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The economic impact of merger and acquisition on profitability of SBI

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Abstract
The purpose of the present paper is to explore various motives of merger in Indian banking industry. This includes various aspects of bank mergers. It also compares pre and post-merger financial performance of merged banks with the help of financial parameters like, Gross Profit margin, Net Profit margin, operating Profit margin, Return on Capital Employed, Return on Equity, and Debt Equity Ratio. Through literature Review it comes know that most of the work done high lightened the impact of merger and Acquisition on different companies. The data of Merger and Accusations since economic liberalization are collected for a set of various financial parameters. Independent T-test used for testing the statistical significance and this test is applied not only for ratio analysis but also effect of merger on the performance of banks. This performance being tested on the basis of two grounds i.e., Pre-merger and Post- merger. Finally the study indicates that the banks have been positively affected by the event of merger.

Keywords: Mergers & acquisition, banking, financial parameters, profitability, Indian banks

Introduction

While interest in mergers and acquisitions is not new, it has intensified recently as a result of a plethora of mergers and acquisitions in the 1980s. Bank in general terminology is referred to as an financial institute or a corporation which is authorized by the state or central government to deal with money by accepting deposits, giving out loan and investing in securities. The main roles of Banks are Economics growth, Expansion of the economy and provide funds for investment. In the resent times banking sector has been undergoing a lot of changes in terms of regulation and effects of globalization. These changes have affected this sector both structurally and strategically. With the changing Environment many different strategies have been adopted by this sector to remain efficient and to surge ahead in the global arena. One such strategy is through the process of consolidation of banks emerged as one of the most profitable strategy. There are several ways to consolidate the banking industry; the most commonly adopted by banks is merger.

Merger of two weaker banks or merger of one health Bank with one weak bank can be treated as the faster and less costly way to improve profitability then spurring internal growth (Franz, H. Khan 2007). The main motive behind the merger and acquisition in the banking industry is to achieve economies of scale and scope. Mergers also help in the diversification of the products, which help to reduce the risk.

The Indian banking sector can be divided into two eras, the liberalization era and the post liberalization era. In the pre liberalization era government of India nationalized 14 banks as 19July 1965 and later on 6 more commercial Banks were nationalized as 15 April 1980. In the year 1993 government merged the new banks of India and Punjab National banks and this was the only merged between nationalized Banks after that the number of Nationalized Banks reduces from 20 to 19.In the post liberalization regime, government had initiated the policy of liberalization and licenses were issued to the private banks which lead to the growth of Indian banking sector. The Indian banking industry shows a sign of improvement in performance and efficiently after the global crises in 2008-2009. In the Indian banking industry having far better position than it was at the time of crises. Government has taken various initiatives to strengthen the financial system. The economic recovery gained strength on the bank of a variety of monetary policy initiatives taken by the RBI.

The Indian Banking System

At the top of the Indian banking system is the central bank of India known as Reserve Bank of India. The Reserve bank of India is responsible for the Indian banking system since 1935, the commercial banks in India are segregated into Public sector banks, Private sector banks and foreign banks. All these banks fall under Reserve Bank of India classification of scheduled commercial banks (SCBs).Public sector, Private sectors and foreign banks as they are include in the second scheduled of the reserve bank of India Act 1934. The Public sector was wholly owned by the government of India before the reforms. The PSBs are the biggest player in the Indian banking system and they account for 70% of the assets of scheduled commercial banks in India.

Merger of Banks in India

Merger can be defined as a mean of unification of two players into single entity. Merger is a process of combining two business entities under common ownership. According to Oxford Dictionary the expression "merger means combing two commercial companies into one" Bank merger is an event of when previously distinct banks are consolidated into one institution (Pilloff and Santomerro, 1999). A merger occurs when an independent bank loses its charter and becomes a part of an existing bank with one headquarter and unified branch network (Dario Farcarelli 2002) Merger occurs by adding the active (bidder) bank assets and Liabilities to the target (Passive) banks balance sheet and acquiring the bidder‟s bank name through a series of legal and Administrative measures.

Merger and Acquisition in Indian banking sectors have been initiated through the recommendations of Narasimham committee II. The committee recommended that "merger between strong bank / financial institutions would make for greater economic and commercial sense and would be case where the whole is greater than the sum of its parts and have "force multiplier effect"

Review of Literature

Anand Manoj & Singh Jagandeep (2008) studied the impact of merger announcements of five banks in the Indian Banking Sector on the shareholder bank. These mergers were the Times Bank merged with the HDFC Bank, the Bank of Madurai with the ICICI Bank, the ICICI Ltd with the ICICI Bank, the Global Trust Bank merged with the Oriental Bank of commerce and the Bank of Punjab merged with the centurion Bank. The announcement of merger of Bank had positive and significant impact on shareholder's wealth. The effect on both the acquiring and the target banks, the result showed that the agreement with the European and the US Banks Merger and Acquisitions except for the facts the value of shareholder of bidder Banks have been destroyed in the US context, the market value of weighted Capital Adequacy Ratio of the combined Bank portfolio as a result of merger announcement is 4.29% in a three day period (-1, 1) window and 9.71% in a Eleven days period (-5, 5) event window. The event study is used for proving the positive impact of merger on the bidder Banks.

