Can Mergers enhance the Banking Industry? An Analysis of State Bank of India

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Abstract- **The corporate environment, with its retrenchment, mergers, acquisitions, and restructuring has become an interesting study to focus upon. There is evidence that large businesses and corporations have merged and acquired smaller competitors. Mergers and acquisitions are by far the most frequent corporate strategies used by enterprises trying to improve and increase profitability and value. Indian banks operated in a complex regulated framework before the initiation of financial reforms. Profitability was not acknowledged as an appropriate measure to interpret the success of the banks. The main aim of the study is to understand the impact of mergers on the performance of the Indian Banking Sector. This study mainly analyses the performance of the State Bank of India pre- and post-merger based on deposits, advances, and profitability. In this paper, an attempt is made to analyze the employee and branch productivity of SBI during that period. The data required for the study is collected from the Annual Reports of the State Bank of India from the year 2013 to 2021. The following tools are used for the analysis of the data- t-test and Descriptive statistics. Hence, in the current paper, an effort has been made to examine the profitability performance of SBI and its associates with certain key parameters.**

Keywords- **Mergers and Acquisitions, Indian Banking Sector, Pre- and Post- Merger, State Bank of India.**

1. INTRODUCTION

Globalization is built on the foundations of increased competition and the fast advancement of technology. It is generally supportive of the impact, presence, and involvement in the economy of the nation of foreign-affiliated enterprises. This results in a significant number of domestic company restructurings. When it comes to expanding their business, companies have two alternatives. With M and A, you may grow either organically or inorganically. M and A's decision is influenced by the company's strategy and long-term plans. In order to achieve their strategic aims, companies may combine or buy one other. M and A-degree holders are motivated by financial and operational synergies, market power, access to distribution channels, diversification, as well as the opportunity to enter new geographic areas.

In today's business world, the most common method of reorganisation is merging. As a result, they are able to expand and broaden their company operations *(Babu, 2019)*. In 1991, India's industrial strategy made a dramatic shift, paving the door for the first wave of M and A investment in the country. Following the repeal of the MRTP Act limitations, revisions of the Foreign Exchange Regulation Act (FERA) and the Foreign Exchange Management Act (FEMA) were implemented in 1993 and 2000, respectively, to encourage M and A *(Vyas et al., 2012)*. India's strong economic expansion has prompted local corporations to engage in more aggressive investments, which has resulted in a spectacular increase in M and A over the last decade. In the face of increased competition, domestic firms are strengthening their positions. Merger and acquisition values for acquired firms remain unclear, despite a substantial quantity of study into corporate M and A.

The success of our economy depends on a strong banking system in India. As the banking business becomes more competitive, it makes sense for Indian banks to combine in order to improve operational efficiencies and profitability while also lowering operating expenses *(Ramanath HR, 2019)*. Deposits from the general population are used by banks to lend money to those in need. Despite being founded in 1770, India's first bank, Hindustan Bank, wasn't legally recognised until 1829. The oldest and biggest bank in India is Indian National Bank. Modern banking systems rely on cutting-edge technology in order to better serve their customers. In Japan and other affluent nations, the banking business is expanding at a fast pace. Indian banks were heavily controlled prior to financial liberalisation. Due to the social responsibility of the banking industry, profitability was not considered a crucial success criterion. As soon as 14 major commercial banks were nationalised in 1969, banks shifted their priority to social banking until the early 1990s. That's why rural and suburban expansion was a top priority for the company. As the need for SLRs and direct lending has grown, banks have also had to fulfil additional responsibilities, such as providing funding for budget gaps and supporting the development of certain factors.

As a consequence of developments in the financial industry, there has been an increase in competition among banks. Mergers and acquisitions are expected to be pursued by both public and private domestic banks, notwithstanding the harsh competition and challenges from overseas corporations. As a result, M&A is the way to go. On the one hand, the merger provides a wide range of favourable impressions, including better service to clients, a larger customer base, and more efficient use of human resources *(Ravikumar Undi, 2019).* As a tool for strategic management, mergers and acquisitions enable companies to expand, contract, or otherwise alter the nature and competitiveness of their activities. As a result of the merger, banks will be able to enter new markets, broaden their geographic scope, and open additional locations in rural areas *(Ramanath HR, 2019).* Shares, interests, or assets of another firm are purchased by the corporation. "Merger" and "acquisition," on the other hand, often result in the integration of assets and liabilities inside an organisation, making the difference between the two less clear. It occurred on April 1st, 2017, when State Bank of India (SBI) merged with its five affiliates, namely State Bank of Bikaner and Jaipur (SBBJ), State Bank of Mysore (SBM), State Bank of Travancore (SBT), and State Bank of Hyderabad (SBH). While Smt. SBI Chair Arundhati Bhattacharya predicted a 3,000-rupee profit gain, Shri Arun Jaitley was sure that the merger of five related banks would succeed. In retrospect, however, certain negative consequences of the merger should be considered, including the issue of cultural fit and the lengthy procedure *(Ramanath HR, 2019).* Large banks may also collapse due to the merging of smaller or weaker banks, since the weaker bank may sink the larger bank *(Ravikumar Undi, 2019).* A nation's economy might suffer as a result of this. Employees' union members, on the whole, oppose a merger because they fear losing theirjobs during the merger process and because they are emotionally committed to the unique character of the bank that would be lost when it is combined *(Ravikumar Undi, 2019).*

As a consequence, the profitability of the State Bank of India and its employees has been the subject of much debate. As a consequence of the change in policymakers' perspectives on profitability, businesses are now losing money. The pursuit of efficiency and profitability is essential. The corporate reorganisation of the acquired company might be influenced by mergers. As a result, the financial performance of the organisation might be affected *(Ekta, Singh, Singh, 2018).* However, this research solely deals with public sector banking in India and not with the private sector. Deposits, advances, and profitability are the primary variables used to compare the State Bank of India's pre- and post-merger performance. This report examines the productivity of SBI employees and branches throughout that time period. t-test and descriptive statistics are among the methods used to analyse the data. As a result, SBI and its affiliates' profitability as measured by a number of important indicators is the subjectof the present study. That's why we looked at the profitability of SBI as well as its assets utilising a few of the most important indicators.

2: MERGER OF SBI WITH FIVE ASSOCIATES

Companies use mergers and acquisitions to achieve core business objectives. To name just a few: R&D; manufacturing; marketing; and the all-encompassing "scale impact." Increasing market share by growing the sales function or entering a new market; diversifying thecompany's products and services; and gaining professional leadership are all benefits (from small companies). The supply chain's price efficiency may be increased, for example, by buying a channel partner (vertical fusion) or future competition. The internationalisation of company activities has been a consequence of mergers and acquisitions. The merger and acquisition, in particular, were accomplished in a timely and effective way.

Due to turbulent global economic conditions, developing nations are seeking to buy cross- border assets at competitive prices, especially in the wake of the 2008 Global Financial Crisis. To increase market share and/or enhance operational efficiency, a growing number of Indian businesses are seeking to work with foreign companies, especially those in the West. The banking and information technology industries, as well as metals, pharmaceuticals, and life sciences, and car and related sectors, have seen the most significant shift in the economy. The primary motivation for mergers and acquisitions is to maximise shareholder value via an increase in the combined company's market value. An increase in profits can be achieved through cost efficiencies, economies of scope, and economies of vertical integration and synergies, which can be achieved through cost savings-research and development, rationalisation; purchasing power; creating internal capital markets and savings in financial resources; and a reduction in the number of employees. rates of tax and interest.

