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IMPACTOF BANKS MERGER AND ACQUISITION ON CUSTOMERS IN GOA

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ABSTRACT

Merging is the process by which two weak banks are combined or one healthy bank is combined with one weak bank. Merging is the faster and less costly way to improve profitability and growth of the banks. The main aim of the Reserve Bank of India was to protect the interest of the investors and public large. The big businessmen lost their business and became bankrupt whereby they duped money of the bank flew away to foreign countries by cheating banks to increase NPA's of the various banks in India. The high level of NPA's has caused banks merger and acquisition in India, The Indian Government and Reserve Bank of India had to harsh decision and to force the weaker banks to merge with strong and efficient banks. The study will focus on the customers' perception towards merger and acquisition of banks and its overall impact on customer after merger and acquisition. The purpose objectives of the study are to understand customers' perception, to examine the level of satisfaction between the customers and banks employees, to study the challenges encountered by the customer for merger and acquisition and to evaluate the overall impact of merger and acquisition on customers in Goa. The data was collected from 131 customers of various merged banks and analysis were conducted by applying simple average method for the purpose of interpretation. The study concludes thattheir trust and commitment was affected due to merger but they are happy and satisfied with new employees, behavior and services provided by the merged banks. So also customers have not faced major challenges and there is much impact on the customers as the banking business flows smoothly as it was before the merger and acquisition.

KEYWORDS: *Effects, Merger, Acquisition, Customers, Goa.*

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1. INTRODUCTION:

Banks has undergone remarkable changes due to regulations and effects of globalization. There are various Strategies which are adopted by banking sector to remain efficient. One of the strategy which banks have adopted is the consolidation of banks. There are numerous ways to consolidate the banks like mergers and acquisitions of the banks. Merger of banks takes place when one or two weak banks are combined with one healthy bank or a healthy bank is combined with a weak bank. It is the best way to improve profitability and growth of the banking sector. Acquisition means takeover of the ownership and managing controls of the company. Merger and Acquisition helps in the rationalization of the man power, controlling the rise in bad loans or non-performing assets, to robust financial health, up gradation of technology, reduction in tax obligations etc. In India, mergers and acquisitions of the banks are overseen by the Reserve Bank of India.

Indian banks are suffering from big terrible debt crisis which is crimping Credit score to the productive sectors of our economy. According to RBI in 2018-19 frauds reported by Public Sector Banks (PSBs) from April 1, 2019, to September 30, 2019, is 5,743 involving a total amount of 95,760.49 crores. The high level of NPAs has plagued the Indian banking system which is a cause of worry because it reflects financial distress of borrowing clients of various banks and inefficiencies in transmission mechanisms. These situations have resulted into forced bank mergers in India by the government.

According to RBI in 2018-19 frauds reported by Public Sector Banks (PSBs) from April 1, 2019, to September 30, 2019, is 5,743 which involved a total amount of 95,760.49 crores. There was very huge level of NPAs in India which had plagued the Indian banking system which was a cause to worry because it reflected the financial distress of borrowing clients and there were also inefficiencies in transmission mechanisms. These situations have resulted into forced bank mergers in India by the government.The largest public undertaking bank in India is state bank of India which was established in 1955 and it was known as imperial bank of India prior before independence. History of Merger of banks in India commenced in the 1960s in order to bail out the weaker banks and to protect the customer interest. In the same year SBI was given the control of eight associate banks.

The banking sector undergone tremendous change in post industrialization. In 1991, whereby Narasimhan committee embarked the policy of liberalization, privatization and globalization. License was given to small private banks to set up. This move has augmented the growth in Indian banking along with the rapid growth in the Indian economy. In the period of 1961-1969 as many of 46 mergers of private banks took place in order to revive poorly performing banks. In the year 1968, 14 large commercial banks in the India were nationalized. In 1980, yet another hand of nationalization took place and 6 more commercial bank came under government control. In post industrialization period which stretches from 1991 to 2015 there were about 23 merger that took place, many new policies were framed, they allowed greater FDI and foreign investments.