Lehto Eero & Bockerman Petri (2008) evaluated the employment effects of Merger and Acquisitions on target by using match establishment level data from Finland over the period of 1989-2003. They focused cross border Merger and Acquisitions as well as domestic Merger and Acquisitions and analyzed the effect of employment of several different types of Merger and Acquisitions. They evaluated that the cross border Merger and Acquisitions lead to downsizing the manufacturing employment and the effects of cross border Merger and Acquisitions on employment in non-manufacturing are much weaker and change in ownership associated with domestic Merger and Acquisitions and internally restructuring also typically causes employment losses. To look the effects of cross border Merger and Acquisitions (M&As) Hijzen Alexander *et al*., (2008) studied the impact of cross border Merger and Acquisitions (M&As) and analyzed the role of trade cost, and explained the increased in the number of cross border Merger and Acquisitions (M&As) and used industry data of 23 countries over a period of 1990 -2001. The result suggested that aggregate trade cost affects cross border merger activity negatively, its impact differ importantly across horizontal and non-horizontal mergers. They also indicated that the less negative effects on horizontal merger, which is consistent with the tariff jumping agreement, put forward in literature on the determinant of horizontal FDI.

Mantravadi Pramod & Reddy A Vidyadhar (2007) [4] evaluated that the impact of merger on the operating performance of acquiring firms in different industries by using pre and post financial ratio to examine the effect of merger on firms. They selected all mergers involved in public limited and traded companies in India between 1991 and 2003, result suggested that there were little variation in terms of impact as operating performance after mergers. In different industries in India particularly banking and finance industry had a slightly positive impact of profitability on pharmaceutical, textiles and electrical equipment sector and showed the marginal negative IRJC International Journal of Marketing, Financial Services & Management Research Vol.1 Issue 9, September 2012, ISSN 2277 3622 www.indianresearchjournals.com 36 impact on operative performance. Some of the industries had a significant decline both in terms of profitability and return on investment and assets after merger. Coming down on the various motives for Merger and Acquisitions.

Mehta Jay & Kakani Ram Kumar (2006) stated that there were multiple reasons for Merger and Acquisitions in the Indian Banking Sector and still contains to capture the interest of a research and it simply because of after the strict control regulations had led to a wave of merger and Acquisitions in the Banking industry and states many reason for merger in the Indian Banking sector. While a fragmented Indian banking structure may be very well beneficial to the customer because of competition in banks, but at the same time not to the level of global Banking Industry, and concluded that merger and Acquisition is an imperative for the state to create few large Banks.

Müslümov Alövsat (2002) examined that synergy is one of the main factor behind the merger and took 56 mergers from US industry, and the cash flows improvement in the productive usage of assets and increasing the sales and showed the surviving firm improvement in operating cash flows. The post-merger create additional value and shows the improvement of bidder firm with price to book ratio, used non-parametric test as most suitable method of testing post-merger performance.

R. Srivassan *et al*., (2009) gave the views on financial implications and problem occurring in Merger and Acquisitions (M&As) highlighted the cases for

consolidation and discussed the synergy based merger which emphasized that merger is for making large size of the firm but no guarantee to maximize profitability on a sustained business and there is always the risk of improving performance after merger.
Sinha Pankaj & Gupta Sushant (2011) studied a pre and post analysis of firms and concluded that it had positive effect as their profitability, in most of the cases deteriorated liquidity. After the period of few years of Merger and Acquisitions(M&As) it came to the point that companies may have been able to leverage the synergies arising out of the merger and Acquisition that have not been able to manage their liquidity. Study showed the comparison of pre and post analysis of the firms. It also indicated the positive effects on the basis of some financial parameter like Earnings before Interest and Tax (EBIT), Return on shareholder funds, Profit margin, Interest Coverage, Current Ratio and Cost Efficiency etc.
Aharon David Y *et al*., (2010) [1], analyzed the stock market bubble effect on Merger and Acquisitions and followed by the reduction of pre bubble and subsequent, the bursting of bubble seems to have led to further consciousness by the investors and provide evidence which suggests that during the euphoric bubble period investor take more risk. Merger of banks through consolidation is the significant force of change took place in the Indian Banking sector.
Kuriakose Sony *et al*., (2009), focused on the valuation practices and adequacy of swap ratio fixed in voluntary amalgamation in the Indian Banking Sector and used swap ratio for valuation of banks, but in most of the cases the final swap ratio is not justified to their financials.

Statement of the problem
The statement of the problem is strategic planning in which the acquiring firm develops its mission statement and determines the type of merger or acquisition that will be sought and how it will achieve corporate objectives. In the next stage the firm is primarily concerned with organization creating a specific team to manage the M & A activity Searching for potential acquisitions and thoroughly investigating the merits of each analysis and offer, in which a primary objective is to evaluate the 'fit' of the two firms. Identity three types of fit financial, business and organizational fit.

