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   STATEMENT OF THE PROBLEM

   OBJECTIVES

   HYPOTHESES

   RESEARCH METHODOLOGY

   RESULTS & DISCUSSION

   FINDINGS

   RECOMMENDATIONS/SUGGESTIONS

   CONCLUSIONS

   SCOPE FOR FURTHER RESEARCH

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IMPACT OF MERGER AND ACQUISITION ON THE FIANANCIAL PERFORMANCE OF SELECT PUBLIC SECTOR BANKS IN INDIA

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ABSTRACT

The present paper examines the impact of mergers and acquisitions on the financial efficiency of the selected public sector banks in India. The post merger performance of acquirer banks were analyzed by using the ratio analysis. The changes in the efficiency of the sample banks during post and pre merger periods by using t test. We found significant changes in the financial performance of the acquirer banks. The result of the study indicate that forced merger deals in Indian banking does not give improved financial performance during post merger period except State Bank of India.

KEYWORDS
Merger and Acquisition, Financial Performance, Post Merger.

INTRODUCTION
The Indian Banking system has an age old place when in 1964. The first major banking reforms look place when 14 banks were nationalized. It led to the rising of Indian public sector bank. Financial sector reforms were initiated in India with a view to improving efficiency in the process of financial intermediation, enhancing the effectiveness in the conduct of monetary policy and creating conditions for integration of the domestic financial sector with the global system. The first phase of reforms was guide by the recommendation of the Narasimhan committee. The first phase approach was to ensure that the financial services industry operator on the basis of operational flexibility and financial autonomy with a view to enhancing efficiency, productivity and profitability. The second phase guide by Narasimhan committee alert in strengthening the foundations of the banking system and brining about structural improvements.

As the banking systemic formed with the most dominate segment of the financial system, accounting for 80% of the funds flowing through it, the reforms were crucial to the banking industry. Liberalization, privatization, Globalization and information Technology are currently transforming the Indian banking radically. The metamorphosis in the banking is taking place significantly in the areas of ownership, structure, system, process, Market Place, delivery channel, products, technology etc.,

Indian Banking Industry visualizes development of the domestic financial sector in to a mature and dynamic industry, both at the national and international levels. The vision statement of the Banking industry sets goals for the bank as "The best very to predict the future is to invent it"

In the future as domestic and international competition shoots up, banks may have to shift their four to "cost" which will be determined by revenue minus profit. In other words, cost control in Tanden with efficient use of resource and increase in profitability will determine the winners and laggards in the future. The growth of banking will be more qualitative than qualitative in the coming years.

MERGERS AND ACQUISITIONS
As the financial services industry become increasingly international, the more narrowly defined and historically protect national financial markets becomes less significant. Consequently, financial institution must achieve a critical size in order to compete. Bank Mergers & Acquisitions analyses the major issue associated with the large wave of bank mergers and acquisitions in the 1990's. While the effects of these changes have been most pronounced in the commercial banking industry, they also have a profound impact on other financial institution; insurance firms, investment banks, and institutional investors.

Bank mergers & Acquisitions is divide into three major sections; A general and theoretical background to the topic of bank mergers and acquisitions; the effect of bank mergers on efficiency and shareholders' wealth and regulatory and legal issues associated with mergers of financial institutions. It brings together contributions from leading scholars and high –level practitioners in economics, finance and law.

Bank mergers and acquisitions are actually quite common, especially during a financial crisis such as the one recently experienced by the world. When handled properly, this type of action within the banking industry can be beneficial but because this is such a serious change, numerous factors must first be considered.

With the completion of bank mergers and acquisitions, the greatest value typically seen is a greater number of locations, giving the primary bank a stronger presence. However, this type of mergers also results in an increased customer base for the primary bank. Today, both private and government banks are following policies for this type of action, realizing that a number of benefits exist. In fact, global and multinational bank are now seeing the value that comes from bank mergers and acquisitions, allowing operations to be extended.

STATEMENT OF THE PROBLEM
Indian economy is currently witnessing a sea change from the "controlled" to the market driver" environment. Increasing share holds values is the global rule which India an corporate are increasing focusing on as a means and end to service and glow under the fast changing economic scenario. Merger and acquisition activity have become a part and parcel of the Banking sector. M & A is a sporadic event and there is very little scope toe Banking companies to learn from their past experience. Therefore, to determine the success of a merger it has to be ascertained there will be any economic gain from mergers. Post mergers economic gain will be generated only if the two banking companies are worth more together than apart.

Therefore, this is a need to study the performance of pre and post- mergers which will be helpful in assessing the scope and degree of their financial success. Many researches have been conducted in USA and UK in this regard, however a comprehensive empirical study is lacking in India. This study attempts to fill this void on the Indian context.

OBJECTIVE OF THIS STUDY
To analyze the impact of merger on profitability of selected merged banks.

