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JUNI KHYAT

जूनी ख्यात

इतिहास, कला एवं संस्कृति की शोध पत्रिका

A Peer-Reviewed and Listed in UGC Care List

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(सामाजिक विज्ञान; कला एवं संस्कृति की शोध पत्रिका)

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THE BIG BANK THEORY: ANALYSIS AND EVALUATION OF POST-MERGER FINANCIAL PERFORMANCE OF STATE BANK OF INDIA

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Abstract:
A well developed and a strong banking sector contribute to achieve sustainable and continual growth for any economy. State Bank of India has played significant role in socio economic development of India through execution of different government schemes and programs with the help of its wide spread branches throughout the country. Along with this, SBI had partnered in government's strategic decisions like consolidation and amalgamation of weak banks to strengthen the public sector banking in India. The primary motives behind the mergers were to increase the global competitiveness of Indian banks, to take precautionary measures on mounting level of non-performing assets by improving operational efficiency, governance and facilitating the improved monitoring system. This big bank theory may deliver strategic benefits in the years to come. The public sector banks which have merged into other strong public sector banks have witnessed weak financial records in recent past. It could have negative effects on the financial performance of these strong banks which may result into the falling of these banks also. The post merger performance of SBI based upon different financial and operational parameters have not shown much difference as compare to the pre merger performance. There is no significant changes in bank's liquidity, profitability, asset quality and long term solvency. The Indian banking sector can achieve exceptional growth and expansion with the help of consolidation strategy. Mere acting on policy recommendations will not provide the expected results to the Indian banks. The theory of big bank will only be successful when the banks will act promptly on crucial issues like stressed assets and bad loans in post merger period.
Keywords: SBI, Mergers and Acquisitions, Financial Performance, Operational Performance, Banking

1. Introduction:

A well developed and a strong banking sector contribute to achieve sustainable and continual growth for any economy. India is not the exception for the same. India has seen remarkable growth of banking sector in last 250 years. Hindusthan Bank, the first bank was established by British Agency House in the year 1770 and later on in 1786 The General Bank of India was formed to finance the trades of British Government. The Golden journey of banking started with the establishment of Bank of Calcutta. Immediately after its establishment in 1806, it was renamed as Bank of Bengal in 1809. It was followed by the institution of Bank of Bombay and Bank of Madras in 1840 and 1843 respectively. These three presidency banks established by East India Company was suppose to act as Quasi Central Banks. On 27th January 1921 Bank of Bengal, Bank of Bombay and Bank of Madras was amalgamated and Imperial Bank of India was formed.

The Imperial Bank of India showed very impressive records during the first four decades after its formation. At the time of independence, it had total business of ₹ 348.08 crores with total of 172 branches and over 200 sub offices through out the India. Post attainment of independence there was need of finance to different sectors of economy like manufacturing, agricultural and rural area. Most of the commercial banks in India including Imperial Bank had limited their operations for urban and selected industries. On the recommendation of All India Rural Credit Survey Committee, the State Bank of India was constituted in 1955 by integrating the Imperial Bank of India. During the last 75 years SBI has undertaken several social and economic transformation through number of initiatives with the help of Government of India. During this period the bank has also proven its metal in domestic and international level. SBI is the Fortune 500 company that is trusted by every Indian through generations. SBI is the largest bank in India in terms of market share and has more than 44 crores customers. It has the wide network of more than 22000 branches and over 58000 ATM's. A

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total of ¼ market share is accumulated by SBI. The progress and performance of SBI during last 20 years can be summarized as follows