Need for the Study
Since the early 1990s, the structure of the banking sector has significantly changed due to the deregulation and liberalization, accompanied by divestment of public sector banks, entry of foreign banks and merger of many banks in India and in the world. In the post reform period about 25 bank mergers took place in India. These mergers have important implication on the performance and profitability in the banking system. Therefore from the point of view of both managerial and policy interests, it is extremely important to know the impact of these merges on the efficiency levels of banks and their temporal behavior so as to understand how the banking industry has been reacting to these emerging challenges and which banks are performing better than others in this period of transition.

Objectives of the Study
- To study the Mergers and Acquisitions of SBI Banks.
- To evaluate the bank performance in terms of Operating and Net Profitability.
- To analyze the performance of the Bank after merger in terms of return on Investment.
- To find out the impact of merger on bank of Current ratio.
- To examine the effects of merger on equity shareholders through EPS and Market Share Price.

Research Methodology
The methodology of the study is consists of the Descriptive research is used for the study. With State Bank of India.

- **Type of Study**

The research conducted is an analytical study; in this project report a study is conducted to determine the mergers and acquisitions of SBI.

- **Type of Data**

Data required for this study is secondary data which is collecting from various secondary sources like NSE India, Moneycontrol.com, Books and Wikipedia etc.

- **Method of Sampling**

The sampling technique will be following for the study is probabilistic judgmental sampling. The sample units have taken SBI.

- **Sample Size**

- State Bank of India

Data Analysis and Interpretation
In this study deals with merger of SBI Bank Ltd and Centurion Bank of Punjab Ltd (Target Bank). This deals took place in year 2008(i.e. may 23rd 2008). In order to analyses the financial performance of banks after the merger, the financial and accounting ratios like Gross Profit Margin, Operating Profit Margin, Return on Capital Employed, Return on Equity and Debt Equity Ratio have been calculated. Table 3 indicates that the financial performance of both the banks before the merger. Table 4 shows the financial performance of SBI Bank ltd (bidder bank) after merger.

Table 1: Calculations of Returns, Risk, Beta, Alpha and Correlation of SBI (i.e. 2005 to 2009)

YEAR	2005	2006	2007	2008	2009
Return	40.70	37.90	71.91	-42.98	71.23
Risk	10.79	10.40	10.57	17.11	16.83
Beta	1.31	0.90	0.88	1.30	1.50
Alpha	-0.93	0.10	2.97	3.53	-2.33
Correlation	0.81	0.52	0.53	0.81	0.90

Source: Collected form secondary Source (Annual report)

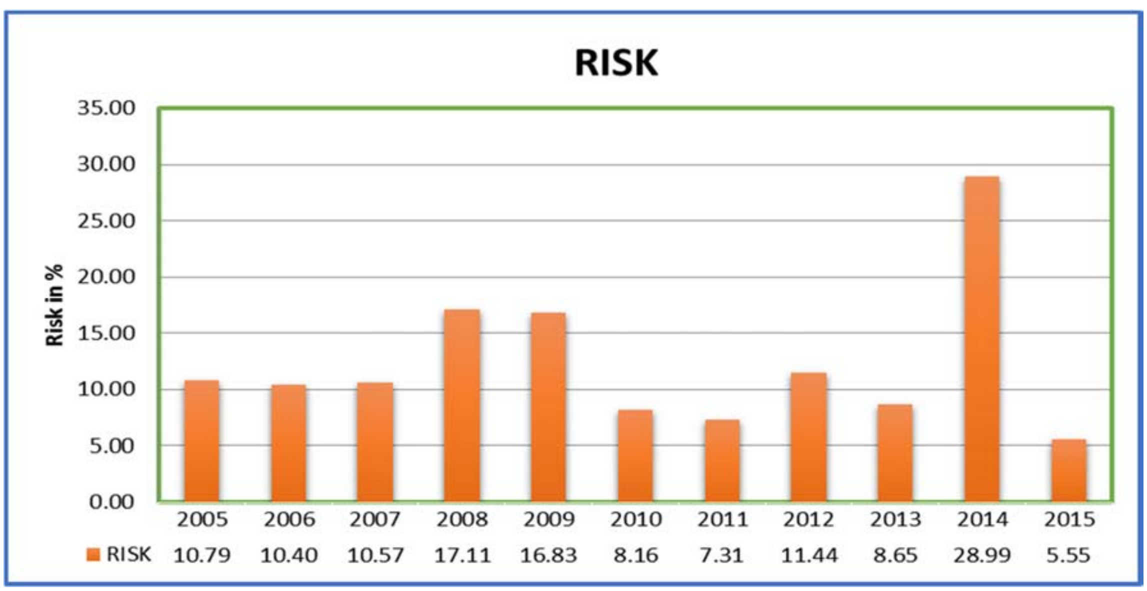
Graph 1: Calculations of Returns of SBI

From the above graph SBI giving good return to the investors, before merger from 2005, 2006, 2007 and 2009 it has given very good return to investors (i.e. 40.70%, 37.90%, 71.91% and 71.23% respectively) but in 2008 given around 42.9% negative return. And at the time of merger (2010) SBI has given 25.13% return, after merger the SBI giving negative return to the investor except 2012. In the year 2011, 2013, 2014 and 2015 continuously giving negative return.