HYPOTHESIS
The following hypothesis is formulated for the study:

There is no significant difference between pre-merger and post-merger financial performance of the select merged banks.

METHODOLOGY

PERIOD OF THE STUDY

This study covers a period of ten years, five years before and five years after the merger.

SELECTION OF BANK MERGERS

Mergers and Acquisitions that occurred post 1991 have been considered for the study. There were 18 merger deals in the post reform period, of which five mergers deals from public sector banks were selected for the analysis of performance changes based on the availability of data for the five pre and post-merger periods.

SOURCES OF DATA

The present study is based on secondary data. The required data for the study were obtained from the PROWESS, the corporate database software of CMIE and CAPITALINE, the database software developed by Capital Market Publishers Private India Ltd, news papers and journals.

FRAME WORK OF ANALYSIS

The Ratio analysis is the important tool of accounting which has been used for measuring the financial performance and simple statistical tool mean and't' test is carried out to assess the significance of the difference in the performance between pre-merger and post-merger.

REVIEW OF LITERATURE

Beena (2000), provided evidence for increase in post-merger operating performance. But the studies of **Berger and Humphrey (1992), Piloff (1996) and Berger (1997) Vardhana Pawaskar (2001)** do not find any evidence in post-merger operating performance. Berger and Humphrey (1994) reported that most studies that examined pre-merger and post-merger financial ratios found no impact on operating cost and profit ratios. The reasons for the mixed evidence are: the lag between completion of merger process and realization of benefits of mergers, selection of sample and the methods adopted in financing the mergers. Further, financial ratios may be misleading indicators of performance because they do not control for product mix or input prices. **Chummar John Mathew and Raju (2004)** in their study "Mergers in the banking sector a case study of HDFC and Times Bank" profitability, total income, efficiency of branch, deposit mobilization efficiency, working fund and performance variables have been looked into. The study concluded that the merger between. Times and HDFC Bank has turned out to be successful. **Hetal K. Machhi and Preeti V. Menon (2004)** in their study "Corporate merger and acquisition", opined that acquirer firms initially no doubt initially will face difficulty but slowly it will come out. **Laxman (2004)**[31] in his study "Impact of M & A on financial performance of private sector banks," made an attempt to analyse the impact of M & A on financial performance of private sector banks by comparing pre-merger and post - merger scenario. The study concludes that the Bank of Madhura merger with ICICI Bank resulted into decreasing tendency in spreads of CAR and increasing tendency in NP As. However these indicate more indicators of the private sector banks during the period under study. **Selvam, Vanitha and Babu (2004) suggest that** Whatever be the reasons for approving the merger, the planners and supervisors in the merger process should consider the issues like conflict where trade unions of two companies, training cost, change of systems and procedures, synchronization of longstanding system, waste of company specific technology, additional overheads cost, apprehensions of top level staff, reluctance of shareholders, attention on business targets, communication delays, customer service, confusion of customer, poor credit management, reconciliation of outstanding, insider frauds, market capture by players to plan a smooth transition of merger. **Vijay Shrimali and Karunesh Saxena (2004)** concluded that merger and acquisitions were always advantageous to the organizations seeking expansion and consolidation and strengthening competitive position. **Bhanu (2005)** in her study "Merged companies and their profitability performance found in terms of financial performance, the merged companies have been more successful during the post merger period.

The academic studies motivate the examination of two important issues relating to mergers in Indian banking. First, do mergers in Indian banking improve operational performance and efficiency of banks? But in India, guided by the central bank, most of the weak banks are being merged with healthy banks in order to avoid financial distress and to protect the interests of depositors. Hence the motivation behind the mergers may not be increase in operating efficiency of banks but to prevent financial distress of weak banks. Hence we do not examine the long term performance and efficiency gains from bank mergers.

FINANCIAL DATA ANALYSIS

In this study an attempted has been made to study the various ratios suggested for measuring the performance of selected acquirer banks in relation to profitability during pre and post-merger period. To asses the post merger performance the profitability ratios i.e., Return on Assets (ROA), Return on Capital Employed (ROCE), Return on Total Assets (ROTA), Total Income to Total Assets (TITA), Ratio of Spread to Working Fund , Ratio of Spread to Total Income, Ratio of Burden to Working Fund, Ratio of Burden to Total Income are used.

