An Analytical Study on Customer Awareness, Perceptions and Satisfaction towards Quality of Banking Services after Merger and Acquisitions of Public Sector Banks in India

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Abstract

Public Sector Banks have undergone Merger, and Acquisitions (M&As) and permitting banks to develop, excel and extend activities further and allows them to become strongest sector of the economy. The banking industry may be suffered because of rising non-performing resources, expanding misrepresentation or frauds, interference of political pressure, and favoring the unwanted but, Merger and acquisitions will help the newly formed banks, economy and the industry as a whole. In this scenario, Central Government of India has taken a positive turn to combine banks to improve their horizons, increase operational excellence, to reduce frauds, more control on operations etc. Here, the important point is that "combining banks" might bring about hardships. On the customers' point of view, this results in differences' in opinions, tastes, preferences, requirements, perceptions and satisfaction levels towards quality of banking services before and after merger and acquisitions. Hence, this research paper is intended to study the awareness levels, changes in perceptions and satisfaction of customers towards quality of banking services after bank merger and acquisitions.

Keywords: Merger and Acquisitions (M&As), Public Sector Banks, Awareness, Perceptions, Quality of Banking Services.

Introduction

Banks assume a vital part in India's economic framework and support financial development. Notwithstanding, during the 2010s, the soundness of Indian banks crumbled fundamentally and an ensuing decrease in credit development added to a lull in monetary action. Albeit Indian specialists have found a way various ways to fortify the financial framework, progress has been troublesome and has been additionally diminished by the COVID-19 pandemic[i].

India's economic framework is overwhelmed by government-claimed "Public Sector Banks (PSBs)", which represent around 60% of business banking framework resources. Since the mid-2010s, these banks have been assailed by issues with non-performing credits or loans (NPLs) and low capital levels. Throughout recent many years, private area banks have become more noticeable and by and large have better accounting reports with lower NPL proportions, albeit a few private banks have fizzled as of late. Unfamiliar banks are in the most grounded monetary position however containing just 7% of business banking framework resources. Outside the business banking framework, there are various more modest banks that serve the requirements of smaller gatherings of borrowers, including "Rural Co-Operative Banks, Small Finance Banks, Local Area Banks and Payment Banks".

There are four significant variables that are influencing the

capacity of India's banking framework to apportion credit productively and support long haul development:

- Banks' high NPL (Non-Performing Loans) proportions or its ratios and low capital levels;
- Undeniable degrees of government borrowings getting from banks;
- Indian policy makers and authorities' impact on layaway distribution of loans; and
- The association of banks and NBFCs (Non-Banking Financial Companies) the shadow banking framework.

In addition to these factors,

- The period from 1st April to 30th September, 2019 has witnessed frauds as announced by Public Sector Banks (PSBs) are 5,743 including an aggregate sum of Rs. 95,760.49 Crores as announced by Reserve Bank of India.
- PSBs have an unbalanced portion of 85% in the Indian financial situation, fundamentally surpassing their overall business share. At first sight, an underlying examination in these cases has uncovered contribution of mid-level representatives, yet additionally of the most senior people in the administration and furthermore political obstruction towards the "favorable to corporate" approach of chief personnel.
- The Banks' financial framework is tormented with significant degrees of Non-Performing Loans or Assets and it contributes as a reason for stress. It mirrors monetary misery of debtors, for example, "Vijay Malya", "Nirav Modi", Dewan Housing and so forth, and shortcomings in broadcast components.
- According to reports, India became one of the world's ten largest economies in 2018, with the second-worst growth rate

behind Italy. This is on the grounds that administration controlled moneylenders are assessed to hold roughly 90% of such Non-Performing Loans / Assets.

- The four Public Sector Banks (PSBs), namely "Bank of Baroda", "IDBI Bank Ltd", "Oriental Bank of Commerce", and "Central Bank of India", collectively lost Rs. 21,646.38 Crores in the fiscal year ending March 31, 2018, following which the government organized these consolidations.

The above said horrendous circumstances brought about Center's encouraged (constrained or forced) Bank consolidations.

