How to Cite:
Kumar, D. S. (2022). Exploring the financial performance of a few housing finance companies: A meta-analysis in the Indian context. *International Journal of Health Sciences*, *6*(S2), 508–520. https://doi.org/10.53730/ijhs.v6nS2.5005

Exploring the Financial Performance of a Few Housing Finance Companies: A Meta-Analysis in the Indian Context

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***Abstract*---**This paper investigates the financial performance of a few Indian housing finance companies. Several variables, such as capital utilization, cost, revenue, and profit margin, all have an impact on an organization's financial performance. This investigation has broken down the financial performance of HFCs for the top six HFCs in India over an eight years period. This report examines the growth of profitability and financial adequacy of HFCs, as well as their financial performance in terms of operating profit, net profit, return on capital employed, and return on assets. In this analysis, the F test is used in two ways to analyze the financial information of HFCs.

***Keywords*---**housing finance, net profit, operation profit, return asset, return capital employed.

Introduction

Housing being one of humanity's fundamental needs, the demand for housing grows in tandem with the increase in population and way of life, necessitating the need for financing the purchase of a home. The public who requires the obligation should have some cash background expected to demonstrate the advantage of venture on housing finance. In any case, they must demonstrate a high level of responsibility for home ownership when applying for housing money. The policymakers may be able to create awareness programmes that promote financial performance through diversification. [14], the significance of the housing area can be determined by the way we consider a house to be the best investment and need to put our savings in a house. It was necessary to develop the house in accordance with the people's finances. The housing finance industry and find the service provided and the service attributes that will be used to evaluate consumer satisfaction, because the scope of service varies from the loans provided to the various services provided by HFCs [13]. Housing Finance Companies (HFCs) have increased their lending throughout the year, contributing to the growth of the

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Manuscript submitted: 27 Nov 2021, Manuscript revised: 09 Feb 2022, Accepted for publication: 18 March 2022

housing sector. The HFC outperformed the competition by focusing on higher client profits and focused lending.

HFC organizations are gradually moving forward as a result of backwards demand, advancement, and monetary assistance, and they are providing credit to a home as well as assisting people to fulfil their fantasies. Corporate governance features such as foreign ownership, board size, and board independence strengthen the positive relationship between CSR and financial performance, whereas state ownership has no such impact [6] [7].

HFC has committed to providing housing loans to low-income people. National Housing Bank coordinates and controls them (NHB). The once dominant HFC the market, as the most visible group, is facing genuine competition from commercial banks [8]. The mergers did not result in numerous benefits for the procuring firm [11]. Regarding HFCs separated from their incrementally reducing piece of the pie year after year, this has been a critical weight on their productivity in light of the diminishing overall revenues resulting from rivalry and increased asset expense. As a result, improved operational and financial efficiency is critical for the survival and development of HFC in India. There is also a need to consider the exhibition investigation of HFCs, particularly in the current situation of fierce rivalry hurled by numerous associations into the housing finance industry. In various segments of Indian businesses, Indian acquiring firms and observed minor variations in the impact on operating performance following mergers. The current investigation is centered on the financial performance of a few HFCs in India, whose sole business is housing finance.

Study Objectives

The study's broad objectives are as follows:

- To investigate the growth of probability and financial adequacy of a few HFCs.
- To analyses the financial performance of a few HFCs in terms of operating profit, net profit, return on capital employed, and return on assets.
- To analyses the most important determinant to measure the firm financial performance.

Methodology

The current examination is based solely on secondary data; all information figures were obtained from the annual reports of respective housing finance companies. As a result of the exhaustive evaluation, novel word records are proposed, which are explicitly intended for every class of financial analysis. The goal is to assess the data capacity of annual reports and whether or not effective firms present their results unequivocally. The sample of companies was chosen based on the top ten housing loan providers in India. Six of these ten organizations are being considered for current investigation. Consider Life Insurance Corporation Housing Finance Limited (LICHFL), General Insurance Company Housing Finance Limited (GICHFL), Can Fin Homes Limited (CFHL), Housing Development Finance Corporation Limited (HDFCL), and Dewan Housing Finance Corporation Limited

(DHFCL). This examination was attempted over an eight year period, from 2013-14 to 2020-21, in order to analyse financial performance in terms of operating profit, net profit, return on capital employed, and return on assets, new inequalities in access to homeownership have emerged in the early twenty-first century [3]. Each ANCOVA documents the relationship of one of the following variables to the financial performance of the industry concentration, market share, growth, advertising, and R&D. Statistical techniques such as means, standard deviation, and co-efficient of variance are used to analyse the financial performance of companies during the examination period, and the hypothesis is further tested using a two-way analysis of the F test. Most estimates on the relationship between corporate social/environmental performance (CSP) and corporate financial performance (CFP) agree that the current evidence is too broken or too variable to even consider drawing any generalizable conclusions [9].

