EFFECTIVENESS OF BANK PRIVATIZATION IN ECONOMICALLY BACKWARDS COUNTRIES: A COMPREHENSIVE ANALYSI

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1. Abstract

This paper depicts a comprehensive analysis of the effectiveness of bank privatization in both developing and under-developed countries. This study tries to portray the alignment of bank privatization with its positive impact on the financial sector in economically backward countries. First, this study examines the actual effect of transferring ownership of public banks into the hands of private entities. Secondly, it tries to navigate the performance of the private bank in a long-run phenomenon. The regression and descriptive analysis of the time series and cross-sectional data indicate that the changing ownership of the public banks to the private sector increases economic activities, societal movements and political stability in economically backward countries.

*Keywords***:** *Bank privatization, economically backward countries, Foreign Direct Investment*

2. Introduction

There is a vast literature available regarding the productivity of bank privatization in the economic and financial sectors of the economically backward countries. Parker (2020) argued that privatization has been regarded as a public policy from the year 1970 due to the impact of neoliberal economics and monetarism. According to this neoliberal theory, public enterprises work less effectively than private entities to grow any developing economy. State-owned banks are faced with profitability issues and inefficient loaning portfolios. The private sector boosts the economic movements through providing high-level and efficient loaning facilities to acquire substantial acceptability among the potential and targeted customers within the country. Private sector enterprises influence the other financial sectors to stimulate their productivity to make significant progress in the economy. The primary goal of bank privatization is to improve the banking sector's performance efficiency, increase the profitability scale and raise the bank's competitiveness within the country (AL, 2019). This paper shows that privatization of the banking sector assists in an adequate inflow of resources, improves the efficiency level of the activities of the domestic economy and paves the way for accessing new markets.

Moreover, private ownership of a bank assists any economy in making market-oriented decisions and helps to increase the operational effectiveness of the entire country. This study typically works with developing and underdeveloped countries. Economically backward countries can be socially and economically fertilised through the collaboration among the financial sector, such as the banking sector, positive government interferences and practical market activities.

3. Literature Review

3.2 Impact of Bank Privatisation on economic efficiency of developing and less-developed countries

Privatization generally refers to transferring a public bank's ownership and management obligation to an individual or a private entity. Systemic information and data from the World Bank on privatisation trends of the banks are available up to 2008. After that, the continuation of the data availability was disrupted. Previous data on bank privatization portrays the effectiveness of bank privatization as helpful for the transition of the financial sector of economically backward sections. The earlier data on bank privatization typically leans on the economic activities of developed countries such as the UK, the USA and many more. According to the estimation of the World Bank, China has been in the top position in the context of bank privatization from 2009 to 2015 (Estrin and Pelletier, 2019). However, the privatization of public banks has developed in recent years for developing countries such as India, Nepal, Argentina, Bangladesh, and Brazil and less-developed countries such as Somalia, South Sudan, Afghanistan, and Africa.
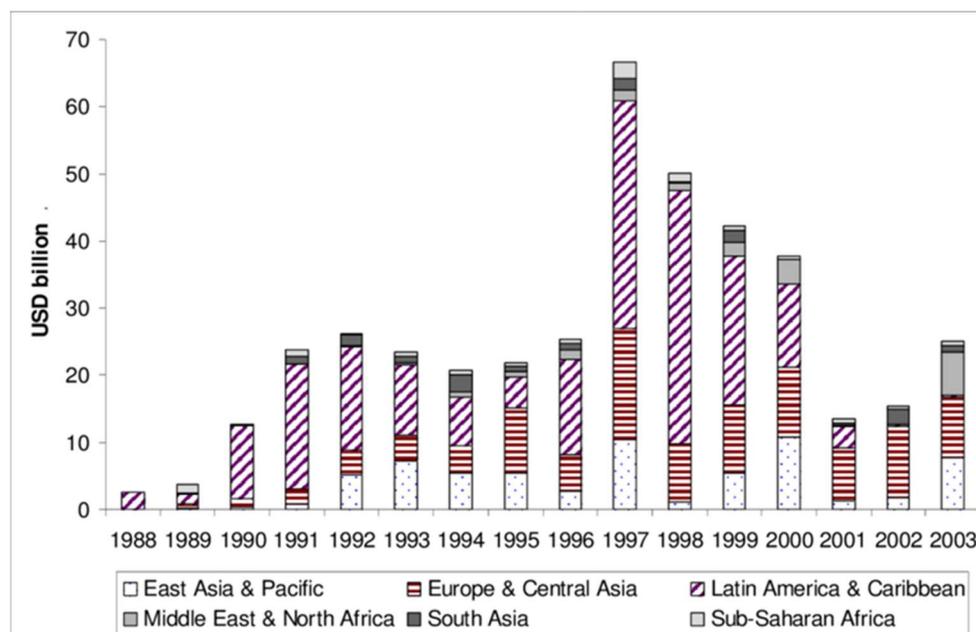
Figure 1: Revenue of developing countries from bank privatization

