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ANALYSIS AND IMPACT OF FINANCIAL PERFORMANCE OF COMMERCIAL BANKS AFTER MERGERS IN INDIA

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ABSTRACT

The Objective of this paper is to find out whether the banks have achieved performance efficiency during the post merger period namely in the areas of Capital Adequacy Ratio, Management Efficiency Ratio, Earnings and Profitability Ratio, Leverage Ratio. Basically, two methods was employed to compare pre-post merger performance, First, comparison and analysis of ratios are used to compare the performance of local banks during the pre-merger period (2003-2006) and post-merger period (2008-2011). Second, paired sample t-test determines the significance differences in financial performance before and after the merger activity.

KEYWORDS: Financial Performance, banks.

INTRODUCTION

The banking system in India is significantly different from that of other Asian nations because of the country's unique geographic, social, and economic characteristics. India has a large population and land size, a diverse culture, and extreme disparities in income, which are marked among its regions. Between about 30 and 35 percent of the population resides in metro and urban cities and the rest is spread in several semi-urban and rural centers. These features are reflected in the structure, size, and diversity of the country's banking and financial sector. The banking system has had to serve the goals of economic policies enunciated in successive five-year development plans, particularly concerning equitable income distribution, balanced regional economic growth, and the reduction and elimination of private sector monopolies in trade and industry. In order for the banking industry to serve as an instrument of state policy, it was subjected to various nationalization schemes in different phases (1955, 1969, and 1980). As a result, banking remained internationally isolated (few Indian banks had presence abroad in international financial centers) because of preoccupations with domestic priorities, especially massive branch expansion and attracting more people to the system. Moreover, the sector has been assigned the role of providing support to other economic sectors such as agriculture, small-scale industries, exports, and banking activities in the developed commercial centers (i.e., metro, urban, and a limited number of semi-urban centers. A big challenge facing Indian banks is how, under the current ownership structure, to attain operational efficiency suitable for modern financial intermediation. On the other hand, it has been relatively easy for the public sector banks to recapitalize, given the increases in nonperforming assets (NPAs), as their Government dominated ownership structure has reduced the conflicts of interest that private banks would face. Due to heavy NPA Banks are going for merging purpose.

Objective of the study

1. To study the happenings of mergers in banking industry
2. To analyze the different banks merged during the period 2002 to 2011
3. To evaluate the impact of mergers in the selected banks ie pre and post merger

Review of Literature

Berger and Humphrey (1997) also found that merged banks has experience 16 percent point increase in bank's efficiency in generating net income. The study indicates that the merged banks have larger scale of fund and capital to make more investment and shifting from securities to loan which will bring in higher revenue to banks. Furthermore, the study also suggests that merger of bank could increase bank's performance in three ways which are cost efficiency, profit efficiency and market power in setting prices for the products and services provided. However, Berger's study fails to show an obvious correlation between mergers activity and reduction of cost and then verify that merger lead to significant cost reduction.

A study by Sufian (2007) looks at efficiency and bank merger in Singapore by a joint estimation of nonparametric, parametric and financial ratio analysis. He has employed both the Financial Ratio Analysis and Data Envelopment Analysis approach in measuring pre-post merger bank's performance in Singapore. The conclusion from his study is that the merger has not result higher profitability as higher cost incurred after the merger. However, post-merger banks have achieved higher in its mean overall efficiency.

Altunbas and Marques (2008) examined 207 domestic M&As that took place in the EU banking sector between 1992 to 2001. They noted improvement in performance after a merger had taken place. Houston et al (2001) took a sample of 64 bank mergers in US during the period 1985 to 1996 and observed that post-merger operating performance of the banks had improved via increases in average pre-tax return on assets.

Kumar (2009) examined the post-merger operating performance of a sample of 30 acquiring companies involved in merger activities during the period 1999-2002 in India. The study attempts to identify synergies, if any, resulting from mergers. The study uses accounting data to examine merger related gains to the acquiring firms. It was found that the post-merger profitability, assets turnover and solvency of the acquiring companies, on average, show no improvement when compared with premerger values.