Hypothesis

H1: The Operating Profit Ratio varies significantly between years and companies.
H2: The Net Profit Ratio varies significantly between years and companies.
H3: The Return on Capital Employed ratio varies significantly between years and companies.
H4: The Return on Assets ratio varies significantly between years and companies.

Financial performance measurement

Operating profit

The Operating Profit Ratio depicts the relationship between operating profit and net sales in the form of a percentage, with operating profit calculated by adjusting all non-operating costs and incomes in net profit. Financial stability ratios, such as the obligation to net worth ratio, have shown a downward trend, and thus money related dependability has been decreasing at a distressing rate [1]. The higher the operating profit ratio, the more effective the firm is at profiting from core business activities. This ratio also determines how much income is left over after all variable or operating costs have been deducted. This paper dissected the operating profit ratios of a few carefully selected Housing Financing Companies in India. During the investigation period from 2013-14 to 2020-21, the trend of the above mentioned organization's operating profit ratio fluctuated.

Table 1
Operating profit ratio of a few housing finance companies

Name of the Company	Years								Mean	SD	CV
	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21			
ICICI	-54.54	-42.75	-37.20	-40.59	-52.57	-67.47	-76.74	-74.51	-5.80	15.51	-27.80
LICHFL	94.86	95.86	97.75	97.52	95.74	94.27	93.61	93.61	95.40	1.62	1.70
GICHFL	89.43	88.06	88.60	90.65	90.54	89.47	88.94	90.81	89.56	1.02	1.14
CFHL	92.19	91.24	91.67	91.60	92.09	92.64	93.03	94.88	92.42	1.15	1.24
HDFCL	59.36	60.63	62.45	59.66	59.95	57.80	44.02	46.22	56.26	7.02	12.48
DHFCL	87.75	87.17	88.27	84.52	84.22	84.23	87.09	64.53	83.47	7.83	9.38
MEAN	61.51	63.37	65.26	63.89	61.66	58.49	54.99	52.59	60.22	5.69	-0.31
SD	58.30	53.44	51.64	52.87	57.41	63.14	67.22	65.22	58.57	5.69	14.30

CV	94.78	84.33	79.13	82.74	93.11	107.96	122.24	124.02	97.26	99.94	-4611.96

Source: Annual Reports of Selected HFCs

It is possible that the operating profit ratio of ICICI Bank fluctuated in a negative direction during the investigation period depicted in table 1. The scope of ratio was highest in 2015-16 with a ratio of minus 37.20 percent and lowest in 2019-20 with a ratio of minus 76.74 percent and a mean ratio of minus 55.80 percent with a standard deviation of 15.51 percent. It demonstrates the organization's inability to control the cost.

The LICHFL Company's operating ratio is shown in table 1. The trend fluctuated between 93.6 percent in 2019-20 and 97.75 percent in 2016-17, with a mean ratio of 95.40 percent and a standard deviation ratio of 1.62 percent. It demonstrates that the organization's profits are good, but the decreasing trend demonstrates that the administration was wasteful in order to generate a good profit.

It is also discovered that the range of GICHFL's operating profit ratio shifts from 90.81 to 88.06 percent in the years 2020-21 to 2015-16, respectively, over the entire investigation period, with a mean ratio of 89.56 percent and a standard deviation ratio of 1.02 percent. That is, the organization's management can make the best use of its resources while increasing profits. The mean ratio was 92.42 percent, with a 1.15 percent standard deviation. It has been demonstrated that the organization made significant profits during the investigation period.