Table 2: Calculations of Returns, Risk, Beta, Alpha and Correlation of SBI (i.e. 2010 to 2015)

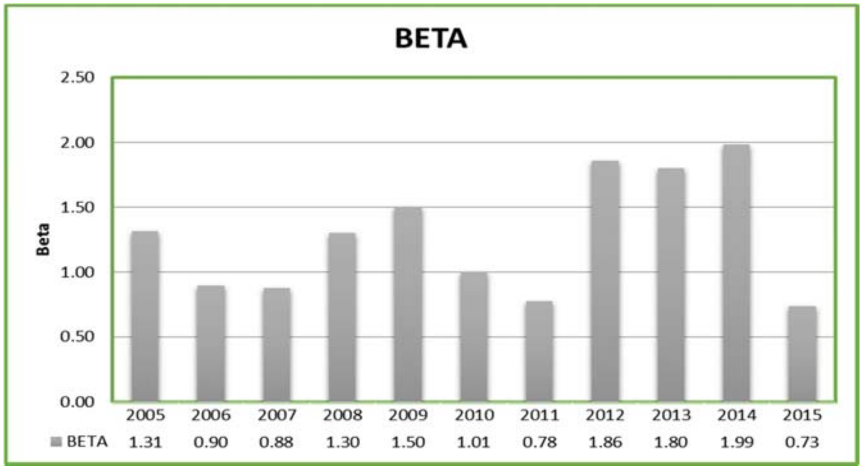
2010	2011	2012	2013	2014	2015
25.13	-50.72	45.89	-25.44	-41.16	-30.70
8.16	7.31	11.44	8.65	28.99	5.55
1.01	0.78	1.86	1.80	1.99	0.73
0.63	-2.55	0.05	-3.53	-7.92	-2.28
0.60	0.64	0.81	0.81	0.25	0.46

Source: Collected form secondary Source (Annual report)



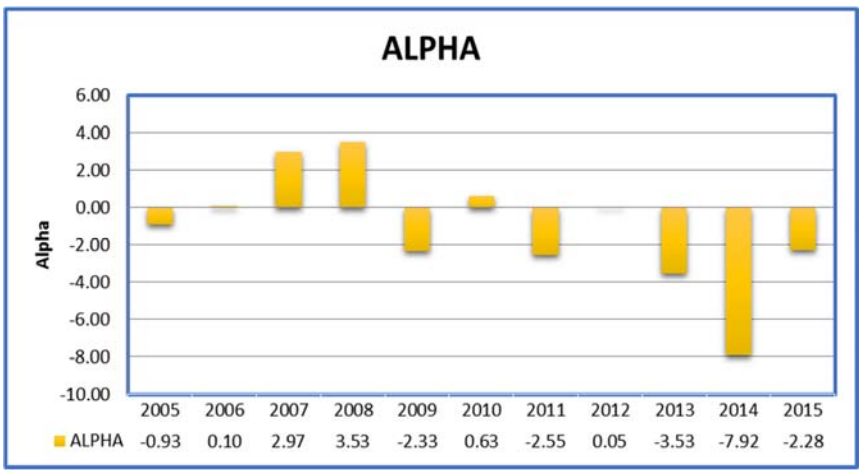
Graph 2: Calculations of Risk of SBI

From the above graph SBI has given the risk rates for the years 2005,2006, 2007, i.e the risk rate is 10.79% 10.40% 10.57% and there is an increase in 2008 & 2009 i.e 17.11% 16.83%. again there is an decrease in the risk rate in the year 2010, 2011 with 8.16%.7.31% again in 2012there is an increase at 11.44%. decrease in 2013 with 8.65:% again in 2014 there is high increase with 28.99%. in the year 2015 decrease with the 5.55%.