In the year 2017, merger of SBI and its associate banks along with BharatiyaMahila Bank into itself to create the largest bank of India. In 2019, Dena Bank and Vijaya Bank were merged with Bank of Baroda, making it the third largest bank in the country. The recent that merger and acquisition that took place in India was on 1st April 2020, whereby Ten public sector undertaking banks have amalgamated into four banks. With this the total number of public sector undertaking have come down to 12 from 27. The financial minister NirmalaSitaram had outlined the government plan to merger 10 public sector banks into four large banks. Outline of the was as follows, Oriental Bank of Commerce (OBC) and United Bank of India have with merged into Punjab National Bank (PNB). After the merger and acquisitions, these together has formed the second-largest public sector bank in the country, after State Bank of India (SBI) in terms of the branch network. Indian Bank Have merged with Allahabad Bank. After the merger of the bank, Allahabad bank became the 7th largest public sector bank of India. The Union Bank of India was merged with Corporation Bank and Andhra bank. This makes the union bank of India, the 5th largest bank in India. Syndicate Bank was merged with Canara Bank.

2. LITERATURE REVIEW:

The Several studies have been conducted to examine the impact of mergers and Acquisition in India as well as in other countries at national and international level. The studies are conducted on different area of merger and acquisition of bank and other sectors. the various studies conducted on banks having considered for the purpose of project work to know the different studies conducted to come to the conclusion to select the topic of the project work. The following are the few studies conducted by various authors are reviewed below.

Chadamiya and Menapara (2012): A study on the "Performance analysis of banks in India after mergers and acquisitions." International Journal of Commerce and Management Research studied the financial performance of Indian Banking sector during pre and post mergers and acquisitions based on secondary data. It was concluded that overall, the merger and acquisition does not affect of the financial position of banks it effects only when a weaker or non-viable bank are merged with a financially sound and profit-making bank this will affect the profitability of the later bank,

Dr.k.A. Goyal, Vijay Joshi (2012), conducted a research on the topic" Merger and acquisitions in banking industry". The aim of these article is to study the growth of banks through merger and acquisition. The article concludes that firm must devise a strategy in three phases pre-merger phase, acquisition phase and post- merger phase. The government and policy makers should be more cautious in promoting merger as a way to real economics of scale and scope.

Sharma M.C. and RaiMahima (2012) conducted a research of merger and acquisition of banks in India, their study analyzed the objectives of mergers and acquisition in the Indian Banking sector. Further they studied the financial performance of the merged banks through the model of EVA. This analysis concluded that there was positive effect of mergers although it takes a certain time to positive impact on banks financial performance.

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Girijabhusanprusty (2014): A study submitted to school of management NIT, Rourkela, Odisha, conducted on the topic "post efficiency of Merger and Acquisition in Indian Banking sector ". The purpose of the topic is to give insight to the IBS, figure out the effect on customer of merged banks and competition in the market. The researcher has taken the financial and accounting data of banks which was collected from the Annual report of the select Banks. From the analysis conducted it is found that Merger in banking Industry is fruitful in most of the cases. The PSBs which are operating in India can strengthen their position in emerging market by merging with each other. The merger of the banks can help them in raising the price of their share by which banks can get more profit.

Dr. P. Natarajan (2015): In his study conducted on the topic "Efficiency of Merger and Acquisition in Indian Banking system" with reference to selected banks in India and submitted the same to Pondicherry University. The study was conducted, particularly in Pondicherry with the motive to analyses the pre- and post-merger performance of bank who had undergone merger and acquisition and to understand the employee perception about the implication of the merger. The study concludes that the reaction of the announcement of merger among customers and employees id negative.

