Impact Assessment of Mergers and Acquisitions on Employment and Banking Network

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Abstract

In today's corporate climate big turnaround plans take place by merger and acquisition. Mergers and Acquisitions are currently perceived to be the best method for expanding a business, and the banking industry is executing this model of business expansion more aggressively and this trend has been observed after 2017 to minimize the operational cost and complication and toenhance marginal profitability. This research paper assesses the impact of mergers and acquisitions on the number of bank branches and employeesfrom 2017 to 2020 in India's biggest bank,the State Bank of India. In this article, we examined whether some significant change took place in theNumber of Employees and Number of Branchesbefore and after the merger of SBI and found out an improvement in both. It has been observed, contrary to expectation, that Number of Employees and Branches both realized an upward trend after the merger. In this analysis, the linear regression technique was used to predict the future value of the Number of Employees and Number of Branches in SBI bank.

Keywords: - State Bank of India, Merger, Acquisition, Bank Branches, Employees

Introduction

The merging of SBI partners into SBI is only a way of helping these banking units, not just promoting the viability of their partners, but also a golden chance for SBI to increase its market share in India's untapped market. In the last 20 years, the entire financial sector has been merged to pay back the amount of capital that was paid through mergers and acquisitions. The financial obligation of banks is to foster economic growth by supplying loans and investment capital. Today's banking sector has transitioned through a time of transformation in the last century as it becomes more multinational. The new revisions to the strategy adversely affected the corporate structure and strategic decision making. In the light of the paradigm shift, several innovative business techniques have been introduced by banks to be even more cost-effective and multinational. Mergers and acquisitions are one of the most used tactics in the banking market as a way of consolidating and unifying financial service providers. To revamp and reduce the burden of non-performingassets in the banking sector, the most effective way is to consolidate with banks. The federal government of India has implemented a great number of reforms into the banking sector, but few mergers and acquisitions have been successful. These changes will make it expand more. The first-ever merger was between two banks, the Punjab National Bank and the New Bank of India. This was the first merger among the nationalized (Public Sector banks). After this successful restructuring, banking in India underwent consolidation. Mergers enabled Indian banks to benefit from economies of scale. One of the major mergers in banking history is the merger of the State Bank of India (SBI) with the BharatiyaMahila Bank. The merger took effect on April 1, 2017, intending to nurture the SBI owned units.

A public sector bank official confirms that the primary change would be seen at the management level. In addition to headquarters, each organization will have a regional office and branch offices that report to it. Following the integration, the zonal offices in each region will be combined, which means the secretarial personnel from each office will have to be transferred to branches or central offices. The administrative personnel make up about 10% of the total staff strength. Many with other centralized positions will be transferred to other jobs in the head offices of these banks. Banks will escape workforce losses by doing decreases in branches because they have fewer workers per branch than private banks.

According to the bank senior employee, the ratio of staff to branches is almost the same for Andhra Bank and Corporate Bank. If the bank's geographic locations continue to expand, there is room for new workers to be recruited.

According to AbizerDiwanji of EY, the mergers would provide the government with resources to accelerate the recruitment of lower-level employees and fill the vast number of empty roles in the middle-managers. Once the staff at the bottom level, in the public sector banks, earn greater benefits and growth prospects, this would make the banks recruit younger staff in mid-level management.

Some people don't want to go on with the project for multiple reasons. In 2001, the government expanded the retirement payout and partly privatized it. All this consolidation could lead to a voluntary scheme that encourages individuals to leave if they do not wish to carry on in the future.

State Bank of India's 2017 merger with their affiliate branches and the BharatiyaMahila Bank will result in fewer new employees at these institutions. Since the takeover by SBI, SBI made no major changes to its staff over the next two years. In reality, the combined lender saw a decline in its workforce due to retirements and the reduction of staff from other lenders. A former banker involved in the State bank of Indiaacquisition process stated that; the lender only recruited core workers to fill managerial roles. The banker disclosed this on the condition of anonymity.