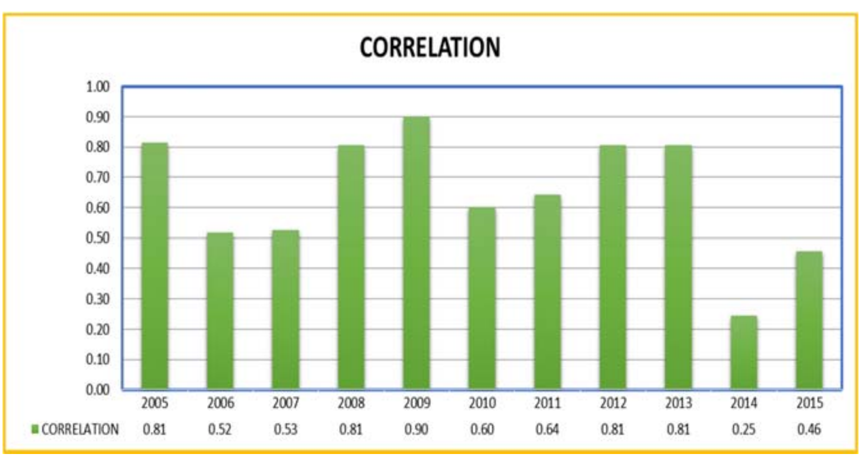
Graph 3: Calculations of Beta of SBI

From the above graph of SBI indicates the beta which shows the relationship between market and the SBI. In the year 2005 the beta shows a 1.31, again there is decrease in 2006 by 0.90, again decrease in 2007 by 0.88, increase in 2008 & 2009 by 1.30 &1.50, there is a decrease in 2010 & 2011 by 1.01 & 0.78, again there is an increase from 2012,2013,& 2014 by 1.86,1.80 & 1.99 again there is fall in 2015 by 0.73. Market beta always equal to 1.



Graph 4: Calculations of Alpha of SBI

From the above graph of Alpha SBI indicates the individual performance of the company, thus Alpha is an independent factor which does not effect by any of the factor. In the year 2005 there is decrease with -0.9, in 2006 it has shown positive by 0.10, for the year 2007 & 2008 there is positive indication that is 2.97 & 3.58, in 2009 there is negativity of -2, 3 then in the year 2010 there is increase by 0.63, again decrease in 2011 by -2.5 in the year 2012 there is positive indication with 0.05. From the year 2013, 2014% 2015 shows negative by -3.5,-7.9,& -2.2.



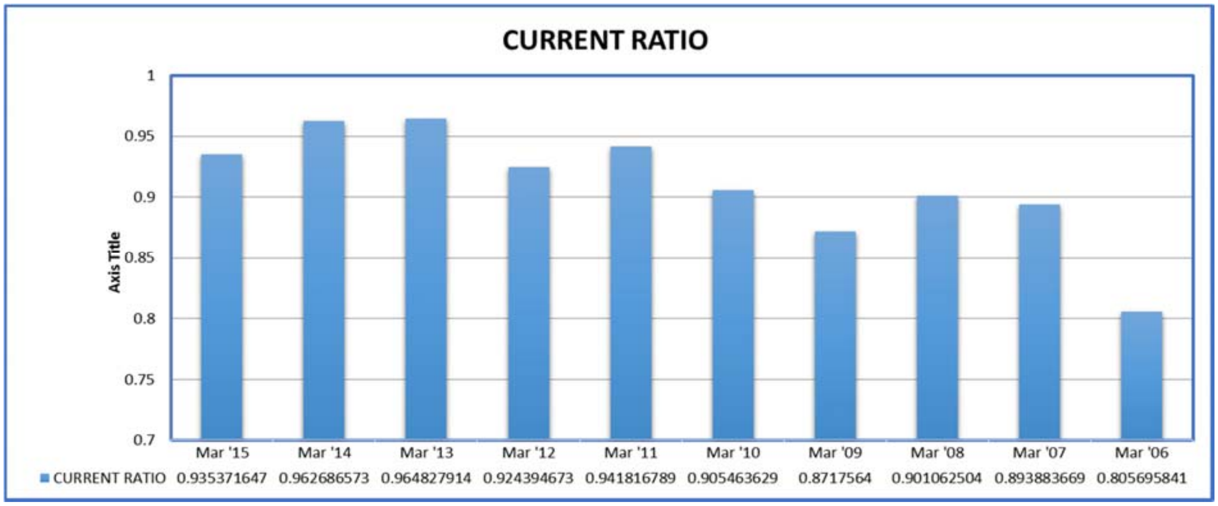
Graph: 5. Calculations of correlation of SBI

From the above graph correlation shows relationship between market and SBI. Here market and SBI relationship positive correlation it indicates that SBI really performing well according with market. In the year 2014 correlation is 0.25 it is low correlation.

Table 6: Calculation of Current Ratio of SBI

Year	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Current Ratio	0.94	0.96	0.96	0.92	0.94	0.91	0.87	0.90	0.89	0.81
Debt Equity Ratio	13.87	13.34	13.87	13.94	16.21	13.75	13.73	12.02	15.18	14.86
Return On Investment	17.55	14.59	20.62	17.45	11.61	14.44	14.37	10.66	8.63	8.37
Dividend Payout Ratio	14.57	1.54	1.38	1.35	1.64	1.32	1.28	1.27	0.85	0.88
Capital Garring Ratio	274.79	245.30	247.33	189.27	188.30	162.25	84.60	81.92	75.44	58.22

