

Merger And Acquisition: A Study On Impact Of M And An On Customers Of Public Sector Banks With Reference To Bengaluru City

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ABSTRACT:

The researcher examined mergers and acquisitions of banking industries in India following independence. Mergers and acquisitions are recognised as crucial to a company's success. M&A benefits greatly improve and support long-term growth strategies. The study adopted a descriptive research method to determine the influence of merger and acquisition on public sector bank customer satisfaction. Two elements have been studied in order to identify the impact of merger and acquisition as well as customer satisfaction as a result of merger and acquisition. According to the findings, the 14 IMAPSB elements have been factored into two separate factors: Enhancement and Growth Factor and Innovation and Goodwill Factor. Most of the time mergers and acquisition brings the synergy to the Indian banks.

Keywords: Strategies, Customer Satisfaction, Enhancement, Goodwill, Innovation and Synergy.

INTRODUCTION

Mergers and Acquisitions (M & A) are the fundamental methods in the context of strategic management that are effective and relevant in all forms of commercial activity around the world. The strategic move is the first priority of every business organisation in today's business world, which includes challenges from the micro and macro environment. The same principle will actually apply to the banking sector. In the current environment, banks are turning to mergers and acquisitions not just to increase their market share but also to raise money, employ new technologies, and for optimum utilization of human resources. As like strategic alliance, strategic partnership and joint venture the Mergers and Acquisitions are also suitable strategies for the significant growth of Indian banks.

In the context of Indian banking sector the concept of Mergers and Acquisitions (M & A) will add considerable return to banks particularly for accumulation of financial resource, in depth of resource will the available to compete with global level banks in terms transaction and to offer modern banking services. In earlier days the financial institutions were getting merged to each other to enter into the new market or to form new business. After the mergers we can see some successful cases in global level; such as Daimler Chrysler, National bank of America and Chase – J P Morgan etc. In India also Bank of Bengal, Bank of Bombay and Bank of Madras were merged in 1843 to form Imperial Bank of India later on it renamed as State Bank of India.

Mergers and Acquisition (takeover) essentially involve the external approach to expansion and one of the most popular forms of corporate restructuring. In academic it is popularly known

as M & A. merger (integration, consolidation) is combination of two or more organisation, doing similar kind of business activities. In which one acquires the assets and liabilities of another business in return of cash or share or both the organisation will dissolve themselves to form the new venture. Organisation which acquires another is called acquisition. For the organisation which is acquired is called mergers. Both the firm dissolve to form new business is known to consolidation. Banks mergers will take place when the objective of the buying banks and selling banks are matched to a larger extent. Take over usually based on the strong intention of the buying bank to acquire another bank. In India 90% of bank mergers are horizontal mergers. The base reason for Indian banks M & A is to accumulate maximum economic resource, and finance department, RBI encouraging the banks to get merged to offer strong banking service. After the M & A business asserts and ownership will be restructured. The hidden agenda behind the M & A of banks is to increase the share value, make them more profitable and asserts arrangement between the banks.

Bank consolidation and acquisition on shoppers evaluated through consolidation of consumer loyalty and administration quality. Consolidation program is powerful in Nepal. It strengthen development of working region and machinal enhancement. Clients get benefit from cutthroat financial costing and expended capital base (Sharma K, 2018). strategy prompted Consolidations and Acquisitions (M&A) in Monetary Administrations by drawing on the aberrant impact of shopper effect from an arising economy viewpoint. It increment client reactance as public strategies. (Mensah K., 2022). Irritation and strict rationale have significant influence on shopper exchanging goals while client exchanging expectations were unaffected by demeanor and accessibility of proper banks. There is need for enhancing advertising costs to help in retaining the persisting clients after consolidation (Owrniawati R, 2022).

