IMPACT OF BANKS MERGER ON EMPLOYEES AND CUSTOMER LIVING

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Abstract:

Banks are playing vital role in the economic development of the country and are the most dominant segment of the financial sector. Without a sound banking no country ever have a good and healthy economy. Therefore banks and economic development are co-related. Banks are predominantly focusing on the saving, investment, growth, revenue generation, wealth management, currency exchange etc. which are utmost needed for the economy of the country. Now a day's many of the banks are merging in the country as per RBI guidelines and norms. The purpose of the present paper is to the study of Impact of merging of banks on employees and customer living. Primary data collection techniques are adopted detailed questionnaire is prepared and floated among various bank employees and the customer. Analysis is done and interpretation is written based on the collected data. Hypothesis is formulated accordingly, used Chi-sqaure test for the calculation of level of significance. Finally it has reached to the conclusion that employees are happy about merger and customers are unsatisfied.

Key words; Saving, Investment, Revenue etc.

Introduction

Bank is a financial institution which accepts deposit from the public and lends it to the needy people in the form of loan. In this process it will provide many agency services and general utility services. Economy of the country is strongly depends on its financial sector. Now many banks are merging in the country in order to create a strong economy. Narasimham committee recommendation in banking sector brought many changes in the banking sector which put maximum impact on the Indian economy, again BASEL norms, banking ombudsmen plan etc. again boosted the trust of the people in the country on the banking sector.

In the recent past, many banks had merged. The concept of merger and acquisition in India was not popular until the year 1988 because of regulatory and prohibitory provisions of MRTP Act, 1969. According to this Act, a company or a firm has to follow a pressurized and burdensome procedure to get approval for merger and acquisitions. Later on this act was relaxed by the government. Present days banks are merging in order to face the global competition in the country, Larger Bank is capable of facing global competition. The merger will reduce the cost of banking operation. Merger will result in better NPA and Risk management. Merger will help in improving the professional standards, Decisions on High Lending requirements can be taken promptly.

The Indian Banking System

At the top of the Indian banking system is the central bank of India known as Reserve Bank of India .the Reserve bank of India is responsible for the Indian banking system since 1935, the Commercial banks in India are segregated into Public sector banks, Private sector banks and Foreign banks .All these banks fall under Reserve Bank of India classification of scheduled Commercial banks (SCBs).Public sector, Private sectors and foreign banks as they are include in

The second scheduled of the reserve bank of India Act 1934. The Public sector was wholly owned by the government of India before the reforms. The PSBs are the biggest player in the Indian banking system and they account for 70% of the assets of scheduled commercial banks in India.

Merger of the Banks

Merger can be defined as a mean of unification of two players into single entity. Merger is a Process of combining two business entities under common ownership. According to Oxford Dictionary the expression "Merger means combing two commercial Companies into one" Bank merger is an event of when previously distinct banks are consolidated into one institution (Pilloff and Santomerro, 1999). A merger occurs when an independent bank loses its charter and becomes a part of an existing bank with one headquarter and unified branch network (Dario Farcarelli 2002) Merger occurs by adding the active(bidder) bank assets and Liabilities to the target(Passive)banks balance sheet and acquiring the bidder‟s bank name through a series of legal and Administrative measures. Merger and Acquisition in Indian banking sectors have been initiated through the recommendations of Narasimham committee II. The committee recommended that "merger between strong bank / financial institutions would make for greater economic and commercial sense and would be case where the whole is greater than the sum of its parts and have "force multiplier effect"

Objectives of the study :

Primary objective:

To know the impact of bank merging on employees of the bank and bank customer

Secondary objectives :

- To analyze the changes in operating system and working culture in the banks after merger
- To understand the impact of merger on financial position of the employees
- To know the various problems faced by the customers after merger.

Statement of problem:

Merging of banks is a hot and challenging area in present time period. Merging of banks has put lot of impact on the bank employees, they faced various challenges in due course and again it has created few problems for the customers. In this research paper attempt is made to study the impact of merger of banks on employees and customers living.

Review of Literature:

P Akhil Bhan(2006),as made an attempt to study the insight into the motives and benefits of the mergers in Indian banking sector.Through this paper and the sample taken for analysis it has been concluded that the mergers in the banking sector in the post reform period possessed considerable gains which was justified by the EVA of the banks in the post merger period.