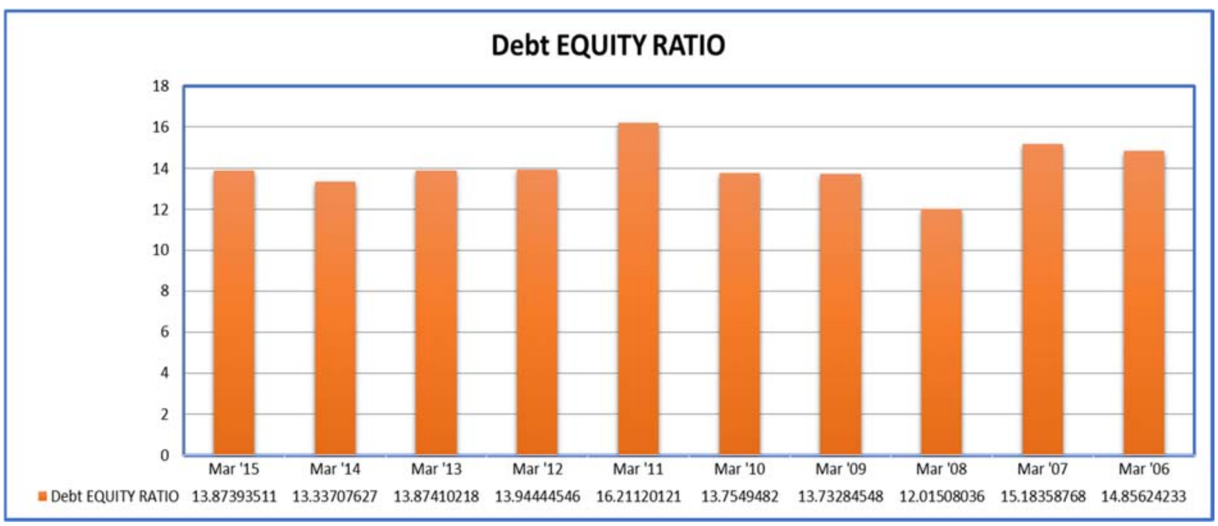
Source: Collected form secondary Source (Annual report)



Graph 6: Calculation of Current Ratio of SBI

Interpretation

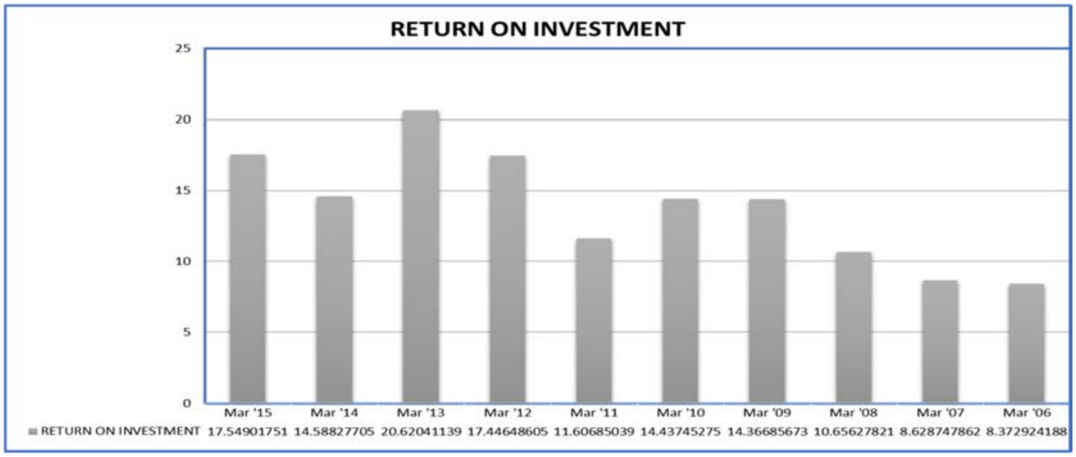
From the above graph the current standard ratio is 2:1. From the above graph of SBI shows the current ratio that from the year 2015,2014, 2013 i.e 0.9353,0.9626,&0.9648. again there is a decrease in 2012 by 0.9243, in the year 2011 there is an increase with 0.9418, in the year 2010 & 2009 the current ratio has decreased by 0.9054 & 0.8717, again in the year 2008 & 2007 the current ratio stood at 0.9010 & 0.8938, hence there was a decrease in the current ratio in the year 2006 by 0.8057.