Coordinating indiscreet purchasing strategies, shopper self-congruency effectively cushions the exploration hole between client view of the consolidation plan and buy goal. The outcome of the consolidation of two entity

undertakings can not guarantee client dependability to organization except the client self-congruency in each accomplice is connected (Putra I.F., 2021). Client mentality and administration view have impact on pre-merger brands in customer responses to consolidation (Mc Lelland,M., 2014)

RESEARCH METHODOLOGY

The researcher adopted empirical and analytical nature of study which tries to bring out the impact of merger and acquisition of Public Sector Banks on its Customer has study. Convenient non-random sampling method has been adopted to collect data from customer of public sector banks in Chennai city. A sample of 220 respondent has been considered for the present study. the period of the study is from March 2022 to June 2022. Statistical test like percentage analysis, factor analysis, confirmatory factor analysis and Multiple Linear Regression has been used to examine the significant of relationship among the variables.

Objective of the Study

1. To study and examine demographic socio-economic profile of the bank customers.
2. To understand the underlying dominant dimension of IMAPSB and CSMAPSB variables.
3. To study the significant effect of personal profile, factor of IMAPSB on overall Customer Satisfaction from Merger an Acquisition of Public Sector Banks.
4. To suggest means for enhancing customer engagement and customer satisfaction among public sector banks after merger and acquisitions.

Data Analysis and Interpretation

For the present research paper, the researcher has used a percentage analysis to study personal profile of bank customers followed by multivariate statistics to study dominant dimension and relationship among the variables and the results are shown in below tables.

The personal profile of the bank customer, majority 40.5% of the customers are in the age group of 31 to 40 years, among gender group 79.5% of the respondent are male while

20.5% of the customers are female. 35.5% of the customer are doing business followed by service provider. 46.4% of the customer are earning between Rs.1,00,000 to 4,00,000. 48.2% of the

customers are graduate followed by higher education qualification. 72.3% of the customers are living in family type.

Table 2 Factorisation of Impact of Merger and Acquisition of Public Sector Banks on Customer Variables

Impact of Merger and Acquisition of Public Sector Banks on Customer (IMAPSB) Variables	Factor Loading	Mean	Std. Deviation	Communalities	Variance Explained	Factor Name
Enhancing geographical footprint	0.737	4.270	0.821	0.613	27.811%	Enhancement and Growth Factor
Adding of new customers	0.728	4.300	0.759	0.585		
Adoption of new technology	0.679	4.190	0.709	0.467		
Filling of business gaps	0.659	4.230	0.809	0.515		
Enhancing customer services	0.655	4.320	0.800	0.441		
Enhancing efficiency of banking operations	0.645	4.370	0.762	0.482		
High Interest in deposits	0.631	4.390	0.806	0.482		
Talent and Team upgrade	0.608	4.220	0.787	0.523		
Rendering Morden services	0.774	4.330	0.723	0.620	23.444%	Innovation and Goodwill Factor
Higher range of product available	0.717	4.370	0.792	0.634		
Bank Goodwill enhance	0.710	4.460	0.678	0.544		
Customer satisfaction in Economic Terms	0.661	4.370	0.774	0.494		
Better CRM	0.606	4.180	0.749	0.422		
Unrestricted Competition	0.579	4.160	0.864	0.355		
KMO Measure of Sampling Adequacy: 0.873 Bartlett’s Test of Sphericity: Chi-Square: 1223.064 DF: 91 and P value: 0.000						

Table 2 reveals factorization of 14 **Impact of Merger and Acquisition of Public Sector Banks on Customer (IMAPSB)** variables, out of 14 IMAPSB variables two independent factors have been brought out which explain the total variance of 51.255% of variance. The KMO value of 0.873 with Chi-Square value of 1223.064 and P value: 0.000 shows that factor analysis can be applied to those 14 IMAPSB variables. Factor analysis has been used to pull out the dominant independent factors out of 14 IMAPSB variables. The most dominant factor 1 explaining 27.811% of variance in those 14 IMAPSB and it holds eight IMAPSB variables namely Enhancing geographical footprint, Adding of new customers, Adoption of new technology, Filling of business gaps, Enhancing customer services, Enhancing efficiency of

banking operations, High Interest in deposits and Talent and Team upgrade in the order of their relative position and it has been labelled as Enhancement and Growth Factor (Fredrik Lemar & Najmoddin Nekzada, 2014). The second most dominant factor 2 which explaining 23.444% of variance in IMAPSB and contains six IMAPSB variables namely Rendering Morden services, Higher range of product available, Bank Goodwill enhance, Customer satisfaction in Economic Terms, Better CRM and Unrestricted Competition in the order of their relative strength and it has been termed as Innovation and Goodwill Factor (Bockova, Nina & Zizlavsky, Ondrej, 2016).