Dr. Nidhi Tanwar (2016): conducted a study on the topic "A study on the performance analysis of banks in India after mergers and acquisitions". For the purpose of the study the main objective was to evaluate the overall performance of merged banks on the basis of selected variables prior and post-merger. The study concludes that due to global trend of consolidation and convergence M&A has become need of the hour to restructure the banking sector in India in order to make them more capitalized automated and technology oriented and to make the banking environment more competitive and customer friendly. He also stated that in India mergers between weak banks should grow faster so that they could be rehabilitated to provide continuity of employment, utilization of assets which are usually blocked up in the weak banks.

CMA Jai Bansal & Dr. Gurudatt Kakkar (2018): conducted a study on "A Research on the analysis of merger of SBI with its five associated banks and Bhartiya Mahila bank". The main objective was to study the important factors influencing companies to undergo merger and acquisition, to identify the challenges encountered by merged entities and to evaluate the banks performance in terms of profitability. The study concludes that despite all the factors which are taken into consideration consolidation through M&A is a boom for the industries in the times of need.

K. Subhashree and M. Kannappan (2018): Impact of bank merger on retail customer, shareholders and employees: A study of merger of Dena Bank and Vijaya Bank with Bank of Baroda from a futuristic perspective. IIBM's Journal of Management Research. In their paper, studied about the purpose and various procedures of mergers. It includes the study of various types of mergers like Horizontal combination, Circular combination and conglomerate combination. The study concludes that that merger of weak bank with the strong bank will not prove to be a good

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step of the Government. Therefore, Government should and the policy makers should not promote the merger of weak bank with that of strong bank as it will badly affect the strong bank's momentum.

3. PROBLEM OF THE STUDY:

The Indian banking sector was suffering from big terrible debt crisis which is crimping Credit score to the productive sectors of our economy. As per the RBI data, there were numerous frauds reported by Public Sector Banks (PSBs) for last several years which created a very huge level of NPAs in India which had plagued the Indian banking system into loss. Thus such situations forced Indian Government to take harsh decision of bank mergers and acquisitions.

Many researcher have conducted their studies on merger and acquisition in Goa and they have tied to find out the implications and impact of merger and acquisition on the Indian Banking Sector. Most of the studies were conducted on the pre and post-performance of the banks but few studies shows the effect of banks merger and acquisition on customers,public, employees and accounts holders. So, the study will highlight the impact of merger and acquisition on customers in the state of Goa.

4. OBJECTIVE OF THE STUDY:

1) To understand customers perception about the implications of mergers in the merged banks.
2) To examine the level of satisfaction of customers and with bank after merger and acquisition.
3) To study the challenges encountered by the customer after merger and acquisition.
4) To evaluate the overall post impact of merger and acquisition on customers.

5. HYPOTHEIS OF THE STUDY:

H0: Customers of bank are satisfied with the merger of the bank. $\mu=3$
H1: Customers are not satisfied with the merger of the Bank. $\mu\neq3$

6. METHODOLOGY:

The survey of various bank's customer was conducted to collect information through well-structured questionnaire. The total of 131 respondent were collected from the state of Goa. The sample size was collected on the basis systematic stratified sampling method. The secondary data was gathered from internet, article, magazines, journals and library.

7. DATA ANALYSIS AND DISCUSSION:

Objective 1: To understand customers' perception about the implications of mergers in the Merged banks.

Table and Figure 7.1.1

Accept of changes to the accounts after merger and acquisition	**Frequency**	**%**
Disagree	19	15%
Strongly Disagree	12	9%

