Research Article

Interdependence between International Investment and Profitability of Indian Private Sector Banks: A Pragmatic Review

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Abstract: Appraising the Monetary effectiveness is one of the authoritative barometers to gauge the performance of private banks and it supports to conquer over the fierce & cut throat competition which in turn helps for sustainability in the long run. Through this study attempt has been made to evaluate the influence of Overseas Investment Strategy on the Financial Efficiency of Indian Banks (Private) and bring to light whether Foreign Participation has notable impact on it or not. The existing study is analytical and explanatory in nature and used both primary as well as secondary data from different sources like Govt. Body report, RBI annual report, Different Journals and on line data base. The collected data were analyzed through inferential statistical techniques like correlation, Multiple regression, f-test, t-test and Analysis of Variance (ANOVA) with the help of SPSS (18.0 versions). The study winded-up with remarks that there is no significant association among FDI and overall Financial efficiency of private sector banks including all the sub parameters like ROA, ROE, NII & NP This Study will helpful to the Authority, Indian private banks, RBI and Govt to take the remedial measures how the increased amount of FDI will be beneficial in inflating the profitability position of Indian Banks and to detect the underlying cause of non-effectiveness of FDI on Indian Banks (private).With more and more FDI inflows the Indian banking business may rise to a greater position and can achieve a better financial stability. FDI helps to achieve better profit making capability which can enhance the interest of investors and in turn reflected in more returns on equity investment in this sector. Hence, it is recommended that more & more FDI inflows should be encouraged in Indian banking sector (private) to place it a better position in the global ranking and to assure fiscal strength in India. The giveaway of this study can be perceived along three strands like Research, Policy and Practice and it is a modest attempt to apprehend the role played by offshore investment on the financial efficiency of private sector Banks of India.

Keywords: Indian Private Banks, Profitability, Correlation, Multiple Regression, Anova, 'F' Test.

1. Introduction

The RBI has unveiled the banking sector in favour of overseas investment and increased the boundary of overseas investment up to 74% in favour of private banks through automatic route, but at the same time public sector banks remnant untouched up to ceiling of 20% including all the sources. Foreign banks having branches in India with addition to liberty also enjoy the benefit of obtaining stakes up to 74% through automatic routes. According to several studies FDI is regarded as engine growth for economic development as well as increasing the output and GDP of the recipient country (Chanda et al., 2006; Owusu et al., 2013). Some authors suggested that FDI should be allowed to India to achieve an advanced stage of monetary expansion and technical up gradation. The decision either to hike FDI in Indian banking sector than before or not, completely depends upon its satisfactory performance i.e. profitability of banks. Many research proved that growth of India & international investment inflows are positively correlated, which is eventually reflected with increased sign of different parameters of economic growth. Now a days the different solvency parameters like ROA and TBT (total business turnover) of banks are certainly increasing because of augmented FDI inflows into private banks (Jayashree Patil, 2014). During the last decade the presence of FDI in Indian banking sector have speed up the velocity of monetary expansion along with progress in strategy liberalization which has make ready India a striking target for offshore investments (Kumari and Gupta,2012). Thus the wave of overseas financial support on financial effectiveness & efficiency of private sector banks requires the brain storming attention of the researchers to know whether profitability of Private sector Banks really influenced by Overseas investment phenomenon or not. It is well accepted statement by many researchers that FDI firms are superior performer as compared to non FDI in global scenario. Here the study on the basis of secondary data tries to discover the genuineness of FDI impact on the profitability (private sector) Indian Banks.

The proposed paper has been structured as follows: Chapter-I gives brief explanation about FDI with respect to Indian banking industry, and its blow on it's economic competence, Chapter-II incorporates Reviews of literature about the impact of Foreign investment on profitability of Indian banks along with its respective findings , and Chapter-III deals intention/motives of the study with proposed research methodology which

contains Regression analysis with 'p' value, 'f' value and 'ANOVA', Chapter-IV shows the Hypothesis , Chapter-V deals with Analysis and elucidation of results , Test of Hypothesis and Correlation Matrix of all predictors and finally Chapter-VI, which demonstrate results and discussions along with suggestions for the development of Indian private banking Sector.

