

Comparative Study of District Central Co-operative Bank of South Gujarat Region Based on Solvency Ratio

Mr. Chetan C Patel

Accountancy Ambaba Commerce College, MIBM & Deviba BCA College, Sabargam
E-mail: yug28patel@gmail.com

Abstract—Capital structure can be defined as the financial plan of any organization representing relation between owned funds and borrowed funds in such a way as to maximize owner's equity or wealth and minimize overall cost of finance. Capital structure should be tailored so as to suit the requirements of a particular enterprise and give it maximum value by keeping a balance between share capital and debt capital. In this paper, author tries to analyse the comparative study of DCCBs in South Gujarat region based on solvency ratios and beneficiary views about the various aspects of financial statements. On the basis of the analysis, concluded that overall solvency position of DCCBs in South Gujarat region is poor and all the DCCBs have shown more dependence on deposit as compared to other sources.

Keyword: Capital Structure, District Central Co-Operative Banks, Solvency Ratio, ANOVA Test, Post Hoc Test

1. INTRODUCTION

The word 'structure' is used in the science of engineering where it means different part of a building. As in the construction of a building, different types of materials are used in definite standard proportion according to size and nature of the building. Similarly, raising of capital from different sources and their use in different assets, profitable investment and to made advances. Thus, capital structure refers to the combination or mix of debt and owned funds, which a bank uses to finance its long-term operations. Capital structure can be defined as the financial plan of any organization representing relation between owned funds and borrowed funds in such a way as to maximize owner's equity or wealth and minimize overall cost of finance. According to Wessel R. H. "The term capital structure is frequently used to indicate the long-term sources of funds employed in a business."

The capital structure is made up of debts and equity securities, which comprise of firm's finance and assets. It is the permanent financing of a firm, represented by long-term debt, plus net worth. In the long run, liquidity may depend on the profitability of a firm, but whether it survives so as to achieve long run profitability depends to some extent on its capital structure. Capital structure planning, keyed to the objective of profit maximization, ensures the minimum cost of capital and the maximum rate of return to the equity holder. A uniform

capital structure may not suit all the enterprises or industries or the same enterprise in all years, as requirement and factors affecting and enterprise are different and change with time. So capital structure should be tailored so as to suit the requirements of a particular enterprise and give it maximum value by keeping a balance between share capital and debt capital. In short, capital structure should be simple, flexible, liquid and economical which helps the enterprise to achieve its target.

In co-operative banking sector, capital structure consists of equity share capital, reserves and surplus, deposits and borrowed funds. A bank is a financial institution so deposits constitute major part of capital structure and around 80% of total funds are raised through deposits. Share capital and reserves & surplus from owned funds and occupy around 20% of total funds in capital structure.

2. REVIEW OF LITERATURE

S. Suresh and P.G. Thirumagal (2014) Studied Comparative financial performance of state cooperative banks is a very a important study as it reveals the position of better bank in terms CAMEL analysis, credit deposit ratio, burden ratio. The main objectives of this study like comparing the financial performance of Tamilnadu and Karnataka State cooperative banks. It also predicts the future performance of KSCB and TNSC. The study reveals that the Karnataka State Cooperative bank is better when compared with TNSC.

Anil Kumar Soni ad Harjider Pal (2013) studied District Central Cooperative Bank plays a vital role in the agriculture and rural development of the Rajnandgaon. The author attempts to analyze the financial ratios of DCC Bank Rajnandgaon during the period 2008-2009 to 2010-2011. An analytical research design (Financial Ratio Analysis) is followed in the present study. The study is based on secondary data. Empirical results show positive and sufficient growth of DCC Bank Rajnandgaon. The liquidity and solvency position of the bank was found to be sound.

Dr. Jai KishanChandel (2012), found comparative financial analysis of eleven DCCBs operating in AmbalanadRohtak division in Haryana. The financial data for a period of twelve year (1997-98 to 2008-09) has been tested with the statistical tools and parameters like-profitability, liquidity, solvency, efficiency and risk. The end results reveal that these banks have been in awful situation as all the banks have poor financial performance and have been suffering from the financial mismanagement.

Ramesh Chander and Jai KishanChandel (2010), have attempted financial viability and performance evaluation of co-operative credit institutions in Haryana and examined the financial viability, efficiency and performance of four DCCBs operating in Gurgaon division in Haryana (India), viz. Gurgaon, Faridabad, Mahendergarh and Rewari for a period of twelve years (1997-98 to 2008-09) by financial analysis and z-score analysis. The financial parameters here taken are profitability, liquidity, efficiency, solvency, risk and bankruptcy. The results reveal that all the banks have been a part of bankruptcy zone (weak performance zone) throughout the study period.