Dr. V. K. Shobhana and Dr. N. Deepa (2011),made a probe into the fulfilment of motives as vowed in the merger deals the result indicates that there has been only partial fulfilment of the motives as envisaged in the merger deals

Jagdish R. Raiyani (2010) in her study investigated the extent to which mergers lead to efficiency. The financial performance of the bank has been examined by analyzing data relevant to the select indicators for five years before the merger and five years after the merger. It is found that the private sector merged banks are dominating over the public sector merged banks in profitability and liquidity but in case of capital adequacy, the results are contrary. Further, it was observed that the private sector merged banks performed well as compared to the public sector merged banks

Dr. P. Natarajan and k. Kalaichelvan (2011)used the share price data and

financial statements of eight select public and private sector banks, during the period between 1995 and 2004, this study examined M&A as a business strategy and to identify the relative importance of mergers on business performance and increased Shareholders wealth. The study showed that in a banking environment marked by frequent mergers, such transactions directly or indirectly effects the shareholders sentiments and increase market share (i.e.) mergers enhances performance and wealth for both the businesses and shareholders. of the nine select merged banks.

Egl Duksait and Rima Tamosiunien (2009)described the most common motives for companies decision to participate in mergers and acquisitions transactions. The reason is growth, synergy, access to intangible assets, diversification, horizontal and vertical integration and so on arises from the primary company's motive to grow. Most of the motivations for mergers and acquisitions feature serve as means of reshaping competitive advantage within their respective industries. However, it may be that some of the motives identified affect some industries more than others, and in that sense they can be expected to be associated with a greater intensity of mergers and acquisitions in certain sectors rather than others.

Ms. Astha Dewan (2007)focussed on the post merger financial performance of the acquirer companies in India and performance of firms going through mergers in Indian industry.. Pre-merger and post-merger financial ratios have been examined using paired sample t test. The results of the analysis reveal that there is significant difference between the financial performance of the companies before and after the merger. Further, it has been found that the type of industry does seem to make a difference to the post-merger operating performance of acquiring firms Mital Menapara et al evaluatedthe impact of mergers and acquisitions on financial Performance of Indian Corporate Sectors and examined the impact of merger and acquisitions on Return on Investment, Profitability and Liquidity position of selected companies. The authors concluded that emerging from the point of view financial evaluation is that the merging Companies were taken over by companies with reputed and good management. And therefore, it was possible for the merged firms to turnaround successfully in due course.

Pramod Mantravadi & A Vidyadhar Reddy (2008)studied the impact of mergers on the operating performance of acquiring corporate in different industries, by examining some pre- merger and post-merger financial ratios, with the sample of firms chosen as all mergers involving public limited and traded companies in India between 1991 and 2003. The results from the analysis of pre- and post- merger operating performance ratios for the acquiring firms in the sample showed that there was a differential impact of mergers, for different industry sectors in India. Type of industry does seem to make a difference to the post-merger operating performance of acquiring firms.

Rehana Kouser and Irum Saba (2011)explored the effects of merger on profitability of the bank by using six different financial ratios. They have selected 10 commercial banks that faced M&A during the period from 1999 to 2010. The lists of banks were selected from the Karachi Stock Exchange (KSE). Quantitative data analysis techniques are used for inference.Analysis was done by using paired t-test. The results recommend that operating financial performance of all commercial bank's M&A included in the sample from banking industry had declined later. The results shows that there is a decline in all 6 ratios: profitability ratios, return on net worth ratios, invested capital, and debt to equity ratios.

Dr. Neena Sinha et al (2010) in their study described the impact of mergers and acquisitions on the financial efficiency of the selected financial institutions in India. The analysis consists of two stages. Firstly, by using the ratio analysis approach, they calculated the change in the position of the companies during the period 2000-2008. Secondly, they examine changes in the efficiency of the companies during the pre and post merger periods by using nonparametric Wilcoxon signed rank test. The result revealed a significant change in the earnings of the shareholders, there is no significant change in liquidity position of the firms. The result of the study indicate that M&A cases in India show a significant correlation between financial performance and the M&A deal, in the long run, and the acquiring firms were able to generate value

Nisarg A Joshi and Jay M Desai (2010) in their study measuredthe operating performance and shareholder value of acquiring companies and comparing their performance before and after the merger. They used Operating Profit Margin, Gross Operating Margin, Net Profit Margin, Return on Capital Employed, Return on Net Worth, Debt-Equity Ratio, and EPS P/E for studying the impact. They concluded that as in previous studies, mergers do not improve performance at least in the immediate short term.