2. Related Literature

Antony & Paul (2018) highlighted that FDI is an incentive for the economic development. Here the Authors tried to evaluate the relationship between dependent and independent variables through multiple regression and concluded that Foreign Equity Capital and reinvested Foreign Equity capital has a significant impact on the Banks performance in Kenya. Alhasan Musah (2018) in his study revealed that international investment is statistically significant and positively associated with both economic growth and profitability position of commercial banks in Ghana both in short run and long run. Oteng- Ababio et al (2016) while examining the the impact of FDI in the performance of Banking sector, suggested that there is a notable negative negative relationship between FDI and profitability of Banks. But on the other hand there is a significant co- relation between FDI and capital base & liquidity position and Banks. Vinod K. Bhatnagar (2013) studied the impact of FDI in the profitability of Telecom company of India, and finally found that FDI as a dependent variable does not possess any linear relationship with independent variables like Earning after tax (EAT) and Earning per share (EPS) by using multiple regression analysis. Malla Reddy (2014) discussed about the role of FDI in solving the various problems of banks like in efficient management, poor capitalization and non performing assets. FDI also helps to banks in maintaining financial stability, better risk management & providing innovative products. According to Preeti (2016) FDI in India offering many benefits to Indian banks like better & improved risk management, assure better capitalization and finally stability which is very crucial for the survival of Banking Industry. Pawan Prasad (2016) highlighted that the ceiling of FDI was increased up to a limit 74% (private Sector) with an aim to bring more FDI inflows into country to make Indian Banks more competitive & promote efficiency. Shaikh Aftab (201tried to examine the emerging trends of FDI in Indian Banking sector and its impact on it and concluded that the presence of International investment provides great rise in infrastructure, basic amenities and also result high regulation and export policies in India. Pallavi (2018) studied the impact of FDI on the profitability of scheduled commercial banks in India and found that FDI does not bear any significant impact on the profitability of banks which includes NP. Business per branch and employee productivity. M. Balladevi & Kaleeswaran. B (2019) tried to measure the level of impact of International investment on Indian banking sector during the economic recession and finally, found out that there is a insignificant impact of outside direct investment on the capital of Indian financial institutions and also negative impact on the liquidity position of Indian banking system. Anand V.A & Pandit laxmi. J (2017) suggested that Indian banks for expanding their profit margin have to concentrate on strong development of Overseas investment strategy as they have already experienced the striking influence with private banks profit making abilities. Patil (2017) observed that with assistance of overseas funding there will be more employment opportunities, employee's skills can be enhanced and profitability can be increased. According to his studies Overseas Investment has increased financial efficiency levels by taking into the increments in 'ROE' and 'NII'.Dr.Rajni Saluja (2017) has observed that due to FDI inflows the Banking sector experienced the improved threat supervision, enhanced economic steadiness and enhanced capital power. Dr. Pawan Prasad (2016) pointed out that FDI is a tool of economic growth of India. It intensify the domestic capital, increases the productivity and employment of various sector including Banking sector of India. P. Chandrasekhar & Jayati Ghosh (2002) have pointed out that inviting international investment was done with the objective to promote efficiency in production and to increase export to other countries. Jaiswal Preeti (2016) observed the role of FDI in the present world in almost all sector is noteworthy. Overseas investments have imperative influence on labour standard, trade balance and trade atmosphere. It provides support to the ROA, ROE and liquidity position of Banks of India. Tsauri (2012) observed an underlying association among banking zone expansion plus FDI inflows inside Botswana. There was no direct causality connection linking banking sector progress and FDI net inflows. Dr.M Shahul (2014) exemplify that overseas investment encompass an imperative utility inside fiscal route and inflows of foreign direct investment have generous continual effect on the creation of job opportunities and profit making possibility in the countries like Asia.