Preamble

The process of combining banks in the Public Sector Banks (PSBs) space started with SBI consolidating its five partner banks and "Bharatiya Mahila Bank" in month of April' 2017. This was trailed by consolidation of "Dena Bank" and "Vijaya Bank" into "Bank of Baroda" in the month of April' 2019. Subsequently, Central Government has decided to merge[ii]

1. Punjab National Bank, Oriental Bank of Commerce and United Bank;
2. Canara Bank and Syndicate Banks;
3. Union Bank of India, Andhra Bank and Corporation Bank; and
4. Indian Bank and Allahabad Bank.

From April 1, 2020, the mergers were conceivable. Currently, there are 12 public sector banks, down from 27 in 2017. Aside from that, the government announced Rs 55,250 Crore in direct capital infusions into Public Sector Banks (PSBs).

Recent Merger1: PNB = "PNB + OBC + UBI"

"Oriental Bank of Commerce (OBC)" and "United Bank of India (UBI)" are converged with the "Punjab National Bank (PNB)". As a result of this

consolidation, the PNB will now be India's second-largest public sector bank, after the State Bank of India, in terms of branch organization. The total number of branches would be 11,437, and the PNB's total business would be Rs. 17.95 Lakh Crore.

Recent Merger 2: Canara Bank = "Canara Bank + Syndicate Bank"

"Syndicate Bank" is converged with the "Canara Bank". After this merger, "Canara Bank" will be India's fourth largest public sector bank. With branch strength of 10,342, Canara's total business will be worth 15.20 lac crore.

Because of the organization covers, this consolidation would reduce the cost of activities. Because these two institutions have similar work cultures, it would prompt work with a smooth transition.

Recent Merger 3: Union Bank of India = "Union Bank of India + Andhra Bank + Corporation Bank"

"Andhra Bank" and "Corporation Bank" are converged with "Union Bank of India". "Union Bank of India" would become the fifth largest public sector bank as a result of this merger. The post-consolidation bank's business might grow by 2-4.5 times as a result of this consolidation. Union Bank of India's total business would be Rs. 14.59 lakh crore after this consolidation, with 9,609 total branches.

Recent Merger 4: Indian Bank = "Indian Bank + Allahabad Bank"

In the fourth consolidation, the "Allahabad Bank" would be converged with the "Indian Bank". After the merger, "Indian Bank" will be India's seventh largest public sector bank. After the merger, Indian Bank's total business will be Rs. 8.08 billion, with 6,104 branches.

Review of Literature

Aneeb K Jose, Ameya Rane, and Manoj P K (2021)[iii] Authors argues that probably the most grounded area of the economy is banking. In the public sector, consolidation and security are important. Banks enable banks to expand and improve their operations. Mergers and acquisitions (M&As) can be beneficial in a variety of ways, they likewise have downsides. In this review,

researchers have attempted to research the awareness of customers and reaction to consolidation of Indian Bank with Allahabad Bank in light of primary data.

Prabhakar.K, Vasanth Ebenezer.H (2020)[iv] Authors have determined that the customers are aware of the bank merger and are well aware of the recent developments in the banking industry. The banks' mergers has definitely increased the trust on banks by the customers as the weaker banks have been joined together to be more efficient and more productive which in turn will contribute to the country's economic development. This study also visualized that the ratio of respondents below the age of 20 also have a significant increase to have a bank account. This research definitely voices out the perception of the customers towards various factors the banking industry, and concluded that recent developments and the mergers have a positive impact in the minds of customers.

Abhirami R, Akshara M S, Aparna Pradeep, Shabu K.R. (2020)[v] SBI converging into one of the biggest financial specialist organization in India had its Pros' as well as Cons' to its customers. "State Bank of India" combined itself with its five partner banks which incorporate "State Bank of Bikaner & Jaipur", "State bank of Mysore", "State Bank of Hyderabad", "State Bank of Travancore" and "State Bank of Patiala" and with the "Bharatiya Mahila Bank". Researchers in this research work have inferred that a few clients are of the assessment that consolidation impacted them severely however an incredible extent upholds consolidation. As a result, according to the researchers, the consolidation of "SBI" with its partners is one of the important improvements in the Indian financial sector that would propel the Indian banking industry to worldwide prominence.