This has contributed to workforce strength dropping from 2.7 lakh at the time of the merger to 2.57 lakh as of March 31, 2019. An adverse pattern of mergers is expected to persist with the banks that are being merged now. A senior PNB official indicated that the increased number of workers could decrease the number of employees who are hired in the near term.Company productivity is measured against the number of workers. This is a ratio of how many dollars a bank makes, measured by how many workers it has. A higher amount of company per employee suggests that workers are producing more economic activity.

Since March 2018, the SBI has generated Rs 18.8 crore in the company for every employee. Eight of the eleven banks from the four mergers will produce comparatively low market volumes compared to SBI. The number of workers per employee would go up to 11.11 per employeeAt Punjab National Bank. For Canara Bank, per employee expense costs Rs 16.9 lakh. Union Bank will produce Rs 19.3 crore per employee, opposed to Indian Bank's Rs 18.86 crore per employee.Beyond only the company per employee, the low-cost deposit base of these banks needs to be used to the fullest to lend the most volume of loans.

According to Diwanji, the sector can be improved per employee by ensuring that bank staff uses the database on deposits from their CASA to expand the retail loans' efficiency. This is a clear example of a private-sector approach that public banks should benefit from, he said.

Review of literature

Various efforts have been made in the area of merger & acquisition studies and review has been tabulated into a table.

Ashford (2001). Mentioned in his study on banking consolidation states that, the banking industry in the United States is booming as it is, and it will continue to prosper shortly. The rise in capital strength appeared to lend itself to either higher dividend payouts, or equity buybacks.

Marie Helene Noiseux (2002), investigated the mergers and failures of Canadian banks. The thesis focuses on the 29 Canadian banks that had been merged between 1900 and 1931, and why they were established. The concentration of Canadian banking, as well as the competition, is calculated using the four-firm and HHI indexes, and monthly results. Part of the rise in bank concentration in the national and regional health care in the USA is attributed to bank mergers. The study indicates that forbearance increased bank-specific losses during the most recent subperiod and lessened industry-specific losses during the most recent subperiod due to careful supervision and regulation of bank collapse and closure by the government, and the CBA (Canadian Bankers Association).

Matilda Gjirja (2003), attempted to determine the efficiency impact of bank mergers in Sweden and she argued that banking restructuring inspires significant efficiency benefits, including decreased operational costs, improved diversification of risks, and greater management consistency. This paper reflects on the productivity impact of bank mergers in Sweden over the period 1984-2002, using an unbalanced panel of the nation's savings banks. A cost function is calculated which contains a time-varying stochastic efficiency concept. Information on the efficiency-enhancing position of bank mergers is provided. The research is important because it indicates that decision-makers need to be more vigilant when promoting mergers as a way to achieve productivity gains.

Hassan Tehranian, MarciaMillon and Jamie John, (2006) find that a spike in stock price grows dramatically following a company's merger. The merger of small banks yielded greater performance gains than the merger of big banks; the operation of the merger has created higher performance gains than the diversification of mergers; geographically oriented mergers have provided higher performance gains than geologicallydifferentiating mergers. Were greater than the performance gains after the implementation of regional banking. The project's success is marked by increased sales and cost savings in the end. However, sales are most important in such mergers that come at a moment that lower manufacturing costs.

Nzuve (2006) shows that the impact of mergers and acquisitions on the financial performance of commercial banks in Kenya, primarily looking at the financial performance of commercial banks that were acquired between 1999-2005. To determine when a merger leads to better financial results, an analysis of the bank's performance before and after the merger was done, and financial statements were compiled for 5 years before and after the merger. In the report, the author argued that there was no substantial change in financial results following a merger, and therefore the merger would not work. Thus, the report showed that there was a change in financial results after banks' mergers, there was an overall increase in profitability, and there wasan increase in insolvency and capital adequacy.

Jayadev and Rudra Sensarma (2008) demonstrated the study of the crucial issues of restructuring in Indian banking with a special focus on the views of two key stakeholders: shareholders and managers. The pattern has been, up to now, confined to the consolidation of poor banks, and the Banks and financial institutions' harmonization. Based on the outcome, RBI should initiate an expedited corrective process that helps classify banks and the timing of the merger to prevent a full bank collapse.