3. Objective & Research Methodology

To find the impact of FDI on the financial efficiency of private sector banks of India.

This study uses the time series data with respect to different variables including FDI inflows from different secondary sources like RBI annual reports, bank data web site, journals and different data base. In this study various statistical tools like multiple regression, Correlation, analysis of variance, t-test and f-test have been used to recognize the impact of FDI on Indian private banks and to test the related Hypothesis.

4. Hypothesis

The hypotheses of the study are:

H0: There is no significant impact of FDI on the profitability of the Indian private sector banks.
H1: There is significant impact of FDI on the profitability of the Indian private sector banks.

5. Data Analysis

Through the study attempt has been made to know the impact of FDI along with other independent variables like GDP, Lending Rates and Inflation rate on the various parameters of financial efficiency like ROA, ROE, NII & NP of Banks. Here effort has been taken to know to what extent there is association between FDI and various parameters (Dependent Variables) for which study used the Regression analysis along with ANOVA & 'F' test. Finally researcher also tries to test the hypothesis, with the use "t" test at 5% level of significance. With each dependent variable one coefficient multiple tables is drawn in the study to depict the proportion of total variation in (X) due to variation in independent variables (Y).

(a) ROA as Dependent Variable

Table 1. Multiple regression analysis model summary (ROA)

Particulars				*Significance*
	Df	*SS*	*MS*	*F*	*F*
Regression	4	1.351	0.338	5.066	0.025
Residual	8	0.533	0.067		
Total	12	1.884			

Table 2. ANOVA (ROA)

Regression Statistics	
Multiple R	0.8467
R Square	0.7169
Adjusted R Square	0.5754
Standard Error	0.2582
Observations	13

**Significant at 1 percent level*
***Significant at 5 percent level*

The above table (1) reveals association amongst independent & dependent variables in a summary model. The regression coefficient R^2 (.7169) signifies the degrees of unpredictability in dependent variable (ROA) because of independent variables (FDI, GDP, IR & LR). As here $R^2 > 0$ but < 1, undoubtedly shows that there prevails a temperate linear relationship amongst these variables. As per the statistical estimation where the R^2 is >1 there exists a strong relationship i.e. 100% distinction in dependent unpredictable is explained by independent variable and if < 1 then either weak or moderate variation caused to dependent variable based on the results. According to Table (2), the 'F' test is tested in ANOVA table to test the appropriateness of the regression analysis. ANOVA is used here to have a good way of summarizing sources of variability. Here the "F-test's significant value (p-value) stands 0.025", which means that the explanatory variables are relevant at 5% rate (sign.0.025) with respect to the outcome variables, i.e.' ROA.

Table 3. Multiple regression coefficients (ROA)

Particulars	*Coefficients*	*Standard Error*	*t Stat*	*P-value*
Intercept	-0.378	1.184	-0.319	0.758
FDI Equity Inflows to Banking Sector(Crore)	-5.033	3.438	-1.464	0.181
GDP in Billions in %	0.097	0.032	3.029	0.016**
Inflation Rate in %	7.198	4.280	1.682	0.131
Lending Rates in %	3.699	9.738	0.380	0.714

**Significant at 1 percent level*

***Significant at 5 percent level*

From multiple regressions output table (3) of "ROA (Y)" and the ingredient predictors, the subsequent equation can be derived as follows

ROA *(Y)* = -0.378 - 5.033 (**FDI Equity inflows**) + 0.097 (**GDP**) + 7.198 (**Inflation rate**) + 3.699 (**Lending rate**)

The table (3) explains the fraction of total variation in (Y) which is explained by variations in the independent variables (X) through statistical estimation. The 'p' value of the all the variables GDP (.016), FDI (.181), LR (.714) and IR (.131) which evidently indicates only GDP (< 5% level of sig.) have a notable effect on ROA. Thus any escalation in GDP can also result in the enhancement in ROA.