(Source: Estrin and Pelletier, 2019)

Privatization started gradually in developing countries through diversified transactions of the bank. After that, privatization in the banking sector proliferated into a broader approach that fostered the market conditions required to improve the economic performance and overall growth of the economy (Kirkpatrick, 2020). Privatization of banks attracts more investors and generates maximum capital for boosting the bank's performance. Privatization of banks leads to an increase in the efficiency level of the banking performance, reduces the cost of maintenance, raises the quality and ranges of the banks and increases the profitability level of the organization at the micro level. At the macro level, privatization assists in generating cash from selling the assets, leading to increased capitalization. The main motive of the private bank is to maximize profit, which leads to a rise in market competitiveness. This competitiveness increases the efficiency level of the employees and the adoption of innovation and advanced technology in the banking sector that accelerates customer services. In Sub-Saharan Africa, the privatization programme occurs in consecutive flaps. At first, West African countries such as Nigeria, Senegal, Benin, Togo, and Guinea started privatization programmes in the late 1970s that continued to the 1980s. China and India are the two topmost countries that addressed maximum revenue from the total privatization of banks in 2015 (Estrin & Pelletier, 2018). This bank privatization programme helps the Chinese economy and the Indian economy to reduce their fiscal burdens and financial responsibilities. Countries such as South Africa, Nigeria, Zambia, Cote d'Ivoire and Ghana take over small-scale privatization of the banking sector, leading to underdeveloped African financial sector and economic effectiveness (Bertay *et al.*, 2020).

3.3 Advantages of Bank Privatisation in the financial development of economically backward countries

An increase in bank privatization and enhancement of these private banks' effectiveness is the critical indicator for the overall economic reforms. There are enriched pieces of literature regarding the efficacy of bank privatization in developing and economically backward countries. The aspects of lower income generation, unemployment and underemployment issues, lower standard of living, poverty level and matters related to the financial sector and the solutions for removing these issues have been addressed in several academic literatures, journals, reports and policy disciplines. Bank denationalization helps reduce these problems and improves the financial sector's performance. Denationalisation of the bank helps reduce the bank's emerging corruption in the public sector. They adopt better risk management practices and make lending decisions considering the creditworthiness of the customers rather than their social and political standpoints. Private banks attract more foreign investors towards them as they show a way to maximize profit. This leads to the rise in Foreign Portfolio Investment (FPI) and Foreign Direct Investment (FDI), which helps to increase the foreign investment level in the banking sector and other sectors of the economy and the country's overall economic growth. An increase in the investment level through foreign direct investors and foreign portfolio investors leads to a rise in the level of capital for the

other sectors of the economy. This FDI and FPI also allow advanced technology and innovation in the financial industry through which they provide better consumer incentives to satisfy them. According to the World Bank report, privatization increased substantially in China and India after 2000, leading to sharp economic growth. Around 92% of transactions were conducted through the capital market, and 20% occurred through the Initial Public offerings issued by private banks (Bertay *et al.*, 2020). Privatized banks are quicker to accommodate market alteration and adopt modern technology to provide advanced services to customers, leading to an increase in consumer satisfaction and expansion of acceptance of the concerned banking sector (Gupta & Panagariya, 2023). This expansion of the banking sector further creates employment in the economy, leading to reduced unemployment, stimulation in income generation and increased economic growth. Though Boulanouar *et al.* (2021) article argues that state-owned banks are more stable than private banks, this study sheds light on the general productiveness of privately owned banks to make substantial economic growth.