Muhammad (2010) used accounting ratios to analyze the financial performance of Royal Bank of Scotland (RBS) in Pakistan after merger. I have analyzed their financial statements for four years (2006-2009) by using 20 vital ratios. The results from his study show that the M&A fails to improve the financial performance of the bank.

Ismail et al. (2010) examined operating performance of a sample of Egyptian companies involved in merger and acquisition (M&A) transactions in the period from 1996 to 2003 in the construction and technology sectors. Empirical results reveal that some measures of corporate

performance, such as profitability, suggest statistical significant gains in the years following M&A especially in the construction sector.
Braggion et al (2010) found there is a positive wealth effect for merged banks after the announcement month. As competition decreased after the merger, gains to shareholders appear to be related to increased oligopoly power. Bank's efficiency also gains after the merger activity due to the decrease in number of competitors and competition pressure.

Research Methodology
Type of Research
Data and Sources of Data – This research is solely based on secondary data. Data collected through various journals, research articles, research papers, review papers, published papers of the related Banks.

Tools and Techniques used for Study:

- Selected financial Ratios were used to find the Impact of Mergers.
- Paired sample T test is used to find the significance difference of the ratios.

Sample size

Out of seven banks merged during the period 2006 – 2010, the following four banks were selected for this paper based on the convenience of the research.

S. No	Target Bank	Acquirer bank	Year of Merging
1	Bank of Baroda	Indian Overseas bank	2007
2	Sangli Bank	ICICI Bank	2007
3	Centurion Bank of Punjab	HDFC Bank	2007
4	United western Bank	IDBI	2006

Analysis and Interpretation

Table 1 Capital adequacy Ratio

Growth rate of Debt Equity Ratio (DER)

Banks	Pre %	Post %	Changes in %	
BOB With IOB 2007	0.26	1.56	490.63	⇧
Sangli Bank with ICICI 2007	3.17	1.64	-48.26	⇩
Centurion Bank of Punjab with HDFC 2007	1.17	0.43	-62.93	⇩
United Western bank with IDBI 2006	7.85	6.06	-22.75	⇩

Growth rate of Total Advances to Total Assets Ratio (TATAR)

Banks	Pre %	Post %	Changes in %	
BOB With IOB 2007	0.48	0.61	26.23	⇧
Sangli Bank with ICICI 2007	0.51	0.54	7.67	⇧
Centurion Bank of Punjab with HDFC 2007	0.43	0.54	24.91	⇧
United Western bank with IDBI 2006	0.64	0.61	-4.72	⇩

Growth rate of Equity Capital to Total Assets Ratio (ECTAR)

Banks	Pre %	Post %	Changes in %	
BOB With IOB 2007	0.01	0.00	-60.28	⇩
Sangli Bank with ICICI 2007	0.01	0.00	-41.67	⇩
Centurion Bank of Punjab with HDFC 2007	0.01	0.02	251.08	⇧
United Western bank with IDBI 2006	0.09	0.06	-35.48	⇩

To measure the performance of a bank's capital. it is expressed as a percentage of a bank's risk weighted credit exposures. This ratio is used to protect depositors and promote the stability and efficiency of financial systems around the world.

A Bank shall maintain a minimum ratio between its total regulatory capital (the numerator) and the aggregate of its risk weighted on-balance sheet assets and risk weighted off-balance sheet assets less approved deductions, of not less than eight per cent, calculated on a consolidated and solo basis. financial institution whose capital adequacy ratio falls below the minimum required amount shall employ one or a combination of the following strategies in order to achieve compliance within three months of the reduction in the capital adequacy ratio. Change the risk profile of its assets by converting high risk assets to lower risk assets, Increase its total regulatory capital.