During the investigation period, the HDFCL Company's operating profit ratio gradually fluctuated. This organization's highest operating profit ratio was 62.45 percent in 2015-16 and its lowest ratio was 44.02 percent in 2019-20, with a mean ratio of 56.26 percent and a standard deviation of 7.02 percent. It demonstrates that the organization is not prepared to generate significant benefits during the investigation period.

It appears that CFHL's operating profit ratio was consistent and did not fluctuate during the study period. In 2020-21, this organization's highest ratio was 94.88 percent, and its lowest ratio was 91.24 percent in 2014-15. Furthermore, the operating profit ratio in DHCL showed a mixed fluctuating trend, ranging from 64.53 percent in 2020-21 to 88.27 percent in 2015-16 over the investigation period. Throughout the course of the study, the organization's Operating Profit Ratio changed. The average ratio was 83.47 percent, which is acceptable, but the administration should limit the ratio's decreasing trend. The following hypothesis is confined and tested to determine whether there is a difference in the mean value of operating profit ratio between the years and between the companies during the study period.

H1: The Operating Profit Ratio varies significantly between years and companies.

Table 2 shows the values calculated from the Analysis of Variance for the Operating Profit Ratio.

Table 2
Analysis of variance of operating profit ratio of a few housing finance companies

Source of Variance	SS	df	MS	F Ratio	P-Value	F - Table value
SSC (i.e., between years)	846.341	7	120.906	2.569	0.030	2.285
SSR (i.e., between companies)	137212.723	5	27442.545	583.102	0.030	2.485
SSE (Residual)	1647.205	35	47.063			
Total	139706.269	47				

* Significant at 0.05 level

It is clear from Table 2 that the calculated value of F is 2.569 and the table value of F is 2.285. At the 5% level of significance, the calculated F is greater than the table value F. As a result, the H1 is accepted, and the difference in operating profit between the years is significant. Furthermore, the calculated value of F is 583.102, while the table value of F is 2.485. As a result of the calculated F being greater than the table value at the 5% level of significance, the H1 is also accepted, and the difference in operating profit between companies is also significant. As a result, it is concluded that the financial performance of the selected companies, as measured by the operating profit ratio, is good and adequate during the study period.

Net profit

The Net Profit ratio establishes a link between Net Profit and Sales, demonstrating management efficiency in administering, manufacturing, and selling the items. As shown in Table 3, this ratio is a general estimate of the association's ability to convert every rupee of sales into net profit.

Table 3
Net profit ratio of a few housing finance companies

Name of the Company	Years								Mean	SD	CV
	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21			
ICICI	20.89	22.56	23.68	23.54	18.42	18.60	14.63	7.90	18.78	5.36	28.55
LICHFL	14.91	13.76	14.34	13.04	13.43	13.86	13.50	13.99	13.85	0.58	4.18
GICHFL	13.53	15.39	15.64	14.08	14.23	14.76	18.53	14.02	15.02	1.59	10.57
CFHL	15.29	13.78	13.10	10.56	14.50	17.38	18.85	17.18	15.08	2.68	17.78
HDFCL	15.00	15.20	15.91	14.38	14.98	14.41	9.02	10.64	13.69	2.47	18.04
DHFCL	14.70	17.06	11.06	9.98	9.47	29.09	11.47	-7.63	11.90	10.15	85.34
MEAN	15.72	16.29	15.62	14.26	14.17	18.02	14.33	9.35	14.72	3.81	27.41
SD	2.60	3.30	4.33	4.89	2.88	5.73	3.88	8.91	2.30	3.50	29.53
CV	16.57	20.28	27.73	34.30	20.32	31.81	27.06	95.27	15.62	91.87	107.75

Source: Annual Reports of Selected HFCs

ICICI bank's net profit ratio exhibited a fluctuating trend, ranging from 7.90 percent to 23.68 percent in the fiscal years 2020-21 to 2015-16, respectively, during the study period. According to the organization, the mean of ICICI bank's Net Profit ratio was 18.78 percent, which is statistically significant. The Co-efficient variance value also indicated a flighty change in this ratio (28.55 percent) during the study period. Furthermore, during the study period, the standard deviation ratio was 5.36 percent. Table 3 depicts the Net Profit ratio of LICHFL from 2013-14 to 2020-21, demonstrating how the trend of the of LICHFL changed over the eight year study period. The highest estimation of the ratio was 14.91 percent in 2013-14, and the lowest estimation was 13.04 percent in 2016-1, from this year forward, the net profit ratio logically increases up to 2020-21. During the study period, the average estimate of the above mentioned organization's net profit ratio was 13.85 percent. Individually, the standard deviation and co-efficient variance are 0.58 percent and 4.18 percent. It implies that the organization gained a lot of money by controlling every single regulatory cost during the study period.