DuangkamolPrompitak (2009), in the report, the effect of bank merger & Acquisition on bank lending behaviour by commercial banks, using a data collection of major from 1997 to 2005, European commercial banks. The models have been designed to show how bank mergers affect loan rates, credit availability, and lending policies. The research shows that mergers reduce loan costs, interest levels, and credit supply in a statistically significant way.Besides, merging banks tend to concentrate on optimizing their usefulness while non-merging banks focus on staying safe. Since banks that merge is subject to lower risk, banks are in turn less risk-averse.

Ruchi Sahay (2010) researched the role of CCI in a merger, concentrating on the role and obligations of the CCI. This paper offers an in-depth study of the financial industry and the effect of mergers and acquisitions on the consumer as well as the competition in the banking sector. Though the report approaches the problem of segregation of CCI from examining any merger, takeover, rehabilitation, and transition or restitution of any banking institutions, the study revealed that, the merger and acquisition in the banking sector, banking sector competition problems, merger and acquisition banking regulations at the same time.

In the research on Indian and Saudi Arabian banks, Ravichandran (2010) reports on the efficiency and success of post-merger using CARAMEL style variables of the selected Indian and Saudi Arab banks, initiated by business forces. The analysis found that, as there were no significant differences between the two banks, the mergers did not seem to increase competitiveness. The financial reports suggest that banks are being more focused on their retail operations (investment banking) and that their merger was meant to increase their activities. However, it is remembered that the two main indicators to be taken into account are the advancements to net assets and profitability since they are very much affected by mergers, and after the merger, the company's profitability is greatly affected.

Sadhana Prajapathi (2010), examined the driving factors behind mergers and acquisitions in the Indian banking sector. This article represents the foreign M & A market and compares it to that of India. The paper analyzes the restructuring patterns in Indian banking, and special consideration is paid to the concerns and opinions of both shareholders and managers. This study shows that in the case of acquisition between bidders and targets, they neither favour the bidder nor the owners of the aim.

Azeem Ahmad Khan investigated the merger and acquisition operation of banks in India after its economic liberalization. This paper aims to analyze the different factors for mergers and acquisitions in the Indian banking industry and the various aspects of the banking industry's mergers and acquisitions. This paper discusses the convergence of banks with the help of financial metrics.

In a research paper, San Ong, Cia Ling Teo, and Boon Heng (2011) aim to classify Malaysian commercial banks based on the number of mergers and acquisitions over the past 20 years. This study focused on whether local banking institutions have achieved performance quality in the post-merger period, namely in the areas of liquidity, profitability, cost savings, Malaysian Commercial Banks 'wealth and solvency of shareholders after M & A's, using three methods, namely ratio analysis, t-test, and DEA approach, to assess the increase in the productivity of the bank after the merger. The authors have found that the aggregate mergers of banks in Malaysia do not make a big difference in the financial results after the merger and that there is very little increase in the financial performance and quality score of the bank after the merger.

Vasylenko (2011) centred on the development of cross-border mergers and acquisitions in Ukrainian banking and the flow of foreign capital through mergers and acquisitions into the Ukrainian banking market. The paper examined the particularities of the Ukrainian banking sector's international merger and acquisition deals and exposed industry characteristics attracting foreign banks and factors hindering the region's cross-border merger and acquisition deals. The cost and number of transactions are the, resulting in an improvement in the capitalization and profitability of the acquired banks' capital, as well as the overall banking system, and the infusion of foreign capital into the Ukrainian banking sector is having a positive impact on the industry as a whole.

In his paper entitled, "An analysis of the efficiency of corporate mergers and acquisitions in a Nigerian banking system" Okpanachi Joshua (2011). This report examines how mergers and acquisitions have helped banks reposition themselves within the financial system of Nigeria. Banks' financial efficiency may be compared between pre-and post-merger and acquisition periods in Nigeria by utilising gross earnings, after-tax benefit, and net assets as financial efficiency indicators to evaluate the impact of merger and acquisition on financial efficiency. According to the findings, banks need to be more proactive about their outcomes if they want to take advantage of post-merger or acquisition prospects.

