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Mergers and Acquisitions in Indian Banking Sector: A Review of the Literature

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Abstract
Corporate restructuring has become a very important segment in the financial and economic environment. Banks are able to significantly reduce their costs and achieve a significant increase in their operations with the help of mergers and acquisitions in the banking sector. This theoretical framework aims to exhibit that how strong the arguments are supporting bank merger from the point of view of size, synergies and operations. Apart from this, the review paper aims to probe the financial impact of merger whether favorable or unfavorable, significant or insignificant, emerging from the merged entity. It also covers the non - financial implications arising from the perspective of personnel management and organizational behavior. This paper recommends that mergers and size are merely facilitators, the focus should be on enhancing corporate governance, risk management skills, and strategic business planning. Cultural conflicts arising between the merging entities should be set aside and human aspects of these mergers are taken good care of.
Key Words: *Mergers, Acquisition, Motives, Financial and Non-Financial Implication.*

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1. BACKGROUND OF MERGER AND ACQUISITION (M&A'S)

Businesses can strengthen their position in the global market and foster competitiveness by using M&A as a strategy to grow more quickly than through organic growth (Sui et al., 2016).M&A actions for businesses have a number of advantages, including obtaining cash flow, gaining consumers rapidly, getting funding easily, hiring seasoned staff, and recruiting employees swiftly, acquiring an established operational and administrative framework, and lowering company risk avoiding failure, delaying the start of new firms, lowering business risk, etc.

M&A is one of the corporate restructuring techniques that can allow organisations more access to increasing revenues, obtaining market domination or market share, and strengthening competitiveness (competitive advantage) in order to compete in the modern global marketplace (Gupta PK, 2012).

Businesses that possess strong financial and leveraging capabilities can extend through M&A. For the purpose to contribute to the corporate restructuring process and give the company implementing the M&A transaction a competitive advantage, companies will benefit from doing this by gaining access to the most recent knowledge, systems, and technology, a strong management team, and natural resources (Akram and Shadid, 2016).

2. DEFINITION OF MERGER AND ACQUISITION (M&A'S)

The term "mergers and acquisitions" is used in a variety of sources. We'll look at a couple definitions that seem to fit the current scenario the best.

According to Reed et al. (2007), an acquisition is the activity of transferring share ownership in a firm to another company. To put it another way, the shares or assets of a company are bought by the buyer, the former doesn't exist anymore or disappears.

According to Scott (2012), a merger is the integration or consolidation of two or more businesses into a single corporation, whether the businesses are of the same size or of various sizes.

Companies that merge that have been taken over won't remain operational lawfully independently (Depamphilis, 2018).

An acquisition, which may also only involve one business division, can result in the acquisition of a company's assets or shares. A merger is the joining of two or more firms when each one has the same number of shares as the others and a unique position in the new company, according to Snow (2011). However, there is a small difference in this definition. On the other hand, an acquisition is defined as a circumstance in which a firm buys the assets of another company, a business division, or both.

3. TYPES OF MERGER

According to the type of management control or shareholders, M&A may also be separated into 2 groups, respectively (Snow, 2011).

I. Control investment, provide investors the power to influence how the business makes choices. The voting threshold permits the buyer to affect this decision in practically all respects, regardless of whether the buyer purchases more than or less than 50% of the shares.

II. Non-control investments, often known as minority equity investments, prevent buyers from making choices about practically everything specified in the voting threshold. This happens usually when the buyer purchases fewer than 50% of the shares. A simple rationale regarding the voting threshold, it refers to the number of votes that management and/or shareholders must each obtain in order to approve a particular item or activity as specified in a joint venture agreement or shareholder agreement. Most often, before the M&A takes place, an agreement will be made, and it will be signed after that.