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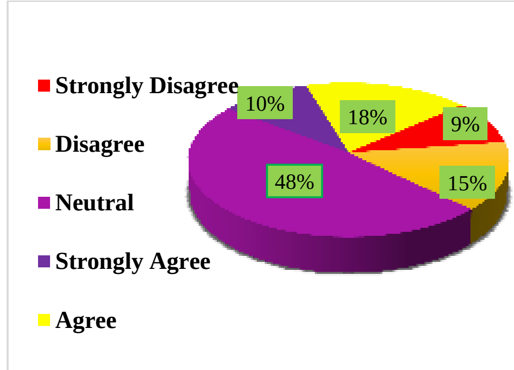
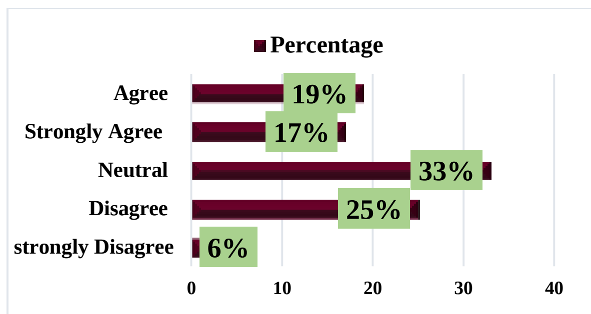
Neutral	63	48%
Strongly Agree	13	10%
Agree	24	18%
Total	131	100%



The above table and figure 7.1.1 reveals that out of 131 respondents 48% of respondents were Neutral to resist in accepting changes in their accounts after merger and acquisitions whereas 18% Agreed, 15% Disagreed, 10% Strongly Agreed and 9% Strongly disagreed to accept the changes that will happen to the account after merger. It shows that the respondent were not quite sure whether there will be any changes in their account or not. There was lot of confusions in the minds of consumers which looks like the consumer are neither ready to accept nor like to reject the merger**.** . It also reveals that some respondents (24%) were not ready to accept the merger of banks but some respondents (28%) are favourable to accept the merger of the ban

Table and Figure 7.1.2

Security of savings with the merged banks	**Frequency**	**%**
Strongly Disagree	8	6%
Disagree	33	25%
Neutral	43	33%
Strongly Agree	22	17%
Agree	25	19%
Total	131	100%



The table and figure 7.1.2 shows that out of 131 respondents 33 % were Neutral whereby, 25% disagree, 19% Agree, 17% Strongly Agree, and 6% strongly Disagree about feeling unsecured of their savings in the merged bank. It shows that most of the respondents (33%) were not sure whether their savings are secured or not with the merged banks. It shows that people confused about the security of the savings in the banks whereas some of the respondents were favourable and they felt that their savings are secured even after merger of existing banks with other banks.

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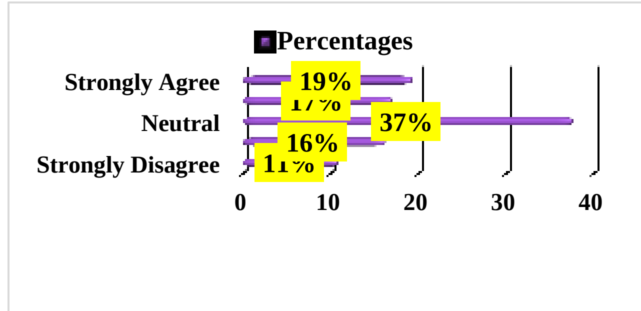
Effect of merger on customer's commitment, trustafter merger	Frequency	%
Strongly Disagree	14	11%
Disagree	21	16%
Neutral	49	37%
Agree	22	17%
Strongly Agree	25	19%
Total	131	100%

Table and Figure 7.1.3

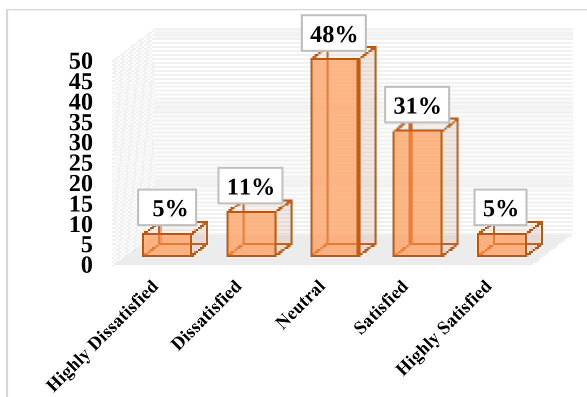


The above table and figure 7.1.3 indicates that 37% Neutral, 19% Strongly Agree 17% Agree and 19% strongly disagreed with regard to whether the merger affected your commitment trust perception and intention to stay after merger. It reveals that majority of respondent feels that there will not have any effect on their trust and commitment and they will continue with merged banks. Some respondents (36%) feels that no effect on customers but (27%) strongly feels that merger will definitely harm their trust and commitment with the bank