Pramod Mantravadi, A.Vidyadhar Reddy (2007) in their research paper focused on the impact of mergers on the relative size and operating performance of acquiring corporate by examining some pre- and post-merger financial ratios with a sample of firms chosen from all mergers involving public limited and traded companies in India between 1991 and 2003. The study used the following financial ratios: operating profit margin, gross profit margin, net profit margin, return on net worth return on capital employed and debt-equity ratio .The results suggest that there are minor variations in terms of the impact on operating performance following mergers, when the acquiring and acquired firms are of different relative sizes, as measured by market value of equity.

Mehroz Nida Dilshad (2012) measured the efficiency of market with respect to announcements of mergers and acquisitions using an event study methodology. The study analyzed the effects of banks mergers and their announcements on the prices of stocks, in Europe. Evidence here supports that significant cumulative abnormal returns were short lived for the acquirers. At the end of the event window, the cumulative abnormal returns were 0. Evidence of excess returns after the merger announcement was also observed along with the leakage of information that resulted in the rise of stock prices few days before the announcement of merger or acquisition. At the same time, the results of cumulative abnormal returns showed that target banks earned abnormal returns on the merger announcement day.

A. Bashir et al (2011) investigated the performance record of forty five mergers and acquisitions (M&A) that took place during 2004 to 2010 in various sectors of Pakistan using event study methodology. They indicated that overall during eleven day window period neither target nor acquirer firms created or destroyed value for shareholders. The wealth for the Shareholders of target and bidder firms are examined by estimating the cumulative abnormal returns for an 11-day period surrounding the merger announcement. Their findings indicate that overall during eleven day that of acquirer's enjoy statistically insignificant increase in value. Their findings are in disagreement to majority of studies in this area, which Indicate the gain to target shareholders while loss to acquired companies.

Annalisa Caruso and Fabrizio Palmucci analysed the market reaction to M&A in the banking sector, particularly interesting because of the higher complexity of corporate governance and the importance that the M&A activity has had in recent years in Europe, especially in Italy. In this research they performed an event study on the Italian market (in the period 1994-2003) with two main goals: first they observe if and when there is a positive value creation, and when private benefits of control represent one of the drivers of the operations; secondly investigated the determinants of their results, looking at the characteristics of the banks, regulation, the role of minority

shareholders and that of the Bank of Italy.

Mathieu Luypaertempirically investigated the industry determinants of shareholder value creation in a sample of horizontal M&As in Europe during the period 1997–2006.The results show that industry concentration, industry-level operating performance, and the ratio of combined target and bidder size relative to the minimum efficient scale in the corresponding industry are significantly negatively related to the total value creation in M&As. The relation between industry sales growth and combined value creation is U-shaped. We also find some evidence that the value creation in M&As is significantly higher in recently deregulated industries. Finally, the data reveal that the distribution of M&A value between target and bidder investors is determined by firm-level variables rather than by industry characteristics.

Panayiotis Liargovas and Spyridon Repousis (2011) examined the impact of Greek mergers and acquisitions on the performance of the Greek Banking Sector during the period 1996-2009. With the use of event study methodology, we reject the "semi-strong form" of Efficient Market Hypothesis (EMH) of the Athens Stock Exchange. The overall results Indicate that bank mergers and acquisitions have no impact and do not create wealth. They also examined operating performance of the Greek Banking Sector by estimating twenty financial ratios. Findings show that operating performance does not improve, following mergers and acquisitions. There are also controversial results when comparing merged to Non-merged banks.