Particulars	2001	2005	2010	2015	2020
Interest income (₹)	26,138.59	31,682.73	70,993.92	1,52,397.13	2,57,323.60
Interest expenses (₹)	17,756.02	18,483.37	47,322.48	97,381.82	1,59,238.77
Profit after tax (PAT) (₹)	1,604.25	4,304.52	9,166.05	13,101.57	14,488.11
Deposits (₹)	2,42,828.37	3,67,047.53	8,04,116.23	15,76,793.24	32,41,620.74
Total assets (₹)	3,15,644.19	4,59,882.84	10,53,956.61	20,51,495.63	39,51,393.92
Loans & advances (₹)	1,15,597.33	2,04,343.42	6,36,305.23	13,09,283.86	23,59,740.40
Dividends (₹)	263.15	657.87	1,904.65	2,648.17	NA
EPS basic (₹)	30.48	81.79	144.37	17.55	16.23
Business per employee (in '000 ₹)	16,589.57	27,707.08	71,694.34	1,35,141.90	2,23,169.17
PAT per employee (in '000 ₹)	74.67	209.45	457.62	615.46	580.81
CAR (%) (Time series)	12.79	12.45	12	12	13.06
Number of ATMs	NA	5,217	16,294	46,898	58,555
Number of branches	9,078	9,156	12,638	16,524	22,374
Number of employees	2,14,845	2,05,515	2,00,299	2,12,874	2,49,448
Net NPA (%)	6.03	2.65	1.72	2.12	2.23
Enterprise value (₹)	-34,994.32	17,902.26	1,48,814.99	2,16,392.68	76,089.93
Return on total assets (%)	0.56	0.82	0.91	0.53	-0.05
Return on capital employed (%)	6.46	8.53	5.9	3.22	-0.32

State Bank of India has played significant role in socio economic development of India through execution of different government schemes and programs with the help of its wide spread branches throughout the country (Pusupitha et al., 2019). Along with this SBI had partnered in government's strategic decisions like consolidation and amalgamation of weak banks to strengthen the public sector banking in India. Number of banks had merged into SBI till date as part of Government's policy decisions. Following table provides the details of major mergers and acquisitions of SBI till date

Sr. No.	Target Bank / Transferor Bank	Reason	Date
1	Unity Bank Ltd.	Weak financials of target bank	August 20, 1962
2	Allahabad Trading & Banking Corporation Ltd	Weak financials of target bank	September 1, 1965
3	Bank of Bihar Ltd.	Weak financials of target bank	November 8, 1969
4	National Bank of Lahore Ltd.	Weak financials of target bank	February 20, 1970
5	Bank of Cochin Ltd.	Weak financials of target bank	August 26, 1985
6	Kashinath Seth Bank Limited	Weak financials of target bank	January 1, 1996
7	State Bank of Saurashtra	Avoid unhealthy competition and strengthening of parent bank	August 13, 2008
8	State Bank of Indore	Avoid unhealthy competition and strengthening of parent bank	August 26, 2010
9	Five Associate Banks of SBI and Bharatiya Mahila Bank	Avoid unhealthy competition and strengthening of parent bank	April 1, 2017

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The recent mergers in Public Sector Banks have different motives behind it. This consolidation was initiated by government in 2008 with merger of State Bank of Saurashtra into SBI. Subsequently the process was triggered with the mega merger of SBI in 2017. All five associate banks of SBI along with the Bharatiya Mahila Bank were merged into SBI. It is followed by merger of Vijaya Bank and Dena Bank into Bank of Baroda in 2019. In the next year overall four mergers took place among public sector banks, namely merger of Allahabad Bank and Indian Bank, Andhra Bank and Corporation Bank merged into Union Bank of India, Syndicate Bank into Canara Bank and Oriental Bank of Commerce and United Bank of India amalgamated into Punjab National Bank.

The primary motives behind these mergers were to increase the global competitiveness of Indian banks, to take precautionary measures on mounting level of non-performing assets by improving operational efficiency, governance and facilitating the improved monitoring system. The second M. Narasimham committee in 1998 recommended that there should be three large banks with the international presence, eight to ten national bank and large number of regional and local banks. In line with recommendation provided by the committee the RBI formed the working group under the Chairmanship of Shree. M. S. Varma to provide report on weak public sector banks (RBI Report, 1999). With respect to public sector banks in India, Nayak committee in 2014 suggested government that public sector banks should be merged to from the large banks or else these could be privatized. Based upon the suggestions and recommendations of these committees the government has planned to create the large public sector banks which will have strong international presence in the coming future.

This big bank theory may deliver strategic benefits in the years to come. In post merger period few banks have seen the weak financials records. It could result into the deterioration of these banks also. Financial numbers are the best indicators to check the success of any merger. The present study analyses the effect of merger on financial and operational performance of State Bank of India. Selective financial and operational parameters are used to evaluate the efficiency of SBI. The outcome of study may guide banks, government and other stakeholders to take important decision on continual of mergers of public sector banks further. An attempt is made to understand the ongoing trends in mergers and acquisitions and also to envisage the future of Indian banking industry.