2.1History of SBI and Bank Mergers in India

Public sector banking and financial services organisation- State Bank of India (SBI) is headquartered in Mumbai, Maharashtra, and is ranked 217th on the Fortune Global 500 list ofthe world's biggest enterprises (as of 2017). A quarter of the country's total loan and deposit market is held by the country's biggest bank. The Calcutta Bank, which was established in 1806 by the Imperial Bank of India, is the oldest commercial bank on the Indian subcontinent *(Sujit Kumar, 2019).* In the past, mergers were primarily used to defend consumers' interests and bail out weaker institutions. Bank mergers began in the 1960s, when there were 46 mergers in the private sector banking industry. Thirteen mergers between private and state sector banks occurred between 1969 and 1991 during this era known as Post-nationalization. The post-liberalization period, which lasted from 1991 to 2015, saw a total of 22 mergers, most of which were undertaken to revitalise failing institutions or to spur synergistic development in businesses. After that, from 1993 to 2003, three major mergers took place: Benaras State Bank Ltd. merged with Bank of Baroda in 2002, PNB merged with New Bank of India in 1994, and Oriental Bank of Commerce merged with Global Trust Bank in 2004. *(Gupta, 2016).*

In 1960, the SBI acquired control of seven banks. As a former princely state, India had seven regional banks, each with its own branch. They've changed their name to "State Bank of" and added the prefix "of." It included State Bank of Bikaner and Jaipur (SBBJ), State Bank of Hyderabad (SBH), State Bank Indore (SBN), State Bank of Mysore (SBM), State Bank of Patiala (SBP), and State Bank of Saurashtra (SBS). SBI's logo was adopted by all of these institutions. In September 2008, SBS merged with SBI as part of a strategy to consolidate SBI's partner banks into a single extremely big bank. Next year, SBN was absorbed into the newly formed State Bank of Indore (SBI). Bharatiya Mahila Bank was established as a subsidiary in the same year. Talks to merge SBI's affiliates began in 2016, when the six associate banks were founded. SBI will acquire the six associate banks' assets and liabilities as well as their companies, which will be merged into SBI's own. On June 15, 2016, the Union Cabinet gave its blessing to the merger. The blue keyhole emblem of the State Bank of India was used by all of its associated banks. Earlier this year, the Indian governmentauthorised a merger of SBI's five member banks. However, regional risks meant that differentpension responsibility rules and accounting practises for failing loans were ignored. Bikaner, Jaipur, Hyderabad, Mysore, Patiala, Travancore (Bharatiya Mahila), and Bikaner-Jaipur State Banks merged with SBI on April 1, 2017, becoming the State Bank of India. Since its inception, SBI has been involved in several mergers and acquisitions. In 2008, SBI combined with the State Bank of Saurashtra, and in 2010, SBI merged with the State Bank of Indore.

When the five partner banks of SBI were merged with SBI in 2017, it wasn't simply an arbitrary choice. Each of the five partners has gross non-performing assets (GNPAs) that are greater than their combined SBIs. Net bad loans at SBI rose to Rs. 1,08,172.32 crore in the third quarter of the current fiscal year. As of December 31, 2016, the five affiliate banks' bad loans totalled Rs 55,164.47 crore.

2.2Rationale behind Merger of Banks

Industry mergers were fuelled by technology and financial advancements that altered the ideal production functions of banking institutions. To take advantage of new and improved industrial methods, a wave of financial deregulation is necessary. Front-office delivery systems, payment systems, and back-office processing have all been impacted by technological advancements in recent years (Humphrey, Willeson 2006). It is thought that variables such as new markets, acquisition of limited resources, and other organisational and management aspects associated to mergers would help banks succeed. (Calipha, Tarba, and Brock 2011).

Some of the motives for mergers are as follows:
Synergy – it implies a situation when the combined bank is more valuable than the sum of its parts. In addition to cost savings, it provides operational synergies, taxation synergies, and more.
Risk Management – If a merger in the banking industry is permitted to proceed in a regulated way, the combined institutions may handle organisational and insolvency risks well and even minimise them.
Diversification and Growth – The goal of a merger is to increase the company's size and market share, as well as diversify its product line. Mergers reduce the time and effort required to implement internal diversity. Mergers and acquisitions are more cost-effective ways to grow and expand than internal development.
Market Leadership – The merged bank will be able to tap into a larger pool of market resources as a result of the merger. In addition, the combined company will be able to better manage prices while increasing profitability via a greater portion of the market.
Strategic Integration- The combined bank's commercial capabilities, site integration, and geographic profiles allow it to perform its activities in the most cost-effective manner. Infrastructural and industrial resources may be used to their full potential thanks to the merger.
Economies of Scope – cross-selling and expanding their product ranges and divisions provides banks an opportunity to increase their income from the merger.
Economies of Scale – The combined bank will be able to expand its operational capabilities while also lowering its costs. As a result of this merger, competition in the banking market is eliminated.

2.3 Emerging Issues in Mergers
Customers, workers, stockholders, and other departments all have a stake in the merger's outcome. The following are some new concerns that need to be addressed in order to ensure the most effective possible execution of the merger.
Perception of Employees - Employee protests and strikes have followed a number of bank mergers. Employee attitude, motivation, and contentment are some of the preconditions for customer satisfaction that are crucial for the survival of the combined organisation in such a competitive market (George, Hegde 2004). The merger news has a direct impact on the professional and personal lives of bank personnel. They fear for their careers as a result of corporate mergers. When customers behave in this way, it undermines the ability of banks to provide good customer service (Mylonakis, 2006). In addition to gender and marital status, age has the greatest impact on an employee's view of a merger.
Communication –The level of management trustworthiness is directly influenced by the frequency and quality of communication between the two companies, both before and after the merger. In order to maximise the benefits of a merger, it is necessary to develop communication strategies that focus on the needs of employees. It is possible to improve employee productivity and resilience by presenting them with information that is succinct, concise, consistent, current, and based on reality.
Changes in Management Strategies – Kavanagh (2006) has conducted a detailed analysis using both qualitative and quantitative tools to examine the effect of changes in management strategies on the acceptance of cultural change by employees after a merger. A successful merger is entirely affected by an employee's perceptions about the handling of the merger process and the cultural changes in the organization.
Human Resource Management – Poor and unsuccessful mergers in the banking sector are often the result of human resource management and organizational related problems. To manage the HRM risks it is very important to maintain workforce stability in the organization after the merger has occurred. To gain efficiency in management after the merger it is necessary to have elite and potential leaders in the banks which are complemented by human resource effectiveness. This will provide a better financial performance result in the post-merger period as compared to that in pre-merger.

2.4Causes of merger
The merger took place to reduce future non-performing assets (NPAs) of SBI and other banks and recover failed loans; • The government of India decided to merge the bank with other banks so that SBI's declining profitability could be controlled and the bank's books could portray a more profitable image.
As a way to make it easier for the Indian government

to support various public sector banks, such as SBI and others, by providing subsidies, share capital, and contributions for bad debt recovery. A single bank will make assistance distribution considerably simpler for the government after the merger.

As a result of the SBI group's merger, the company was able to satisfy its obligations and prepare for the next financial crisis.

The merger eased the whole procedure.

The merger will save the SBI money in the long run by reducing the costs associated with operating a large number of branches.

As a result of the merger, the bank's management and different divisions are now more easily accessible. Management committees for each branch remained separate, even after the merger, despite the fact that the holding was unchanged (Vijay Joshi, 2011).

Customers will be served by a single bank, resulting in a larger client base and increased profitability for the bank's depositors.

The combination will improve operational efficiency and managerial effectiveness.

Because they had a bad public image before to joining SBI, the affiliate banks may have a positive impact on the market. The merged bank will benefit greatly from his goodwill.

The merger will act as a tool for corporate restructuring for SBI and other associates by revaluing their assets (Zafar, 2012).