Ahmad Ismail, Ian Davidson & Regina Frank (2009) concentrated on European banks and investigated post-merger operating performance and found that industry-adjusted mean cash flow return did not significantly change after merger but stayed positive. Also find that low profitability levels, conservative credit policies and good cost-efficiency status before

merger are the main determinants of industry-adjusted cash flow returns and provide the source for improving these returns after merger. Results show that total factor productivity for merger banks for the period after merging can be attributed to an increase in technical inefficiency and the disappearance of economies of scale, while technical change

Remained unchanged compared to the pre-merging level.

George E Halkos & Dimitrios (2004) applied non-parametric analytic technique (data envelopment analysis, DEA) in measuring the performance of the Greek banking sector. He proved that data envelopment analysis can be used as either an alternative or complement to ratio analysis for the evaluation of an organization's performance. However, analysis of

The causes of failure have often been shallow and the measures of success weak.

Ping-wen Lin (2002) findings proves that there is a negative correlation and statistical significance exist between cost inefficiency index and bank mergers; meaning banks engaging in mergers tend to improve cost efficiency. However, the data envelopment analysis empirical analysis found that bank mergers did not improve significantly cost efficiency of banks.

In another study, he found that (1) generally; bank mergers tend to upgrade the technical efficiency, allocative efficiency, and cost efficiency of banks; however a yearly decline was noted in allocative efficiency and cost efficiency. (2) In terms of technical efficiency and allocative efficiency improvement, the effect of bank mergers was significant; however, in terms of cost efficiency improvement, the effect was insignificant.

Suchismita Mishra, Arun, Gordon and Manfred Peterson (2005) examined the contribution of the acquired banks in only the non conglomerate types of mergers (i.e., banks with banks), and finds overwhelmingly statistically significant evidence that non conglomerate types of mergers definitely reduce the total as well as the unsystematic risk while having no statistically significant effect on systematic risk. Xiao Weiguo & Li Ming (2008) paper uses DEA (Data Envelopment Analysis) for analyzing commercial banks' efficiency, top five American banks and four Chinese banks and concluded that merger and acquisition (M&A) has greater impact on banking efficiency of Chinese banks than that of American banks.

Robert DeYoung (1997) estimated pre- and post-merger X-inefficiency of mergers. Efficiency improved in only a small majority of mergers, and these gains were unrelated to the acquiring bank's efficiency advantage over its target. Efficiency gains were concentrated in mergers where acquiring banks made frequent acquisitions, suggesting the presence of experience effects. The study examines the efficiency consequences of bank mergers and acquisitions of Australian four major banks. The empirical results demonstrate that for the time being mergers among the four major banks may result in much poorer efficiency performance in the merging banks and the banking sector.

Morris Knapp, Alan Gart & Mukesh Chaudhry (2006) research study examines the tendency for serial correlation in bank holding company profitability, finding significant evidence of reversion to the industry mean in profitability. The paper then considers the impact of mean reversion on the evaluation of post-merger performance of bank holding companies. The research concludes that when an adjustment is made for the mean reversion, post-merger results significantly exceed those of the industry in the first 5 years after the merger.

(Ritesh Patel, Ankita Kathiriya, 2016) In the mentioned study four banks namely IDBI, ICICI Bank, Indian Overseas Bank and HDFC Bank are considered for the measurement of improvement in financial performance and stock return performance after merger. It is concluded that stock return performance is improved only in ICICI Bank. It is also concluded in the present study that the impact of merger and acquisition can be positive and negative. The merger decisions can be proved positive if the proper pre merger analysis is done.

(Sharma D. , 2014) In this paper an attempt has been made to find correlation and compare tradition profit measurement method to EVA. EVA is found more appropriate tool for measuring financial performance. EVA better represents the market value of company in comparison to conventional performance measures.

(Sharma, 2013) The aim of this paper was to study the impact of merger on the financial performance of merging companies by examining some premerger and post merger financial ratios. Author has taken 9 BSE listed companies of metal industry involved in mergers during 2009-10. The author found that there are no significant improvement in case of liquidity and leverage but the profitability results showed significant decline in ROMW and ROA which were contrary to the hypothesis of author. The ultimate outcome 22 of this research was that synergies can be generated in long run with the careful usage of the resources. The author said that success of M&A deals depends on post integration process, timely action and to keep check on the cost of integration process.