Table 3 shows that GICHFL's net profit fluctuated from 13.53 percent to 18.53 percent during the study period, ranging from 2013-14 to 2019-20. GICHFL's mean net profit ratio was 5.02 percent, which is statistically significant. The co-effective difference value also showed a significant change, with a ratio of 10.57 percent and a standard deviation of 1.59 percent.

It can also be seen that the net profit ratio of CFHL decreased from 15.29 percent in 2013-14 to 10.50 percent in 2016-17, and then increased again up to 2019-20, with the highest net profit ratio being 18.85 percent during the investigation period. The above mentioned organization's mean value was 15.08 percent, with a standard deviation of 2.68 percent and a CV ratio of 17.78 percent. It demonstrates that the organization performed normally during the study period. It was also discovered that the HDFCL's net profit ratio fluctuated in a downward trend during the study period. The organization's highest net profit ratio was 15.91 percent in 2015-16, with the lowest value being 9.02 percent in 2019-20. The mean ratio of the aforementioned organization was 13.69%, the SD ratio was 2.47%, and the CV of this organization was 18.04%. During the study period, the said organization's performance was acceptable.

Furthermore, perceptions from table 3 revealed that the net profit ratio of DHFCL fluctuated descending and showed a negative trend during the study period. The highest ratio value was 29.09 percent in 2018-19, and the lowest ratio value was minus 7.63 percent in 2020-21. The above mentioned organization's mean value was 11.90%, with a CV ratio of 85.34%. It was deduced that the organization's net profit changed at a faster rate during the study period. To determine whether there is a difference in the mean value of Net Profit Ratio between years and between companies during the study period, the following hypothesis is restricted and tested

H2: The Net Profit Ratio varies significantly between years and between companies.

Table 4
Analysis of variance of net profit ratio of a few housing finance companies

Source of Variance	SS	df	MS	F Ratio	P-Value	F - Table value
SSC (i.e., between years)	267.881	7	38.269	1.744	0.131	2.285

SSR (i.e., between companies)	211.544	5	42.309	1.928	0.115	2.485
SSE (Residual)	768.163	35	21.948			
Total	1247.587	47				

* Significant at 0.05 level

Table 4 shows the values calculated from Analysis of Variance for Net Profit Ratio. It is clear from Table 2 that the calculated value of F is 1.744 and the table value of F is 2.285. At the 5% level of significance, the calculated F is less than the table value F. As a result, the H2 is rejected, and the difference in net profits between the years is insignificant. Furthermore, the calculated value of F is 1.928, while the table value of F is 2.485. So, because the calculated F value is less than the table value at the 5% level of significance, the H2 is also rejected, and thus the difference in net profits between companies is also not significant. As a result, it is concluded that the a few companies' financial performance, as measured by the net profit ratio, was insufficient during the investigation period.

Return on capital employed (ROCE)

The ROE is widely used practically, despite the fact that it is occasionally criticized for not taking into account the issue of risk associated with business activities and the size of the initial capital contributed or future income, making it difficult to effectively assess the impact on shareholder value. The primary goal of investing in any business is to make a good return on the capital invested. It is a ratio of the company's success in understanding this goal. It is expected to shed new light on understanding the residential real estate market and price dynamics within a city in the context of a developed nation, as well as aid in the development of relevant housing policies [2]. It demonstrated the same proficiency with which the entire organization functions properly [10]. As a result, return on capital employed (ROCE) is an important measuring stick for determining the overall performance of the capital contributed. It demonstrates how the management used the funds provided by lenders and owners.