AnamCharan Raul (2012) in the research paper explored the effect of an acquisition on the valuation of a company. This study aims to look at the M and A deals of different banks in India. An overview of value acquired by owners of Indian banks by using the EVA, MVA, RW, and different financial ratios before and after the merger. This article suggests that post-merger success has been exceptional in some cases, but has deteriorated in other cases. The findings suggest that mergers do not have better post-merger efficiency as the most critical target, profitability, was not met.

Anirudh Walia's (2012) banking sector research paper - critical review sent to the Competition Commission of India (for merger & acquisitions). The paper compares the "prudential regulation" within the financial industry to the "general competition rules" for the banking sector. The inference drawn from the above discussion is as follows: merger and acquisition should be analyzed based on the competition effects. In this regard, the RBI and CCI should have reciprocal authority for adjudicating on merger proposals in the banking sector, consistent with international merger standards. However, if found necessary by the government in case of a failed bank, the exclusive authority may be given to the RBI in becoming a matter of financial stability. Otherwise, the banking sector as a whole, including RBI, must stay simultaneously with regulation within the CCI to retain and preserve competition in the banking industry.

Devarajappa, S. (2012), in a report titled Mergers in Indian Banks: A Study on Merger ofCenturion Bank of Punjab Ltdand HDFC Bank Ltd, looked at the causes of mergers in the Indian banking industry. The paper measures the financial feasibility of the merged banks by looking at financial metrics. The report concludes that the integration between the banks has been favourable to the banks.

Deepak Sahni and SoniyaMehandiratta (2013), in the study paper, studied the implications of acquisitions and mergers in the Indian banking sector. The authors have described previously why the ICICI bank merged with the Bank of Rajasthan, and the effect of the merger on the overall profitability of the ICICI bank. The findings indicate that ICICI bank came into effect on August 13, 2010, when the appellate authority approved the contract. Post-merger, ICICI Bank has dramatically improved liquidity and profitability, and the merger has made both banks better off overall.

Houda Ben Said (2013), performed a collaborative study of financial accounting ratios and used non-parametric techniques to examine the performance of European Bank mergers. The study's results concerning financial ratios showed that the mergers had not succeeded in producing benefits or satisfying shareholders post-merger. The results from the DEA method indicated that while, on average, Tunisian banks were 30.77% more effective, Tunisian banks remained, on average, totally inefficient, and Tunisian banks were more able to combine inputs and outputs in optimal proportions, taking into account price.An analysis was conducted on Oriental Bank of Commerce to assess the overall productivity and profitability of Oriental Bank of Commerce before and after the merger with Global Trust Bank. The findings of the study found that the combination of ill banks with stable banks does not yield any substantial gains instead it pressures the purchasing banks by generating a vast number of non-performing assets, negative net value, and negative profitability.

Okoye, Lawrence Uchenna, NwannekaModebe, and J.et.al (2016) concentrates on the financial.Value, given the research period from the pre-merger to post-merger period, and also the study showed no substantial change in the performance of return on investment over these times. There is a major gap in bank reserves before and after mergers and acquisitions. However, the capital adequacy level has greatly declined over time. Muhammad Rizwan Ullah, Ahsan Ali, and company (2016) have examined five bank mergers in Pakistan. Some different variables including capital development, deposits, advances, and investment trends were examined to see how pre- and post-mergers would influence growth. It was found that merger and acquisition practices give synergistic advantages to the banking sector.

Research Gap

After reviewing numerous experiments undertaken by way of review papers, journals, magazines, and various books, the researcher concludes that there is still an area to be studied. Researchers remained concerned about the profitability of the banks after the merger and acquisition but particular no one addressed the general phenomena that how this is gone to affect the employee and bank branch strength, therefore the analysis aims to assess the impact of mergers and acquisitions on the no of bank branches and no of the employee since 2017 to 2020 in state bank of India.

Study Objectives

I. To weigh up the effects of merger and acquisition on the Number of bank Branches and Employees in the state bank of India.