Meenakshi Sharma H, Tanvi Gaur, and Yamini Bansal (2015)[vi] Authors points out that Mergers and Acquisitions (M&As) contrarily affects clients, workers, investors and so on. This paper discusses the fulfillment level

of clients post Mergers and Acquisitions (M&A) and furthermore concentrates on the instance of "Bank of Rajasthan" converging into "ICICI bank". The significant discoveries were that post Merger and Acquisition administrations gave in ICICI is smarter to clients. For instance, e-banking, e-funds transfer, and ATM services are only a few instances. The clients are satisfied with the speedy critical thinking which prior was somewhat delayed in BOR. Clients said that presentation of new arrangements and techniques improved the working.

Suresh Kumar (2013) [vii] After the execution of change measures, there has been huge changes in the way of thinking, discernments, and working of "Commercial Banks" and banks are relied upon to deal with the enormous inflows and surges of monetary assets. As a result, a strong banking system based on a combination is required. In such cases, it is critical to focus on the impact of combination on the banks' respective productivity and effectiveness boundaries. The goal of this paper is to compare "Bharat Overseas Bank" and "Indian Overseas Bank's" pre-consolidation and post-consolidation performance by contrasting different proficiency boundaries such as Profit per Employee, Business per Employee, Investment and Advances, Interest Income, Return on Assets, NPAs, and so on. The evaluation concluded that after consolidation, all of the banks' boundaries have improved.

Statement of the Problem

The banking industry has become commoditized. With everyone or participant offering nearly identical things and services and little room to compete on price, customers' experiences with their banks provides one bank an advantage over another. After consolidations or mergers, there are still a few areas where banks may truly differentiate themselves by providing an exceptional customer experience.

- • The relationship between a bank and its customers has the greatest impact on customer loyalty.

- Clients can interact with a bank in a variety of ways, including online and mobile banking, using an ATM, and using a Smartphone. Perhaps the most important thing we've learned is that clients value a consistent experience across media.
- Effective problem solving skills in fixing and provide solution to the problem.
- Change in the mindset of employees and management.

There have been a lot of studies conducted on customer satisfaction or customer perception towards a particular area of a bank or financial institution, but there is a research gap in those studies where the basic understanding of the effects of "merger of pub [viii] lic sector banks" seems to be lacking. Hence, this study helps us understand the perception of customers towards the recent developments of banks and the merger of banks with more focus on Public Sector Banks.

Need for the Study

Now, almost few years are over and the Banking Industry in India has gone through various Mergers & Acquisitions (M&As) during the years 2017-2020, These M&As could have a decent monetary effect however it doubtlessly overlooks the human viewpoint as far as employees and customers. Understanding customer perception, satisfaction towards various operations of the bank, in general can be easy thought, but it is ever changing, dynamic, and competitive in nature.

In this scenario, this research study has been undertake to find about their awareness about Bank Mergers, perceptions and satisfaction of customers regarding the Banks' products and services in India after Mergers & Acquisitions.

Objectives of the Study

1. To understand and identify awareness of customers about Mergers and Acquisition of Public Sector Banks.
2. To study and analyze the customers' perception after

Merger and Acquisitions (M&As) of Public Sector Banks.

3. To evaluate and present the customers' satisfaction on quality of services after Merger and Acquisitions (M&As) of Public Sector Banks.

4. To provide appropriate suggestions for improvement and deployment of services offered by Public Sector Banks and Policy Makers.

Hypotheses of the Study

H_1: "There are no significant differences among respondents regarding awareness of Mergers and Acquisitions of Banks based on Gender".

H_2: "There are no significant differences among respondents regarding awareness of Mergers and Acquisitions of Banks based on Age".

H_3: "There are no significant differences among respondents regarding awareness of Mergers and Acquisitions of Banks based on Education".

H_4: "There are no significant differences among respondents regarding awareness of Mergers and Acquisitions of Banks based on Marital Status".

H_5: "There are no significant differences among respondents regarding awareness of Mergers and Acquisitions of Banks based on Income".