Objective 2: To examine the level of satisfaction between the customers and banks after merger and acquisition.

Table and figure 7.2.1

Satisfaction with the way the banks have been acquired and merged	Frequency	%
Highly Dissatisfied	7	5%
Dissatisfied	14	11%
Neutral	63	48%
Satisfied	40	31%
Highly Satisfied	7	5%
Total	131	100%



From the above tableand figure 7.2.1, it depicts that 48% of respondents were neutral, 31% satisfied 5% were highly dissatisfied and highly satisfied whereas 11% dissatisfied with merger of banks that took place. It shows that most of the respondent were satisfied and happy for the banks merger and acquisitions since some banks were not performing well.

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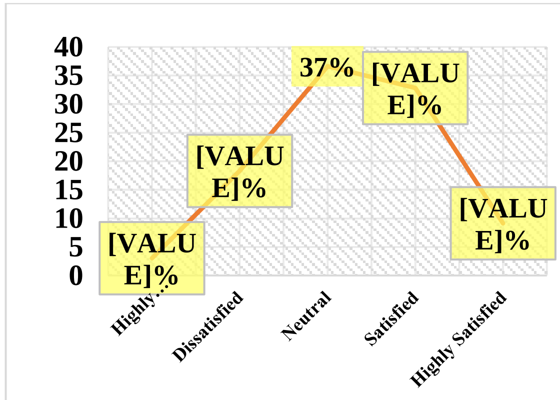
Table and figure7.2.2

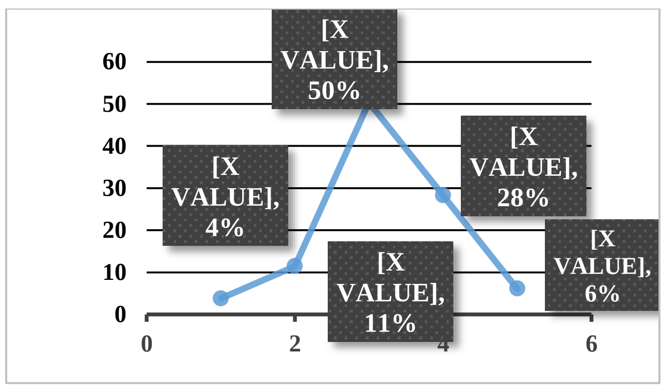
The information provided by the bank staff	**Frequency**	**%**
Highly Dissatisfied	4	3%
Dissatisfied	24	18%
Neutral	48	37%
Satisfied	43	33%
Highly Satisfied	12	9%
Total	131	100%



The above table and figure 7.2.2,depicts that 37%of the respondent were neutral with regards the information that was provided by the banks whereas 33% satisfied, 18% were dissatisfied, 9% highly satisfied and 3% highly dissatisfied. It means maximum respondent were happy with the information provided by the bank staff to their required expectation.

Table and Figure 7.2.3

Satisfaction with the New employee	**Frequency**	**%**
Highly Dissatisfied	5	4%
Dissatisfied	15	11%
Neutral	66	50%
Satisfied	37	28%
Highly Satisfied	8	6%
Total	131	100%



The above table and figure 7.2.3, shows that 50% of the respondent were neutral, 28% were satisfied, 11% dissatisfied, 6% highly satisfied and 4% highly dissatisfied with respect the satisfaction of new employees. It means majority of the respondent are happy and satisfied with regards to the new employees of the banks after marger.