(b) ROE as Dependent Variable

Table 4. Multiple regression analysis model summary (ROE)

Regression Statistics	
Multiple R	0.6950
R Square	0.4830
Adjusted R Square	0.2245
Standard Error	4.7292
Observations	13

Table 5. ANOVA (ROE)

Particulars	*df*	*SS*	*MS*	*F*	*Significance F*
Regression	4	167.17	41.79	1.87	0.210
Residual	8	178.92	22.37		
Total	12	346.09			

percent level

5 percent level

Table (4) and (5) signifies model summary and ANOVA results of multiple regression analysis to know the degrees of variability in dependent variables (Y) due to independent variable (X) and appropriateness of the analysis on the basis of 'p' value under 'F' test. As the (R^2) is .483, it indicates that 48.3% variation in ROE due to the variations in 4 independent variables like FDI, GDP, IR & LR. So there exists a low variation in ROE which is explained and influenced by 4 explanatory variables. ANOVA ('F' test) indicates that there is significant 'p' value (i.e.) .210 which explains that explanatory variables are not relevant at 5% level of significance with respect to stated factor ROE.

Table 6. Multiple regression coefficients (ROE)

Particulars	*Coefficients*	*Standard Error*	*t Stat*	*P-value*
Intercept	0.533	21.689	0.025	0.981
FDI Equity Inflows to Banking Sector(Crore)	-71.208	62.975	-1.131	0.291
GDP in Billions in %	0.794	0.585	1.356	0.212
Inflation Rate in %	99.786	78.404	1.273	0.239
Lending Rates in %	14.583	178.372	0.082	0.937

**Significant at 1 percent level*

***Significant at 5 percent level*

Table (6) represents total variations in dependent variable (ROE) due to four independent variables. The estimated 'p' value for each variables stand as .291, .212, .239 & .937 for FDI, GDP, IR & LR respectively. In all the cases the 'p' value is > .05, so it is statistically proved that there is no impact of all independent variables on ROE.

Taking into consideration multiple regressions output table (6) of "ROE (Y)" and its constituent ingredient predictors, the statistical equation can be derived like

ROA *(Y)* = -0.378 - 5.033 (**FDI Equity inflows**) + 0.097 (**GDP**) + 7.198 (**Inflation rate**) + 3.699 (**Lending rate**)

(c) NII as Dependent Variable

Table 7. Multiple regression analysis model summary (NII)

Regression Statistics	
Multiple R	0.997
R Square	0.994
Adjusted R Square	0.991
Standard Error	0.005
Observations	13

Table 8. ANOVA (NII)

Particulars	*df*	*SS*	*MS*	*F*	*Significance F*
Regression	4	0.038	0.009	341.803	0.000
Residual	8	0.000	0.000		
Total	12	0.038			

**Significant at 1 percent level*

***Significant at 5 percent level*

As per table (7), the purpose of coefficient (R^2) of NII stands as .997 which suggests that about 99.7% of difference of NII resulted by four above stated descriptive variables. This statistical estimation is a good indication for a well established set of relationship. According to ANOVA table (8) "F" test significant value 'p' is .000 which is relevant at 5% level of significance with respect to stated factor Net Interest Income.