Scope of the Study

This research study is an attempt to analyze the customer awareness about Merger and Acquisitions, their perceptions and satisfaction on quality of services of Public Sector Banks and geographically covers all over India.

Research Methodology

This study had a requirement to collect data from the primary source and use quantitative methods through the questionnaire method in order to derive at a conclusion to this research problem. The information that this study ascertains will help the reader understand the true impact on the customers and gives a scope for the banks to increase the standard based on the solutions derived from it. This research required the use of probability sampling to derive the factual data from various respondents holding an account in various public sector banks.

The data was collected by distributing questionnaires to the public who held a bank account, preferably in a public sector bank. All the One Hundred and Fifty respondents were from different backgrounds and most of them having sound knowledge about the merger and the recent developments in the banks.

Research Design

• Size of Sample - 150 respondents are considered as sample size in this research study.

• Sampling Unit - Respondents having accounts in Public Sector Banks involved in mergers and acquisitions.

• Research Design – Analytical and Descriptive research approach has followed in this study.

Limitation of the Study

• Time factor was the main constraint in this study as this research will last for just Eight Weeks.

• Respondents' responses may have Bias and may influence the study and its results.

• Customer's resistance to fill the questionnaire in the fear of being exposed.

• Few responses of the respondents were not clear and not considered for the study and not able to get full responses due to lack of adequate knowledge of the respondents about this topic.

Research Analysis and Interpretations
Demographics of the Respondents:

The demographics of the 150 responders are presented in Table 1. Out of 150 respondents, 57 (64.7 Percent) are males and 53 (35.3 percent) are females.

Major percentage of (63, 42.0 percent) respondents belongs to the age group of 21-30 years. Only 5.3 percent of respondents are below 21 years. 26.7 percent belongs to 31-40 years, 16.7 belong to 41-50 years, 9.3 percent belongs to 51-60 years of age groups respectively. Age above 60 years is not participated in this survey.

Major part of the respondents are post-graduates (71, 47.3 percent), and only 0.7 percent are below intermediate or HSC qualifications. Graduate are 20.7

percent, Doctorates are 27.3 percent and Professional are 4.0 percent are participated in the survey.

Out of 150 respondents, 60 percent are married and remaining 40 percent are un-married. Highest number of respondents (59, 46.0 percent) are earning below 2.5 lakhs per annum. Small number of respondents (5, 3.3 percent) is earning 7.5-10 lakhs per annum.

Table 1
Demographics of the Respondents in the Study-Frequencies, Percentages and Cumulative Percentages

Description of Demographics of the Respondents in the Study		Frequencies	Percentage	Cumulative Percentage
Gender	Male	97	64.7	64.7
	Female	53	35.3	100.0
	Transgender		0.0	
Age	Below 21 Years	8	5.3	5.3
	21-30 Years	63	42.0	47.3
	31-40 Years	40	26.7	74.0
	41-50 Years	25	16.7	90.7
	51-60 Years	14	9.3	100.0
	60 Years Above	0	0.0	
Education	Up to Intermediate / H.S.C.	1	0.7	0.7
	Graduate	31	20.7	21.4
	Post-Graduate	71	47.3	68.7
	Doctorate	41	27.3	96.0
	Professional	6	4.0	100.0
Marital Status	Married	90	60.0	60.0
	Un-Married	60	40.0	100.0
Income Per Annum	Less Than 2.5 Lakhs	69	46.0	46.0
	2.5-5 Lakhs	49	32.7	78.7
	5-7.5 Lakhs	16	10.7	89.4
	7.5-10 Lakhs	5	3.3	92.7
	Above 10 Lakhs	11	7.3	100.0

Source: Primary Data

Respondents Awareness about "BANK MERGERS AND ACQUISITIONS" based on "Gender, Age, Education, Marital Status and Income":

The following Table 2 represents respondents awareness about "Bank Mergers and Acquisitions" based on "Gender, Age, Education, Marital Status and Income"

It is noted that out of 97 males, 76 and out of 53 females, 36 are aware of "Bank Mergers and Acquisitions". Majority of 48 respondents out of 63 are belong to the age group of 21-30 years and a small number of 2 out of 8 are belong to the age group below 21 years aware about mergers and acquisitions of banks.