Table 1- NPA of SBI and 5 associates (Q3FY17)

Banks	NPA (Rs. In crore)	% Gross NPA
State Bank of India	108,172.32	7.23
State Bank of Hyderabad	16,308.37	14.74
State Bank of Travancore	8,169.97	12.22
State Bank Mysore	7,750.17	14.46
State Bank Bikaner & Jaipur	7,917.35	11.19
State Bank of Patiala	15,018.61	19.33

Source: Compiled by author

At Rs 16, 308.37 crore, State Bank of Hyderabad had the greatest NPAs, followed by State Bank of Patiala, which had a bad loan book of Rs 15,018.61 crore. SBT is the third-largest bank in India, with assets of Rs 8169.97 crore (as of December 31, 2017). Bikaner and Jaipur State Bank (Rs 7917.35 crore) and State Bank of Mysore (Rs 7917.35 crore) (Rs 7750.17 crore).

ICRA indicated in a study on the SBI merger that post-employment rights and asset classification soundness with partner banks are likely to be challenged in the immediate term. It was also revealed at a press conference that the merger of SBI's five affiliate banks, which will attempt to align their provisioning for bad loans with that of SBI, would result in an increase in gross non-performing assets (NPAs) from 7.23% to 8.7 percent, according to SBI Chair Arundhati Bhattacharya. An increase of Rs 65,523 crore in non-performing assets has been reported in the lender's annual report. As of March, SBI's bad loans amounted to Rs 2,23,427 crore, or around 10.9% of total advances, according to the report. To put this in context, the industry-wide NPA ratio is 11.6%. For the fiscal year ending March 31, SBI reported a net loss of Rs 6,547 crore, down from Rs 10,484 crore in the previous year. There were around 15% of SBI's total loans of Rs 20.44 lakh crore and almost 20% of its deposits of Rs 27.06 lakh crore accounted for by these two groups of individuals Annually, the six firms' deposits grew by Rs 5.41 lakh crores and total loans by Rs 2.98 lakh crores, according to the study.

Merger Synergism -

The integration resulted in the elimination of 1,805 SBI branches and the streamlining of 244 administrative offices. Despite the addition of 3,211 new employees, spending on staff decreased by 2.34 percent, while the total number of employees decreased by 15,762. The merger resulted in a net advantage of Rs 1,099 crore to the bank immediately after the merger.

Asset Quality -

The Insolvency and Bankruptcy Code was used to obtain a total of Rs 77,626 crore in accounts submitted with the National Company Law Tribunal. According to the RBI's norm, SBI's provision cover was 63%, however SBI's was just 50%.

SBI, the new banking conglomerate, will rank among the world's top 50 financial institutions. In order to take advantage of economies of scale and effectively deploy a large pool of highly competent resources, a single repository will be established. SBI will make any new technology it develops available to all of its customers, including those of its subsidiaries and affiliates. Shares of SBI and its subsidiaries would generate large profits on the stock market, which would benefit everyone. With an asset base of up to Rs 37 lakh crore spread across the country, the financial powerhouse would be able to compete with the largest in the world. Access to 22,500 branches and 58,000 ATMs would be available to more than 50 million people.

Objectives of the study

To interpret the significance of mergers in the Banking Industry.

To examine the benefits and downside of bank mergers and acquisitions.

To analyse the pre- and post-merger performance of the State Bank of India.

3: RESEARCH METHODOLOGY

Theoretical Framework

The primary goal of every business, whether it's a large conglomerate or a small service provider, is to expand its annual revenue and customer base. When it comes to making the most money, a business must manage its operations while also providing excellent customer service. Organizations, especially banks, employ mergers and acquisitions to meet highly competitive circumstances, decrease the total cost of ownership, enhance production, and increase profitability in order to meet these conditions. The ultimate goal of every merger or acquisition is to maximise the combined strengths of the two organisations involved. India's biggest bank, SBI Group, is headquartered in Mumbai, Maharashtra. Every Indian citizen's growing demands are taken into consideration while developing the goods and services. Improved efficiency and customer service have been achieved via the use of cutting- edge technology introduced by the bank.

Kaleichelvan (2011) bank M&A activity from 1993-1994 to 2004-05 was analysed. He came to the conclusion that buying private limited companies by public or private sector banks had no substantial impact on the liquidity or profitability of such institutions. However, banks' ability to generate revenue from long-term investments in fixed assets has deteriorated more rapidly than previously thought. Additionally, during the course of five years, net profits tend to improve as a result of public and private sector acquisitions of private limited banks.

Sarangapani and Mamathaa (2018) studied some of the most major Indian M&A deals and examined them. The study's goal was to uncover the strategic justification for M&A activity by analysing recent M&A activity in India. Anecdotal data gleaned from statements made by senior executives in the media served as a basis for assessing merger and acquisition plans. A major source of information was obtained from the firms concerned. It is clear from the literature analysis above that mergers have been studied, with a focus on the performance of chosen institutions, the issues faced by stakeholders in the merger, and the financial performance of the transferee bank.

Key parameters to analyze the performance are as follows- Deposits collected, total advances granted, and net profits. The indicators are compared with the total number of employees and branches pre-and post-merger.

Variables used

1.Deposits- Deposits in banks are money that has been deposited for safekeeping. Savings, checking, and money market accounts are common places for these contributions to land. According to the terms and conditions of the account agreement, account holders have the right to withdraw deposited money.

2.Advances- Advancing money from a bank to an organisation for a specific purpose that must be repaid in a short amount of time is known as an advance. In banking, a bank advance is a line of credit extended to a client. Limited period promotions are common. A company's day-to-day operations may be better served by giving advances. Each bank sets its own advance interest rates.

3.Net profits- Advancing money from a bank to an organisation for a specific purpose that must be repaid in a short amount of time is known as an advance. In banking, a bank advance is a line of credit extended to a client. Limited period promotions are common. A company's day-to-day operations may be better served by giving advances. Each bank sets its own advance interest rates.

Tools for Analysis

A t-test, a CAGR, and descriptive statistics are utilised in the data analysis process. The T-test was deemed the best tool for determining if key performance indicators had changed significantly before and after the merger.

Descriptive statistics are used to provide a concise analysis of the variables used and compare the performance for valid conclusions

Data and Sources of data

The State Bank of India's annual reports from 2013 to 2021 provided the data needed for the study. Based only on secondary data, the research is essentially descriptive.

4: DATA ANALYSIS & FINDINGS

An advance is when a bank lends money to a business for a specified purpose, which must be returned within a limited period of time. A bank advance is a credit line provided to a customer by a financial institution or credit union. A regular occurrence in marketing is the use of limited-time offers. Granting advancements may be more beneficial to a company's day-to-day activities. Advance interest rates vary from bank to bank.

Pre & Post Merger Key Parameter of SBI

Table 1 provides the data regarding the number of branches, the number of employees, deposits collected by the bank, total advances granted and net profits for the year 2013-2021.

Table 1: Pre- and Post- Merger Key Parameters of State Bank ofIndia

Year	Deposits(in cr)	Advances (incr)	Net Profit(in cr)	No of Employees	No of Branches	Average
2013	1202740.00	1045617.00	14105.00	2,28,296	14,816	15.40
2014	1394409.00	1209829.00	10891.00	2,22,033	16,059	13.83
2015	1576793.00	1300026.00	13102.00	2,13,238	16,524	12.9
2016	1730722.00	1463700.00	9951.00	2,07,739	16,784	12.38
2017	2044751.00	1571078.00	10484.00	2,09,567	17,170	12.21
2018	2706344.00	1934880.00	-6547.00	2,64,041	22,414	11.78
2019	2911386.00	2185877.00	862.00	2,64,731	22,010	12.03
2020	3241621.00	2325290.00	14488.00	2,49,448	22,141	11.27
2021	3681277.00	2449498.00	20410.00	2,45,642	22,219	11.06

Source: Compiled by the author

*4.1*Hypothesis

H0- There is no significant difference in the deposits per employee and branch of SBI before and after the merger.