3. OBJECTIVES OF THE STUDY

1. To measure the financial performance of South Gujarat District Central Co-Operative Banks (DCCBs) by comparing Solvency ratios.
2. To give useful suggestions to the South Gujarat District Central Co-Operative Banks (DCCBs) on the bases of above measurement.

4. HYPOTHESIS

H₀: There is no significance difference in Solvency ratios among the DCCBs of South Gujarat region.

H₁: There is a significance difference in Solvency ratios among the DCCBs of South Gujarat Region.

5. METHODOLOGY

Secondary data have been collected from the annual reports of Bharuch District Central Co-operative Bank, Surat District Central Co-operative Bank and Valsad District Central Co-operative Bank. Period of ten years starting from 2003-04 to 2012-13 has been covered. Quantitative approaches have been adopted. The present study uses descriptive research design for which Solvency Ratio analysis has been done with Net Worth Ratio, Debt Equity Ratio, Current Liability to Total Liability Ratio, Long term Liability to Total Liability Ratio, Credit Deposit Ratio and Total Deposit to Own funds Ratio.

6. LIMITATION OF THE STUDY

1. This Study is based on only Solvency Ratio.

2. The conclusion of the study has been derived through the analysis of the data collected from the annual Report of District Central Co-Operative banks of South Gujarat region; therefore the study included the limitations whatever the report portrays.
3. The detailed analysis is restricted to ten years only.
4. Generalization of the finding may be difficult.

7. DATA ANALYSIS AND INTERPRETATION

7.1 Net worth Ratio

From the Table No.1 of Net Worth Ratio DCCBs of South Gujarat region was fluctuating trend during the entire the study period. The consolidate Net Worth ratio on an average DCCBs of South Gujarat region is 10.02%. The highest average of DCCBs of South Gujarat region registered in Baruch DCCBs with 12.04% followed by Valsad DCCBs with 10.67% and Surat DCCBs with 7.34% respectively.

H₀: There is no significance difference in Net Worth ratio among the DCCBs of South Gujarat region.

H₁: There is a significance difference in Net Worth ratio among the DCCBs of South Gujarat region.

One Way ANOVA Test

From the Table No. 2 is concluded that the Net Worth ratio between three DCCBs like Bharuch DCCBs, Surat DCCBs and Valsad DCCBs described that there is no significant difference between above all three DCCBs because H₀ is accepted and H₁ is rejected (0.00<0.05).

Post Hoc Test

From the Table No. 3 LSD Post Hoc tests, it is clear that there is no significant difference between all three DCCBs of South Gujarat region.

7.2 Debt Equity Ratio

From the Table no. 4 is analyzed that Debt equity ratio of on an average fluctuated trend during the entire period of study. And the highest ratio on an average registered in Surat DCCBs with 598.56%, followed by Valsad DCCBs with 414.70% and Bharuch DCCBs with 317.61%. It is also concluded that all three DCCBs was highly depended on Long term Debt for their requirement of long term funds rather than shareholder's equity. It can also analysed that the security of the creditors of long-term debts was unsatisfied as they do not have sufficient cushion of shareholder's equity.

H₀: There is no significance difference in Debt Equity ratio among the DCCBs of South Gujarat region.

H₁: There is a significance difference in Debt Equity ratio among the DCCBs of South Gujarat region.

One Way ANOVA Test

From the Table No. 5 One way ANOVA Test analyzed that the Debt Equity ratio between three DCCBs like Bharuch DCCBs, Surat DCCBs and Valsad DCCBs described that there is no significant difference between above all three DCCBs because H_0 is accepted and H_1 is rejected ($0.00 < 0.05$).

Post Hoc Test

From the Table No. 6 LSD Post Hoc tests, it is clear that there is no significant difference between all three DCCBs of South Gujarat region.

7.3 Current Liability to Total Liability Ratio

Above Table No. 7 is analyzed that Current Liability to Total Liability Ratio of all three DCCBs of South Gujarat region is fluctuated trend with on an average 48.63%. The highest on average ratio is registered in Bharuch DCCBs with 50.96%, followed by Surat DCCBs with 49.13% and Valsad DCCBs with 45.78% respectively. It is also concluded that the DCCBs of South Gujarat region fulfil near about half of its requirement of funds through the short-term sources of funds, which is favourable from the point of view of profitability. But at the same time it can be said that higher dependence on short-term funds may increase the risk of liquidity.