Objective 3: To study the challenges encountered by the customer after merger and acquisition.

Table and Figure 7.3.1

Behaviour of employees	**Total**	**Percentage**
Good	20	15%

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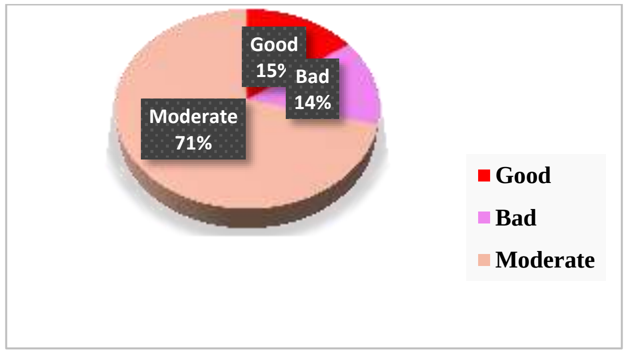
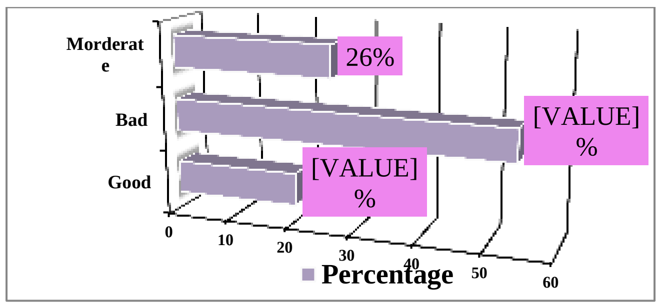
Bad	18	14%
Moderate	93	71%
Total	131	100%



As per the above tableand chart 7.3.1 it expresses that the behaviours of employees is good (20%) while71% says that the behaviours of employees is moderate whereas the remaining 14% feels the behaviour is bad. It reveals that majority of the respondents feels that behaviours of the employees is neither good nor bad because most of the employees are new and the customers are not well to them whereas remaining respondent feels that the behaviour is good and few respondent have replied that the behaviour of employees is not good. It means that the customers are facing challenges with regards to employees after merger and acquisition.

Table and Figure 7.3.2

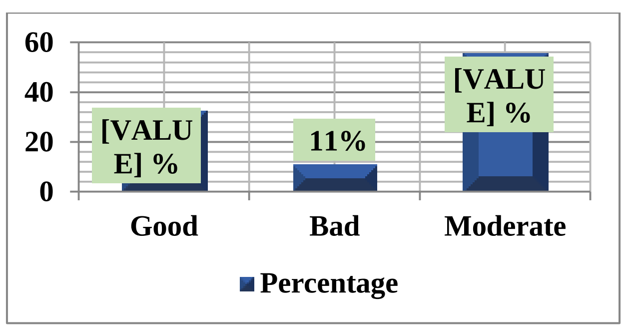
Quality of services	**Total**	**Percentage**
Good	34	20%
Bad	26	54%
Moderate	71	26%
Total	131	100%



The above table and figure 7.3.2, shows that majority of the respondent is bad (54%) while 26% and 20% is moderate and good respectively. It means that most of the respondent says that the quality of the service provided is not good which means the service provided by the staff is not so good as compared to before merger and the customers expect better service from the banks. Few of the respondent opined that the quality of the service is good whereas some feels that service is not good nor bad.