H1- There is a significant difference in the deposits per employee and branch of SBI before and after the merger.

Table 2: Trend of pre-and post- deposits about Employees and Branches of SBI

Year	Deposits (in cr)	Average (employees andbranches)
2013	1202740.00	15.4087473
2014	1394409.00	13.82607883
2015	1576793.00	12.90474461
2016	1730722.00	12.37720448
2017	2044751.00	12.20541642
2018	2706344.00	11.78018203
2019	2911386.00	11.33339391
2020	3241621.00	11.26633847
2021	3681277.00	11.05549305

Source- Compiled by the author

Table 2.1: t-Test Results and Analysis of first parameter (Deposits)

	Pre	Post
Mean of deposits	1476166	2917075.8
Standard Deviation ofdeposits	228305.7	611294.50
T Stat	8.0948	
P two-tail value	0.000084	
T critical two-tail value	2.3646	

Source- Calculated on values in table 2

Table 2.1 statistics on deposits, average number of workers, and number of branches before and after the merger may be seen here. Using the data in Table 2.1, a T-test is performed to see whether there is a significant difference in deposits between the prior and after merger periods. t-Stat value determined as per test at 5 percent significance level is bigger than T crucial two-tail value for all parameters. As a result of the merger, the P two-tail value is less than 0.05, which indicates that the pre- and post-merger performance levels are significantly different. The t-test study found substantial changes in the parameters over a period of eight years, four years before and four years after the merger. From around 14 lakh crore rupees to 29 lakh crore rupees, the average number of deposits pre-merger and post-merger has drastically altered

4.1.2 Hypothesis

H0- There is no significant difference in the advances per employee and branch of SBI beforeand after the merger.

H1- There is a significant difference in the advances per employee and branch of SBI before and after the merger.

Table 3: Trend of pre-and post- advances concerning Employees and Branches of SBI

Year	Advances (in cr)	Average (Employees andbranches)
2013	1045617.00	15.4087472
2014	1209829.00	13.82607883
2015	1300026.00	12.90474461
2016	1463700.00	12.37720448
2017	1571078.00	12.20541642
2018	1934880.00	11.78018203
2019	2185877.00	11.33339391
2020	2325290.00	11.26633847
2021	2449498.00	11.05549305

Source- Compiled by author

Table 3.1: t-Test Results and analysis of second parameter (Advances)

	Pre	Post
Mean	1254793	2093324.6
Standard Deviation	174608.62	348955.4
T stat	10.5848	
P two-tail value	0.000014	
T critical two-tail value	2.3646	

Source- Calculated on values in table 3

From Table 3.1, The T-test is used to determine whether the differences in progress between pre- and post-merger periods are statistically significant. t-Stat value determined as per test at 5 percent significance level is bigger than T crucial two-tail value for all parameters. As a result of the merger, the P two-tail value is less than 0.05, which indicates that the pre- and post-merger performance levels are significantly different. According to the t-test study, therewas a noticeable shift in parameters over a period of eight year, four years before the merger and four years after the merger. As seen by the rise in advances from 1254793 crore rupees to2093324.6 crore rupees, the merger has proved to be fruitful.

4.1.3 Hypothesis

H0- There is no significant difference in the net profit per employee and branch of SBI beforeand after the merger.

H1- There is a significant difference in the net profit per employee and branch of SBI before and after the merger.

Table 4: Trend of pre-and post- Net profit about Employees and Branches of SBI

Year	Net Profit (in cr)	Average(employees andbranches)
2013	14105.00	15.4087472
2014	10891.00	13.82607883
2015	13102.00	12.90474461
2016	9951.00	12.37720448
2017	10484.00	12.20541642
2018	-6547.00	11.78018203
2019	862.00	11.33339391
2020	14488.00	11.26633847
2021	20410.00	11.05549305

Source- Complied by author

Table 4.1: t-Test Results and analysis of third parameter (Net Profit)

	Pre	Post
Mean	12012.25	7939.4
Standard Deviation	1921.20	10779.84

Source- Calculated on values in table 4

From Table 4.1, The T-test is used to see whether there is a substantial difference in net profit between the pre-merger and post-merger periods in respect to workers and branches. t-Stat value determined as per test at 5 percent significance level is bigger than T crucial two-tail value for all parameters. As a result of the merger, the P two-tail value is less than 0.05, which indicates that the pre- and post-merger performance levels are significantly different. The parameters changed over a period of eight years, four years before and four years after the merger, as indicated in the above table, and the t-test analysis revealed that net earnings, the average number of workers, and the number of branches changed significantly before and after the merger. Average net earnings have fallen, indicating a consolidation of all five banks' profits into the State Bank of India's.

SBI's deposits, advances, net profit, employees count, and number of branches were tracked for four years before to the merger and for four years after the merger. Variables before and after the merger have changed significantly. There was a rise in all three major variables (deposits, advances, and net profits) after the merger, according to Warter, L., & Warter, I. When it comes to financial consolidation, not only lawmakers and shareholders have been more interested in the process than ever before; so have borrowers and policymakers alike, according to the guideline used as a reference (Al-Sharkas, A. A., Hassan. M. K & Lawrence, S. (2008).

Goyal, K. A., & Joshi, V. (2011) discussed about different facets of bank mergers in the study "Mergers in the Indian banking industry: some developing challenges." Comparing the profitability of the combined banks before and after the merger is also included, as are several financial metrics such as gross profit margin, net profit margin, operating profit margins, return on capital employed (ROCE), return on equity, and debt equity ratio (DER). The data on mergers and litigation obtained since economic liberalisation covers a broad variety of financial indicators. One method for determining statistical significance is using an independent T-test to examine the influence of mergers on a bank's financial performance. The pre-merging and post-merging evaluations of this performance are used to determine the final score. In the end, the research shows that the merger was a success.

Jatkar, K. (2012) in his paper "Need of mergers and acquisitions in the banking business of India" analysed the effect of mergers and acquisition, including the size of the deals, whether it is local or cross-border, if the buyer is from the financial sector, and whether there is evidence of a related merger. Using certain financial characteristics, the author sought to evaluate and analyse the financial performance of these institutions both before and after the merger. In addition, the study aims to pinpoint the most important aspects of banking mergers and acquisitions (M&A) success. An analysis of the merger in India's banking sector was conducted, with a focus on the perspectives of key parameters.

5: CONCLUSION & POLICY RECOMMENDATIONS

Banks that want to boost growth by reducing costs and leveraging synergies might benefit from mergers (Sujit, Ajitabh, 2019). The merger of Indian public sector banks has both positive and negative consequences, according to this article. Improved performance, cost and expenditure reduction, growth in market share, and the acquisition of new talent are all examples of positive influences. Long and cumbersome processes, cultural differences, staff dissatisfaction, and other negative repercussions of the merger on the banking business are all factors to consider. For this research, the State Bank of India was evaluated on a variety of important performance indicators, such as deposits, advances, net profit, the number of staff and the number of bank branches, both before and after the merger. These chosen key metrics showed a growing tendency in deposits, advances, number of workers, and number of bank branches – except for net profit. The research shows that SBI's balance sheets and financial parameters have improved after the merger. As a whole, the merger between SBI and its five associate banks, namely State Bank of Bikaner and Jaipur (SBBJ), SBH, SBN and SBM, SBP, SBS, SBS and SBT, has proven to be a success in improving the performance of SBI post-merger, and allowing it to benefit from the advantages of economies of scope and scale.