4. Methods

In order to analyze the data, this study focuses on the collection of secondary quantitative data. A quantitative research methodology has been followed in the study, which includes the collection and analysis of numerical data to understand the concept elaborately. Quantitative analysis is a research type used for collecting and analyzing non-quantitative data to gain an overall insight into the study. The secondary data analysis and examination of a report on the effectiveness of bank privatization in economically backward countries are necessary because this report shedes light on the periodic data on the nationalization of banks in developing and less-developed countries. The secondary quantitative research method is used in the study to accumulate necessary and relevant data related to the study and to get proper insights about the fruitfulness of the study. The compliance rate can be shown across the time, region, state and country by data analysis clearly and effectively. The time series data helped to get the data on the nationalization of public banks worldwide from time to time, and the cross-sectional data helped to get the secondary quantitative data on the privatization of the banks across the region, area, state and country. For this study, the Statistical Process of social science (SPSS) has been used to analyze the quantitative secondary data as it offers a broad scale of analysis methods such as inferential statistics, descriptive statistics, regression analysis, ANOVA, chi-square test, z-test, t-test and a wide range of various statistical analysis methods. For the analysis part, a questionnaire is designed and structured in this study with the help of some relevant questions related to the privatization of the banks. After the formation of the questionnaire, the secondary data was collected from various sources such as relevant research papers, economic organizations, academic articles, newspapers, government publications, related reports, data from governmental and non-governmental organizations (NGOs), central banks and specialized and organized financial sector privatization databases. Secondary data and information are collected based on some financial indicators such as loan-to-asset ratios, excess reserve and deposit-to loan ratio for specifically selected countries. Some of the data was also collected from the relevant database of the World Bank. The data and information

on the acquisition of public banks by private entities are collected on the basis of data sources from specific countries such as India, Nepal, Africa, Nigeria, Argentina, Zambia, Ghana, Somalia, South Sudan, Brazil and South Africa. After the identification of the relevant variables, a thorough regression analysis is conducted. Correlation and partial correlation between the variables are also depicted here.

5. Findings and analysis

5.2 Findings

Effects of privatisation	2017	2018	2019	2020	2021	2022
Positive effects						
private sector banks are more advanced than public sector banks (in USD trillion)	0.8	0.9	1	1.2	1.5	2.7
foreign investors prefer to invest in private sector banks (USD billion)	13	14	9	24	18.5	16
privatisation reduces the economic burden of the national government (based on GDP)	2651	2702	2835	2671	3150	3389
private sector banks follow the rule of lower risks (in percentage)	30	36	39	40	29	32
privatisation is strict against loans and frauds (in percentage)	85	85.5	87	86	82	83.5
private banks are serious towards their work and responsibilities (value of bank asset in USD trillion)	2	2.3	2.2	2.4	2.6	2.7
Negative effect						

extreme focus on maximising benefits has adverse effects on middle-class and lower-class people (USD billion)	559	721	758	732	806	925
common people mostly rely on public banks for deposits (value of deposit in trillion rupees)	25.65	32.62	37.7	41.04	48	50
Private banks do not have governmental schemes	0	0	0	0	0	0
Nepotism in private banks negatively affects the banking services (in percentage)	25	28	25	23	35	30

Table 1: Positive and negative effects of privatisation of banks on developing and under-developed countries

(Source: Rathore, 2023a; Rathore, 2023b; Statista, 2023a; Statista, 2023b; Statista, 2023c; Statista, 2023d; Statista, 2023e; Medve, 2022; O'Neill, 2023)

Privatisation of banks has both negative and positive effects on a country's economy; this is effective for all developed and developing countries. The above table highlights the positive and negative effects of this privatisation; this table is based on the data from developing countries, such as India and Hungary.

5.3   Analysis

Descriptive Statistics

	N	Range	Minimum	Maximum	Mean	Mean	"Std. Deviation"	Variance	"Skewness"		"Kurtosis"	
	Statistic	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic	Statistic	Statistic	Std. Err	Statistic	Std. Err

										or		or
V2	11	2651.00	.00	2651.00	491.6773	282.18209	935.89212	875894.062	1.906	.661	2.416	1.2779
V3	11	2702.0000000000 00000000	.0000000000 00000000	2702.0000000000 00000000	512.75636363636 3600	286.22171065379 8600	949.29002109231 8600	901151.544	1.854	.661	2.283	1.2779
V4	11	2835.0000000000 00000000	.0000000000 00000000	2835.0000000000 00000000	528.44545454545 4600	295.84351740977 6000	981.20194390720 2300	962757.255	1.885	.661	2.512	1.2779
V5	11	2671.00	.00	2671.00	512.6036	283.99527	941.90576	887186.451	1.838	.661	2.197	1.2779
V6	11	3150.0	.0	3150.0	563.055	318.8144	1057.3887	1118068.763	1.983	.661	3.163	1.2779
V7	11	3389.0	.0	3389.0	592.991	338.0701	1121.2518	1257205.643	2.022	.661	3.506	1.2779
Valid N	11											

(lis twi se)										

Table 1: Descriptive statistics

(Source: SPSS)

This study conducted descriptive statistics, croasstab analysis with chi-square tests, person correlation, T-test, coefficient, model summary analysis, and ANOVA.