Table and Figure 7.3.3

Debit card, passbooks, credit card Services	**Total**	**Percentage**
Yes	43	33%
No	15	11%
Neutral	73	56%
Grand Total	131	100%



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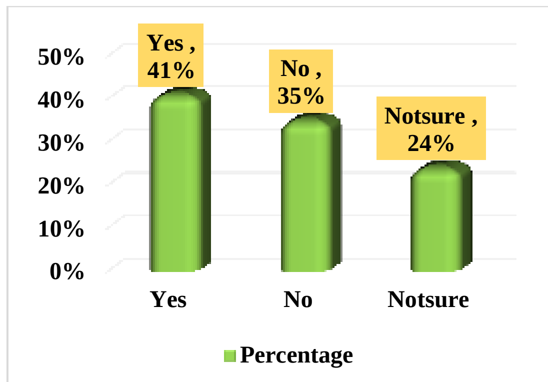
As it can be seen from the above table and figure 7.3.3,it reveals that most of the respondents (56%) were “Neutral” whereas 33% says “Yes” and 11% says “No”. to the challenges encountered towards using old debit card, credit card, passbooks, etc. Most of the respondent told that they did not face much problem nor it was easy for them to use old debit card, credit card and passbook but they encountered some problems till they get a new cards from the merged banks but it was acceptable to the customers as they did not come across much problems since the merged banks renewed and issued new debit cards to the customer without any inconvenience within a short period of time. The existing passbook was allowed to use to avoid further inconvenience to the customers till the customer receive new passbook and debit card.

OBJECTIVE 4: To evaluate the overall post impact of merger and acquisition on customers

Table and Figure7.4.1

Customer’s old debit card and credit card	Total	Percentage
Yes	54	41%
No	46	35%
Not sure	31	24%
Total	131	100%



As it seen in the above table and figure 7.4.1,41% of the respondents says “Yes”, while 35% say “No” and 24% says not sure about the impact of changes in old debit card and credit card. It means that most of the respondents said that merger had impact on customers for a short period of time till the receipt of new cards and passbooks. Some respondents said they do faced some problems and it has effected to their transections with banks whereas for the remaining respondents they were least bothered and there was hardly any impact on them.

Table and Figure 7.4.2

Impact on Customers (closure of branches, administrative offices, or ATMs, etc.) after merger	Total	Percentage
Yes	38	29%
No	50	38%
Not Sure	43	33%
Total	131	100%

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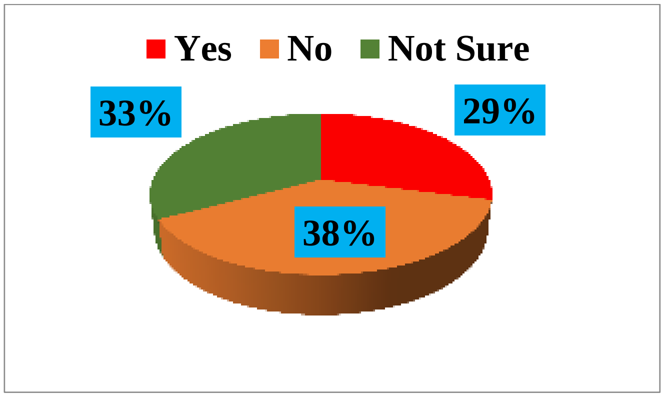
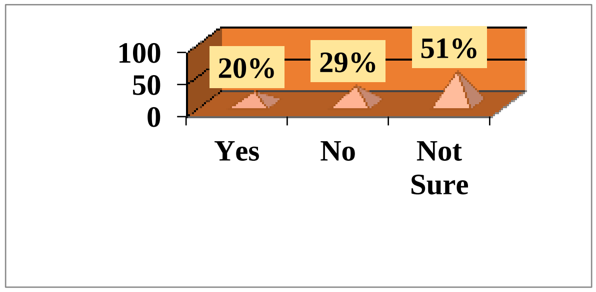


As it is seen from the following table and figure 7.4.2,38% says "No" whereas 33% were not sure and the 29% said "Yes" to the impact customer on closure of branches, administrative office, ATMs etc. It means majority of people said that there was no impact on customers since there were no major closure of branches, offices and ATMs which avoided the complexities of the customers. Other respondents said that there was some impact on them whereas the rest of respondents are not aware about any closure of branches, ATMs, etc.