Table 2 Management Efficiency Ratio

Growth rate of Total Advances to Total Deposits Ratio (TATDR)

Banks	Pre %	Post %	Changes in %	
BOB With IOB 2007	0.56	0.75	35.00	⇧
Sangli Bank with ICICI 2007	0.95	0.95	-0.94	⇩
Centurion Bank of Punjab with HDFC 2007	0.61	0.55	-9.10	⇩
United Western bank with IDBI 2006	1.53	1.08	-29.74	⇩

Growth rate of Asset Growth Rate (AGR)

Banks	Pre %	Post %	Changes in %	
BOB With IOB 2007	49662.50	133195.80	168.20	⇧
Sangli Bank with ICICI 2007	162772.30	387182.50	137.87	⇧
Centurion Bank of Punjab with HDFC 2007	49416.50	204065.00	312.95	⇧
United Western bank with IDBI 2006	68741.00	160127.00	132.94	⇧

Growth rate of Total Deposit Rate (TDR)

Banks	Pre %	Post %	Changes in %	
BOB With IOB 2007	43238.00	110116.50	154.68	⇧
Sangli Bank with ICICI 2007	95295.00	222599.50	133.59	⇧
Centurion Bank of Punjab with HDFC 2007	36234.00	154892.80	327.48	⇧
United Western bank with IDBI 2006	28056.96	99105.03	253.23	⇧

Here most of the Banks were performing well in post merger period except total deposit to total advance ratio. But Asset Growth rate and Total Deposits rate shows they are performing well after the merger is done.

Some common ratios are accounts receivable turnover, fixed asset turnover, Assets growth rate, total deposit rate. These ratios are meaningful when compared to peers in the same industry and can identify business that are better managed relative to the others. Also, efficiency ratios are important because an improvement in the ratios usually translate to improved profitability. It also gives the review about how to manage their assets by comparing with other banks.

Table 3 Earnings and profitability Ratio

Growth rate of Dividend Payout Ratio (DPR)

Banks	Pre %	Post %	Changes in %	
BOB With IOB 2007	0.22	0.26	20.02	⇧
Sangli Bank with ICICI 2007	0.33	0.32	-4.52	⇩
Centurion Bank of Punjab with HDFC 2007	0.17	0.15	-13.38	⇩
United Western bank with IDBI 2006	23.62	22.98	-2.72	⇩

Growth rate of Return on Assets Ratio (ROA)

Banks	Pre %	Post %	Changes in %	
BOB With IOB 2007	1.18	12.73	981.19	⇧
Sangli Bank with ICICI 2007	1.18	45.08	3736.17	⇧
Centurion Bank of Punjab with HDFC 2007	1.51	42.12	2689.07	⇧
United Western bank with IDBI 2006	0.01	0.01	-25.00	⇩

Growth rate of Other Income To Total Income Ratio (OITI)

Banks	Pre %	Post %	Changes in %	
BOB With IOB 2007	1.19	2.38	100.84	⇧
Sangli Bank with ICICI 2007	3.67	0.49	-86.59	⇩
Centurion Bank of Punjab with HDFC 2007	1.30	0.22	-83.08	⇩
United Western bank with IDBI 2006	1.94	1.69	-12.53	⇩

Overall, most of the banks show an increased ROA, DPR and OITI . This result support the notion from Rhoades (1998), Houstan (2001) and Knapp et al (2006) concluded that bank merger could contribute to bank's profitability. However, it was against the research from Sufian et al (2007) and Muhammad (2010) who found that mergers have resulted lower ROA, DPR and OITI post-merger relative to pre-merger.

Since liberalization has launched more foreign direction investment in India and thus, creates more business opportunities commercial banks who act as financial intermediary. The profit from non-lending activities such as cross border payment services and trade financing activities has contributed to total revenue which then drives a higher income to bank. Overall, the result shows that bank's efficiency in generating income with their capital equity was enhanced since banks have higher ROA after the merger. It was a good implication since additional scale allows investment and encourages innovative business models to serve evolving market needs.