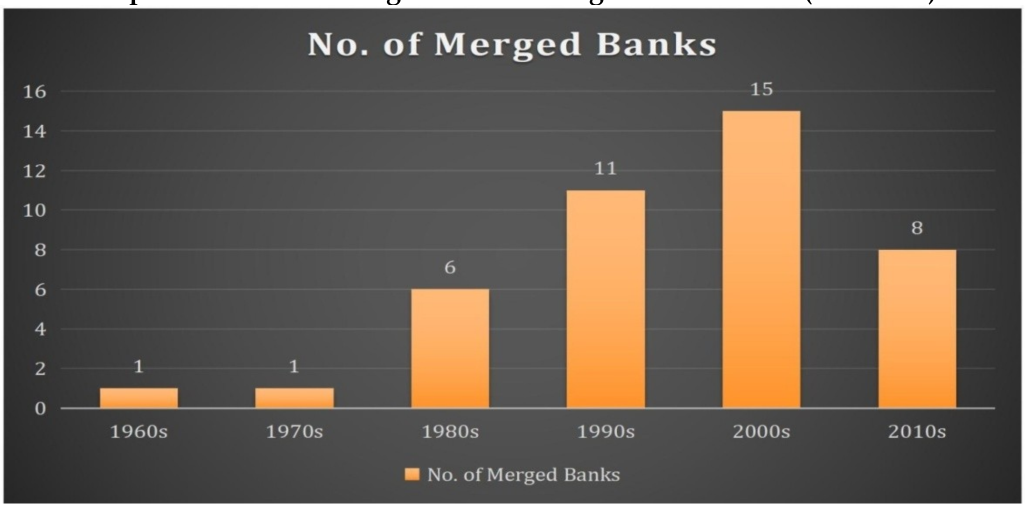
According to the motivations behind the corporate activity, Hariyani (2011) categorizes M&A into 5 types as follows:

I. An M&A transaction known as horizontal M&A take place on the same market or product.
II. Vertical M&A, or M&A that occurs upstream or downstream in the industry. Vertical integration is referred to as moving forward or upward downstream and moving backward or downward downstream.
III. Conglomerate M&A, or the acquisition of one or more businesses in areas that are unrelated to one another.
IV. Expansion of the market, specifically through M&A with a marketing-related goal.
V. Product expansion, namely M&A done to increase manufacturing lines in each business.

4. MERGERS AND ACQUISITIONS IN INDIAN BANKING SECTOR

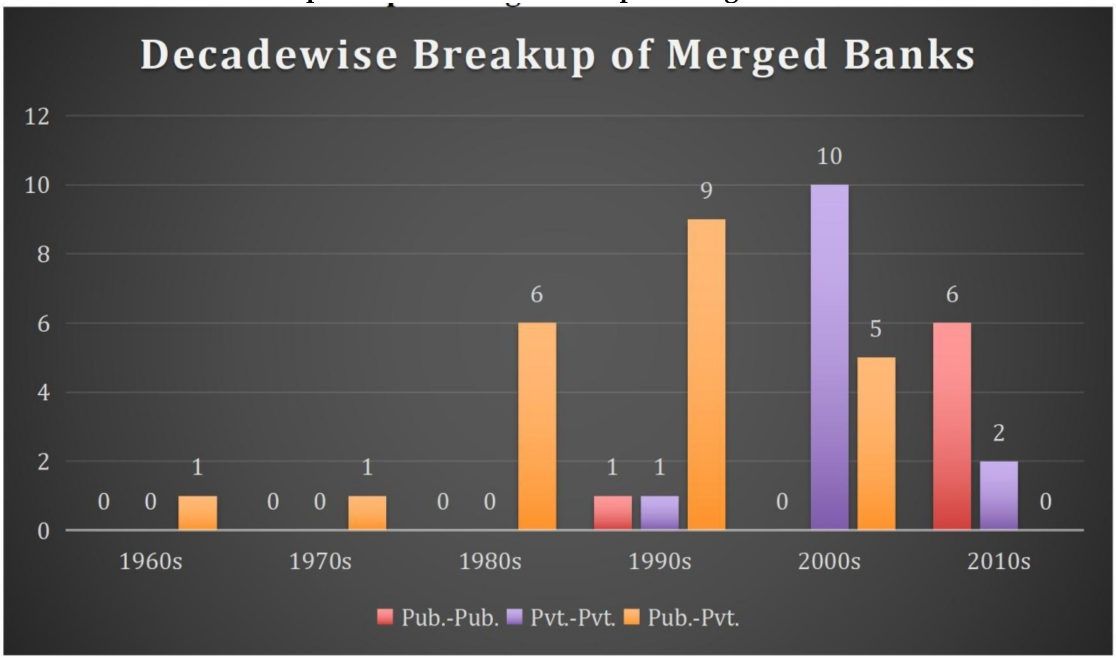
The following table shows the number of mergers which have taken place through different decades ranging from the decade 1960 till the decade 2010. The highest number of merger have happened in the decade 2000 which are fifteen in number, on the other hand, smallest number of merger which is one has taken place n the decade 1960 and 1970.Another important thing which can been seen is that the number of merged banks have increased with each passing decade thus highlighting the significance of merger and acquisition being witnessed in the Indian Banking Sector:

Graph 1: Number of Merger Banks Throughout the decade (1960-2020)



After identifying the number of mergers taken place in the different decades, there are possibly three cases in which mergers can take place. First case is of Public Bank with Public Bank, second being Private bank with Private bank and lastly Public bank with Private bank. Till the year 2020, 22 cases are of Public bank -Private bank merger, followed by 13 cases of Private bank - Private bank merger, then lastly 7 cases of Public bank - Public bank merger. From the following graph it is clear that the merger between public banks have increased in the recent years

Graph 2: Decade wise Breakup of Merged Banks



The decision to engage in M&A is influenced by a variety of factors. There are some powerful motives that could have an impact on the M&A deal, either directly or indirectly. The studies undertaken by researchers that concentrate on the motives related to the M&A activity are highlighted in the following subsection.