Graph 7: Calculation of debt equity ratio of SBI

Interpretation

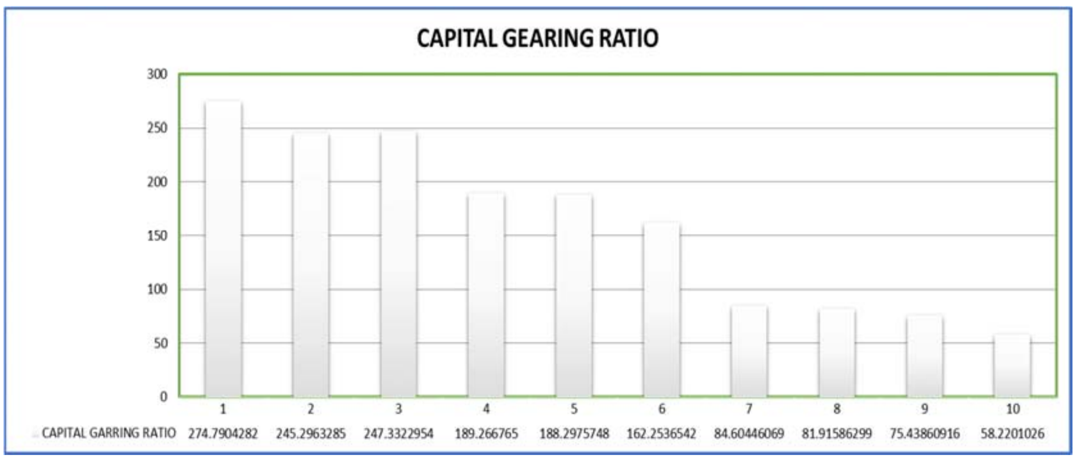
From the above graph of SBI the debt equity ratio shows the different rates in the respective years. From the years 2015, 2014, 2013& 2012 the debt equity ratio stood at 13.87,13.33, 13.87,& 13.94. in the year 2011 the ratio increased by 16.21, from the year 2010,2009,2008 the debt equity ratio went on decreasing by 13.75,13.73& 12.01, in 2007 there was increase by 15.18 then in the year 2006 it decreased by 14.85.



Graph 8: Calculation of return on investment ratio of SBI

Interpretation

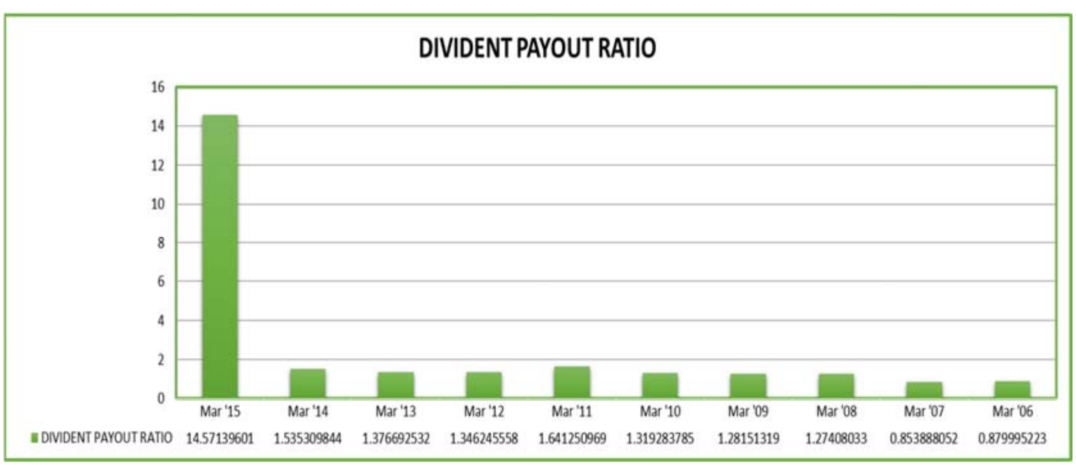
From the above graph of SBI the return on investment shows as follows, from the year 2015 the return was 17.5491, it got decreased in the return in the year 2014 by 14.588, there was an increase in 2013 with the highest return i.e 20.620 again there is decrease in the year 2012 & 2011 by 17.446 & 11.606 in the year 2010 & 2009 there was an increase in the return by 14.437 & 14.366, there is a decrease from 2008,2007 & 2006 with 10.6566,8.6287,& 8.3729.



Graph 9: Calculation of Capital gearing ratio of SBI

Interpretation

From the above graph the capital gearing ratio indicates degree to which a firm's activities are funded by owner's funds versus creditor's funds. in the year2015 the capital gearing ratio stood high with 274.79, again in the year 2014 the ratio decreased by 245.29 in the year 2013 there was a slit increase by 247.33,but from the year 2012,2011,2010,2009,2008,2007& 2006 there was a decrease in capital gearing ratio by 189.26, 188.29, 162.25,84.604,81.015,75.238 & 58.220.

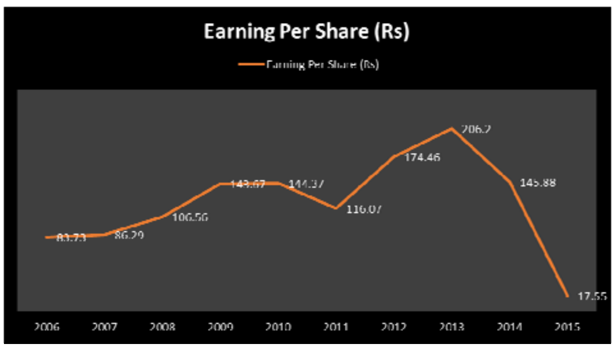


Graph 10: Calculation of dividend payout ratio of SBI

Interpretation
From the above graph of dividend payout ratio of SBI states that there was a highest dividend paid in the year 2015 with 14.571, but there was a sudden decrease for the year 2014, 2013 & 2012 by 1.5353, 1.3766& 1.34621, there was a slight increase in 2011 with 1.6412. Then there was a decrease in the dividend payout ratio in the respective years from 2010,2009,2008,2007 & 2006 with the ratio i.e 1.3192, 1.2815, 1.27400, 0.8538 & 0.88 the lowest dividend payout ratio is o.88.