POLICY RECOMMENDATIONS

Some parameters, such as net profit margin and capital sufficiency, that show a negative impact from the merger may be rectified in order to reap the full benefits of it. The merger's impact on managerial effectiveness is another important consideration (Carletti, Hartmann, & Spagnalo, 2003). Modern and sophisticated technologies may help with this. Cloud computing, for example, allows access to a large range of information. It is possible for financial institutions to plan social gatherings, seminars, and assignments to guarantee effective team management (Pushpita, Nikitha, Aruna, 2018). After the consolidation, the focus should be on cutting costs. Such measures will help the merger achieve its goals and create a favourable image of the company. If banks can't maintain a healthy equity/debt ratio, servicing their loans would become more difficult. To ensure that their advances and loans are repaid, banks must also go through a number of necessary steps. As a consequence, the rate of Non-Performing Assets (NPAs) decreases (Dr Adhikari, 2014). Finally, banks should make an effort to create new and unique programmes to keep and attract new clients to their services in order to make them more desirable to consumers.

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APPENDIX I LITERATURE REVIEWS

1.Title-Performance Analysis of State Bank of India before and after Merger (2019) Author- Ramanath HR, Dr. M. Subramanyam, Dr. U.N. Lakshman
The author of this paper examines the performance of

the State Bank of India (SBI) using a number of performance indicators. From 2000 to 2018, data was collected for over 19 years. Before and after the merger, there are nine fiscal years. State Bank of Saurashtra, one of the State Bank of India's seven partners, was merged on August 13, 2008. The data for the study was collected from the annual report of the State Bank of India. The study's goal is to compare the State Bank of India's performance before and after the merger in terms of profitability, mobilised deposits, down payments to borrowers, return on assets, ratio of investment to assets, and ratio of loan deposits and CAGR.

2.Title- Mergers in Banking Industry of India: Some Emerging Issues (2011) Author- Krishn Goyal, Vijay Joshi
The objective of this paper is to examine the reasons for bank mergers and acquisitions, with a focus on the Indian banking industry. A sample of 17 bank mergers (post- liberalization) was taken for the study. This research is based on the number of outlets, regional market penetration, and benefits from the merger. The author raises numerous issues about human resource management and organisational behaviour in addition to the economics. The study provides a pathway for more research into mergers and acquisitions from various perspectives.
3.Title- Impact of post-merger and acquisition activities on the financial performance of banks: a study of Indian private sector and public sector banks (2018)
Author- Sonia Singh, Subhankar Das
The author of this paper makes an effort to evaluate the impact of mergers and acquisitions on the performance of Indian banks. This study focuses at M&A developments in Indian banks, as well as the repercussions of M&A in three major Indian banks. Financial indicators such as Net profit margin, Operating profit margin, Investment return, Shareholders' equity margin, profit per share, share ratio, dividend per share, and the bank's financial performance following the merger are used in this study. The study analyses the impact of post-merger and acquisition process and also the structural and societal strategies.

4.Title- Mergers and Bank Performance in India: A case on the State Bank of India (2019)
Author- Sujit Kumar Patra, Ajitabh Das
In this paper, an attempt has been made by the author to analyse the Profitability enactment of State Bank of India and its associates with the help of key parameters such as Deposits, Advances and Net Profits followed by number of employees and branches in total. The study emphasizes on mergers that affected the overall performance of specific banks. Data Analysis related to employee and branch productivity pre and post-merger has been mentioned.

5.Title- Impact Of Banks Merger And Acquisition On Their Staff Employment (2011) Author- U. Gunu, J. Olabisi
The purpose of this research is to establish the intensity of the impact on employment of recapitalized banks after the merger. Descriptive research is acquired by the author for this study. The data was collected and compiled from secondary sources which was published by the Central Bank of Nigeria which provides the total number of employees and branches of all commercial banks as of December 31, 2009. Multiple bar graphs, basic percentages, and linear regression were employed in this study's analysis.

6.Title- Merger & acquisition strategy for growth, improved performance and survival in the financial sector (2018)
Author- Farhan Ahmed, Aneeta Manwani, Shafique Ahmed
The purpose of this research is to analyse and examine mergers and acquisitions in Pakistan's banking sector. Accounting variables were considered in this study to examine the financial performance of Pakistani banks following M&A. The analysis focused on secondary data from the Thomson Financial Services Worldwide M&A database, bank corporate websites, and financial filings from the Pakistan Stock Exchange. The indicators used were to assess financial performance for 11 years (2005-2016). Financial measurements are still recommended as a basic and accurate analysis tool, despite its shortcomings. The findings indicate that Pakistan's banking sector performed good in terms of profitability and leverage prior to the merger.

7.Title- Measuring Post Merger and Acquisition Performance: An Investigation of Select Financial Sector Organizations in India (2010)
Author- Dr. Neena Sinha, Dr. K.P. Kaushik, Ms.

Timey Chaudhary

The author discusses the influence of M&A on financial stability and efficiency of selected Indian Financial Institutions. There are two main phases used for the analysis. First, the author used the ratio analysis approach to measure the changes in a company's financial performance between 2000 and 2008. Second is the Nonparametric Wilcoxon Signed Rank Test which was used to test the efficiency between the pre-merger and post-merger time period. The findings revealed that there is a substantial long-term correlation between financial and economic performance and M&A deals in India, as well as that the acquisition was able to create value.

8.Title- A Study on Mergers and Acquisition of Banks and a Case Study on SBI and its Associates (2019)
Author- Ishwarya J

This research study evaluates M&As in the Indian banking sector in order to better understand the synergies that result and the long-term implications of the merger. The study also investigates developing patterns and makes recommendations for banks to consider in the future. The study examines the determinants and trends in M&A in Indian banking, as well as the impact of M&As. The research focuses on the performance evaluation of mergers and acquisitions in the Indian banking sector during that time period. The author uses financial parameters to compare pre- and post-merger financial performance of amalgamated banks. The data imply that M&As have been successful in the Indian banking sector to some extent. It also studies the State Bank of India and its Associates merger with the pros and cons of the banks and the employees of the banks.

9.Title- Mergers and Acquisitions of Financial Institutions: A Review of the Post-2000 Literature (2009)

Author- Robert DeYoung, Douglas D. Evanoff, Philip Molyneux

This paper outlines the current literature on financial institution mergers and acquisitions (M & A) and contains over 150 studies. Since the year 2000, a number of intriguing themes have aroused in the literature. While bank mergers in North America are enhancing productivity, the occurrence assessment literature reveals a wide range of shareholder wealth accumulation eventualities. The author discusses how European bank mergers, on the other hand, appear to have increased both efficiency and shareholder value. The evidence for the merger's influence on geographic and product diversity is equivocal and mentioned in the study. The author evaluates and examines the financial institutions and how M&A can adversely affect certain types of borrowers, depositors and other stakeholders.

10.Title- Mergers and Acquisitions: A Research Overview (2018) Author- David R King

The author in his study identifies the process of reviewing a target entity, implementing a deal once it has been negotiated and disclosed, and then incorporating a target firm after a lawful merger and how it is a multi-year process with unclear rewards for acquiring firms. The study outlines the current state of M&A research and offers suggestions for future directions. It conducts the necessary research integration and arbitration in order to derive practical guidelines for monitoring acquisitions from start to finish, as well as a detailed description of what is understood and its recommendations for future research. This overview compares and unifies the state of the art in our understanding of mergers and acquisitions, serving as a crucial first stop on students' and researchers' study journeys.