Table and Figure 7.4.3

Impact on Employees being Transferred	Frequency	%
Yes	26	20%
No	38	29%
Not Sure	67	51%
Total	131	100%



From the above table and figure 7.4.3 it reveals that 51% says they are not sure, 29% says "No" and 20% "Yes" towards impact on employees being transferred to other branches. It means that large number of respondents were not sure about transfer of employees due to merging of banks. A small number of respondents says there is no impact of merger for transfer of employees and very few of the opinion that employees have been transferred due to merging of banks.

8. TESTING OF HYPOTHESIS:

H0: Customers of bank are satisfied with the merger of the bank. $\mu=3$
H1: Customers are not satisfied with the merger of the Bank. $\mu\neq3$

Table no. 8.1 One-Sample Statistics

	N	Mean	Std. Deviation	Std. Error Mean
VAR00001	131	3.23	.889	.078

Table no. 8.2 One-Sample Test

Test Value = 3					
t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
				Lower	Upper
2.950	130	.004	.229	.08	.38

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Result:

Customers of bank are satisfied with the merger of the bank is rejected in other works the customers are not satisfied with the merger of bank.

9. CONCLUSION:

The overall study conducted in the state of Goa and after thorough analyses we can conclude that the process of merger and acquisition of international banks and national banks was very much required and important for the banking sector to protect the interest and savings of the customers. The merger of the banks are aimed at improving competitive advantage, improving banks efficiency and shareholder's value which is a useful tool for expansion and growth of the banks. Although merger of banks has its own pros and cons it gives a strong base for the banking sectorto grow and improve banking services to customers.

To conclude the first objective about customers' perception towards merger various banks, we can say that respondent neither accepted nor rejected the concept of banks merger whereby they were very much confused and scared about their savings. Most the customer were in the favour that their trust and commitment was affected by merger and acquisition of banks. The respondent were neither in favour nor disfavour the merger of the banks.

The second objective concludesfor the satisfaction level of the customers towards banks, majority of respondents were satisfied with merger and acquisition of banks after merger, as well as customers were satisfied with new employees. In long term it provides a shield and protection to carry on the business activities more efficiently. Although it has its own pros and cons, the customers will gain benefit in the long term through new and improved banking services.

To conclude third objective for challenges encountered by the customer after merger and acquisition." It is found that the customer and banks have not been affected to the great extent.

The fourth objective concludes about post impact of merger and acquisition on customers" it is found that there were changes in the account number, old check box/Pass book, bank IFSC after merging of bank but the customers did not face major problems to shift towards new passbook, debit card or credit card and banks do help the customers to take new one quickly. The study shows that there was no closure of branches, administrative offices, or ATMs etc. after merging of bank. It was identified that there was no change in change in behavior of employees towards customers after merging of bank. It was found that there was no much impact on employees for transfer to other banks due to merging of banks.

10. SUGGESTIONS:

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1) The government should not conduct the merger of the weak banks with strong banks as it will have adverse effects upon the asset quality of the stronger banks.
2) Thebanks should improvement upon the services and products offered to the customers. Training should be provided to those employees to deal with customers and increase the number of branches in rural areas. Banks should try to improve their technology up-to-date and introduce innovative products to attract customer towards banking.
3) Banks should improve service quality and products to satisfy the needs and expectations of the customers.
4) Banks should maintain good relationship with customers. They should guide customers and make aware about changes taking place in banking sector.
5) The strong bank should be merged with strong bank to compete with foreign banks and to enter in the global financial market.

11. RECOMMENDATION:

1) A study can be conducted with bigger sample from different talukas in Goa.
2) The study should also consider the effect of merger on the financial position of the banks.
3) The study can be conducted on effect of merger on the employees.
4) The study can be conducted to check impact in other states of India.
5) The study should be conducted from point of view of the employees of the banks, profitability of banks before and after merger
6) A comparative study can be made on mergers and acquisitions of bank in different states region wise, taluka wise, area wise, bank wise, etc

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