"Case Processing Summary"

<table>
<tr><td></td><td colspan="6">Cases</td></tr>
<tr><td></td><td colspan="2">Valid</td><td colspan="2">Missing</td><td colspan="2">Total</td></tr>
<tr><td></td><td>N</td><td>Percent</td><td>N</td><td>Percent</td><td>N</td><td>Percent</td></tr>
<tr><td>V2 * V3</td><td>11</td><td>100.0%</td><td>0</td><td>0.0%</td><td>11</td><td>100.0%</td></tr>
<tr><td>V2 * V4</td><td>11</td><td>100.0%</td><td>0</td><td>0.0%</td><td>11</td><td>100.0%</td></tr>
<tr><td>V2 * V5</td><td>11</td><td>100.0%</td><td>0</td><td>0.0%</td><td>11</td><td>100.0%</td></tr>
<tr><td>V2 * V6</td><td>11</td><td>100.0%</td><td>0</td><td>0.0%</td><td>11</td><td>100.0%</td></tr>
<tr><td>V2 * V7</td><td>11</td><td>100.0%</td><td>0</td><td>0.0%</td><td>11</td><td>100.0%</td></tr>
</table>

Table 2: Case Processing Summary of crosstab

(Source: SPSS)

Crosstab

Count

V3

.0000 0000 0000 000	.9000 0000 0000 000	2.300 0000 0000 0000	14.00 00000 00000 000	28.00 00000 00000 000	32.62 00000 00000 000	36.00 00000 00000 000	85.50 00000 00000 000	721.00 00000 00000 000	2018.0 00000 00000 0000	2702.0 00000 00000 0000	Tot al

V.0 2 0	1	0	0	0	0	0	0	0	0	0	0	1
.8 0	0	1	0	0	0	0	0	0	0	0	0	1
1 4	0	0	1	0	0	0	0	0	0	0	0	1
1 3. 0 0	0	0	0	1	0	0	0	0	0	0	0	1
2 5. 0 0	0	0	0	0	1	0	0	0	0	0	0	1
2 5. 6 5	0	0	0	0	0	1	0	0	0	0	0	1
3 0. 0 0	0	0	0	0	0	0	1	0	0	0	0	1
8 5. 0 0	0	0	0	0	0	0	0	1	0	0	0	1
5 5 9. 0 0	0	0	0	0	0	0	0	0	1	0	0	1
2 0	0	0	0	0	0	0	0	0	0	1	0	1

17.000												
2651.000	0	0	0	0	0	0	0	0	0	0	1	1
Total	1	1	1	1	1	1	1	1	1	1	1	11

Table 3: Crosstab analysis for V2 and V3

(Source: SPSS)

Chi-Square Tests

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	110.000ᵃ	100	.232
Likelihood Ratio	52.754	100	1.000
Linear-by-Linear Association	9.975	1	.002
N of Valid Cases	11		

Table 4: Chi-square test analysis for V2 and V3

(Source: SPSS)

Crosstab

Count

V4

	.00000000000000000	3 0	2.200000000000000	9.00000000000000	25.0000000000000	37.700000000000000	39.0000000000000	87.0000000000000	758.00000000000000	2019.000000000000000	2835.000000000000000	total
V .0 20	1	0	0	0	0	0	0	0	0	0	0	1
.80	0	1	0	0	0	0	0	0	0	0	0	1
14	0	0	1	0	0	0	0	0	0	0	0	1
13.00	0	0	0	1	0	0	0	0	0	0	0	1
25.00	0	0	0	0	1	0	0	0	0	0	0	1
25.665	0	0	0	0	0	1	0	0	0	0	0	1
30.00	0	0	0	0	0	0	1	0	0	0	0	1
85.	0	0	0	0	0	0	0	1	0	0	0	1

