PNB	21.638	5	21.21%	6	11	4
CAN FIN	15.168	9	12.92%	1	10	3
GRUH	29.388	1	13.74%	2	3	1
GIC	18.34	7	21.70%	7	14	9
REPCO	21.701	4	24.32%	8	12	8

Source: Computed from Table No:2

Interpretation

The Table No.2 implies that analysis of return on net worth ratio of selected BSE/NSE listed housing finance companies during the study period. The return on net worth ratio varied from housing finance companies, the highest mean was 29.388 in GRUH Followed by INDIA BULLS i.e., 23.35625, HDFC 22.136 and REPCO 21.701during the study period. Among the selected BSE/NSE listed housing finance companies CAN FIN has lowest variation (0.129201 per cent) in return on net worth ratio followed by GRUH   and DEWAN during the study period. It is also observed from the Table 2, that the Compound Annual Growth Rate of return on net worth ratio was only positive in all the housing companies except HDFC, DEWAN, PNB, GIC, REPCO during the study period 2006-2007 to 2015-16.

Table 6 gives an outlook about the ranks and ultimate ranks of the selected Housing Finance companies in India based on Return on Net worth (RONW). From Table 6, it is observed that the highest rank (based on mean performance) goes to GRUH Housing Finance and the rank based on CV, highest rank goes to CAN FIN Housing Finance Company. The ultimate rank has been computed based on mean rank of rank based on mean and on CV and ranking methodology have been applied in ultimate ranking by putting highest rank on the value of least mean rank and on that ideology highest rank goes to GRUH Housing Finance and least rank is occupied by GIC.

Therefore CAN FIN HOUSING FINANCE COMPANY has high consistency in Return on Net worth and the ultimate best company on the basis of Return on Net Worth and lea.st rank occupied by GIC.

6.5 The Overall Profitability Ranking As Per PBITM, APAT, ROCE AND RONW

Table 7: Statement Showing Overall Ranking In Profitability Consistency among the Selected Housing Finance Companies

HFC	Ultimate rank as per PBIT	Ultimate rank as per APAT	Ultimate rank as per ROCE	Ultimate rank as per RONW	Composite rank	Over all rank of consistency
HDFC	3	1	3	2	9	1
LIC	3	5	9	4	21	7
INDIA BULLS	9	4	3	4	20	6
DEWAN	5	9	8	4	26	8
PNB	5	7	1	4	17	5
CAN FIN	1	5	3	3	12	2
GRUH	7	2	2	1	12	2
GIC	8	7	3	9	27	9
REPCO	1	2	3	8	14	4

 Source: Computed

Interpretation:

Among all selected housing finance companies HDFC housing finance company showing more consistency in profitability and GIC housing Finance company showing the least rank that means GIS showing very less consistency in term of profitability of the selected housing finance companies in India.

7. Findings and conclusions:

1) In the case of the operating profitability (PBIDTM and PBITM), REPCO and CAN FIN performing good compare to all other Housing Finance companies and INDIA BULLS occupied last place among the selected housing finance companies.
2) In the case of Cash Profit Margin and Adjusted Profit after tax HDFC occupied the best position and DEWAN occupied the last rank on the basis of both mean and C.V of the selected Housing Finance companies in India.
3) In the case of Return on Capital Employed India Bulls having the highest average but PNB housing Finance showing more consistency and LIC HF showing less consistency among the selected housing Finance companies.
4) In the case of Return on Net worth GRUH having highest average and also showing more consistency and GIC occupied least position among all selected Housing Finance companies in India.

Conclusion

Profitability consistency is the important indicator for the companies that indicate the profitable behavior of the company. In our study HDFC, CAN FIN, REPCO, PNB are having good consistency compare to other housing Finance companies in India. In the case of Return on Capital Employed India Bulls having the highest average but PNB housing Finance

showing more consistency and LIC HF showing less consistency among the selected housing Finance companies.

On overall profitability parameters HDFC showing more consistency and GIC Housing Finance Company showing very less consistency compare to other housing Finance companies.

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