Table 4 Leverage Ratio

Growth rate of Current Ratio (CR)

Banks	Pre %	Post %	Changes in %	
BOB With IOB 2007	0.03	0.03	-9.09	⇩
Sangli Bank with ICICI 2007	0.10	0.12	19.51	⇧
Centurion Bank of Punjab with HDFC 2007	0.04	0.04	6.25	⇧
United Western bank with IDBI 2006	1.83	0.06	-96.85	⇩

Growth rate of Quick Ratio (QR)

Banks	Pre %	Post %	Changes in %	
BOB With IOB 2007	8.40	18.08	115.33	⇧
Sangli Bank with ICICI 2007	4.91	10.73	118.53	⇧
Centurion Bank of Punjab with HDFC 2007	4.64	6.02	29.67	⇧
United Western bank with IDBI 2006	7.82	13.77	76.09	⇧

Most of the banks have increased its liquidity seeing that the growth rate in Current Ratio (CR) and Quick ratio (QR) was declined. The increase of financial leverage of bank could because of an increase in debt capacity or because of unused debt capacity from pre-merger years. Ghosh and Jain (2000) found that financial leverage of combined firms increases significantly following mergers. The increase in financial leverage is an outcome of an increase in debt capacity. Financial crisis could be one of the causes that bank's are highly leverage before the merger due to the weak protection for creditor and outside equity.

Paired Sample T test

Table 5 BOB with IOB 2007

	Mean	N	Std Deviation	Std error Mean	Sig (2 Tailed)
Pre DER Post DER	0.2628 1.5525	4 4	0.05834 0.54371	0.02917 0.27186	0.022
Pre TATAR Post TATAR	0.4800 0.6100	4 4	0.07348 0.01826	0.03674 0.00913	0.026
Pre ECTAR Post ECTAR	0.0150 0.0068	4 4	0.00577 0.00377	0.00289 0.00189	0.004
Pre TATDR Post TATDR	0.5568 0.7525	4 4	0.9789 0.2363	0.04894 0.01181	0.028
Pre AGR Post AGR	4.966 1.3320	4 4	7597.94869 32722.65	3798.97 16361.32	0.007
Pre TDR Post TDR	4.3238 1.1012	4 4	5773.59 25810.255	2886.798 12905.12	0.007
Pre DPR Post DPR	0.2180 0.2608	4 4	0.02135 0.08059	0.01068 0.04029	0.350
Pre ROA Post ROA	1.1775 1.2731	4 4	0.15130 26.6846	0.5765 13.34230	0.002
Pre OITI Post OITI	1.1850 2.3750	4 4	0.35492 0.55746	0.17746 0.27873	0.068
Pre CR Post CR	0.0275 0.0250	4 4	0.00500 0.00577	0.00250 0.00289	0.638
Pre QR Post QR	8.3975 18.0825	4 4	0.44642 7.78637	0.22321 3.89318	0.88

The above table shows that the significant difference between the pre and post merger performance of the banks. If the significant difference is greater than 0.05 means there is a significant difference among pre and post merger of Bank financial performance so accept null hypothesis. The ratios which are greater than 0.05 are Dividend Payout Ratio (DPR 0.350), Other Income to Total Income (OITI 0.068), Current Ratio (CR 0.638), Quick Ratio (QR 0.88). . If the significant difference is lesser than 0.05 means there is no significant difference among pre and post merger of Bank financial performance so reject the null hypothesis. The ratios which are lesser than 0.05 are Debt Equity Ratio (DER 0.022), Total Advances to Total Assets Ratio (TATAR 0.026), Equity Capital to Total Assets Ratio (ECTAR 0.0004), Total Advances to Total Deposits Ratio (TATDR 0.028), Asset Growth Rate (AGR 0.007), Total Deposit Rate (TDR 0.007), Return On Assets (ROA 0.002).