Table 2
Respondents Awareness and Chi-Square Test Results about "BANK MERGERS AND ACQUISITIONS" based on "Gender, Age, Education, Marital Status and Income"

Awareness about "BANK MERGERS AND ACQUISITIONS" based on "Gender"					Value	df	Asymp. Sig. (2-sided)	Result
	No	**Yes**	**Total**	Pearson Chi-Square	1.970[a]	1	.160	Accepted
Male	21	76	97					
Female	17	36	53					
Total	**38**	**112**	**150**					

Awareness about "BANK MERGERS AND ACQUISITIONS" based on "Age"					Value	df	Asymp. Sig. (2-sided)	Result
	No	Yes	Total					
Below 21 Years	6	2	8	Pearson Chi-Square	11.607[a]	4	.021	Rejected
21-30 Years	15	48	63					
31-40 Years	9	31	40					
41-50 Years	6	19	25					
51-60 Years	2	12	14					
Total	**38**	**112**	**150**					

Awareness about "BANK MERGERS AND ACQUISITIONS" based on "Education"					Value	df	Asymp. Sig. (2-sided)	Result
	No	Yes	Total					
Up to Intermediate	1	0	1	Pearson Chi-Square	13.430[a]	4	.009	Rejected
Graduate	13	18	31					
Post Graduate	16	55	71					
Doctorate	5	36	41					
Professional	3	3	6					
Total	38	112	150					

Awareness about "BANK MERGERS AND ACQUISITIONS" based on "Marital Status"					Value	df	Asymp. Sig. (2-sided)	Result
	No	Yes	Total					
Married	19	71	90	Pearson Chi-Square	.055[a]	1	.815	Accepted
Un-Married	19	41	60					
Total	**38**	**112**	**150**					

Awareness about "BANK MERGERS AND ACQUISITIONS" based on "Income"					Value	df	Asymp. Sig. (2-sided)	Result
	No	Yes	Total					
Less than 2.5 Lakhs	25	44	69	Pearson Chi-Square	8.200[a]	4	.085	Accepted
2.5-5 Lakhs	8	41	49					
5-7.5 Lakhs	2	14	16					
7.5-10 Lakhs	1	4	5					
Above 10 Lakhs	2	9	11					
Total	38	112	150					

Source: Primary Data

Majority of 55 respondents out of 71 are post-graduates and a small number of 3 out of 6 are professionals aware about mergers and acquisitions of banks. Out of 90 married, 71 and out of 60 un-married, 41 aware about mergers and acquisitions of banks. Out of 69 respondents, 44, Out of 49 respondents, 41, Out of 16 respondents, 14, Out of 5 respondents, 4, Out of 11 respondents, 9, belong to the income levels "Less than 2.5 Lakhs, 2.5-5 Lakhs, 5-7.5 Lakhs, 7.5-10 Lakhs and Above 10 Lakhs" are aware of mergers and acquisitions of banks respectively.

Chi-Square Test Results about "BANK MERGERS AND ACQUISITIONS" based on "Gender, Age, Education, Marital Status and Income":

As the data collected is non-parametric nature, it is appropriate to conduct analysis based on Chi-Square Tests at 5 percent significant level (a=0.05). Null hypothesis is accepted when (a>0.05) and is rejected when (a<=0.05). Based on the survey results and statistical inferences it is inferred that

null hypothesis is accepted based on Gender, Marital Status and Income. Hence, "There are no significant differences among respondents regarding
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awareness of Mergers and Acquisitions of Banks based on Gender, Marital Status and Income" is concluded

Table 3
Respondents Perception on Banking Experiences after Merger and Acquisitions