CFA Model for Impact of Merger and Acquisition of Public Sector Banks on

Customer (IMAPSB)

Impact of Merger and Acquisition of Public Sector Banks on Customer (IMAPSB) has been validated through a constructed measurement model which include both EGF and IGF with

factor loading of 14 items. With the help of constructed model the inter relationship between endogenous variables and measured variables has been identified.

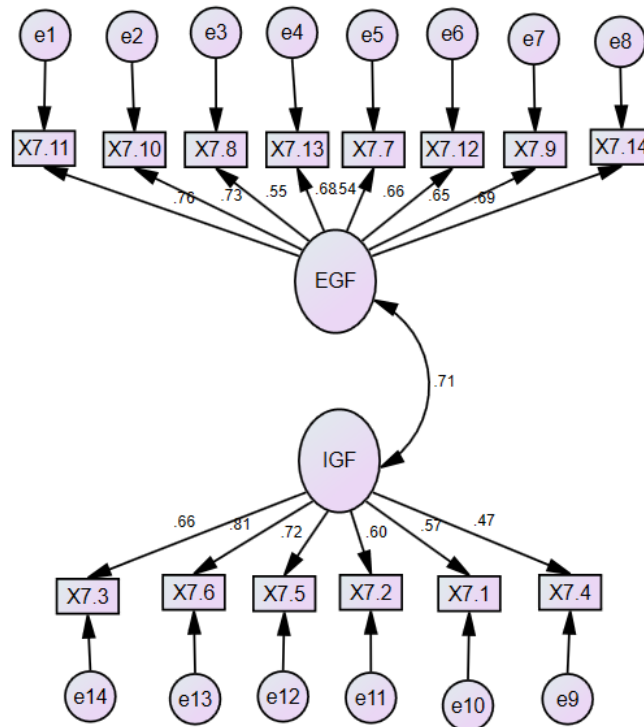


Fig. 1 CFA for Impact of Merger and Acquisition of Public Sector Banks on Customer Model

The present model functional values hold two sub dimensions viz, EGF (Enhancement and Growth Factor) and IGF (Innovation and Goodwill Factor). Eight items have been identified in EGF and six items in IGF. Observing at each of the construct's values independently at the present path CFA model of Impact of Merger and Acquisition of Public Sector Banks on Customer model, constructed using standardized coefficient and squared multiple correlation, X7.11(Enhancing geographical footprint (Rolstadas, A et al.,2012) signifies an important role (0.760) in identifying the Enhancement and Growth Factor, while X7.6(Higher range of product available) (Drilon and Gabriel, 2017) plays an indispensable role (0.810) in determining Innovation and Goodwill Factor.

The measurement model is very close-fitted in each dimension explained through confirmatory factor analysis indices. The CMIN/DF value of 2.676 is very lower than the threshold limit value of 5. The CFI, AGFI and GFI indices values are also very closer to 1 which indicate the model is good fit and explaining good amount of variance. Thus, the constructed model on Impact of Merger and Acquisition of Public Sector Banks on Customer is significantly good fitted in all dimensions. The value of RMSEA of 0.067 is lower to the threshold limit of 0.080. All these indices express that the recognized data is highly reliable and fit for construction of measurement model.

Table 3n Factorisation of Customer Satisfaction from Merger an Acquisition of Public Sector Banks