I. Size, Scope and Efficiency: One of the most important motives behind merger comes from the viewpoint that relationship between size and efficiency is linear. Because of the advantage accruing from economies of scale, bank can reach considerable growth in terms of their operation and also reduces expenses significantly. This could be seen in the study conducted by Dutta & Dawn (2012) wherein 5 bank mergers will be selected to measure the impact of merger on performance of banks. The study revealed that the merged banks show a substantial positive growth in following terms of profits, number of employees, total assets, revenue and deposits of merged banks.

II. Merger and Synergies: It is often said that synergies play substantial role in driving bank mergers. Synergy is the idea that when two businesses work together, their value and performance will be greater than the product of their individual parts. Synergism is "2+2=5", which is how it can be explained. Following are some ways to understand this argument:

a. **Cost Synergy**: PSBs are considered as twins of each other having too many branches within the same area. Thus, the merger of such banks is important to get rid of the overlapping branches and save cost.

b. **Revenue Synergy:** After analysis of literature (Gupta, 2015) of merger between Bank of Rajasthan and ICICI bank it was found that merged entity had an improved in terms of CASA with a mean value of 42.76% from 30.95% pre merger which indicates a significant enhanced stable low-cost deposit base.

III. Other Motives: We can identify following motives and rationale for mergers.

a. **Enhanced Management Capabilities:** On occasion, a bank with strong potential struggles to reach its full potential due to management weaknesses in particular areas or a lack of the required technology. As a result, it might merge with a bank that is compatible in order to gain the managerial, human resources, or technical expertise that it requires.

b. **Risk Management:** Managing Organisational and bankruptcy Risks: According to recent studies, mergers and acquisitions in the banking industry would greatly lower the merged bank's bankruptcy risk if they were considered in a controlled manner.

5. FINANCIAL IMPLICATIONS OF MERGER AND ACQUISITION (M&A)

The financial performance method investigates whether merger affects the reported costs, revenue, or profit statistics by evaluating the results of businesses during their pre-merger and post-merger cycles using accounting data. Profitability, competitiveness, ROI, market share, and other financial indicators related to M&A have received the greatest attention in the literature. A review of the research demonstrates that M&As may have either a positive or a negative effect on the efficiency and profitability of businesses.

This section first discusses the studies dealing with mergers which show that the mergers have a significant impact on the financial performance, followed by the studies which show that there is insignificant result accruing from the mergers.

Table 1: Financial Implications of Merger (Favorable)

Author(s)	Sample	Methodology	Variables	Financial Implication of Merger (Favorable)
Sonia Singh Subhankar Das(2018)	Indian Banking Sector	CAMEL	Earnings per share, capital adequacy ratio, dividend per share, operating profit margin, return on capital employed, and so forth.	In regard to procedural, physical, and socio-cultural settings, strategies and policies had a significant impact on the post-merger and

				acquisition process. In addition, the qualitative consequences of the post-M&A operations, such as accounting reports, market assessments, and key informant profiles, are important and fundamental to boosting the Bank's capabilities and performance.
Isha Gupta, T. Raman and Naliniprava Tripathiy (2021)	Construction and Real Estate Companies	Paired t-test	Financial Ratios	Improvement in financial synergy.
Tapas Kumar Sethy (2017)	State Bank of India with its Associates	Paired t-test and Krushkal Wallis test	Earning Per Shares, Price Earnings Ratio and Market Price to Book Value of Equity	Favourable impact on financial performance of State Bank of India
Daniya et al. (2016)	Nigerin Banks, 2002-08	SPSS (descriptive statistics)	ROE, ROA	The financial performance of the majority of Nigerian banks has greatly improved as a result of mergers and acquisitions in the banking system.
Ramachandran Azhagaiah & Thangavelu Sathish Kumar (2014)	Manufacturing Firms in India	Factor Analysis, Correlation Matrix, Chow Test	Gross Profits, Operating Leverage, Turnover, Growth, Financial Risk (Financial Leverage), and Liquidity	An important change in the operating results of acquiring manufacturing companies in the post-merger period
N. M. Leepsa, Chandra	Manufacturing Companies	Descriptive Statistics,	Profitability parameters, Liquidity	After the merger, the corporate sector's