11.Title- A Study on Mergers and Acquisition in India and Its Impact on Operating Efficiency of Indian Acquiring Company (2019)
Author- Natika Poddar

The study shows how for many years, mergers and acquisitions were the most common method for expanding inorganic business. It is widely used to help businesses get back on their feet. Mergers and acquisitions are made for strategic business reasons that are primarily financial in nature. The author's objective of this study was to determine the impact of pre- and post-financial performance of the acquired company in two time periods i.e. 2007-2008 due to the global financial crisis 2008 and 2012-2013 as many transactions increased during that period. T-test is used at 5% significance level and specific financial indicators were applied.

12.Title- The Evolving Role of Mergers and Acquisitions in Competitive Strategy Research (2008)
Author- Arturo Capasso, Olimpia Meglio

The author intends to study the framework for strategic mergers and acquisitions in achieving sustainable productive management by offering a detailed overview of the entire acquisition process as well as a consultation of the main and conflicting findings from numerous empirical studies on the topic. Mergers and acquisitions are perceived as a corporate strategy mechanism for upholding and acknowledging growth in the organized business enterprise. Despite a large amount of empirical data, evaluating the performance of mergers and acquisitions for the acquiring business is still an unsettled debate. The author investigates the process approach to mergers and acquisitions and proposes that acquisition performance is determined by all of the sub-processes that make up the overall acquisition process can be analysed. The built-in features are described in detail, with a special focus on conversion performance metrics.

13.Title- Merger & Acquisitions (M&As) as an important strategic vehicle in business: Thematic areas, research avenues & possible suggestions (2021)
Author- Mohd. Sawkat Hossain
The author in his study undertakes a synthesized analysis on M&A using a metaliterature review to properly assess objectives, methodologies, finance streams, official statement consequences, cross-border competitors, valuation rivalries, and marketing strategies. Through a quantitative interrogation and deductive approach, author examine 155 recent and relevant publications published in 58 major business journals of ISIWOS between 2015 and 2020. The author identifies future research challenges in order to widen the focus of the study . Overall, this academic innovation makes a substantial contribution to expanding the expertise of agile optimization competencies, laying out for empirical review for future research, and finally presenting strategic plan and investment implications in a global context.

14.Title- Mergers and Acquisitions (M&As) In the Banking Sector: A Comparative Review of The Indian And International Literature (2018)
Author- Ruchita Verma, Janaki Singh Rathore
The aim of the paper is to examine the status of M&A research in India and other (international) countries. Another intention of this research is to compile the literature and investigate the various tools (variables) that scholars and researchers have used to appraise similar challenges in the banking industry around the world. The research delves at empirical articles published between 2001 and 2017 (first quarter). On the basis of “principal objective of the study” and “relevant factors utilized for econometric integration," comparisons were made between Indian and international studies. This paper finds substantial differences between the research works done in India and in other countries, during the selected period.

15.Title- Mergers & Acquisitions in Indian Banking Sector (2012)
Author- Chirag Aggarwal, Rachit Sachdeva, Harjeet Singh, Neeraj Garg
The author aims to study and understand how various mergers and acquisitions in the Indian banking sector operate. Mergers and acquisitions are undertaken by a considerable range of international and domestic banks all around the world. One of the primary factors for mergers and acquisitions in the banking industry is to gain from economies of scale. The Indian banking sector has been the subject of numerous media headlines recently. The paper cover a wide range of subjects. Topics include the hospitality of Indian banks, bank preparedness to meet the impending Basel II deadline, the expansion of Indian banking industry into the oversees market, and the aim of market expansion.

16.Title- A Study on Mergers and Acquisition of Banks in India (2019)
Author- Yadav Bharatsingh Kausingh, Dr. N. Sridharan
This study paper examines Mergers and Acquisitions (M&As) that have occurred in the Indian banking sector in order to comprehend the resulting synergies and long-term ramifications of the merger. The author also examines emerging patterns and suggests initiatives that banks should take in the future. The study analyses the patterns in M&As in Indian banking, as well as the impact of M&As. For the course of the study, the study covers the location of overall performance assessment of M&A's in the Indian banking region. The paper describes the monetary performance of merged banks before and after the merger using economic criteria.

17.Title- Mergers and Acquisitions in The Indian

Banking Sector: Impact on Shares and Performance Check (2021)
Author- Sanyukta
The purpose of this research study is to examine the behaviour of major mergers and acquisitions that have occurred in the Indian banking sector. Mergers and acquisitions are being pursued by a number of international and national banks. The fundamental purpose of this research is to reap the benefits of economies of scale. It is one method of ensuring that a competitive force is available to be considered in the international economy. The author looked at how mergers affect a company's shares and how they affect the equity-to- shareholder equity ratio. It will also concentrate on the important elements influencing the bank's performance prior to and during the merger. The findings imply that mergers and acquisitions have been successful in the Indian banking industry to some extent.

18.Title- Merger and Acquisitions (M&As) in the Indian Banking Sector in Post Liberalization Regime (2012)
Author- Azeem Ahmad Khan
The author compares the financial performance of merged banks before and after the merger using financial metrics such as Gross Profit Margin, Net Profit Margin, Operating Profit Margin, Return on Capital Employed (ROCE), Return on Equity (ROE), and Debt Equity Ratio. According to the literature analysis, the majority of the work done highlighted the impact of Mergers and Acquisitions on many areas of the companies. Since economic liberalisation, data on mergers and acquisitions have been collected for a variety of financial factors. The independent t-test was employed by the researcher to test the statistical significance, and this examine is utilised not only for ratio analysis but also to test the influence of mergers and acquisitions on bank performance.

19.Title- Mergers in Indian Banking: An Analysis (2010)
Author- M. Jayadev, Rudra Sensarma
This study examines some critical concerns of consolidation in Indian banking, with a focus on the perspectives of two key stakeholders: shareholders and management. First, the author examines the trends in worldwide and Indian banking consolidation. The author then undertakes an event study analysis of bank stock returns to determine the shareholders' perspectives, which demonstrates that in the case of forced mergers, neither the bidder nor the target banks' shareholders profit. Finally, the author examines the necessity for large banks, suggesting that immediate challenges to banks such as full convertibility, the Base l II environment, financial inclusion, and the need for large investment banks are the key factors pushing greater consolidation in India's banking system and other Asian Economies.

20.Title- An Experiential Study of Mergers And Acquisitions in Indian Banking Sector (2016)
Author- Dr. Jyoti H. Lahoti
The study aims to comprehend the behaviour of "various mergers and acquisitions in the Indian banking sector." Around the world, a huge number of foreign and domestic banks are active in mergers and acquisitions. One of the primary motivations for mergers and acquisitions in the banking industry is to capitalise on economies of scale. Mergers and acquisitions are critical corporate strategy moves that assist a company grow externally while also providing a competitive advantage. Mergers and acquisitions (M&A) are increasingly being employed around the world to boost a company's competitiveness by gaining a significant market share in today's worldwide economy. The author analyses the impact and conducted the experiments accordingly.

21.Title- Merger and Acquisition in Banking Sector: A Review of the Literature (2021)
Author- Ullah, Nazim, Abu Seman
This study provides a comprehensive review of the M&A literature, including that of the ideology, the implications of M&A on traditional and conventional and Islamic financial, and outcomes influencing to M&A activity and deals. In the two decades from 1993 to 2017, the author was able to retrieve more than 30 manuscripts. Secondary methods and techniques were used in this study, which was intellectual and quantitative in design. This paper presents a review of the theory and conclusions drawn from the literature through reviewed literature, evaluates how M & A alters bank performance, and highlights specific facets that contribute to the effectiveness of M & A activities. increase. This study concluded with some research recommendations for the future. The necessity for training program consists in conceptual analysis is the

most fundamental of them as well as empirical research on mergers and acquisitions in Islamic banks and finance.