Customer Satisfaction from Merger an Acquisition of Public Sector Banks Variables	Factor Loading	Mean	Std. Deviation	Communalities	Variance Explained	Factor Name
Promptness Action	0.744	0.620	0.620	0.620	23.760	Promptness and Redressal Factor
Quick redressal of customer grievances	0.733	0.635	0.635	0.635		
Well Customer Relationship management	0.718	0.534	0.534	0.534		
Acceptable interest rates	0.712	0.572	0.572	0.572		
Improve in online banking facilities	0.697	0.560	0.560	0.560		
Increase the reliability of banking services	0.694	0.499	0.499	0.499		
Better workplace	0.649	0.663	0.663	0.663		
Impartment of new technology	0.603	0.528	0.528	0.528		
Appointment of new employees	0.571	0.520	0.520	0.520		
Change in interest rate	0.789	0.650	0.650	0.650	16.998	Revolution and Accessibility Factor
Availability of new products	0.779	0.650	0.650	0.650		
Easy accessibility	0.761	0.591	0.591	0.591		
Quality of services	0.739	0.602	0.602	0.602		
Increase performance	0.687	0.567	0.567	0.567	12.029	Attention and Relationship Factor
Change in approach of employees towards customer	0.825	0.777	0.777	0.777		
Well determined customer relationship	0.779	0.744	0.744	0.744		
Introduction of new products and services	0.575	0.565	0.565	0.565	9.398	Improvement Factor
ATM services will improve	0.871	0.797	0.797	0.797		
Services charges are satisfactory	0.826	0.743	0.743	0.743		
KMO Measure of Sampling Adequacy: 0.859 Bartlett's Test of Sphericity: Chi-Square: 1923.676 DF: 171 and P value: 0.000						

Table 3 express factorization of 19 **Customer Satisfaction from Merger an Acquisition of Public Sector Banks (CSMAPSB)** variables, out of 19 CSMAPSB variables. Four independent factors have been carried out which explain the total variance of 62.185% of variance. The KMO value of 0.859 with Chi-Square value of 1923.676 and P value: 0.000 shows that factor analysis can be applied to those 19 CSMAPSB variables. Factor analysis has been carried out to pull out the dominant independent factors out of 19 CSMAPSB variables. The highest dominant factor 1 explaining 23.760% of variance in those 19 CSMAPSB and it holds nine CSMAPSB variables namely Promptness Action, Quick redressal of customer grievances, Well Customer Relationship management, Acceptable interest rates, Improve in online banking facilities, Increase the reliability of banking services, Better

workplace, Impartment of new technology's, Appointment of new employees in the order of their importance it has been termed as Promptness and Redressal Factor (E. Laird Landon, Jr., 1980). The second dominant factor 2 which explained 16.998% of variance in those 19 CSMAPSB variables namely Change in interest rate, Availability of new products, Easy accessibility, Quality of services and Increase performance in the order of their relative strength it has been labelled as Revolution and Accessibility Factor (Abdullahi., M et al., 2019). The third most dominant factor 3 which explaining 12.029% of variance in those 19 CSMAPSB and it contains 3 CSMAPSB variables namely Change in approach of employees towards customer, Well determined customer relationship and Introduction of new products and services in the order of their relative

position it has been termed as Attention and Relationship Factor (Thorsten H.T., and Alexander K., 1997). The fourth dominant factor 4 explain 9.398% of variance in CSMAPSB variables and it contain 2 CSMAPSB variables

namely ATM services will improve and Services charges are satisfactory and in the order of their relative importance and it has been termed as Improvement Factor (Petr Suchánek & Maria Králová, 2018).

Table 4 Personal Profile, IMAPSB factors on overall Customer Satisfaction from Merger and Acquisition of Public Sector Banks

Influencing variables	Unstandardized co-efficient		Standardized Co-efficient	t value	P Value
	B	Std. Error			
(Constant)	34.373	5.954		5.773	0.000
Age	-0.638	0.543	-0.071	-1.175	0.241
Gender	-1.236	1.333	-0.052	-4.927	0.005
Occupation	0.47	0.562	0.05	0.837	0.404
Annual Income	0.184	0.545	0.02	0.338	0.735
Educational Qualification	0.247	0.585	0.023	0.423	0.673
Family Type	-2.662	1.24	-0.124	-2.147	0.033
EGF	0.844	0.148	0.388	5.697	0.000
IGF	0.863	0.205	0.291	4.208	0.000
R=0.627, R²=0.393, Adjusted R²=0.370, F value: 17.103, P value<0.000					

Table 4 shows the linear alignment of personal profile of customers, factors of IMAPSB which significantly defines **Customer Satisfaction from Merger and Acquisition of Public Sector Banks {F=17.103, P value:0.000}**. The coefficient value of 0.627 which determine 39.3% of variance in those independent variables or influencers. Among the personal profile Gender and Family type have significant and negative influence on CSMAPSB (Mathew M.S.,2020), this implies that female have higher impact on their satisfaction level from merger and acquisition of public sector bank compare to male employees. Between family type groups customer living in nuclear families shows higher satisfaction from merger and acquisition of public sector bank. Enhancement and Growth Factor and Innovation and Goodwill Factor (Jayadev, M., & Sensarma, R.,2007) have significant and positive influence on customer satisfaction from merger and acquisition of public sector bank (Rhodes-Kropf, M., & Viswanathan, S., 2004).