Sekhar Mishra (2012)		Paired Sample t-test.	parameters, Leverage Parameters	financial performance saw a significant transformation.
Barros & Caporale (2012)	Nigerian Banks 2000-10	Dynamic	Cost of capital, Cost of Deposits, Expense of Operations, Loan to Customers, and Size	Cost effectiveness rises when a bank gets bigger, and vice versa.
Goyal & Joshi (2011)	Indian Banks	Theoretical Analysis	-	Market Leadership, Growth and diversification, lower risk, synergy and strategic integration
Dr. Neena Sinha Dr. K. P. Kaushik Ms. Timcy Chaudhary (2010)	17 Companies in Financial Sector	Ratio Analysis & Wilcoxon Rank Test	Overall Profitability Parameters, Liquidity Parameters, Solvency Parameters, Overall Efficiency Parameters	Long-term financial performance showed a strong correlation with the M&A transaction and the acquiring company's capacity to add value.

Table 2: Financial Implications of Merger (Unfavorable)

Author(s)	Sample	Methodology	Variables	Financial Implication of Merger (Non-Favorable)
Alex Borodin, Sayabek Ziyadin, Gulnara Islyam & Galina Panaedova (2020)	138 US and European Companies	Regression Analysis	Return On Sales (ROS)and Equity Value/Enterprise Value ratio	Decrease of Return on Sales post M &A
Alam Ansari, M. Mustafa (2018)	Corporate sector (6 companies)	Statistical Analysis	Financial Ratios	After the merger, there was no discernible improvement in the corporate sector's

				financial performance.
Rao-Nicholson, Salaber & Cao (2016)	Banks ASEAN Countries, 2001-2012	Cross Sectional OLS Model.	Return on Assets (ROA), Sales Margin	The operating performance adjusted for the industry usually declines in the years immediately following an M&A deal.
Kemal (2011)	Royal Bank of Scotland in Pakistan	Ratio Analysis	Positions with respect to profitability, liquidity, assets, leverage, and cash flows	Pre-merger financial performance was better than post-merger financial performance.
Mahesh Kumar Tambi (2005)	40 Indian Companies	Paired t- test	Total performance improvement, Economies of scale, Operating Synergy and Financial Synergy.	Mergers failed to make a favorable difference on performance growth.

Mergers and Acquisition bring in a significant improvement in the economic value added (EVA) of acquiring firms (Gulati & Garg, 2022).Barros & Caporale (2012) have indicated in their study that larger is the size of the bank, higher is the possibilities of cost efficiency. Additionally, growth, diversification, lower risk, synergy and strategic integration were also observed as the positive outcomes accruing from merger (Goyal & Joshi, 2011). According to Sinha et al. 2010 in the long run, a significant association between financial performance and the M&A deal is observed which helps to create value for the firm. However, there are limitations as well. It is not necessary that the results from merger are always good and significant. Financial performance was better in the pre-merger period as compared to the post merger period (Kemal, 2011). A study was conducted by Borodin et al. 2022 where it was found that the Return on Sales (ROS) and Equity Value have deteriorated post merger. Even f the financial performance have improved post merger but there it has not made a significant difference (Ansar & Mustafa, 2018).

6. NON- FINANCIAL IMPLICATIONS OF MERGER AND ACQUISITION (M&A)

The majority of mergers and acquisitions have prioritised the financial and economic aspects of the merger in order to increase firm profitability, ignoring the non-financial aspects pertaining to employee morale and customer satisfaction during the transition phase. The following sub section discusses the studies dealing with non- financial impact of mergers and acquisitions.

Table 3: Non - Financial Implications of Merger & Acquisition (M & A)

Author(s)	Sample	Methodology	Variables	Non-Financial Implications of Merger
Yusuf Hassan, Raimi Lukman (2020)	Nigerian Banking Industry	Pre- and post-M&A staff productivity levels were compared using a paired t statistic and Trend Analysis utilising SPSS software.	Employee Productivity	Employee productivity in the Nigerian banking sector was positively impacted by M&A. Financial institutions are advised to take into consideration the fundamental implications of M&A strategy on the effectiveness of the entities' human resources, as employee productivity partially translates to overall organizational success.
Naveed Muhammad, Hanif Naeem Muhammad & Ali Shahid (2011)	165 constructive questionnaires in Islamabad regions	Constructive questionnaire s	Employee's job motivation and job security.	Employees strongly feel that their motivation level is unsatisfactory but also feel strong threat to their job security
Krishna Prasad Sharma (2018)	Three cases of Merger Machhapuchh re Bank Ltd; second, Global Bank Ltd; and third, NIC ASIA Bank Ltd and sample size is 96	Questionnaire s	Employee Expectations	The human elements and financial performance of the chosen institutions are positively impacted by mergers and acquisitions.
Wickremasing he &	109 Employees of two banks	Survey questionnaire	Employee Perception	In the collaborative merger as opposed to