(Ashima, 2013)The paper dealt with the synergy impact in banking industry after merger in case of ICICI Bank and HDFC Bank. The author has put the efforts to evaluate whether the merger has created any financial synergy or not? The study has conducted to evaluate the impact of financial synergy on shareholders' value. It is concluded that EVA and MVA of both the banks have improved after their merger. Even

the broad range of manpower and product has also been achieved after merger.

(Aruna G, 2013) Author has taken the sample of two banking mergers in this paper. With the help of ratio analysis and statistical method of t-test, it is been found that the shareholders of the acquirer companies increased their financial performance after the merger event. The objective of this research was to find out the pre and post period performance of the acquirer and target companies.

(Aruna.G, 2013) The basic objective of this paper was to explore the performance of mergers and acquisitions empirically in terms of their effect on performance of company. It was an attempt to fill these voids and aims to investigate the performance of pre and post mergers and acquisitions. Author has made an extensive review of 25 research papers to get good understanding of the topic merger and acquisition. The research papers which were included in this research covered motives, share value creation, financial performance, operating performance etc.

(Prasad, 2012) The main objective of this paper was to analyze whether the Indian Airline Companies have achieved financial performance efficiency during the post merger and acquisition period specifically in the areas of profitability, leverage, liquidity and capital market standards two year before and two year after the merger activity. Author has researched that there is no improvement in surviving company's return on equity, net profit margin, and interest converge, earning per share and dividend per share post merger and acquisition.

(Goldstein, 2008) This paper assembled available evidences on the internationalization of Tata firms through both mergers and acquisition and even considered the relative importance of underlying factors driving the process. Paper explored the implications of Tata experience for the internationalization of large firms from India and other emerging economies.

(Marimuthu, 2008) The study examined the performance and financial characteristics of non financial companies that were involved in mergers and acquisitions in Malaysia. The study revealed that there was no significant difference in terms of performance between low and high sales growth companies in the presence of economic shock. Author has understood over here that the financial crisis had indeed further deteriorated the capital gains yield of the high sales growth companies. Lack of synergetic effect via the merger and acquisition activities and failing to consider the merger and acquisition motive in line with their strategic planning could be the major reason for the unfavorable results reported earlier.

(Saari, 2007) The author has conducted this research with a main objective to find out motives behind merger and acquisition. Basically the research 31 conducted by an author will give a better understanding of the merger motives especially from the owner-manager viewpoint. The main objectives of this research was to find out by deep, qualitative interviews why M&A are done, what are the motives of manager owners leading their companies? Do they change during M&A process? Etc.

Need for the study:

Merging of the banks have a greater impact on the economy, RBI feels that Bank merger will put impact on various financial sectors. Impact of merger of banks on employee and customer is also important for study. Employee satisfaction and customer opinion about merger of the banks is also important to know.

Data and Methodology :

1) Primary data collection: Through structured questionnaire

2) Secondary data collection: Books, Journals, Magazines

Hypotheses of the study:

The study focuses on analyzing the impact of Bank merging on employee and customer living. In this regard the following hypotheses have been developed.

H0: There is a significant relationship between bank merging and employee living

H1: There is no significant relationship between bank merging and employee living

Correlation co-efficient calculated as under:

Number	X	X^2	Y	Y^2	XY
1.	176	30976	73	5329	12848
2.	50	2500	118	13924	5900
3.	14	196	35	1225	490
4.	8	64	24	576	192
5.	2	4	0	0	0
TOTAL	250	33740	100	21054	19430

$$\frac{(n\ xy - (\ x)(\ y))/}{(\ ([\ (n\ \ x2-(\ x)2)]\ \ [\ (n\ \ y2-(\ x)2)])}$$

Calculated value will be **1.0706** (Highly positively correlated)

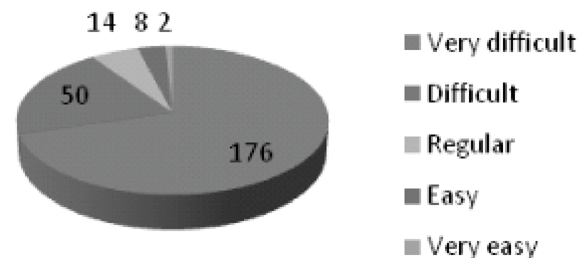
Analysis and interpretation:

Data collected through structured questionnaire from the bank employees and customer (sample size 250 employees and 250 customers). Following analysis and interpretation can be ascertained.