Table 6 Sangli Bank with ICICI 2007

	Mean	N	Std Deviation	Std error Mean	Sig (2 Tailed)
Pre DER Post DER	3.1730 1.6417	4 4	1.30253 0.31471	0.65127 0.15736	0.151
Pre TATAR Post TATAR	0.5055 0.5442	4 4	0.07926 0.03573	0.03963 001787	0.516
Pre ECTAR Post ECTAR	0.0068 0.0035	4 4	0.00171 0.00058	0.00085 0.00029	0.014
Pre TATDR Post TATDR	0.9548 0.9457	4 4	0.10177 0.04493	0.05088 0.2247	0.895
Pre AGR Post AGR	1.6277 3.8718	4 4	64337.27 19576.85	32168.63 9788.4291	0.005
Pre TDR Post TDR	9.5295 2.2260	4 4	51155.87 17581.65	25577.93 8790.82	0.023
Pre DPR Post DPR	0.3320 0.3170	4 4	0.03534 0.01587	0.01767 0.00794	0.574
Pre ROA Post ROA	1.1750 4.5097	4 4	0.12396 26.0748	0.06198 13.0374	0.000
Pre OITI Post OITI	3.6725 0.4925	4 4	0.85223 0.46371	0.42611 0.23185	0.006
Pre CR Post CR	0.1025 0.1225	4 4	0.2217 0.01500	0.01109 0.00750	0.267
Pre QR Post QR	4.9100 10.7300	4 4	1.24841 5.27883	0.62421 2.63941	0.071

The above table shows that the significant difference between the pre and post merger performance of the banks. If the significant difference is greater than 0.05 means there is a significant difference among pre and post merger of Bank financial performance so accept null hypothesis. The ratios which are greater than 0.05 are Debt Equity Ratio (DER 0.151), Total Advances to Total Assets Ratio (TATAR 0.516), Total Advances to Total Deposits Ratio (TATDR 0.895), Dividend Payout Ratio (DPR 0.574), Current Ratio (CR 0.267), Quick Ratio (QR 0.071). . If the significant difference is lesser than 0.05 means there is no significant difference among pre and post merger of Bank financial performance so reject the null hypothesis. The ratios which are lesser than 0.05 are Equity Capital to Total Assets Ratio (ECTAR 0.014), Asset Growth Rate (AGR 0.005), Total Deposit Rate (TDR 0.023), Return On Assets (ROA 0.000), Other Income to Total Income (OITI 0.068).

Table 7 Centurion Bank of Punjab with HDFC 2007

	Mean	N	Std Deviation	Std error Mean	Sig (2 Tailed)
Pre DER Post DER	1.1660 0.4322	4 4	0.36677 0.19431	0.18339 0.19715	0.024
Pre TATAR Post TATAR	0.4315 0.5390	4 4	0.03825 0.00447	0.01912 0.02239	0.001
Pre ECTAR Post ECTAR	0.0065 0.0211	4 4	0.00208 0.02832	0.00104 0.01416	0.381
Pre TATDR Post TATDR	0.6100 0.5545	4 4	0.07500 0.32943	0.03750 0.16472	0.743
Pre AGR Post AGR	4.9416 2.0406	4 4	18217.33 61010.84	9108.66 30505.42	0.006
Pre TDR Post TDR	3.6234 1.5489	4 4	14244.29 45147.24	7122.14 22573.62	0.005
Pre DPR Post DPR	0.1700 0.1472	4 4	0.01699 0.08627	0.00850 0.04313	0.688
Pre ROA Post ROA	1.5100 3.4364	4 4	0.10893 225.647	0.05447 112.823	0.056
Pre OITI Post OITI	1.3400 0.2200	4 4	1.11723 0.18385	0.79000 0.13000	0.339
Pre CR Post CR	0.0400 0.0425	4 4	0.01414 0.01258	0.00707 0.00629	0.789
Pre QR Post QR	4.6425 6.0200	4 4	0.97596 1.12478	0.48798 0.56239	0.019