Hypothesis

I. H0= Number of bank branches will not reduce with every successive year in state bank of India after merger and acquisition.

H1 =Number of bank branches will reduce with every successive year in state bank of India after merger and acquisition.

II. H0= Number of employees will not reduce with every successive year in the state bank of India after merger and acquisition.

H2 =Number of employeeswill reduce with every successive year in state bank of India after merger and acquisition.

Methodology

This study isScientific and empirical where forecasting is being done that involves the application of regression and time series technique, to generalize trends from past data and an attempt has been made to examine the effect of the merger and acquisition of the SBI Bank. To analyze and review the bank branches and bank staff, data was taken after 2017. The approach is focused on historical findings and documents that represent the full research work contained in the various states of affairs.

Sampling and Data Collection Method

Purposive selection of the sampling method has been adapted and 4 years of data have been collected of the Number of bank branches and employees in state bank of India after merger and acquisition from various sources,particular moneycontrol.com and SBI Bank website, has been the major sources of secondary data collection.

Limitation

The fact that this analysis focuses on SBI Bank only and data of 4 years has been observed, that can be considered a limitation.Since the researchers' emphasis onSBI only, therefore the findings may not be immediately applicable to the whole banking industry, though the researcher is certain that the questions posed in this study are similarly important to other banks also. one other factor is to consider is that still after the merger and acquisition, banks are keeping their Fingers crossed asthe process is being transformed, which may lead to some different trends in the bank structure and strength in future.

Data Interpretation and Analysis

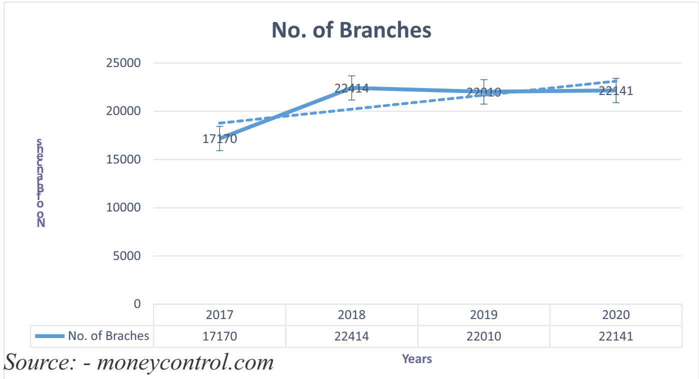
Descriptive Statistics

Table 1

Years	No Of Employees	Branches
year_2017	209,567.00	17,170.00
year_2018	264,041.00	22,414.00
year_2019	257,252.00	22,010.00
year_2020	249,448.00	22,141.00

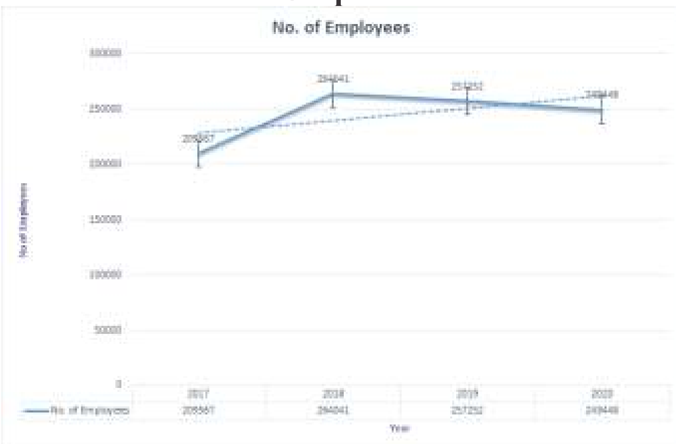
Source: - moneycontrol.com

Figure I



Source: - moneycontrol.com

Graph II



Source: - moneycontrol.com

Interpretation

This is evidenced from the above descriptive table 1 that data from 2017 to 2020 have been taken for the research purpose and the corresponding value of respective years shows the positive trend in both the variables. As far as no of bank employee are concerned there strength was 209,567.00, 264,041.00, 257,252.00 and 249,448.00 in year 2017,2018,2019 and 2020 respectively. On the other side, bank branch numbers were 17,170.00, 22,414.0022,010.00 and 22,141.00 in the respective years.

