Significant study in mergers and acquisition of public sector banks with specific reference to Publc sector banks (PSB's) in India

Anand Y Bajantri

M.Com/NTA NET

Assistant Manager

Security Division, Kalaburagi Airport, Karnataka - 585102

Abstract

There are numerous strategies to combine the banking business; merging is the one that banks use the most frequently. A merger is a strategy for combining two parties into a single entity. Merger is the process of bringing together companies that share a common owner. The Oxford Dictionary defines the term "merger" as the coming together of two commercial entities. On April 1, 2017, the largest and most recent merger in the history of the banking sector occurred. State Bank of India amalgamated with its five affiliate banks, namely Bharatiya Mahila Bank, State Bank of Bikaner and Jaipur (SBBJ), State Bank of Hyderabad (SBH), State Bank of Mysore (SBM), State Bank of Patiala (SBP), and State Bank of Travancore (SBT). Following the cabinet's approval of their merger, the shares of State Bank of India (SBI) and its listed affiliate banks (State Bank of Bikaner, State Bank of Mysore, and State Bank of Travancore) increased by 3 to 13 percent. Nearly a quarter of all outstanding loans in the Indian banking industry would now be on SBI's books as a result of the merger. SBI has now made it onto the list of the top 50 banks in the world. However, there were numerous unknowns associated with this significant merger, such as employee concerns of redeployment or job loss, transfers, changing working conditions, longer workdays, etc. Combining two or more industries into one company is known as a merger. One or more industries may combine to form a new industry, or they may merge with an existing industry. The assets and liabilities of the target company are acquired by the acquiring entity. The first is internal growth, and the second is outward expansion, as strategies to expand the business. To overcome their issues, a company that can grow externally by purchasing existing business businesses can overcome their internal growth's downsides such as difficulties generating appropriate funding, lengthier project execution times, etc. This is the merger and acquisition process. From the 1990s to 2020, we observed the dominance of new generation private banks, a variety of products and services, the availability of alternative delivery channels, coordinated marketing in banks, extensive and indiscriminate use of cutting-edge technology, etc. The Central Government began to seriously consider its options as a result of the rising NPAs (Non-Performing Assets), frequent re-capitalization in Public Sector Banks, low earnings, lack of competition in the global banking environment, and subpar customer service in Public Banks. Public sector bank mergers in the nation's financial sector were the solution, which resulted in a minimum number of banks overall.

Keywords: *Indian banking industry, global banking environment, commercial entities, global banking environment, coordinated marketing*

Introduction:

In 2020, the first half of the year assumed prominence for the Indian banking sector. The proposed merger of Public Sector Banks was the cause of this. Prior to this occurrence, there had only been talk of a merger of public sector banks for around ten years until it really happened. The strategic management's corporate finance and management parts of mergers and acquisitions deal with the purchasing, selling, dividing, and combining of various businesses that are similar in nature. The outcome of a merger is the transfer of control and ownership of a company to another. M&A is characterized as a restructuring that leads to some corporate rearrangement with the intention of fostering