Table 11: Calculation of Earnings per share of SBI

Year	Earnings Per Share (Rs)
2006	83.73
2007	86.29
2008	106.56
2009	143.67
2010	144.37
2011	116.07
2012	174.46
2013	206.2
2014	145.88
2015	17.55



Graph 11: Calculation of Earnings per share of SBI

Interpretation
From the above graph shows that EPS of SBI, from 2006 to 2015 the bank giving good EPS and in the year 2013 Rs. 206.20 it was highest EPS and in 2015 Rs. 17.55 It is very low EPS.

Findings
- The investors, before merger from 2005, 2006, 2007 and 2009 it has given very good return to investors (i.e. 40.70%, 37.90%, 71.91% and 71.23% respectively) but in 2008 given around 42.9% negative return.
- And at the time of merger (2010) SBI has given 25.13% return, after merger the SBI giving negative return to the investor except 2012. In the year 2011, 2013, 2014 and 2015 continuously giving negative return.
- The risk rates for the years 2005,2006, 2007,
- The risk rate is 10.79% 10.40% 10.57% and there is an increase in 2008 & 2009 i.e 17.11% 16.83%. Again there is a decrease.
- The beta shows a 1.31, again there is decrease in 2006 by 0.90, again decrease in 2007 by 0.88, increase in 2008 & 2009 by 1.30 &1.50, there is a decrease in 2010 & 2011 by 1.01 & 0.78, again there is an increase from 2012,2013,& 2014 by 1.86,1.80 & 1.99 again there is fall in 2015 by 0.73. Market beta always equal to 1.
- Alpha SBI indicates the individual performance of the company, thus Alpha is an independent factor which does not effect by any of the factor. In the year 2005 there is decrease with -0.9, in 2006 it has shown positive by 0.10, for the year 2007 & 2008 there is positive indication that is 2.97 & 3.58
- Market and SBI relationship positive correlation it indicates that SBI really performing well according with market. In the year 2014 correlation is 0.25 it is low correlation.
- Then there was a decrease in the dividend payout ratio in the respective years from 2010,2009,2008,2007 & 2006 with the ratio i.e 1.3192, 1.2815, 1.27400, 0.8538 & 0.88 the lowest dividend payout ratio is o.88.
- In the year 2014 the ratio decreased by 245.29 in the year 2013 there was a slit increase by 247.33,but from the year 2012,2011,2010,2009,2008,2007& 2006 there was a decrease in capital gearing ratio by 189.26, 188.29, 162.25, 84.604, 81.015,75.238 & 58.220.
- Again there is decrease in the year 2012 & 2011 by 17.446 & 11.606 in the year 2010 & 2009 there was an increase in the return by 14.437 & 14.366, there is a decrease from 2008,2007 & 2006 with 10.6566,8.6287,& 8.3729.
- From the years 2015, 2014, 2013& 2012 the debt equity ratio stood at 13.87, 13.33, 13.87, & 13.94. In the year 2011 the ratio increased by 16.21, from the year 2010, 2009, 2008 the debt equity ratio went on decreasing by 13.75, 13.73& 12.01, in 2007.
- Current ratio that from the year 2015, 2014, 2013 i.e. 0.9353, 0.9626, & 0.9648. Again there is a decrease in 2012 by 0.9243, in the year 2011 there is an increase with 0.9418.

Suggestions
- ➢ I would like to suggest investors do not invest in SBI because after mergers it is not giving good return to the investors and it financial performance is good.
- ➢ I would like to suggest to investors the SBI having lot of risk factor so better avoid to invest here and if they ready to invest go with long term not with short term investment.
- ➢ I would like to suggest capital gearing ratio is decreasing year by year they need to improve their financial factors.

Conclusion
Mergers and Acquisition is a useful tool for the growth and expansion in any Industry and the Indian Banking Sector is no exception. It is helpful for the survival of the weak banks by merging into the larger bank. This study shows the impact of Mergers and Acquisitions in the Indian Banking sector and two cases have been taken for the study as sample to examine the as to whether the merger has led to a profitable situation or not. For this purpose, a comparison between pre and post-merger performance in terms of Net Profit Margin, Return on Assets, Return on Equity, Earning per Share, Debt Equity Ratio of SBI. In case SBI there is no significant improvement in the performance after the merger as the merger was mainly in the interest of the public. In the initial stage, after merging, there may not be a significant improvement due to teething problems but later they may improve upon.

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