Table 5
Return of capital employed ratio of a few housing finance companies

Name of the Company	Years								Mean	SD	CV
	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21			
ICICI	2.39	2.81	3.08	3.34	3.46	3.75	3.10	2.39	3.04	0.49	16.08
LICHFL	1.73	1.64	1.73	1.54	1.62	11.19	9.72	10.13	4.91	4.52	91.98
GICHFL	1.70	2.28	2.20	0.97	1.92	1.94	8.88	8.60	3.56	3.22	90.48
CFHL	1.96	1.63	1.57	1.36	1.97	2.52	9.12	8.82	3.62	3.32	91.80
HDFCL	3.98	4.01	4.42	4.15	4.27	10.71	9.24	10.63	6.43	3.15	49.07
DHFCL	1.46	1.78	1.43	1.50	1.44	3.70	9.34	8.14	3.60	3.28	91.10
MEAN	2.20	2.36	2.41	2.14	2.45	5.64	8.23	8.12	4.19	3.00	71.75
SD	0.93	0.93	1.15	1.28	1.14	4.18	2.53	2.96	1.26	1.33	32.09
CV	41.99	39.41	47.99	59.85	46.79	74.14	30.73	36.50	30.01	44.43	44.73

Source: Annual Reports of HFCs

Table 5 showed the ROCE ratio of ICICI bank, the mean ratio was 3.04 percent with a fluctuating upward trend up to the year 2018-19, the ROCE ratio was 2.39 percent in 2013-14 and then it was marginally varied and went up to 3.75 percent in 2018-19. It was then on a downward trend, with a ratio of 2.39 percent in 2018-19. The SD was 0.49 percent and the CV was 16.08 percent, indicating that the organization's ROCE ratio fluctuated more during the study period.

Return on Investment During the study period, the employed ratio of LICHFL fluctuated and ranged from 1.54 percent in 2016-17 to 11.19 percent in 2018-19. Table 5 also showed that the mean ROCE of LICHFL was 4.91 percent, which was statistically significant. The LICHFL co-efficient of variance was 91.98 percent, indicating that there is less risk in using funds during the study period and more proficiently acquiring profits.

Table 5 shows that the ROCE ratio of GICHFL fluctuated in a mixed pattern during the study period. GICHL's ROCE ratio was 1.70 percent in 2013-14 and increased to 2.20 percent in 2015-16 before declining to 0.97 percent in 2016-17 and increasing to 8.60 percent in 2018-19. The mean ratio was 3.56 percent, the SD ratio was 3.22 percent, and the CV ratio was 90.48 percent, indicating that the organization performed well during the study period.

Table 5 reveals that the ROCE ratio of CFHL had a fundamentally fluctuating trend during the study period. The ratio increased from 1.36 percent in 2016-17 to 9.12 percent in 2019-20, with a mean ratio of 3.62 percent, SD ratio of 3.32 percent, and CV ratio of 91.80 percent, all of which are measurably important. Table 5 shows the ROCE ratio of HDFCL; the mean ratio was 6.43 percent with a changing trend during the investigation time period. The ROCE ratio was 3.98 percent in 2013-14, increased to 4.42 percent in 2015-16, and then decreased again in 2016-17. In the fiscal years 2019-20 and 2020-21, the ratio increased marginally to 9.24 percent and 10.63 percent, respectively. The SD to CV ratio was 3.15 percent, and the CV to SD ratio was 49.07 percent. During the study period, the ROCE ratio ranged from 10.71 percent in the year 2018-19 to 3.98 percent in the year 2013-14.

It was discovered that DHFCL's ROCE had a fluctuating trend, ranging from 1.43 percent in 2015-16 to 9.34 percent in 2019-20. The mean ROCE ratio was 3.60 percent, which is statistically significant; the ROCE in this organization was excellent, and the SD ratio was 3.28 percent during the investigation period. To determine whether the difference in the mean value of Return on Capital Employed ratio between years and between companies during the study period is significant, the following hypothesis is restricted and tested.

H3: The Return on Capital Employed Ratio varies significantly between years and between companies.

Table 6 shows the values calculated from the Analysis of Variance for the Return on Capital Employed Ratio.