Table 9. Regression coefficient (NII)

Particulars	*Coefficients*	*Standard Error*	*t Stat*	*P-value*
Intercept	-0.024	0.024	-1.011	0.342
FDI Equity Inflows to Banking Sector(Crore)	0.012	0.070	0.167	0.871
GDP in Billions in %	0.015	0.001	22.966	0.000*
Inflation Rate in %	-0.141	0.087	-1.618	0.144
Lending Rates in %	-0.035	0.198	-0.176	0.865

**Significant at 1 percent level*

***Significant at 5 percent level*

Through above mentioned multiple regressions output table of "NII (Y)" with the ingredient predictors, the resulted equation could be

$$\textbf{NII}\,(Y) = -0.024 - 0.012\,(\textbf{FDI Equity inflows}) + 0.015\,(\textbf{GDP}) - 0.141\,(\textbf{Inflation rate}) - 0.035\,(\textbf{Lending rate})$$

As per Regression Coefficient table (9) the 'p' value for GDP is .000 which is < .05 in turn reveals that out of four independent variables only GDP have notable impact on growth of NII and any variation in independent variable can influence the dependent variable NII also.

(d) NP as Dependent Variable

Table 10. Multiple regression analysis model summary

Regression Statistics	
Multiple R	0.996
R Square	0.992
Adjusted R Square	0.989
Standard Error	0.008
Observations	13

Table 11. ANOVA (NP)

Particulars	*df*	*SS*	*MS*	*F*	*Significance F*
Regression	4	0.071	0.018	262.776	0.000
Residual	8	0.001	0.000		
Total	12	0.071			

**Significant at 1 percent level*

***Significant at 5 percent level*

Table (10) illustrate model summary and table (11) illustrate the ANOVA results of Multiple regression analysis to know the degrees of variability in-between dependent variables (Y) due to independent variable (X) and appropriateness of the analysis on the basis of 'p' value under 'F' test. Here the (R^2) is .992, it indicates that 99.2% variation in NP due to the variations altogether in 4 independent variables like FDI, GDP, IR & LR. So there exists a low variation in NP which is explained and influenced by 4 explanatory variables. ANOVA ('F' test) indicates that there is significant 'p' value (i.e.) .000 which explains that explanatory variables are relevant at 5% level of significance with respect to factor described (NP).

Table 12. Regression coefficient (NP)

Particulars	*Coefficients*	*Standard Error*	*t Stat*	*P-value*
Intercept	-0.029	0.038	-0.760	0.469
FDI Equity Inflows to Banking Sector(Crore)	0.262	0.109	2.397	0.043**
GDP in Billions in %	0.019	0.001	18.331	0.000*
Inflation Rate in %	-0.344	0.136	-2.533	0.035**
Lending Rates in %	-0.293	0.309	-0.948	0.371

**Significant at 1 percent level*

***Significant at 5 percent level*

From multiple regressions output table (12) of "NP (Y)" by the component predictors, the consequent equation can be derived as

NP *(Y)* = -0.029 + 0.262 (**FDI Equity inflows**) + 0.019 (**GDP**) – 0.344 (**Inflation rate**) + -0.293 (**Lending rate**)

Regression Coefficient table (12) shows the estimated 'p' value for GDP as .000 which is < .05 , automatically reveals that out of four independent variables, two of them like GDP & Inflation Rate have notable impact on growth of NP and any changes in these independent variables can leads to change the dependent variable NP also. The rest two independent variables FDI & LR have got no impact on it since it's value is >.05.This reveals that FDI equity and lending rates do not posses any impact on Net Profit (NP).

Table 13. Testing of hypothesis (Profitability)

Dependent Variables	Independent Variables	R^2	Significance F	P-Values	Impact of FDI	Null Hypothesis
ROA	FDI Inflows	0.138	0.212	> 0.05	No significant Impact	Accepted
ROE	FDI Inflows	0.206	0.120	> 0.05	No significant Impact	Accepted
NII	FDI Inflows	0.084	0.338	> 0.05	No significant Impact	Accepted
NP	FDI Inflows	0.150	0.19	> 0.05	No significant Impact	Accepted

Table (13) demonstrate the interrelation between independent & dependent variables through allocating some statistical "p" values. The ANOVA (p) value for which all dependent variables stands >.05(at 5% level of significance), which ultimately shows that the null hypotheses is being accepted and alternative hypothesis is rejected. So here the study indicates the acceptance of null hypothesis that "There is no significant impact of FDI on the profitability of the Indian public sector banks. As per the inspection of the research, it is noticed that there is statistically no significant impact of overseas investment on different parameters which are taken here under the financial efficiency of banking sector. So, inference can be drawn from the study that the FDI has an unnoticeable and non-impressive impact on financial performance of Indian Private Sector Banks.