H_0 : There is no significance difference in Current Liability to Total Liability ratio among the DCCBs of South Gujarat region.

H_1 : There is a significance difference in Current Liability to Total Liability ratio among the DCCBs of South Gujarat region.

One Way ANOVA Test

From the Table No. 8 One Way ANOVA Test is analyzed that the Current Liability to Total Liability ratio between three DCCBs like Bharuch DCCBs, Surat DCCBs and Valsad DCCBs described that there is significant difference between above all three DCCBs because H_0 is rejected and H_1 is accepted. ($0.00 < 0.05$)

Post Hoc Test

From the Table No. 9 LSD Post Hoc tests is analyzed that there is significant difference between all three DCCBs of South Gujarat region because $0.00 > 0.05$.

7.4 Long term Liability to Total Liability Ratio

From the Table No. 10 is clearly indicates that the long term liability to total liability ratio of all the DCCBs of South Gujarat region is fluctuating trend during the entire period of study with on an average 42.36%. The highest on an average ratio was registered in Valsad DCCBs with 43.54%, followed by Surat DCCBs with 43.53% and Bharuch DCCBs 37.00%.

H_0 : There is no significance difference in Long term Liability to Total Liability ratio among the DCCBs of South Gujarat region.

H_1 : There is a significance difference in Long term Liability to Total Liability ratio among the DCCBs of South Gujarat region.

One Way ANOVA Test

From the Table No. 11 One Way ANOVA Test is analyzed that the Current Liability to Total Liability ratio between three DCCBs like Bharuch DCCBs, Surat DCCBs and Valsad DCCBs described that there is no significant difference between above all three DCCBs because H_0 is accepted and H_1 is rejected. ($0.00 < 0.05$)

Post Hoc Test

From the Table No. 12 LSD Post Hoc tests is Concluded that there is no significant between Bharuch DCCBs between Surat DCCBs and Valsad DCCBs, however Surat DCCBs between Valsad DCCBs is significant difference.

7.5 Credit Deposit Ratio

From the Table No. 13 is clearly indicate that Credit Deposit ratio of the entire DCCBs of South Gujarat region is fluctuating trend during the entire period of study and on an average ratio of all South Gujarat DCCBs is 51.57%. The highest ratio is registered in Bharuch DCCBs with 66.79%, followed by Valsad DCCBs with 61.48% and Surat DCCBs with 26.45%. The Bharuch DCCBs and Valsad DCCBs ratio above the consolidated average ratio and Surat DCCBs Credit deposit ratio is below than consolidated average ratio, which indicates majority of the deposits remained unused which has hampered the profitability of the bank. It can also be said that the ability of these bank to make advances of its funds is very poor during the entire period of study.

H_0 : There is no significance difference in Credit Deposit ratio among the DCCBs of South Gujarat region.

H_1 : There is a significance difference in Credit Deposit ratio among the DCCBs of South Gujarat region.

One Way ANOVA Test

From the Table No. 14 is analyzed that the Debt Equity ratio between three DCCBs like Bharuch DCCBs, Surat DCCBs and Valsad DCCBs described that there is no significant difference between above all three DCCBs because H_0 is accepted and H_1 is rejected. ($0.00 < 0.05$)

Post Hoc Test

From the Table No. 15 LSD Post Hoc tests is conclude that there is significant difference between Bharuch DCCBs and Valsad DCCBs, However Surat DCCBs between Bharuch DCCBs and Valsad DCCBs is no significant difference.

8. Finding, Suggestion and Conclusion

The net worth ratio indicates that the relationship between the net worth and total assets. It expresses the proportion of fixed assets financed by the owners' fund of DCCBs. The average contribution of owner in financing the assets is only 10.02%. The debt equity ratio measure the relative importance of long-term borrowed funds and determines the ability of the bank to repay debts out of its own funds. The average debt equity ratio is registered of DCCBs of South Gujarat region is 443.64%. From the analysis of this ratio it can be concluded that the DCCBs are highly geared by borrowed funds and provide lower margin of safety to depositors. Current liability to total liability ratio indicate the margin of safety available to short-term depositors against their claim. Current liabilities to total liability ratio is registered DCCBs of South Gujarat DCCBs is 48.63%, which indicates that short-term depositors of the DCCBs do not have sufficient cushion of owned funds for the claim. Credit deposit ratio on an average of DCCBs of South Gujarat region marked 51.57% and the lowest ratio is registered in Surat DCCBs is only 26.45%, which indicates majority of the deposits remained unused which has hampered the profitability. It can also be said that the ability of the DCCBs to make advances of its funds is very poor during the entire period of study.