Table 6
Analysis of variance of return on capital employed ratio of a few housing finance companies

Source of Variance	SS	df	MS	F Ratio	P-Value	F - Table value
SSC (i.e., between years)	309.507	7	44.215	11.916	0.00001	2.285
SSR (i.e., between companies)	63.332	5	12.666	3.414	0.013	2.485
SSE (Residual)	129.874	35	3.711			
Total	502.712	47				

* Significant at 0.05 level

It was discovered in Table 6 that the calculated value of F is 11.916 and the table value of F is 2.285. At the 5% level of significance, the calculated F is greater than the table value F. As a result, the H3 is accepted, and the difference in Return on Capital Employed between the years is significant. Furthermore, the calculated value of F is 3.414, while the table value of F is 2.485. As a result of the calculated F being greater than the table value at the 5% level of significance, the H3 is also accepted, and thus the difference in Return on Capital Employed between companies is also significant. It is concluded that the a few companies' financial performance, as measured by the Return on Capital Employed ratio, is good and adequate during the study period.

Return on assets

Return on Assets measures profit in comparison to reserves put resources into the organization by basic investors, preferred investors, and obligation financing providers. Return on Assets (ROA) is a fundamental condition for organizations with influence to reduce the expense of obligation because of their maintainability profile, thereby assisting their ROE [5]. It demonstrates how effectively an organization can convert the money used to purchase resources into overall gain or benefit. The table 7 displays the return on assets of a few HFCs in India, as well as the ROA ratio of six selected HFCs in India over a period of eight years, from 2013-14 to 2020-21.

Table 7
Return on assets ratio of a few housing finance companies

Name of the Company	Years								Mean	SD	CV
	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21			
ICICI	1.26	1.42	1.47	1.48	1.10	1.03	0.68	0.34	1.10	0.41	37.22
LICHFL	1.42	1.29	1.37	1.23	1.27	1.28	1.17	1.21	1.28	0.08	6.43
GICHFL	1.37	1.78	1.76	1.53	1.55	1.57	1.84	1.32	1.59	0.19	11.99
CFHL	1.61	1.33	1.28	1.03	1.45	1.75	1.81	1.58	1.48	0.26	17.59
HDFCL	2.57	2.63	2.67	2.50	2.56	2.33	2.11	2.45	2.48	0.18	7.38
DHFCL	1.44	1.43	1.16	1.15	1.08	3.04	1.18	-0.90	1.20	1.06	88.85
MEAN	1.61	1.65	1.62	1.49	1.50	1.83	1.47	1.00	1.52	0.36	28.24
SD	0.48	0.51	0.55	0.53	0.55	0.74	0.54	1.15	0.50	0.36	31.76
CV	29.97	31.09	34.23	35.80	36.69	40.31	36.89	115.16	33.06	98.47	112.45

Source: Annual Reports of Selected HFCs

It can be seen that the ICICI bank's ROA ratio showed a changing trend during the study period. The above mentioned organization's ROA ratio ranged from 0.34 percent in 2020-21 to 1.48 percent in 2016-17, with a descending trend beginning in 2017-18 with a ratio of 1.10 percent. Up until the year 2020-21, it had consistently shown a descending trend. It demonstrates that the organization's execution is insufficient in terms of utilising financial resources. The table 7 displays the return on assets of a few HFCs in India, as well as the ROA ratio of six selected HFCs in India over a period of eight years, from 2013-14 to 2020-21.

It can be seen that the ICICI bank's ROA ratio showed a changing trend during the study period. The above mentioned organization's ROA ratio ranged from 0.34 percent in 2020-21 to 1.48 percent in 2016-17, with a descending trend beginning in 2017-18 with a ratio of 1.10 percent. Up until the year 2020-21, it had consistently shown a descending trend. It demonstrates that the organization's execution is insufficient in terms of utilising financial resources. The average ratio was 1.10 percent, the standard deviation was 0.41 percent, and the CV ratio was 37.22 percent.

Table 7 shows the ROA ratio of LICHFL; the mean ratio was 1.28 percent with a fluctuating descending trend during the investigation period. LICHFL's highest worth ratio was 1.42 percent in 2013-14, and its lowest worth ratio was 1.17 percent in 2017-18. It is clear that the organization failed to convert their benefits into net benefit. The SD ratio was 0.08 percent, and the CV ratio was 6.43 percent.

During the investigation period, GICHFL shifts the ROA ratio from 1.32 percent in 2020-21 to 1.84 percent in 2019-20. The ratio was 1.37 percent in 2013-14, increased to 1.76 percent in 2015-16, then decreased to 1.53, 1.55, and 1.57 percent in 2016-17, 2017-18, and 2018-19, respectively. The mean ratio was 1.59 percent and the CV ratio was 11.99 percent, both of which are measurably important.