TABLE 1: PROFITABILITY RATIO OF SELECT PUBLIC SECTOR MERGED BANKS DURING POST AND PRE MERGER PERIOD

Banks	ROA			ROCE			RONW			TITTA		
Public Sector Banks	**Pre Merger**	**Post Merger**	**'t'**	**Pre Merger**	**Post**	**'t'**	**Pre Merger**	**Post**	**'t'**	**Pre Merger**	**Post**	**'t'**
Bank of Baroda (BOB)	7.16	5.11	6.971*	7.62	5.35	7.106*	13.42	13.26	0.112	10.28	8.07	8.702*
Oriental Bank of Commerce (OBC)	8.31	6.45	4.755*	8.56	6.69	4.860*	19.94	9.98	4.559*	6.31	5.30	2.153**
Punjab National Bank (PNB)	7.47	5.36	6.052*	7.90	5.67	6.113*	20.35	17.23	2.311**	11.11	8.44	19.339*
State Bank of India (SBI)	6.34	7.05	2.244**	8.05	8.42	0.818	10.97	14.99	1.376	10.73	10.38	1.002
Union Bank of India (UBI)	7.26	6.48	1.449	7.56	6.73	1.482	12.99	17.56	1.263	10.61	9.58	2.444**

Source: Compiled and calculated from the annual reports of the sample banks

** Significant at 5% level *Significant at 1% level

Table 1 presents the profitability ratio of selected public sector merged banks during the pre and post merger period. Profitability in terms of Return on Assets and Return on Capital Employed of all the select acquirer banks declined in the post – merger period except for SBI and the decline is significant in case of Bank of Baroda, Oriental Bank of Commerce, and Punjab National Bank. Profitability in terms of Return on Net worth improved only in case of UBI during post merger period. OBC and PNB are faced significant decline in Return on Net worth after merger. Total Income to Total Assets ratio declined for all the banks during the post merger period but significant differences were noted for BOB, PNB, and UBI.

TABLE 2: PROFITABILITY RATIO OF SELECT PUBLIC SECTOR MERGED BANKS DURING POST AND PRE MERGER PERIOD

Banks	Spread to Working Fund			Spread to Total Income			Burden to Working Fund			Burden to total Income		
Public Sector Banks	**Pre Merger**	**Post Merger**	**'t'**	**Pre Merger**	**Post**	**'t'**	**Pre Merger**	**Post**	**'t'**	**Pre Merger**	**Post**	**'t'**
Bank of Baroda (BOB)	2.90	2.74	1.087	21.03	23.95	1.580	28.26	34.03	4.055*	2.16	1.92	1.275
Oriental Bank of Commerce (OBC)	3.23	2.04	3.652*	18.75	15.96	1.092	29.71	24.40	1.196	2.05	1.33	3.637*
Punjab National Bank (PNB)	3.23	3.20	0.217	21.41	25.66	2.062	29.13	37.94	5.328*	2.36	2.16	0.997
State Bank of India (SBI)	3.21	2.92	2.185**	27.28	21.11	3.465*	29.87	28.08	2.028**	2.93	2.19	3.991*
Union Bank of India (UBI)	3.19	2.98	1.838	23.66	21.88	1.484	30.08	31.3	0.563	2.50	2.10	3.114*

Source: Compiled and calculated from the annual reports of the sample banks

** Significant at 5% level * Significant at 1% level

Table 2 unveils spread to working fund, spread to total income and Burden to working fund ratio of select public sector merged banks during pre and post merged period. It is significant to note that the Ratio of spread to working fund declined for all the select acquirer banks during post merger period of which that of OBC and SBI were significant. Spread to Total Income in the post merger period showed significant improvement for BOB, PNB and SBI. Burden to working fund got reduced significantly during the post merger period in case of OBC, SBI and UBI. Burden to Total Income declined significantly for SBI during post merger period indicating the better efficiency

TESTING OF HYPOTHESIS

There is no significant difference between pre-merger and post-merger financial performance of the select merged banks.

It is evident from the analysis that the calculated value of't' is statistically significant at 5% level of significance. These results indicate that there was a significant difference in the financial performance of merged banks during post merger period compared with pre merger. Hence, the hypothesis is stands invalid.

FINDINGS AND CONCLUSIONS

- Profitability in terms of Return on Assets and Return on Capital Employed of all the select acquirer banks declined in the post – merger period except for SBI
- OBC and PNB are faced significant decline in Return on Net worth in the post merger.
- Profit Margin presented significant improvement for BOB, PNB, SBI and SCB during post merger period.
- Total Income to Total Assets ratio declined for all the merged banks during the post merger period
- Ratio of Spread to Working fund declined for all the select acquirer banks during post merger period.
- Spread to Total Income in the post merger period showed significant improvement for BOB, PNB and SCB.
- Burden to working fund got reduced significantly during the post merger period in case of OBC, SBI and UBI.
- Burden to Total Income presented decline for SBI significantly in the post merger period indicating improvement in profitability.

In the present study there has been a decline in profitability of all the select acquirer banks, The banks have also failed to use the merger and acquisition deals for improving their financial position. It is envisaged from the analysis that there has been only partial fulfillment of merger objectives... The Government and Policy makers should not promote merger between strong and distressed banks as a way to promote the interest of the depositors of distressed banks, as it will have adverse effect upon the asset quality of the stronger banks.

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