growth or adding value. The wide-spread M&A activity that focuses the resources of many small companies into a few larger ones, as happened in the automotive industry between 1910 and 1940, is what causes the consolidation of an industry or a sector. By merging a few public sector banks, the government took a risk and made them larger players in the banking industry. The justifications offered for this were numerous. One of them was that if Indian banks grow larger, they will be able to compete on a global scale. One of the key pillars of the Indian economy is the banking industry. Banks dominate the financial sector, hence any change to the banking sector's organizational structure would have repercussions. The Indian government welcomes the merging of public sector banks as a significant step that will support the economy's overall health and vigor. Economic growth, economic expansion, and the provision of investment capital are the primary responsibilities of banks. Recent years have seen a lot of regulatory and globalization-related developments in the banking industry. Both physically and tactically, these changes have had an impact on this industry. There are a number of strategies to consolidate the banking sector; merging is the one that banks use most frequently. The speedier and more affordable method of increasing profitability than promoting internal growth can be considered to be the merging of two weaker banks or the merger of a strong bank with a weak bank. To gain economies of size and breadth is the primary driver behind mergers and acquisitions in the banking sector. Additionally, mergers assist in product diversification, which lowers risk. The liberalization era and the post liberalization era are two distinct periods in the history of Indian banking. Prior to liberalization, the Indian government nationalized 14 banks on July 19, 1965, and six additional commercial banks on April 15, 1980. The government combined the New Banks of India and the Punjab National Banks in 1993. This was the last merger of two nationalized banks afterward, and it brought the total down from 20 to 19.A merger is a method for combining two parties into a single entity. A merger is the process of bringing together two corporate organizations under a single ownership. The Oxford Dictionary defines a merger as the combination of two commercial firms into one. When two or more formerly independent banks combine, this is known as a bank merger. When an independent bank joins another bank with a single headquarters and consolidated branch network, it undergoes a merger and loses its charter. Adding the active bank assets and liabilities to the target banks' balance sheet and gaining the bidder's bank name through a number of legal and administrative procedures constitute a merger. The Narasimham Committee II's recommendations have led to the beginning of merger and acquisition activity in the Indian banking sector. "Merger of strong banks and financial institutions would make for greater economic and commercial sense and would be a scenario where the whole is greater than the sum of its parts and have "force multiplier effect," the committee advised. A vertical merger occurs when two businesses unite and one firm supplies the other with its products. Companies that have current or future buyer-seller interactions combine through a vertical merger. A horizontal merger is the union of two or more businesses that operate in the same industry and go through the same steps to acquire the same good or service. In other terms, a horizontal merger is the union of companies that are direct competitors and sell comparable goods in adjacent geographic areas. Conglomerate mergers happen when unrelated businesses come together or when businesses that compete in different product markets and are located at different stages of production of the same or similar products come together to enter new markets quickly and reduce financial risk through portfolio diversification. Concentric mergers involve businesses with disparate commercial operation patterns but potentially close technological ties in manufacturing and distribution. Under concentric M&A, the acquired company represents an expansion of the product lines, market presence, or technology of the acquiring corporation.

Types of Mergers:

Conglomerate mergers: When two or more businesses work together on unrelated projects. Following engagement, the company may operate in a variety of sectors or geographical areas. A pure conglomerate merger combines two distinct companies. The term "mixed conglomerate" refers to a group of businesses that, despite engaging in unrelated commercial endeavors, join together in an effort to expand their product or market offerings.

Congeneric Mergers: Product Extension Merger is another name for Congeneric Merger. When two or more businesses operate in the same industry or market while using similar technology, marketing strategies, manufacturing techniques, and R&D. When a new product line from one firm is added to an existing product line of the other company, this is known as a product extension merger.

Market Extension Mergers: When two businesses that sell the same things do so in various markets. Companies that participate in market extension mergers aim to expand their clientele by gaining access to a larger market.

Horizontal Mergers: When two or more competitors are operating in the same industry as the two enterprises and offering identical goods or services. Since competition among fewer businesses tends to be more intense, the objective is to build a larger company with a larger market share and economies of scale.

Vertical Mergers: Vertical mergers occur when two businesses that create components or provide services for a single completed product unite. When two businesses operating at various levels of the same industry's supply chain unite their operations, this is known as a vertical merger. The goal is to maximize the synergies produced by cost-cutting and resulting from a merger with one or more supply firms.

An overview of Indian banking sector:

It is impossible to undervalue banks in the current economy. The banking industry is essential to the nation's economic growth. Financial institutions in the banking sector carry out a variety of tasks, including taking deposits and providing loans to businesses in the agricultural and industrial sectors. The global banking industry will undergo a transformation at the same time that the Indian economy transitions from a manufacturing-based economy to one with a burgeoning service sector. The whole Indian banking industry is experiencing reforms. Indian banks have consistently demonstrated beyond a shadow of a doubt their ability to adapt and transform into an agile and resilient organization. In recent years, there have been numerous mergers and amalgamations in the banking industry. In accordance with the Banking Companies Acts of 1970 and 1980 (Acquisition and Transfer of Undertaking), the Reserve Bank of India (RBI) and the Central Government may develop a plan for the merger of any nationalized bank with any other nationalized bank or banking sector. India's banking system has a number of notable accomplishments to its credit over the last three decades. Its wide reach is what stands out the most. Even in the most remote regions of the nation, the Indian banking system is there. India's banking system has expanded to include even the most remote regions of the nation, which is one of the key factors contributing to its rapid economic development. Before, getting a draft or taking out his own money required an account holder to wait for hours at the bank counter. However, they have a choice today. The most effective bank also shifted money in just two days from one branch to another. However, today it is as easy as sending an instant message or ordering a pizza. The focus of the day is now on money. Following independence, banks in India have been instrumental in the socioeconomic development of the nation. Indian banks are going through an exciting time due to the quick changes brought on by the phased-in financial sector reforms. The current transformation process should be seen as a chance to create an Indian banking system that is sound, powerful, and lively, capable of carrying out its job effectively and efficiently on its own without placing any pressure on the government. Following the liberalization of the Indian economy, the government announced a number of reforms based on the Narasimhan Committee's recommendations to create a banking industry that is both economically viable and competitively robust.

List of Mega Bank Mergers in India between 2019 to 2020

Sl.No	Acquiring Bank	Acquired Bank	Year of Merger
01	Bank Of Baroda	Vijaya Bank, Dena Bank	April 1, 2019
02	Punjab National Bank	Oriental Bank of Commerce, United Bank of India	April 1, 2020
03	Canara Bank	Syndicate Bank	April 1, 2020
04	Union Bank of India	Andhra Bank, Corporation Bank	April 1. 2020
05	Indian Bank	Allahabad Bank	April 1, 2020

- On August 30, 2019, Union Finance Minister Nirmala Sitharaman announced the consolidation of State Owned Banks (PSBs), in which 10 PSBs would merge to establish four larger institutions. This move would bolster the banking industry, which is currently dealing with a bad loan crisis.

- The goal of which was to purge bank balance sheets and establish global lenders capable of sustaining the economy's growth to $5 trillion by 2024.
- We already completed two rounds of bank consolidation, so we want to complete this for the strong banking system and a $5 trillion economy.
- According to FM Sitharaman, they are working to create large, next-generation banks with the ability to expand loans.
- The technology platform, cultural similarity, consumer reach, and competitiveness are the major drivers of mergers. Rajiv Kumar, the finance secretary, added.

Review of Literature:

Researchers have conducted a number of studies on mergers and acquisitions (Ms&As) in the banking industry. M&As are one of the strategies for changing the corporate landscape (Gupta, 2015), which results in the growth and diversification of the company (Arora, 2014). Ms&As in the banking industry benefit not only the banks involved but also the entire economy as a whole (Devarajappa, 2012; Tamragundi, 2016). The anchor banking company's reputation is crucial in M&A deals (Mitra, 2015).

Rewadikar (2015) noted that because legal, accounting, and taxes processes are involved, M&A procedures are difficult and drawn out. M&As assist in reorganizing the domestic and global market (Singh, 2012; Chigbu, 2015), which enables the market to become more stable (Gwaya, 2015) and competitive (Leepsa, 2012; Christian U, 2015).

The motivating forces behind any M&A are financial and strategic considerations (Min Du, 2012). Ms&As may occur voluntarily or involuntarily. To increase the efficiency of banks and the economy is the driving force behind the forced merger with the weaker banks (Joshi and Vyas, 2016).It assists in restoring and enhancing the financial condition of struggling banks (Barnor, 2015). The merger gives sick or frail units a chance to recover (Saw Imm Song, 2010; Malik, 2014; Veena, 2016).

Numerous studies have demonstrated that M&A increases revenue by expanding production capacity and decreasing operational costs (Hang, 2016; Koi-Akrofi, 2014; Sharma, 2014; Aslanbekovich, 2015).By enhancing confidence (Huang, 2012), increasing the number of services (Mathi, 2011), improving operational efficiency (Sinha, 2016; Ravikumar, 2019), expanding the customer base (Pathi, 2016), generating competitive advantage (Omoye, 2016), and protecting the depositors of weaker banks (Misal, 2016), it also ensures the interests of the companies as well as the shareholders (Goyal, 2012).