Chandana (2009)	of Sri Lanka		Satisfaction	the extended merger, employees were shown to be less satisfied.
Hossain & Leo (2009)	4 banks of Qatar, size-120	Five-point Likert scale	---	The competence area has the lowest customer perception, whereas the tangibles section has the greatest. Due to the high technical nature of banking operations simple and non-techno public might face problems as majority of the consumers in India might lack such technical know-how of the banking transactions.
Degryse et al., (2004)	Loan contracts in Belgium	----	Affect of bank mergers on firm-bank lending relationships	Mergers have different impacts across borrower types, including borrowers of acquiring and target banks and borrowers of differing size with distinct relationship magnitude. Although customers are essential stakeholders of a bank yet they are always out of discussions on merger issues.

7. Recommendations

Proper policies and best practices are still missing in the banking organization while carrying out the merger. Policies would enable employees as well as in the organization to understand the standards of the company. Additionally, the weaker banks that are experiencing a market downturn combine through M&A strategy as it would bring synergies to the bank by enhancing its profitability and boosting shareholders' wealth in the short term through increase in stocks and creating trust with the firm. Moreover, when a bank is undertaking an M&A, there should be a correlation between the size of the bank's performance and its size, and the balance should be monitored closely. In order to support the bank's performance and maximize its potential through M&A restructuring, the bank should also continue to deploy customer deposits profitably. To make the cultural integration process efficient and organized, sufficient measures should be done (such as cultural training).In terms of HR policies, employees are unsatisfied with the salary and training & development programmes of the acquiring bank. This has led to HR problems including stress and job uncertainty. Therefore, emphasis should be laid on improving overall HR Implications. Finally, to avoid leaving their customers with any room for doubt, both parties to the merger must collaborate to grow and maintain the business they already have. This will make it easier for the new establishment to achieve its strategic goals.

8. FUTURE RESEARCH PERSPECTIVES

Despite many studies and researches, there are still some areas to be explored. Moreover, with the passage of time, new and undiscovered aspects arise. So the researchers and professionals could be interested in the following topics. First, a comparative study can conducted to determine the impact of M & A’s between the domestic banks and global banks. Although a very few studies comparing the difference in national and international merger have been conducted but more studies are required to cover a broader aspect. Second, a large number of studies have been carried out covering the financial implications of the merger whether favorable or unfavorable. Future studies could focus on investigating the specific effects of mergers and acquisitions on human resources from the perspectives/dimensions of HR issues, HR policies & practices, and HR outcomes. One can examine each sub dimension in detail on its own. Third, a market event study can be conducted to examine market changes before, during, and after merger announcements. When a merger is announced, event studies are done to look into the share prices of both the bidder and the target banks. Fourth, after a merger, customer reviews of the banks' service quality can be collected. Hence, this is an interesting area of research as to what issues, challenges and benefits customers face during the process of merger. This is yet again an area to be explored where researchers and professionals might be interested in. Fifth, for future research, a group of banks from various nations with comparable macroeconomic situations may be used in order to increase the generalizability of the findings. Finally, more representative results can be gained, if the pre & post-merger financial performance of the bank is acknowledged by covering a period of ten years as it will provide greater insight for the long run. Hardly, there is any study that covers such a long period of time, as time plays a crucial factor in revealing the real outcome of the merger.

9. CONCLUSION

It is clear that merger and acquisition have inevitably become significant given the current banking industry trends and the cases highlighted in this study. Banks can cooperate to develop a merger strategy based on synergies with a focus on cutting costs associated with technology. Furthermore, it's important to remember that scale or mergers are merely facilitators and do not ensure increased profitability over the long term. As a result, the emphasis should be on enhancing corporate governance, strategic business planning, and risk management capabilities. The aim should be to create a nimble giant, rather than a clumsy dinosaur. Additionally, it should be ensured that the non-financial element of these consolidation i.e., the employees and customers are taken care of. Mergers must embrace the culture elements of change management inside the new establishment. Additionally, the banking companies must exercise caution during the implementation and post implementation stage. There is a lot to explore yet in the field and hence, researchers and recruiters can further carry out studies as directed in future research perspectives section.

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