22.Title- Recent Mergers and Acquisition in Indian Banking Sector- A Study (2019)
Author- Dr. Ravi. B
The author discusses in perspective of mergers and acquisitions and how financial market unification is vital to the booming Indian banking industry. This can be managed to accomplish by eliminating costs and enhancing sales. He analyses what essential here is why Indian financial operations must always be interconnected, along with future challenges. According to an evaluation of Indian banking operations, variables like as stability, shareholder returns, and regulatory compliance make M&A imperative. M & A also allows these Indian banks only with flexibility to set up universal banks. The study examines how merger can also be leveraged as a policy weapon, perhaps making strategic partnerships that would not be possible through conventional M&A.

23.Title- A Study on the Mergers and Acquisitions in the Banking Sector in India (2017)
Author- Roy, Jayeeta
The purpose of this research is to critically examine merger and acquisition tendencies in the Indian banking sector, and to also predict the feasibility of all such mergers and acquisitions in this sector. As a matter of fact, in compliance with the sole focus of the work, a thorough analysis of the three significant elements of M&A transactions was initiated in the prevailing experimental study. The study collects secondary data from the CMIE database process, the National Stock Exchange, the Reserve Bank of India, and the Reserve Bank of India website on the economic condition, stock prices, stock indexes, and technical efficiency of amalgamated organizations.

24.Title- The Impact of Mergers and Acquisitions on the Performance of Greek Banking Sector: An Event Study Approach (2011)
Author- Panagiotis Liargovas, Spyridon Repousis
The significance of Greek mergers and acquisitions on the performance of the Greek banking sector between 1996 and 2009 is analyzed in depth. The author opposes the "conniving version" of the Athens Stock Exchange's Efficient Market Hypothesis (EMH) using event survey strategy. According to the study, shareholders will receive a substantial number of positively significant cumulative average anomalous income (CAAR) ten days before the merger and acquisition is publicized. Overall, the results indicate that bank mergers and acquisitions have very little impact and yield no wealth. The research also assesses the Greek banking sector's performance by estimating 20 financial ratios.

25.Title- An Impact of Mergers and Acquisitions on productivity and profitability of consolidation Banking Sector in India (2015)
Author- Gurbaksh Singh, Sunil Gupta
This paper evaluates the financial performance of the banking sector before and after the incorporation of corporations by additional capital institutions. The implications of M&A effectiveness and integrate efficiency on the Indian banking sector is studied in this research. In the existing work, the author researched the two sample banks' performance, strengths, and weaknesses. Profitability ratios comparison between public and private banks from pre-merger and post-merger perspectives was conducted. Arithmetic mean, standard deviation, t-test, p value, and other statistical tools have been developed. Survey ratios are used to determine integrated banks' financial performance evaluations before and after the merger and test analysis and multiple comparisons to recognize the efficiency of sample banks.

26.Title- Mergers and Acquisitions Prospects: Indian Banks Study (2014)
Author-Dr. Smita Meena, Dr. Pushpender Kumar
This research study examines mergers and acquisitions (M & A) in the Indian banking sector, and also the ensuing efficiencies and long-term consequences of mergers. The paper also explores new emerging trends and suggests solutions that banks should take in the future. This research includes M&A tendencies in Indian banks, proceeded by an assessment of the impact of M&A in three major Indian banks. This examination centers on M&A performance evaluation in the Banking sector in india. This paper compares the merged banks' net margin, operating margin, investment capital margin, return on equity, profit per share, share ratio, and dividend per

share before and after the merger.

27.Title- Mergers and Acquisitions in the Indian Banking Sector: A study of Selected Banks (2015)
Author- Komal Gupta
The implications of mergers and acquisitions on the profitability of listed Indian banks is studied in this research. To investigate and understand the effects of bank mergers and acquisitions, pre- and post-merger comparisons are undertaken against the variables involved. Two M & A cases were selected at random, one including ICICI Bank and Rajasthan Bank and another with HDFC Bank and Punjab Centurion Bank. As per the study findings, mergers and acquisitions have a favorable impact on the financial performance of the institutions considered.

28.Title- Mergers of Banks in Economy- Indian Scenario (2020)
Author- Patil Jaya Lakshmi Reddy, Mahesh Chandra
In this paper, the authors analyzed numerous research materials in providing a more comprehensive overview of the industry of mergers and acquisitions. Upon reading the various accessible pertinent articles on mergers and acquisitions, it concludes the parcel of work done featured the impression of mergers and acquisitions on different aspects of the associations. As either a result, mergers in the banking industry are currently happening in order to reduce NPAs. The author covers the most recent and largest merger in banking history, which occurred on April 1, 2017, notably, the State Bank of India and its partner banks. And, on August 30, 2019, the government of India announced the merger of India's leading and largest megabanks.

29.Title- Recent Mergers in Banking Sector- An Indian Scenario (2021)
Author- Mohd. Mubarak
In his study, the research investigates the economic results of banking mergers to try and minimize NPAs. On April 1, 2017, the banking industry experienced its most historic and largest merger. H. The State Bank of India and its subsidiaries. And recently, on August 30, 2019, the government of India has announced the merger of India's leading and largest megabanks. Ten public-sector banks merged to form four major banks. Oriental Bank of Commerce and United Bank of India, which amalgamated with Punjab National Bank, are two of these banks. Canara Bank has a Syndicate Bank. Union Bank of India merged with Andorra Bank and Corporate Bank. Likewise, Allahabad Bank assimilated with Bank of India. The author discusses how this merger will bring nearly a half yearly of all outstanding loans in Indian's banking sector. In this research paper an attempt is made to know the impact of banks performance after merger will really give acceleration to the economic growth rate or not.

30.Efficiency Study on Proposed Merger Plan of State Bank of India (SBI) and its Subsidiaries: A DEA Perspective (2012)
Author- Debaprosanna Nandy, Manas Baidya
The author assesses and analyses SBI's and its affiliates' technological efficiency or during a virtual merging. In this study, two general DEA models, CCR Charnes, Cooper, and Rhodes and BCC Bankers, Charnes, and Cooper, were used to select major Indians before and after SBI and its partners' merger in 2009. Financial institutions' technical efficiency was valued 10. The findings indicate that the SBI partner's merger proposal can also provide full technical efficiency, but not widescale reliability of the merged enterprise. The study completely analyses the scales up technically and efficiently, and how the integrated SBI must significantly reduce its current workforce, with the judicious administration of three peer banks: Corporation Bank, Axis Bank, and Federal Bank.

31.Title- Effect of Merger on SBI and its associates- an Empirical Insight (2008)
Author- Pritam Dhara, Sayan Basu
The author makes an effort to match recent developments and changes in global banking performance and also study the issue of mergers and acquisitions in India's banking sector as a major source of policymakers' policy driving force to rebalance economic development reforms. It has evolved. The focus of this research is to deal with the economic performance of State Bank of India and its partners before and after the merger using a number of key variables. A comparison ratio analysis was also conducted to compare the financial performance of the selected banks before to and after the merger. To see if there was a significant change in financial performance before and after the merger, a paired sample t-test was run and regression analysis was also

performed to predict the net income of the State Bank of India from 2020 to 2025.