However, staff productivity is important in M&As (Rahaman, 2016), it adds to costs in the short term (Dhakal, 2015), and social costs have a big impact on M&A (Taneja, 2014). M&A doesn't affect bank deposits or liquidity (Honda, 2015), and it increases their size without ensuring the highest profits (Kanchan, 2012). Additionally, the disparity in organizational cultures is the primary cause of the lukewarm success of cross-border M&A (Denison, 2011; Bortoluzzo, 2012). The effect of M&A on the wealth of bidder company owners is negative and positive for the target company, indicating that not all shareholders will benefit from every M&A (Bihari, 2012; Poposvici, 2014). The aforementioned research demonstrates a mixed bag of both favorable and unfavorable outcomes resulting from M&As in the banking sector.

Below table showing key indicators of merged banks

Sl.No	Financial Parameters	Bank of Baroda (BoB)	Vijaya Bank	Dena Bank	Merged Entity
01	Total Business (In Rs. Crore)	10,29,810	2,79,575	1,72,940	14,82,325
02	Gross Advances (In Rs. Crore)	4,48,330	1,22,350	69,920	6,40,600
03	Deposits (In Rs. Crore)	5,81,485	1,57,325	1,03,020	8,41,830

04	Domestic Branches	5,502	2130	1,858	9,490
05	Employees	56,360	15,875	13,440	85,675
06	Net NPA	5.40%	4.10%	11.04%	5.71%
07	Cash Ratio	35.52%	24.91%	39.80%	34.06%

BOB's total business after combining with two other banks was Rs 14, 82,325 Cr, with gross advances of Rs 6, 40,600 Cr and deposits of Rs 8, 41,830 Cr. There were 9490 domestic branches and 85675 staff. Impact of the merger on Net NPA was adverse because it increased from 5.40% to 5.71%, and the CASA ratio was marginally adverse because it decreased from 35.52% to 34.06%.

Mega Merger (Six PSB's merging with four PSB's):

Finance Minister Smt. Nirmala Sitharaman announced four new mergers involving PSBs: United Bank of India and Oriental Bank of Commerce joining forces with Punjab National Bank; Syndicate Bank joining forces with Canara Bank; Corporation Bank and Andhra Bank joining forces with Union Bank of India; and Allahabad Bank joining forces with Indian Bank. It is widely believed that this represents a mega-merger of PSBs. Six PSBs, including Indian Overseas Bank, Bank of Maharashtra, Uco Bank, and Punjab and Sind Bank, which have a strong regional focus, would continue to exist as separate organizations following the mega-merger. Both the Central Bank of India and the Bank of India will carry on with their separate operations as before. The nation would have 12 public sector banks after the merger is complete, including State Bank of India and Bank of Baroda.

Below table showing participant PSB's in mega merger

Sl.No	Anchor Bank	Amalgamating Bank
01	Punjab National Bank	Oriental Bank of Commerce, United Bank of India
02	Canara Bank	Syndicate Bank
03	Union Bank of India	Andhra Bank, Corporation Bank
04	Indian Bank	Allahabad Bank

Merits of Bank Merger:

The major advantages arising out of the mergers in Indian PSBs are listed and briefly explained below:

1. **Advancement in technology:** In order for a bank to provide quality services to its customers, both its physical and technological infrastructure, including its office space, furnishings, and IT gear, must be of high quality. As banks become more significant, they are able to invest in high-quality IT infrastructure, which is crucial to the functioning of the banking system today. Numerous advantages will result from this, including quicker services, unbroken services, a lower chance of hacking, and a decreased likelihood of data and financial information theft. A tiny bank is typically unable to buy expensive equipment; hence its standard is generally poor and degraded.
2. **Efficiency and service quality:** The merger will allow for the relocation of ideal personnel to workload locations that make the best use of human resources, which will lower operating costs while also enhancing the combined organization's general effectiveness and level of customer service.
3. **Economies of scale:** Scale of the unit in terms of capital, personnel, inputs, outputs, etc., plays a significant role in bringing operational benefits to the organization in any commercial institution. When banks join, the combined business also receives a number of scale-based benefits.
4. **Cost of funding:** The merger will give PSBs access to a larger pool of owned money and an expanded capital base. They are able to draw loan capital at a reduced cost as a result, which could be a significant benefit. A

bank's primary responsibility is to issue loans and advances, which heavily depends on its capacity to obtain funds at favorable rates.