2. Literature Review:

A handful of researchers have examined the effect of mergers and acquisitions in different sectors including banking sector. As compare to other sectors of economy, limited mergers have taken place in banking sector. The study in banking sector hence is only limited to the confined variables. Few of those are elaborated in following paragraphs.

Sinha & Gupta (2011), studied the eighty companies from financial services sectors in India to understand the effect of mergers and acquisitions on profitability, liquidity, return on shareholders fund and risk with the help of set of ten ratios. The study revealed that the post-merger profitability of selected companies had improved but on the other hand the liquidity of these companies had declined. The study had shown a confirmatory sign that the interest coverage ratio had significantly contributed toward pre and post-merger return on shareholders fund whereas the profit margin has shown optimistic effect only on post-merger return on shareholders fund. The study further concluded that the mergers and acquisitions have positive sign on diversification of total risk. More precisely mergers and acquisitions may reduce systematic risk as compare to the unsystematic risk. Devarajappa S. (2012) analysed the performance of HDFC Bank by taking into consideration pre and post mergers accounting ratios viz. gross profit, net profit ratio, operating Profit ratio, ROCE, ROE and DE Ratio. The study found that post-merger gross profit margin advanced but other financial parameters remain unchanged. The study concluded that merger have positive influence on the performance of the bank. To understand the effect of mergers on financial strength and shareholders wealth, Patel R. (2014) analysed merger of six banks. The study concluded that the consolidation has positive effect on profitability and wealth of shareholders.

Verma & Rathore (2018) compared literature review on mergers and acquisitions in Indian and International context. The study undertook 82 Indian and international research papers on mergers

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and acquisitions. They examined the different variables those were used to study the effect of mergers and acquisitions on the performance of banks. The study revealed that, the major studies of banking mergers and acquisitions had done in Europe and USA. They further observed that the major researchers had concentrated on financial performance and least focus was given toward industry and global level issues. Further they concluded that, Indian studies are at the primary stage as compared to their international counterparts. Lahoti, J. (2016) reviewed the reasons and benefits of mergers and acquisitions to banking sector in general. The major reasons of mergers in banking sector includes strengthening of weak bank, strategic purpose and government policies. Yadav, G & Kumar, M. (2020) confirmed that the post merger financial performance of private sector bank was marginally better than that of public sector banks. Except the net profit margin and debt equity rest parameters had changed significantly over the post-merger period.

Khan, A. (2012) evaluated the pre and post-merger performance of Punjab National Bank and HDFC Bank by taking into account three years financial data. The selective profitability ratios along with the debt equity ratio was evaluated and hypothesis was tested using t-test. The study highlighted that the post merger performance of Punjab National Bank was improved whereas HDFC bank's performance remain unchanged during the study period. The study further concluded that, merger and acquisition can be a effective tool to create the synergy in banking sector. Narsagondar, M. (2016) reviewed the effect of the bank merger on Indian economy in general. The paper highlighted the major purposes of mergers and acquisitions and also the legal provisions and procedures with respect to banking sector mergers and acquisitions. Gupta, K. (2015) analysed and compared the profitability ratios, performance indicator and efficiency indicator of ICICI and HDFC bank over a period of three years. The study revealed that the post-merger performance of selected private sector banks has shown positive impact on profitability and efficiency of banks. Though the few ratios had not improved but may show the positive trend in the long term.

Kumar, S. (2013) compared the pre and post-merger financial efficiency of Indian Overseas Bank based on selected ratios. This study highlighted that the size of the bank matter in case of profitability. The study evaluated the efficiency of IOB on different financial parameters like business and profit per employee, NPA, ROA, total profit etc. The study revealed that there was significant improvement in business per employee, advances and investments, interest and other income but there was no significant change in crucial ratios like Net NPA, ROA and profit per employee. Athma & Bhavani (2017) analysed the effect of merger on efficiency of banks using per employee and per branch ratios. The study provided that the efficiency of the banks under study improved after merger. The productivity ratios are shown increasing trend over the post-merger period. The study concluded that there is overall growth shown by the banks under observation.

3. Research Methodology:

The present descriptive study is based upon the financial data which is secondary in nature compiled from the annual reports of State Bank of India, RBI database and CMIE Prowess database.