Respondents Perception Criteria	SD	D	N	A	SA	Total	WA	Rank
Perception about "Unnecessary Charges imposed by Bank"	6 (4.0)	17 (11.3)	45 (30.0)	57 (38.0)	25 (16.7)	150 (100.0)	3.52	1
Perception about "Comfort with Banking Products / Services"	6 (4.0)	12 (8.0)	54 (36.0)	69 (46.0)	9 (6.0)	150 (100.0)	3.42	2
Perception about "Change in Service Charges"	7 (4.7)	15 (10.0)	55 (36.7)	56 (37.3)	17 (11.3)	150 (100.0)	3.41	3
Perception about "Positive Change in the Attitude of Bank's Management"	7 (4.7)	15 (10.0)	61 (40.7)	56 (37.3)	11 (7.3)	150 (100.0)	3.33	4
Perception about "Safety of Funds"	5 (3.3)	19 (12.7)	67 (44.7)	50 (33.3)	9 (6.0)	150 (100.0)	3.26	5
Perception about "Delay in Banking Services"	10 (6.7)	33 (22.0)	48 (32.0)	51 (34.0)	8 (5.3)	150 (100.0)	3.09	6

Source: Primary Data
*

Note: "SD-Strongly Disagree, D-Disagree, N-Neutral, A-Agree, and SA-Strongly Agree, WA- Weighted Average".

On the other part, null hypothesis is rejected based on Age and Education. Hence, "There are significant differences among respondents regarding awareness of Mergers and Acquisitions of Banks based on Age and Education" is concluded. This research work clearly shows the pivotal role of Age and Education of respondents in the awareness of Bank Mergers and Acquisitions, whereas Gender, Marital Status and Income does not play any role and contributes to the existing knowledge to further level.

Respondents Perception on Banking Experiences after Merger and Acquisitions:

The above Table 3 shows the Respondents Perception on Banking Experiences after Mergers and Acquisitions based on various parameters as shown in the criteria with respective weighted average values and subsequent ranks. Because the weighted average is a crucial tool in statistical analysis for unequal or misleading data, it ensures that related data points are represented in the same proportion. As a result, we used weighted average as a statistical technique for our data set, recognizing that some views are more valuable than others.

The weighted average values are observed in the above Table 3 and indicates the respondents perceptions towards given criteria. A "5 point Likert Scale" is considered with "SD-Strongly Disagree, D-Disagree, N-Neutral, A-Agree, and SA-Strongly Agree"

categories and finally ranking was given. The highest weighted average value 3.52 is observed for the criteria "Unnecessary Charges imposed by Bank" and allotted Rank 1. This is followed by "Comfort with Banking Products / Services", "Change in Service Charges", "Positive Change in the Attitude of Bank's Management", and "Delay in Banking Services" with 3.42, 3.41, 3.33, 3.26 and 3.09 weighted average values respectively.

From the above analysis, it is observed that all the weighted average values are above 3 and indicates that the respondents, those who are customers of banks (After Mergers and Acquisitions) are expressed their satisfactory perception with the given criteria or parameters. It is also noted that all the considered parameters or criteria are possessing weighted average values less than 4. These values are supposed to increase, if the banks would promote their practices more customers friendly without unwanted and service charges need to improve their operational ability to provide on-time delivery of service.

Respondents Satisfaction on Banking Experiences after Merger and Acquisitions:

The below Table 4 shows the Respondents Satisfaction on Banking Experiences after Merger and Acquisitions based on various parameters as shown in the criteria with respective weighted average values and subsequent ranks. We've also explored the weighted average as a statistical technique for our data collection, which recognizes that some satisfactions are more essential than others.

Table 4
Respondents Satisfaction on Banking Experiences after Merger and Acquisitions

Respondents Satisfaction Criteria	HD	D	N	S	HS	Total	WA	Rank
Satisfaction with "Overall Performance of Mobile Banking"	3 (2.0)	3 (2.0)	44 (29.3)	91 (60.7)	9 (6.0)	150 (100.0)	3.67	1
Satisfaction with "User Interface of Mobile Banking"	8 (5.3)	7 (4.7)	34 (22.7)	81 (54.0)	20 (13.3)	150 (100.0)	3.65	2
Satisfaction with "User Interface of Net Banking"	6 (4.0)	7 (4.7)	49 (32.7)	66 (44.0)	22 (14.7)	150 (100.0)	3.61	3
Satisfaction with "Overall Performance of Net Banking"	2 (1.3)	6 (4.0)	51 (34.0)	81 (54.0)	10 (6.7)	150 (100.0)	3.61	3
Satisfaction with "Overall Performance of Service Quality"	4 (2.7)	8 (5.3)	56 (37.3)	66 (44.0)	16 (10.7)	150 (100.0)	3.55	4
Satisfaction with "overall Performance of the Bank"	3 (2.0)	14 (9.3)	46 (30.7)	79 (52.7)	8 (5.3)	150 (100.0)	3.50	5
Satisfaction with "Overall Product / Service Quality of the Bank"	3 (2.0)	15 (10.0)	48 (32.0)	75 (50.0)	9 (6.0)	150 (100.0)	3.48	6
Satisfaction with "Overall	8 (5.3)	12 (8.0)	46 (30.7)	76 (50.7)	8 (5.3)	150 (100.0)	3.43	7