The above table shows that the significant difference between the pre and post merger performance of the banks. If the significant difference is greater than 0.05 means there is a significant difference among pre and post merger of Bank financial performance so accept null hypothesis. The ratios which are greater than 0.05 are Equity Capital to Total Assets Ratio (ECTAR 0.381), Total Advances to Total Deposits Ratio (TATDR 0.743), Dividend Payout Ratio (DPR 0.688), Return On Assets (ROA 0.056), Other Income to Total Income (OITI 0.339) Current Ratio (CR 0.267). If the significant difference is lesser than 0.05 means there is no significant difference among pre and post merger of Bank financial performance so reject the null hypothesis. The ratios which are lesser than 0.05 are Debt Equity Ratio (DER 0.024), Total Advances to Total Assets Ratio (TATAR 0.001), Asset Growth Rate (AGR 0.006), Total Deposit Rate (TDR 0.005), Quick Ratio (QR 0.071).

Table 8 United Western bank with IDBI 2006

	Mean	N	Std Deviation	Std error Mean	Sig (2 Tailed)
Pre DER Post DER	7.8475 6.0625	4 4	0.53897 0.50586	0.26949 0.25293	0.034
Pre TATAR Post TATAR	0.6350 0.6050	4 4	0.11091 0.01732	0.05545 0.00866	0.594
Pre ECTAR Post ECTAR	0.0933 0.0608	4 4	0.01615 0.01563	0.00808 0.00781	0.007
Pre TATDR Post TATDR	1.5300 1.0750	4 4	1.02590 0.27343	0.51295 0.13672	0.488
Pre AGR Post AGR	6.8742 1.6013	4 4	8548.83 56507.9	4274.41 28253.9	0.035
Pre TDR Post TDR	2.8057 9.9190	4 4	22253.2 53750.3	11126.6 26875.1	0.087
Pre DPR Post DPR	23.620 22.977	4 4	3.05942 2.01872	1.52971 1.00936	0.762
Pre ROA Post ROA	0.0070 0.0052	4 4	0.00183 0.00096	0.00091 0.00048	0.133
Pre OITI Post OITI	1.9350 1.6925	4 4	1.21947 0.86996	0.60973 0.43496	0.743
Pre CR Post CR	1.8250 0.0575	4 4	2.45290 0.03594	1.22645 0.01797	0.240
Pre QR Post QR	7.8200 13.7700	4 4	2.60493 6.33842	1.30247 3.16921	0.268

The above table shows that the significant difference between the pre and post merger performance of the banks. If the significant difference is greater than 0.05 means there is a significant difference among pre and post merger of Bank financial performance so accept null hypothesis. The ratios which are greater than 0.05 are Total Advances to Total Assets Ratio (TATAR 0.594), Total Advances to Total Deposits Ratio (TATDR 0.488), Total Deposit Rate (TDR 0.087), Dividend Payout Ratio (DPR 0.762), Return On Assets (ROA 0.133), Other Income to Total Income (OITI 0.743), Current Ratio (CR 0.240), Quick Ratio (QR 0.268). . If the significant difference is lesser than 0.05 means there is no significant difference among pre and post merger of Bank financial performance so reject the null hypothesis. The ratios which are lesser than 0.05 are Debt Equity Ratio (DER 0.034), Equity Capital to Total Assets Ratio (ECTAR 0.007), Asset Growth Rate (AGR 0.035).

Findings and Conclusion

- While analyzing the growth of Debt Equity ratio all the selected except Indian Overseas Bank shows less improvement after mergers.
- In case of Growth rate of Total Advances to Total Assets Ratio except Indian Overseas Bank shows lower improvement after mergers.
- In case of Equity Capital to Total Assets Ratio all the selected Banks shows lower performance after mergers.
- Both Growth rater of Assets and Total Deposit rate all the selected banks shows better performance after merger.
- In case of Dividend payout ratio, except Indian Overseas Bank shows less improvement after mergers.
- In case of Growth rate of Return on Assets ratio and other Income to Total Income except Indian Overseas Bank shows less improvement after mergers.
- The Current ratio and Quick ratio of all the selected banks shown better performance after merger.

Overall the performance of selected Banks after merger shows better improvement in most of the areas.

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Annual Report of Indian Overseas Bank

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