												Total
0 0												
559.00	0	0	0	0	0	0	0	0	1	0	0	1
2017.00	0	0	0	0	0	0	0	0	0	1	0	1
2651.00	0	0	0	0	0	0	0	0	0	0	1	1
Total	1	1	1	1	1	1	1	1	1	1	1	11

Table 5: Crosstab analysis for V2 and V4

(Source: SPSS)

Chi-Square Tests

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	110.000[a]	100	.232
Likelihood Ratio	52.754	100	1.000
Linear-by-Linear Association	9.958	1	.002

N of Valid Cases	11	

Table 6: Chi-square test analysis for V2 and V4

(Source: SPSS)

Crosstab

Count

							V5						
		.00	.40	1.20	23.00	24.00	40.00	41.04	86.00	732.00	2020.00	2671.00	Total
V2	.00	1	0	0	0	0	0	0	0	0	0	0	1
	.80	0	0	1	0	0	0	0	0	0	0	0	1
	14	0	1	0	0	0	0	0	0	0	0	0	1
	13.00	0	0	0	0	1	0	0	0	0	0	0	1
	25.00	0	0	0	1	0	0	0	0	0	0	0	1
	25.65	0	0	0	0	0	0	1	0	0	0	0	1
	30.00	0	0	0	0	0	1	0	0	0	0	0	1
	85.00	0	0	0	0	0	0	0	1	0	0	0	1
	559.00	0	0	0	0	0	0	0	0	1	0	0	1
	2017.00	0	0	0	0	0	0	0	0	0	1	0	1
	2651.00	0	0	0	0	0	0	0	0	0	0	1	1
Total		1	1	1	1	1	1	1	1	1	1	1	11

Table 7: Crosstab analysis for V2 and V5

(Source: SPSS)

Chi-Square Tests

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	110.000ᵃ	100	.232
Likelihood Ratio	52.754	100	1.000
Linear-by-Linear Association	9.971	1	.002
N of Valid Cases	11		

Table 8: Chi-Square Tests analysis for V2 and V5

(Source: SPSS)

Crosstab

Count

V6

		.0	1.5	2.6	18.5	29.0	35.0	48.0	82.0	806.0	2021.0	3150.0	Total
V2	**.00**	1	0	0	0	0	0	0	0	0	0	0	1
	.80	0	1	0	0	0	0	0	0	0	0	0	1
	14	0	0	1	0	0	0	0	0	0	0	0	1
	13.00	0	0	0	1	0	0	0	0	0	0	0	1
	25.00	0	0	0	0	0	1	0	0	0	0	0	1
	25.65	0	0	0	0	0	0	1	0	0	0	0	1
	30.00	0	0	0	0	1	0	0	0	0	0	0	1
	85.00	0	0	0	0	0	0	0	1	0	0	0	1

559.00	0	0	0	0	0	0	0	0	1	0	0	1
2017.00	0	0	0	0	0	0	0	0	0	1	0	1
2651.00	0	0	0	0	0	0	0	0	0	0	1	1
Total	1	1	1	1	1	1	1	1	1	1	1	11

Table 9: Crosstab analysis for V2 and V6

(Source: SPSS)

Chi-Square Tests

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	110.000ᵃ	100	.232
Likelihood Ratio	52.754	100	1.000
Linear-by-Linear Association	9.892	1	.002
N of Valid Cases	11		

Table 10: Chi-Square Tests analysis for V2 and V6

(Source: SPSS)

Crosstab

Count

V7

		.0	721	2.7	16.0	30.0	50.0	83.5	925.0	2022.0	3389.0	Total
V2	**.00**	1	0	0	0	0	0	0	0	0	0	1
	.80	0	0	1	0	0	0	0	0	0	0	1
	14	0	0	1	0	0	0	0	0	0	0	1

											Total
13.00	0	0	0	1	0	0	0	0	0	0	1
25.00	0	0	0	0	1	0	0	0	0	0	1
25.65	0	0	0	0	0	1	0	0	0	0	1
30.00	0	1	0	0	0	0	0	0	0	0	1
85.00	0	0	0	0	0	0	1	0	0	0	1
559.00	0	0	0	0	0	0	0	1	0	0	1
2017.00	0	0	0	0	0	0	0	0	1	0	1
2651.00	0	0	0	0	0	0	0	0	0	1	1
Total	1	1	2	1	1	1	1	1	1	1	11

Table 11: Crosstab analysis for V2 and V7

(Source: SPSS)