Performance of ATM Services"								
Satisfaction with "Overall Performance of Customer Service"	4 (2.7)	15 (10.0)	54 (36.0)	67 (44.7)	10 (6.7)	150 (100.0)	3.43	7

Source: Primary Data

*Note: "HD-Highly Dissatisfied, D-Dissatisfied, N-Neutral, S-Satisfied, and HS-Highly Satisfied, WA- Weighted Average"

The weighted average values are observed in the above Table 4 and indicates the respondents satisfaction towards given criteria. Here also, A 5 point Likert Scale is considered with "HD-Highly Dissatisfied, D-Dissatisfied, N-Neutral, S-Satisfied, and HS-Highly Satisfied," categories and finally ranking was given. The highest weighted average value 3.67 is observed for the criteria "Overall Performance of Mobile Banking" and allotted Rank 1. This is followed by "Overall Performance of Mobile Banking", "User Interface of Net Banking", "Overall Performance of Net Banking", and "Overall Performance of Service Quality", "overall Performance of the Bank", "Overall Product / Service Quality of the Bank", "Overall Performance of ATM Services", "Overall Performance of Customer Service" with 3.65, 3.61, 3.61, 3.55, 3.50, 3.48, 3.43 and 3.43 weighted average values respectively.

From the above analysis, it is observed that all the weighted average values are above 3 and indicates that the respondents, those who are customers of banks (After Mergers and Acquisitions) are expressed their satisfactions at par with the given criteria or parameters. It is also noted that here also all the considered parameters or criteria are possessing weighted average values less than 4. These values are supposed to increase, if the banks would build and promote their technological practices more user friendly with increased performance of ATM Services and need to improve their customer service as per the requests or demands of customers.

Suggestions

1. Bank staff and management need to change and follow on customer first approach and need to change their attitude as service centre instead of cost center.
2. Bank staff and management need to serve the customer without any delay. They should concentrate on quality of services offered instead of quantity of services offered every day.
3. Banks need to concentrate on improving the user friendly interfaces and ease of use technological services through both Net and Mobile banking.
4. Need to examine use of latest technologies, or use of secured and ease of use services with existing technologies.
5. Banks need to improve ATM Services performance and provide 24/7 uninterrupted service to customers.

Future Scope of Research

- The same research can be done in future after some time, because customers are ever changing and their perceptions and satisfactions towards banking services differ from time to time.
- This research can be extended to know perceptions, satisfaction levels of employees and HRM practices after Merger and Acquisitions.
- This research can be further taken to understand and know the intended results have come or not after merger in terms of operational excellence, reduced frauds, efficiency of ATM services etc.

Conclusions

The present research study enlightened that the customers are aware about bank merger and acquisitions. It shows that are knowledgeable in recent developments that are happening in the banking sector. The findings from the study reveal that there are significant differences in the awareness of bank mergers and acquisitions based on age and education. The perceptions and satisfaction levels of the customers towards given criteria after merger are satisfactory and certainly have a positive outcome. It is also evident that most of the customers are preferred to use online and mobile platforms for their banking needs during this pandemic period and satisfied with these channels as compared to other parameters. This research paper argues that still banks need to improve operational excellence, provide better customer service, reduce costs to customers, responding to customer voice, improve ATM services efficiency, on-time delivery of services etc. This research paper is a one of the valid contribution to the new and existing literature of customer perceptions, satisfactions based on discussed parameters towards banking sector after mergers and acquisitions.

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