The overall DCCBs of South Gujarat region indicates that Solvency position is poor. The DCCBs of South Gujarat region is highly depend on debt fund and it include interest cost so it is hamper to profitability and it is suggested that they are increase their own fund with plough back of profit and reduce debt fund. Credit deposit ratio of the DCCBs of South Gujarat region is also poor. So it is suggested that increase credit deposit ratio because the rate of return of advances fund is higher than the rate of return investment and Bank's main function is collect lower rate of deposit and its utilize to higher rate advances. The gap between cost of deposit and cost of advances is higher than profitability also higher.

Though Solvency ratios analysis compares the financial performance among South Gujarat DCCBs, The Bharuch DCCBs has first rank under the different Solvency ratios. The Surat DCCBs and Valsad DCCBs Solvency position is poor in

compare of Bharuch DCCBs. Overall it can be concluded that there is no significance difference in solvency ratio among the DCCBs of South Gujarat region except the ratio of net worth ratio and debt equity ratio respectively.

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ANNEXURE

Name of DCCBs	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	Mean
Bharuch	8.48	12.43	11.07	10.35	11.14	11.70	13.49	14.22	13.49	14.05	12.04
Surat	7.45	8.20	7.37	8.04	7.16	7.62	6.10	7.25	6.82	7.40	7.34
Valsad	9.00	12.56	11.68	12.44	10.88	11.83	11.52	8.82	8.33	9.65	10.67
Consolidate	8.31	11.06	10.04	10.28	9.73	10.39	10.37	10.09	9.55	10.36	10.02

Table 2: ANOVA Test of Net Worth Ratio

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	116.893	2	58.447	28.038	.000
Within Groups	56.284	27	2.085		
Total	173.177	29			

Table 3: Post Hoc Test Multiple Comparisons**Dependent Variable: Net Worth Ratio (LSD)**

(I) DCCBs	(J) DCCBs	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
					Lower Bound	Upper Bound
Bharuch DCCBs	Surat DCCBs	4.70100*	.64569	.000	3.3762	6.0258
	Valsad DCCBs	1.37100*	.64569	.043	.0462	2.6958
Surat DCCBs	Bharuch DCCBs	-4.70100*	.64569	.000	-6.0258	-3.3762
	Valsad DCCBs	-3.33000*	.64569	.000	-4.6548	-2.0052
Valsad DCCBs	Bharuch DCCBs	-1.37100*	.64569	.043	-2.6958	-.0462
	Surat DCCBs	3.33000*	.64569	.000	2.0052	4.6548

*. The mean difference is significant at the 0.05 level.

Table 4: Debt Equity Ratio

Name of DCCBs	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	Mean
Bharuch	502.75	303.13	373.47	388.56	311.15	270.58	255.80	227.80	258.23	284.64	317.61
Surat	651.52	526.25	629.65	517.02	675.73	621.49	883.43	534.71	481.49	464.34	598.56
Valsad	640.07	401.85	402.50	361.94	338.34	367.01	341.31	384.16	448.57	461.25	414.70
Consolidate	598.12	410.41	468.54	422.51	441.74	419.70	493.52	382.22	396.10	403.41	443.63

Table No. 5 ANOVA Test of Debt Equity Ratio

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	407219.677	2	203609.838	20.204	.000
Within Groups	272098.852	27	10077.735		
Total	679318.528	29			

Table 6: Post Hoc Test Multiple Comparisons**Dependent Variable: Debt Equity Ratio (LSD)**

(I) DCCBs	(J) DCCBs	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
					Lower Bound	Upper Bound
Bharuch DCCBs	Surat DCCBs	-280.95200*	44.89484	.000	-373.0686	-188.8354
	Valsad DCCBs	-97.08900*	44.89484	.040	-189.2056	-4.9724
Surat DCCBs	Bharuch DCCBs	280.95200*	44.89484	.000	188.8354	373.0686
	Valsad DCCBs	183.86300*	44.89484	.000	91.7464	275.9796
Valsad DCCBs	Bharuch DCCBs	97.08900*	44.89484	.040	4.9724	189.2056
	Surat DCCBs	-183.86300*	44.89484	.000	-275.9796	-91.7464

*. The mean difference is significant at the 0.05 level.