Table 14. Correlation Matrix of Privation Sector Bank (Profitability)

Particulars	FDI Equity Inflows (%)	GDP in Billions (%)	Inflation Rate (%)	Lending Rates (%)	ROA (%)	ROE (%)	NET INTREST INCOME (%)	NET PROFIT (%)
FDI Equity Inflows (%)	1							
GDP in Billions (%)	0.259	1						
Inflation Rate (%)	-0.532	-0.396	1					
Lending Rates (%)	-0.315	-0.762	0.586	1				
ROA (%)	-0.371	0.531	0.337	-0.188	1			
ROE (%)	-0.453	0.242	0.441	-0.001	0.925	1		
NET INTREST INCOME (%)	0.290	0.995	-0.450	-0.779	0.500	0.217	1	
NET PROFIT (%)	0.388	0.981	-0.532	-0.810	0.414	0.129	0.991	1

As we know that correlation quantifies the strength of linear relationship between pair of independent and dependent variables, here the study applied this tool to know the kind of relationship (+ or -) exists between all these variables. From the correlation matrix table (14), it is observed that there exists a strong dependency in between the variables like FDI, GDP, Net Interest Income, and Net Profit , but on the other hand in all other cases there is no positive dependency rather negative correlation in between them. On the basis of analysis, it can be inferred that there is highest dependency in between FDI & Net Profit (positive), whereas same FDI has highest negative correlation with Inflation Rate and ROA. It can be interpreted in the light that if FDI inflows will be increased that will reflect with increment in Net Profit but on the other hand if FDI will be increased there will be a reverse impact on ROA means it will be decreased.

6. Discussion & Suggestion

Though from the review of extensive related work, it came into light that Overseas Investment has a noteworthy impact on the profitability and overall performance of Indian Banking Sector and particularly on the private banks and Indian Banks (private) continued to show improved performance with the increased FDI inflows, but our study revealed that increased FDI inflows do not have any impact on it. In case of Indian public sector banks, the financial efficiency otherwise termed as profitability position includes the different parameters like Return on Asset (ROA), Return on Equity (ROE), Net Interest Income (NII) and Net Profit (NP) do not depend upon the FDI inflows and FDI not properly described & affected by the Financial Efficiency. All the four independent variables like FDI, GDP, Inflation rate and Lending rate altogether have notable impact on ROA (71.69%), ROE(48.3%), NP (99.2%) and NII (99.4%), but individually FDI has got insignificant impact on all these parameters of Profitability like ROA (‘p’ value .181), ROE (‘p’ value- .291), NII (‘p’ value-.871) and NP (‘p’ value- .043). In all these situations as the p value stands more than .05% at 5% level of significance, hence proved that FDI and Financial efficiency of Indian private sector banks do not remarkably associated with each other. So at the end of the study it can be concluded that though there is a good correlation among FD, GDP, NII and NP but FDI does not govern the financial proficiency of Indian private sector banks. In the field of research, the study provides an addition to existing literature on FDI and its impact on Banks financial performance and it will help the Govt. to provide guideline for improving the FDI limits in case of Banks of India. This will help the Govt. to change the ceiling of FDI limits with other initiative for fulfilling the objectives of increasing the profitability position of the banks. The study concludes with the recommendation that there should be extensive study on the subject matter using FDI inflows for more number of years to the private banking sector and bank performance to realize accurate impact of FDI including the economic growth. The analysis also demands the Government to increase the endeavour to trigger more and more FDI inflows in to India particularly to Banking Sector.

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