5. **Scope for large deals:** Smaller banks are unable to pursue larger deals, but larger banks can. Smaller banks are constantly at danger of failing if they engage in large transactions. The same might not be true for a larger bank, though, as its financial standing is stronger and can handle the risk associated with huge transactions.
6. **Rural reach:** It is known that branches in rural areas tend to lose money or generate a little amount of profit. Because of this, banks are not prepared to open a significant number of branches in rural areas. However, following the mega merger, the combined banks may open additional branches in rural areas due to their greater strength and ability to endure losses. This will aid in providing coverage for unbanked areas. Additionally, the villages can band together to support the branches of merging banks.
7. **Managerial benefits:** In the case of a larger bank with a greater number of branches, managerial effectiveness will result from the optimization of the distribution network.
8. **Standardized products:** The products provided by larger banks serve a wider range of consumers, and because they are provided consistently across the region, they have led to the standardization of banking products. This helps customers avoid becoming confused and looking through multiple banks for the right items.

Demerits of bank merger:

The merger of PSBs is not devoid of certain demerits. A few of them are as under:

i. Employee unions typically oppose mergers because the merged bank loses its unique identity, to which the employees have psychological attachments.
ii. The newly combined bank may experience cultural issues when providing services.
iii. Even integrated banks run the risk of failing if they don't practice business caution.
iv. The weaker bank may sink the stronger one rather than the strong bank supporting the weaker one.
v. A huge bank failure will have a significant impact on the economy (which is not the case with smaller banks).
vi. For the merging bank's day-to-day operations, there may be coordination and operational issues, at least in the short term.
vii. Due to the decreased number of banks following the merger, customers have fewer options when selecting financial services.
viii. A larger bank might not take its customers' local requirements seriously.

Summary and Conclusion:

One of the economic sectors with the quickest growth is the banking sector. The expansion and diversification of a bank's operations are both facilitated by M&A in PSBs. In the years following liberalization, the Indian economy has grown quickly, with the banking industry playing a prominent role. Even if mergers and acquisitions have many advantages, they often have drawbacks. One of the most important lessons from the worldwide crises of 2007–2008 is that giant banks may offer systemic risks that put the entire economy in jeopardy. Due to the banking sector's bloated NPAs, rising frauds, and failing institutions at a time when the country's GDP is at low levels, the government decided to consolidate all of the nation's nationalized banks in a massive transaction. The cost-benefit trade-offs in all mergers, particularly those that are board-driven solely in name, are not always clear-cut. The advantages are seriously debatable. But the suffering and expense do exist. Despite the two Delhi-based banks' shared culture after their 1993 merger, it took years for Punjab National Bank to fully recover from the negative impacts of the uneasy union (TOI, September 2, 2019). The organization as well as the economy as a whole will profit from M&A, despite potential concerns including the perception gap between employees and consumers, changes in management tactics, and issues with human resource management (Bihari, 2012; Poposvici, 2014). Additionally, smaller banks offer benefits of their own, and larger banks are not without drawbacks. It doesn't matter if the cat is black or white as long as it catches mice, as the proverbial adage goes. The government's decision to treat the merger road in restructuring the banking organizations under its control is expected to give participating banks strength in size and, consequently, all the advantages associated with the larger size (Denison, 2011; Bortoluzzo, 2012). However, it can take some time for the organization's culture and its personnel to come to terms

with the situation. The government's decision to consolidate PSBs is a positive move, but caution must be exercised to prevent any unfavorable outcomes at this vital time, when the entire globe is anticipating an economic recession and the Indian GDP has declined significantly (Devarajappa, 2012; Tamragundi, 2016). It is time for PSBs to concentrate on reviving bank lending and recovering bad loans across the board, keeping in mind that the Insolvency and Bankruptcy Code (IBC) process has not yet stabilized. Combining PSBs and consolidating banking organizations may lead to the banking sector's efficient quantitative and qualitative operation.

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