Table 7: Current Liability to Total Liability Ratio

Name of DCCBs	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	Mean
Bharuch	48.86	49.90	47.59	49.41	54.19	56.63	52.01	53.40	51.67	45.97	50.96
Surat	44.02	48.64	46.20	50.40	44.48	45.03	39.99	54.01	60.31	58.25	49.13

Valsad	33.41	36.96	41.29	42.55	52.29	44.74	49.17	57.28	54.28	45.87	45.78
Consolidate	42.10	45.16	45.03	47.45	50.32	48.80	47.06	54.90	55.42	50.03	48.63

Table No. 8 ANOVA Test of Current Liability to Total Liability Ratio

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	137.956	2	68.978	1.852	.176
Within Groups	1005.702	27	37.248		
Total	1143.658	29			

Table No. 9 Post Hoc Test Multiple Comparisons**Dependent Variable: Current Liability to Total Liability Ratio (LSD)**

(I) DCCBs	(J) DCCBs	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
					Lower Bound	Upper Bound
Bharuch DCCBs	Surat DCCBs	1.83000	2.72940	.508	-3.7703	7.4303
	Valsad DCCBs	5.17900	2.72940	.069	-.4213	10.7793
Surat DCCBs	Bharuch DCCBs	-1.83000	2.72940	.508	-7.4303	3.7703
	Valsad DCCBs	3.34900	2.72940	.230	-2.2513	8.9493
Valsad DCCBs	Bharuch DCCBs	-5.17900	2.72940	.069	-10.7793	.4213
	Surat DCCBs	-3.34900	2.72940	.230	-8.9493	2.2513

*. The mean difference is significant at the 0.05 level.

Table 10: Long term Liability to Total Liability Ratio

Name of DCCBs	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	Mean
Bharuch	42.66	37.68	41.34	40.23	34.67	31.67	34.50	32.39	34.84	39.98	37.00
Surat	48.53	43.16	46.42	41.56	48.37	47.35	53.90	38.74	32.86	34.35	43.53
Valsad	57.59	50.48	47.03	45.02	36.82	43.43	39.32	33.89	37.38	44.49	43.54
Consolidate	49.59	43.77	44.93	42.27	39.95	40.82	42.57	35.01	35.03	39.61	41.36

Table 11: ANOVA Test of Long term Liability to Total Liability Ratio

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	285.015	2	142.508	3.865	.033
Within Groups	995.528	27	36.871		
Total	1280.543	29			

Table No. 12 Post Hoc Test Multiple Comparisons**Dependent Variable: Long term Liability to Total Liability Ratio (LSD)**

(I) DCCBs	(J) DCCBs	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
					Lower Bound	Upper Bound
Bharuch DCCBs	Surat DCCBs	-6.52800*	2.71556	.023	-12.0999	-.9561
	Valsad DCCBs	-6.54900*	2.71556	.023	-12.1209	-.9771
Surat DCCBs	Bharuch DCCBs	6.52800*	2.71556	.023	.9561	12.0999
	Valsad DCCBs	-.02100	2.71556	.994	-5.5929	5.5509
Valsad DCCBs	Bharuch DCCBs	6.54900*	2.71556	.023	.9771	12.1209
	Surat DCCBs	.02100	2.71556	.994	-5.5509	5.5929

*. The mean difference is significant at the 0.05 level.

Name of DCCBs	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	Mean
Bharuch	66.21	87.02	72.83	68.35	89.53	68.50	63.32	42.37	46.80	62.96	66.79
Surat	29.71	21.36	16.78	27.75	45.67	31.97	20.58	23.12	19.98	27.57	26.45
Valsad	72.86	63.53	61.44	67.17	83.36	68.54	66.70	45.37	36.77	49.10	61.48
Consolidate	56.26	57.31	50.35	54.42	72.85	56.34	50.20	36.95	34.52	46.54	51.57

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	9609.699	2	4804.850	29.777	.000
Within Groups	4356.748	27	161.361		
Total	13966.448	29			

Dependent Variable: Credit Deposit Ratio (LSD)						
(I) DCCBs	(J) DCCBs	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
					Lower Bound	Upper Bound
Bharuch DCCBs	Surat DCCBs	40.34000*	5.68086	.000	28.6838	51.9962
	Valsad DCCBs	5.30500	5.68086	.359	-6.3512	16.9612
Surat DCCBs	Bharuch DCCBs	-40.34000*	5.68086	.000	-51.9962	-28.6838
	Valsad DCCBs	-35.03500*	5.68086	.000	-46.6912	-23.3788
Valsad DCCBs	Bharuch DCCBs	-5.30500	5.68086	.359	-16.9612	6.3512
	Surat DCCBs	35.03500*	5.68086	.000	23.3788	46.6912

*. The mean difference is significant at the 0.05 level.