The merger of associate banks of SBI and Bharatiy Mahila Bank with State Bank of India has been evaluated in the present study. The merger has taken place on 1st April 2017, hence financial year 2016-17 has been taken as event year. The financial data of three years before event year and three years after event year has analysed to know the performance of bank. The various banking ratios were used to evaluate the financial and operational performance of SBI over the period of time. Following ratios has been used to evaluate the performance –

Financial Efficiency	**Liquidity** - Cash – Deposit Ratio (CDR), Government Securities – Total Assets, Investment – Deposit Ratio (IDR), Interest expanded – Interest Earned **Profitability** - PAT - Total Income, Return on Asset (ROA), Return on Equity (ROE), Return on Advances (ROAD), Return on Investment (ROI) **Asset Quality** - Gross NPA, Net NPA, Secured Advances – Total Advances **Long Term Solvency** - Capital Adequacy Ratio (CAR), Debt Equity Ratio (DE), Total Advances – Total Asset, Government Securities – Total Investment
Operational	Credit – Deposit Ratio, Cost of Deposit, Cost of Borrowing, Business per

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Efficiency	employees (in ₹ lakh), Profit per employee (in ₹ lakh), Total expenses – Total Revenue

4. **Study Objectives:**

The objectives of the research are:

1. To evaluate and compare pre and post merger financial performance of State Bank of India.
2. To analyse and compare pre and psot merger operational performance of State Bank of India.

5. **Hypothesis of Study:**

The following hypothesis are framed and tested with the help of paired sample t-test.

Ho1: The mean values of post merger financial performance parameters are not significantly different than pre merger mean values.

Ho1: The mean values of post merger operational performance parameters are not significantly different than pre merger mean values.

6. **Results and Analysis:**

This section of the research paper tabulates the results of the study. The financial efficiency is analysed with the help of four sub parameters as liquidity, profitability, asset quality and long-term solvency. Whereas operational efficiency is evaluated with the help of selected ratios. The results of the analysis are as follows.

A] Financial Efficiency:

Table 1. Liquidity

Ratios	*Mean*		*Effect*	*t value*	*p value*	*Remark*
	Pre Merger	*Post Merger*				
Cash – Deposit Ratio	6.98	5.59	Negative	2.618	0.120	Not Significant
Government Securities – Total Assets	18.38	21.86	Positive	-1.7613	0.220	Not Significant
Investment – Deposit Ratio	30.80	34.91	Positive	-1.2022	0.352	Not Significant
Interest expanded – Interest Earned	64.29	63.85	Positive	0.2824	0.804	Not Significant

All ratios of liquidity group have shown positive effect of merger except the cash deposit ratio. Though the post merger performance is positive when means are compared but it is not statistically significant as p values of all liquidity ratios are more than 0.05 *(p>0.05)* resulting in not rejecting the null hypothesis.

Table 2. Profitability

Ratios	*Mean*		*Effect*	*t value*	*p value*	*Remark*
	Pre Merger	*Post Merger*				
PAT - Total Income	6.49	0.88	Negative	2.0608	0.175	Not Significant
Return on Asset	0.60	0.70	Positive	2.2968	0.148	Not Significant
Return on Equity	9.32	1.19	Negative	2.1867	0.160	Not Significant
Return on Advances	8.80	7.96	Negative	3.7888	0.063	Not Significant
Return on Investment	8.18	7.27	Negative	5.6129	0.030	Significant

In first year of post merger, SBI reported a loss of ₹ 6547.45 crore. This reported loss had sudden impact on all profitability ratios of the bank and had shown spurious effect on the post merger mean values. All the profitability ratios were adversely affected by the loss in very first year after merger which results into decline in overall post merger profitability. The test result of the ratios shows that, p values of all profitability ratios except return on investment (ROI) is more than 0.05 *(P>0.05)* which results into acceptance of null hypothesis and rejecting the alternative.

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Table 3. Asset Quality

Ratios	Mean		Effect	t value	p value	Remark
	Pre Merger	Post Merger				
Gross NPA	4.90	8.19	Negative	-1.5622	0.259	Not Significant
Net NPA	2.83	3.66	Negative	-0.6015	0.608	Not Significant
Secured Advances – Total Advances	80.68	77.80	Negative	5.1230	0.036	Significant

The post merger asset quality of SBI have deteriorated which can be observed from the rising Gross NAP, Net NPA and ratio of secured advances to total advances. The paired sample t-test of the above ratios revealed that the asset quality ratios are indifferent except secured advances to total advance which found to be statistically different in post merger period.