Chi-Square Tests

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	99.000ª	90	.242
Likelihood Ratio	49.981	90	1.000
Linear-by-Linear Association	9.788	1	.002
N of Valid Cases	11		

Table 12: Chi-Square Tests analysis for V2 and V7

(Source: SPSS)

Regression analysis

Descriptive statistics

Descriptive Statistics

	Mean	Std. Deviation	N
V2	491.6773	935.89212	11
V3	512.756363636363600	949.290021092318400	11
V4	528.445454545454500	981.201943907202500	11
V5	512.6036	941.90576	11
V6	563.055	1057.3877	11
V7	592.991	1121.2518	11

Table 13: Descriptive statistics in regression

(Source: SPSS)

Correlations

		V2	V3	V4	V5	V6	V7
Pearson Correlation	V2	1.000	.999	.998	.999	.995	.989
	V3	.999	1.000	1.000	1.000	.997	.993
	V4	.998	1.000	1.000	.999	.999	.996
	V5	.999	1.000	.999	1.000	.996	.992
	V6	.995	.997	.999	.996	1.000	.999
	V7	.989	.993	.996	.992	.999	1.000
Sig. (1-tailed)	V2	.	.000	.000	.000	.000	.000
	V3	.000	.	.000	.000	.000	.000
	V4	.000	.000	.	.000	.000	.000
	V5	.000	.000	.000	.	.000	.000

	V6	.000	.000	.000	.000	.	.000
	V7	.000	.000	.000	.000	.000	.
N	V2	11	11	11	11	11	11
	V3	11	11	11	11	11	11
	V4	11	11	11	11	11	11
	V5	11	11	11	11	11	11
	V6	11	11	11	11	11	11
	V7	11	11	11	11	11	11

Table 14: Analysis of Pearson correlation

(Source: SPSS)

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					
					R Square Change	F Change	df1	df2	Sig. F Change	
1	1.000[a]	1.000	1.000	18.44558	1.000	8578.816	3	7	.000	2.514

Table 15: Model summary

(Source: SPSS)

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	8756558.940	3	2918852.980	8578.816	.000[b]
	Residual	2381.677	7	340.240		
	Total	8758940.617	10			

Table 16: Analysis from ANOVA

(Source: SPSS)

Residual values are high enough to accept the null hypothesis. However, the significance of 0 accepts the null hypothesis and positive relationship among the variables.

Coefficients

Model	B	Std. Error	Beta	t	Sig.	Lower Bound	Upper Bound	Zero-order	Partial	Part	Tolerance	VIF
	"Unstandardized Coefficients"		"Standardized Coefficients"			"95.0% Confidence Interval for B"		Correlations			"Collinearity Statistics"	
1 (Constant)	-12.163	6.467		-1.881	.102	-27.454	3.128					
V5	.136	.130	.137	1.048	.329	-.171	.443	.999	.368	.007	.002	440.059
V6	2.685	.336	3.034	7.981	.000	1.890	3.480	.995	.949	.050	.000	3718.908
V7	-1.817	.221	-2.177	-8.220	.000	-2.340	-1.295	.989	-.952	-.051	.001	1806.468

Table 17: Coefficient analysis

(Source: SPSS)

T-test

One-Sample Statistics

N	Mean	Std. Deviation	Std. Error Mean

V2	11	491.6773	935.89212	282.18209
V3	11	512.756363636363600	949.290021092318700	286.221710653798600
V4	11	528.445454545454500	981.201943907202300	295.843517409776000
V5	11	512.6036	941.90576	283.99527
V6	11	563.055	1057.3877	318.8144

Table 18: Analysis of One sample statistics

(Source: SPSS)

One-Sample Test

Test Value = 0

	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
V2	1.742	10	.112	491.67727	-137.0636	1120.4182
V3	1.791	10	.103	512.756363636360	-124.985350153338690	1150.498077426066000
V4	1.786	10	.104	528.445454545450	-130.734980703545030	1187.625889794454000
V5	1.805	10	.101	512.60364	-120.1773	1145.3845
V6	1.766	10	.108	563.0545	-147.308	1273.417

Table 19: Analysis of One sample test

(Source: SPSS)

Conclusion

This study highlights the way privatisation of banks is beneficial for a developing country; however, these banks should look after the public needs as well apart from their commercial goals. Removal of nepotism will fetch transparency in banking services; then, private banks will efficiently be able to lower the governmental economic burden.

6.   References

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