Results and Discussion

To determine the impact of Merger and Acquisition of Public Sector Banks on Customer fourteen variables has been identified. These variables have been extracted into two

independent latent factors using factor analysis. The outcome shows Enhancing geographical footprint, Adding of new customers, Adoption of new technology, Filling of business gaps, Enhancing customer services, Enhancing efficiency of banking operations, High Interest in deposits and Talent and Team upgrade form a most dominant latent factor which has been labelled as Enhancement and Growth Factor. While Rendering Morden services, Higher range of product available, Bank Goodwill enhance, Customer satisfaction in Economic Terms, Better CRM and Unrestricted Competition form the second dominant latent factor which has been termed as Innovation and Goodwill Factor. The model for validating the CFA model for Impact of Merger and Acquisition of Public Sector Banks on Customer. It shows enhancing geographical footprint have an eminent role in determining Enhancement and Growth Factor while higher range of product available have an eminent role in determining Innovation and Goodwill Factor.

Customer Satisfaction from Merger and Acquisition of Public Sector Banks has been measured using 19 variables. These variables have been extracted into four independent latent

factors using factor analysis. The results shows Promptness Action, Quick redressal of customer grievances, Well Customer Relationship management, Acceptable interest rates, Improve in online banking facilities, Increase the reliability of banking services, Better workplace, Impartment of new technology's, Appointment of new employees form a most dominant latent factor which has been named as Promptness and Redressal Factor. Change in interest rate, Availability of new products, Easy accessibility, Quality of services and Increase performance these variables create a latent factors namely Revolution and Accessibility Factor. Change in approach of employees towards customer, well determined customer relationship and Introduction of new products and services formed the third dominant factor namely Attention and Relationship Factor. The fourth dominant factor is formed with the variables namely ATM services will improve and Services charges are satisfactory and it has been termed as Improvement Factor.

The gender of the customer has a significant negative influence on CSMAPSB, women customer shows higher satisfaction compare to male consumers from Merger and Acquisition of Public Sector Banks. Similarly, family type has negative influence on CSMAPSB, customer living in nuclear family shows higher customer satisfaction from merger and acquisition of public sector banks. Enhancement and Growth Factor and Innovation and Goodwill Factor have significant and positive influence on customer satisfaction from merger and acquisition of public sector bank.

Limitations of the Study

1. The study is limited to customers of public sector banks only.
2. The sample size is limited to 200 only due to lack of time and resources.
3. There are limited prior research studies identified on the topic of impact of merger and acquisition on customers.
4. Due to cultural diversification from one geographic point to other the perception of customer changes hence the results can not be generalised to other parts of India.

CONCLUSION

Mergers and acquisitions are named as playing a eminent part in a company's enrichment. The advantages of M&A significantly enhance and promote the long-term growth strategy. The study used quantitative research method to find the impact of merger and acquisition on customer satisfaction from public sector banks. The results show the 14 aspects of IMAPSB have been factorised into two independent factors namely Enhancement and Growth Factor and Innovation and Goodwill Factor. the 19 aspects of CSMAPSB have been factorised into four independent factors namely Promptness and Redressal Factor, Revolution and Accessibility Factor, Attention and Relationship Factor and Improvement Factor. Gender and Family type have significant and negative influence on CSMAPSB, this implies that female have higher satisfaction from merger and acquisition of public sector bank. Between family type groups customer living in nuclear families shows identical satisfaction. Enhancement and Growth Factor and Innovation and Goodwill Factor have significant and positive influence on customer satisfaction from merger and acquisition of public sector bank.

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