Table 7 discussed the ROA ratio of CFHL during the study period; the mean ratio of the above mentioned organization was 1.48 percent, with a standard deviation of 0.26 percent. The CFHL exhibits a mixed fluctuating trend, ranging from 1.03 percent in 2016-17 to 1.81 percent in 2019-20. During the investigation period, the organization's overall performance was not dismal. The ratio was 1.37 percent in 2011-12, increased to 1.76 percent in 2015-16, then decreased to 1.53, 1.55, and 1.57 percent in 2016-17, 2017-18, and 2018-19, respectively. The mean ratio was 1.59 percent and the CV ratio was 11.99 percent, both of which are measurably important.

Table 7 discussed the ROA ratio of CFHL during the study period; the mean ratio of the above mentioned organization was 1.48 percent, with a standard deviation of 0.26 percent. The CFHL exhibits a mixed fluctuating trend, ranging from 1.03 percent in 2016-17 to 1.81 percent in 2019-20. During the investigation period, the organization's overall performance was not dismal. Furthermore, perceptions from table 7 show that the ROA ratio of DHFCL fluctuated descending up to the year 2017-18, then showed an upward trend up to the year 2018-19 with a ratio of 3.04 percent, then decreased in the year 2019-20 with a ratio of 1.18 percent, and finally showed a negative value ratio of minus 0.90 in the year 2020-21. The mean ratio was 1.20 percent, and the CV ratio was 88.85%. It demonstrates that the organization did not perform well in terms of profit generation during the study period. The following hypothesis is confined and tested to determine whether there is a difference in the mean value of Return on Assets ratio between the years and between the companies during the study period.

H4: The Return on Assets Ratio varies significantly between years and between companies.

Table 8 shows the values calculated from the Analysis of Variance for the Return on Assets Ratio.

Table 8
Analysis of variance of return on assets ratio of a few housing finance companies

Source of Variance	SS	Df	MS	F Ratio	P-Value	F - Table value
SSC (i.e., between years)	2.443	7	0.349	1.595	0.1696	2.285
SSR (i.e., between companies)	10.107	5	2.021	9.236	0.00001	2.485
SSE (Residual)	7.660	35	0.219			
Total	20.211	47				

* Significant at 0.05 level

It was discovered in Table 8 that the calculated value of F is 1.595 and the table value of F is 2.285. At the 5% level of significance, the calculated F is less than the table value F. As a result, the H4 is rejected, and the difference in Return on Assets between the years is insignificant. Furthermore, the calculated value of F is 9.236 and the table value of F is 2.485. As a result of the calculated F being greater than the table value at the 5% level of significance, the H4 is accepted, and the difference in Return on Assets between companies is significant. As a result, it is concluded that the financial performance of the a few companies, as estimated by the Return on Assets ratio, is only partially good in the case of between the companies and is insufficient to obtain a good return on their assets in the case of between the years during the study period.

Conclusion

This paper investigated whether there is a significant difference in financial performance between the years estimated operating profit ratio and return on capital employed ratio, but it is not significant in terms of net profit ratio and return on assets, because the selected companies failed to acquire their estimated net profit during the study period, and the organizations also failed to obtain a decent return on their assets. Despite this, there is a significant difference in financial performance between the companies as measured by the operation profit ratio, net profit ratio, return on capital employed, and return on assets during the study period. It means that all of the selected HFCs are profitable, and that these companies are efficient in converting the money used to acquire assets into net income.

Bank advisers' financial performance investigates the aftereffects of an organization's strategy, execution, proficiency, and viability in fiscal terms; these outcomes consider the organization's rate of profitability, return on assets, and profit acquisition. It also includes information on how a bank can profitably use its financial and other resources [12]. In terms of financial performance, scholarly writing has identified a diverse set of measures that can be divided into two broad categories: market based and book - keeping accounting measures. The most common accounting estimates link the two measures used in this study, the ROA and the ROE [4]. During the study period, the financial performance of the selected HFCs as measured by Operating Profit, Net Profit, Return on Capital Employed, and Return on Assets was satisfactory and acceptable.

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