Table 4. Long Term Solvency

Ratios	Mean		Effect	t value	p value	Remark
	Pre Merger	Post Merger				
Capital Adequacy Ratio	12.52	12.79	Positive	-1.1772	0.360	Not Significant
Debt Equity Ratio	1.78	1.80	No effect	-0.0613	0.957	Not Significant
Total Advances – Total Asset	64.34	58.08	Negative	2.3975	0.139	Not Significant
Government Securities – Total Investment	78.51	78.49	No effect	0.0159	0.989	Not Significant

It can be observed from the above table that, the leverage ratios of the bank has very little or no effect of merger. The p values of all long term solvency ratios are more than the alpha at 5% significance level ($p>0.05$) resulting into rejection of alternative hypothesis. We can say that the post merger long term solvency is not different than that of pre merger.

All post merger financial ratios under different sub groups of financial performance are not significantly different than pre merger ratios. Hence, it can be concluded that the post merger financial performance of State Bank of India is not significantly different than its pre merger financial performance.

B] Operational Efficiency:

Table 5. Operational Efficiency

Ratios	Mean		Effect	t value	p value	Remark
	Pre Merger	Post Merger				
Credit – Deposit Ratio	84.59	72.77	Negative	5.062	0.037	Significant
Cost of Deposit	6.00	5.16	Positive	3.117	0.089	Not Significant
Cost of Borrowing	5.16	4.11	Positive	1.097	0.387	Not Significant
Business per employees (in ₹ lakh)	1236.25	1884.00	Positive	-25.460	0.002	Significant
Profit per employee (in ₹ lakh)	5.19	1.23	Negative	1.543	0.263	Not Significant
Total expenses – Total Revenue	78.40	78.04	No effect	-0.2774	0.808	Not Significant

The operational efficiency of the bank measures the efficiency and effectiveness of managerial capacities that how professionally the business of ban is managed. It shows the capabilities of the bank to improve and achieve sustainable growth with minimum cost. The post merger operational performance of the SBI demonstrate the mixed result. Credit Deposit Ratio and Business Per Employee is significantly different but other ratios are not significantly different. It is also important

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to note that the credit deposit ratio which is the backbone of any banking business has declined and post merger ratio is significantly different than pre merger ratio.

7. Observations and Implications:

The India's multinational bank i.e State Bank of India was expected to grow at higher rate after the merger of associate banks. The post merger performance of SBI based upon different financial and operational parameters have not shown much difference compare to the pre merger performance. There is no significant change in banks liquidity, profitability, asset quality and long term solvency. It can be clearly observed that the asset quality and profitability is affected mainly. The leverage performance of the bank is not improved after merger.
The operational performance is the main contributing factor toward the financial performance of the bank. It has also not shown any improvement except few parameters, whereas the credit deposit ratio has declined in post merger period. It may have shown impact on other performance parameters.
The banks should keep eye on its key performance parameters after the process of merger. The two most important variables which has impact on the overall efficiency of bank is the asset quality and the operational performance. Since the target bank may have higher non performing assets which need to be answered promptly or else it may have impact on the post merger profitability and may need higher provisions for the same. To achieve the objectives of merger the management of the bank should have post merger control mechanism with respect to customer handling, NPA management and asset liability management.

8. Conclusion:

One of the important motives of merger and acquisition is that the merging firms financial and operational performance will improve due to the benefits of synergy. Banking sector is also not the exception to this. The Indian banking sector can achieve exceptional growth and expansion with the help of consolidation strategy. The Reserve Bank of India and Government of India both are working on the suggestions provided by the M. Narasimham Committee (1998) and Nayak committee (2014) to consolidate small and / or weak public sector banks into strong public sector bank.
This process started with the consolidation of associate banks with State Bank of India. This consolidation shall bring the benefits of merger in terms of growth in advances and deposits, expansion of branches, increase in number of customers, expansion of cross boarder business etc. Mere acting on policy recommendation will not provide the expected results to the Indian banks. The theory of big bank will be only successful when the banks will act promptly on crucial issues like stressed assets and bad loans in post merger period. The bank should give more focus on result oriented actions like building trust among customers, providing technological based state of the art banking facilities, developing strategic premises to compete with the global banks and building sound banking business model. This will be the major challenge before every bank after merger.
Further research in this area can be done by evaluating post merger performance of public sector banks which were involved into amalgamation process. Additionally, the study can be extended to the mergers of private sector banks in India. Further study can be undertaken to compare the performance of Indian bank with selected international banks from different countries.

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