Employees related:

Changes in the operating system and working culture in the bank

Particulars	Rating	Rating percentage
Very difficult	176	70.4
Difficult	50	20
Regular	14	5.6
Easy	8	3.2
Very easy	2	0.8
Total	250	



Employees of the bank are finding very difficult with the bank operation and working culture of the bank after the merger. This shows that employees are not happy with the change in the working culture, change in the operating, change in the software, change in working environment. Employees are much adjusted with the old environment than the current operation. So, based on the study it is very clear those employees are not satisfied with the operating system and working culture of the bank after merger.

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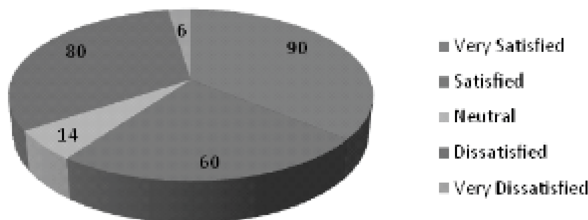
Impact on the financial position of the employee

Particulars	Rating	Rating percentage
Very Satisfied	90	36
Satisfied	60	24
Neutral	14	5.6
Dissatisfied	80	32
Very Dissatisfied	06	2.4
Total	250	

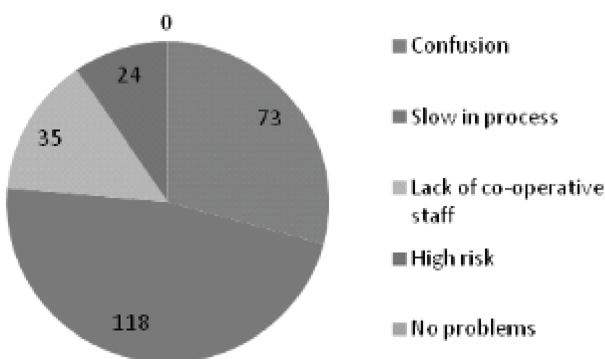
Rating



Employees are much satisfied with the financial benefits given by the bank after merger. It's very interesting that merged bank employees are happy about the financial benefits given by the bank. Whereas merging bank employees are not satisfied much about the financial benefits given by the bank. Some of the employees of the bank are dis-satisfied with the benefits of the bank. Therefore we can conclude that merging of the bank will have a positive impact on the employee financial benefits.

Customer opinion on problems faced

Particulars	Rating	Rating percentage
Confusion	73	30.8
Slow in process	118	51.2
Lack of co-operative staff	35	18
High risk	24	9.6
No problems	0	0



Above calculation shows that customer's are much faced problem is slow in the process after the merger. But its sure that customer feel that they faced various problem after the merging of the banks. Customers are not happy about the merging of bank. They feel that after merging they lost the original bank and its originality.

Major Finding of the study

Employees of the Bank have the opinion that, after merger their pay and other incentives have increased.

- Employees feel more work after merging of the banks
- Employees are not much comfortable to adjust with new software and working condition.
- Customers feel they are waiting more time in the bank for getting service.
- Customers are not ready to accept the change; they still feel to call the bank by old names.
- Customers are dis-satisfied with the merging of the banks.

Summary and conclusion

Banking sector is one of the fastest growing areas in the developing economies like India. M&A is discussed as one of the most useful tool for growth, which has evoked the interest of researchers and scholars. Indian economy has witnessed fast pace of growth post liberalization era and banking is one of them. M&A in banking sector has provided evidences that it is the useful tool for survival of weak banks by merging into larger bank. It is found in our study that small and local banks face difficulty in bearing the impact of global economy therefore, they need support and it is one of the reasons for merger. Some private banks used mergers as a strategic tool for expanding their horizons. Employees of the banks are happy after merging, because of their personal benefits and privileges, customers are not happy about merging and work system after merging. Consequently, various emerging issues have been identified for further attention of researchers and scholars.

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