HypothesisTesting I

H0= Number of bank branches will not reduce with every successive year in state bank of India after merger and acquisition.

H1 =Number of bank branches will reduce with every successive year in state bank of India after merger and acquisition.

Table 2

Model Summary			
R	R Square	Adjusted R Square	Std. Error of the Estimate
.745	.555	.332	2055.136

These are the R and R2 values, which are shown in the following table 2. As seen in the "R" column (correlation), the fundamental correlation (the "R") is 0.745. Using the R2 value (the "R Square" column), we can see how much the dependent variable, namely, the total number of bank branches, can be explained by the independent variable. More than 50 percent of the variation can be accounted for in this case.

Table 3

ANOVA					
	Sum of Squares	df	Mean Square	F	Sig.
Regression	10525554.050	1	10525554.050	2.492	.255
Residual	8447166.700	2	4223583.350		
Total	18972720.750	3			

The independent variable is a year.

The statistical non importance of the regression modelis defined in the figure. The sig value .255>p value, means that the regression model does not statistically significantly forecast the result variable in this case.

Table 4

Coefficients					
	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
year	1450.900	919.085	.745	1.579	.255
(Constant)	-2907707.900	1855172.734		-1.567	.258

The table 4 shows the regression coefficients, where linear regression analysis estimates that with every successive year number of braches strength will increase by 1450.900. Hence we accept the null hypothesis that states that the number ofbranches will not reduce with every successive year in the state bank of India after merger and acquisition as sig value is more than (0.05).

Hypothesis Testing II

H0= Number of employees will not reduce with every successive year in the state bank of India after merger and acquisition.

H2= Number of employees will reduce with every successive year in state bank of India after merger and acquisition.

Table 5

Model Summary			
R	R Square	Adjusted R Square	Std. Error of the Estimate
.597	.356	.034	23990.919

The independent variable is a year.

These are the R and R2 values, which are shown in table 5. In this example, the R-value (the "R Column") is 0.597, which indicates that there is some association. The R2 value (column "R Square") indicates how much the independent variable, year, explains in terms of the dependent variable, the number of bank employees. The finding that only 35.6% of the variance can be accounted for indicates that the bank's staff strength is influenced by other variables.

ANOVA tabled below, states that how regression equation fits the data (i.e., forecasts the dependent variable)

Table 6

ANOVA					
	Sum of Squares	df	Mean Square	F	Sig.
Regression	636801265.800	1	636801265.800	1.106	.403
Residual	1151128396.200	2	575564198.100		
Total	1787929662.000	3			

The independent variable is a year.

The regression model does not statistically substantially predict the outcome variable, as shown by the value of $p > 0.0005$, which is more than 0.05.

Table 7

Coefficients					
	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
year	11285.400	10729.065	.597	1.052	.403
(Constant)	-22534502.900	21656621.386		-1.041	.407

The above table indicates that the regression coefficients, where We observed that linear regression examinationassessments that with every successive year number of employee strength will increase by 11285.400. Hence we accept the null hypothesis that states that the Number of employees will not reduce with every successive year in the state bank of India after merger and acquisition as sig value is more than (0.05).

Conclusion

Although lots of doubts and worries were there among the bank employee and the bank aspirants that merger will lead to a reduction in the jobs and new bank branches, although in this research, it has been observed that the merger would result in no job loss and no decline in job openings. The integration would result in a stronger total population and greater expansion in the industry. Banks would open further branches. As a result, there will be more work openings. There will be no effect on vacancy figures.It is easy to trace the success of bank workers very well by a large number of applicants. A total of 13.41 lakh applicants enrolled for the IBPS Clerk examination in 2017-18. 10.82 lakh candidates voted for the same in 2018-19. A total of 11.27 lakh applicants enrolled for the IBPS PO test in 2017-18. A total of 8.39 lakh applicants enrolled for the same test in 2018-19.

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