32.Title- Merger of SBI Associate Banks with SBI: A Post Merger Efficiency Analysis (2020)
Author- Dr. O C Aloysius
The researcher is trying to discuss how increased competition and worldwide standards have compelled banks to expand and attain maximum efficiency throughout a variety of parameters. Small and fragile bank mergers are widespread in India and around the world. Mergers and acquisitions are prevalent in the Indian finance industry, as we have just seen the largest merger in the industry's history on April 1, 2017. State Bank of India consolidated with five partner banks: SBBJ, SBH, SBM, SBP, SBT, and Bharathiya Mahila Bank. Since SBI is India's largest commercial bank, the merger of all affiliated banks and SBI will be discussed in this paper, encompassing branch size, staff size, profitability, asset quality, branch efficiency, staff efficiency, and so on. The author is attempting to ascertain the significance.

33.Title- A Research on the Analysis of Merger of SBI with its 5 Associate banks and Bhartiya Mahila Bank (2018)
Author- CMA Jai Bansal, Dr. Gurudatt Kakkar
The author in this paper studies the banking industry and perhaps the latest and largest merger. State Bank of Bikaner and Jaipur (SBBJ), Hyderabad State Bank (SBH), Mysore State Bank (SBM), Patiara State Bank (SBP), Travancore State Bank (SBT), and Bharatiya Mahila Bank are the State Bank of India's five partner banks. The author analyses how shares of State Bank of India (SBI) and its listed partner banks (Vicanner State Bank, Mysore State Bank, and Travancoa State Bank) increased 313 percent following the Committee's acceptance of the merger. This large-scale merger, however, was filled with ambiguities.

34.Title- Mergers and Acquisitions of SBI: Indian Banks Study (2017)
Author- Jyoti Rani
This study has focused on recent M&A performance reviews in the Indian banking system. This report investigates the SBI merger process, the SBI merger's impact, and the post-merger hurdles that SBI confronts. The banking industry in India is one of the fastest - growing markets. The finance industry has endured a fundamental transformation in the previous couple of decades. M&A is hastening the evolution of a comparatively recent aspect of the Indian banking industry. SBI's merger is the greatest in Indian banking history. The study highlights the impact on the banking business.

35.Title- Impact of Merger on Operational and HR Efficiency: A case study of the State Bank of India (2021)
Author- Sanjana S. Shenoy, Shailashri V.T.
The study discusses that one of the most prominent methods to evaluate a firm 's financial performance would be through financial performance analysis. Financial analysis largely depends on key statistical modelling. The analysis of key performance factors gives more information on profitability and growth possibilities to a broad variety of stakeholders. Mergers and acquisitions are standard techniques of achieving economic growth. This productive approach has been applied by the Financial services sector to streamline and scale. The paper studies the financial performance preceding to and after a merger and how it is crucial for determining the efficacy of a merger. The merger of the State Bank of India has been chosen for this research by the author because it resulted in a substantial expansion in both the bank's market share and asset base.

36.Title- Ramifications of Merger and Acquisitions on Efficacy of the State Bank of India & ICICI Bank (2021)
Author- Santosh Kumar, Dr. Sumitra Sinku
This study explores whether the merger enhanced or degraded SBI and ICICI Bank's overall performance. The CAMEL method was used to evaluate the aggregate performance of the selected banks before and after mergers. The study looked at two large banks in India that had undergone these mergers: State Bank of India, a public sector bank, and ICICI Bank, a private sector bank. The observations indicate that SBI's overall performance has expanded from pre-merger to post-merger, but ICICI Bank's pre-merger to post-merger performance has not improved immensely.

37.Title- Determining the Impact of Merger on performance of the Banks terms of Return on Assets (ROA): Case Review of State Bank of India and State

Bank of Indore Merger (2018)
Author- Ekta Saraswat, Dr. Abhishek Singh, Dr. KB Singh
Mergers and acquisitions are identified as essential milestones in the restructuring of a company's financial framework, creating development prospects. Empowerment of related industries the merger is considered as an opportunity for the banking sector to regain ownership, including: The scope and depth of our work also influences our company performance. As a result, this research focused on related threads. The concept of the implications of a merger on the financial performance of the acquirer. Because of the centrality of the State Bank of India, this research concentrates on it. Its origins in the Indian economy, and two of its subsidiaries have been integrated over time and discussed. SBI's financial performance was assessed from the following viewpoints.

38.Title- Small Number of Big Banks: An Overview of Recent Mergers in Indian Banking Sector (2021)
Author- Dr. Sapna Kasliwal, Dr. Dilip Kumar Ahuja
The study explores how the Government of India began to incorporate small PSBs into larger operators with the goal of establishing a globally competitive bank. The 10 public banks have been merged into four following a recent (2019) merger of five regional banks and the State Bank of India, and also the merging of two public sector banks (PSBs) Dena and Vijaya with the Bank of Baroda. Large-scale integrated and coordinated banks are steering the Indian banking industry in the appropriate path. This paper investigates how this integration strategy is the primary tool used by banks to rebuild their operations and how this is consistent with the reformist agenda undertaken by the Government of India (GOI) since 1990. This research is being carried out to better understand the objectives.

39.Title- Analysis of Merger and Acquisition trends of Banking Sectors in India and its legal consequences (2021)
Author- Manisha Chaudhary
The study analyses the banking industry and how it has experienced considerable mergers and acquisitions, with numerous worldwide giants establishing as a consequence of successive mergers and acquisitions. The results of the study, however, indicate that the merger improved the consolidated organizations in becoming much more cost-effective. The findings highlight the significance of taking into consideration the size of potential targets as well as the tactics employed to execute mergers and acquisitions. The findings reveal that independently acting structural components can have an impact on shareholder value.

40.Title- Implications of the bank merger wave for competition and stability (2021)
Author- Elena Carletti, Phillip Hartmann, Giancario Spagnoio
The influence of banking integration on competition and stability in the banking sector is discussed in the report. The evidence from empirical literature appears to point to rising bank concentration having a detrimental effect on standard valuations. In alignment with other recent studies, the author examines the issues raised by the assumption that bank integration can contribute to market power. Several characteristics of bank mergers are problematic, specifically if they result in a small number of significant "national champions," surveillance vulnerabilities, declining money market liquidity, or bureaucratic inefficiencies/lack of market discipline. Overall, the study underscores the importance of competition law issues in the specialised banking sector.

41.Title- Causal effect of mergers and acquisitions on EU bank productivity (2019)
Author- Abdussalam Aljadani, Hassen Toumi
This paper aims to investigate the causal effect of mergers and acquisitions (M&A) on bank production efficiency (Q) in 23 European Union member states, and also the short and long-term relationship among both fixed assets (k1), liquid assets (k2), and labour (L) for a sample of 156 commercial banks, 60 of which have accumulated at least one other entity, from 1990 to 2013. Granger causality tests on the data show that there has been causality relationship from liquid assets to fixed assets. According to the authors' long-term dynamic panel projections, the strategic alignment of mergers and acquisitions has the potential to strengthen long-term productivity.

42.Title- Assessment of Mergers and Acquisitions in Banking on small open economy as Sustainable Domestics Financial System Development (2015)
Author- Lina Novickyte
The primary aim of this paper is to determine the

underlying factors that drive bank M & A transactions and to evaluate their effect on the domestic economic institutions. The authors investigated the impacts of bank mergers and acquisitions on the global financial system applying qualitative and quantitative research methods. Through qualitative data analysis, the author presented a unique interpretation of the subject matter at hand, permitting him to approach the study's underlying issue. Quantitative review reveals the framework for the analysis of dynamic laws, the execution and comparison of calculations, and the evaluation of data correlations and reliability. This paper provides a logical analysis and integration of information on bank mergers and acquisitions.

43.Title- Mergers and Acquisitions in the Spanish Banking Industry: Some Empirical Evidence (2017)
Author- Ignacio Fuentes, Teresa Sastre
The purpose of this research is to convey empirical evidence on the impact of integration on the monetary policy transmission mechanism, the competition level in the capital markets, and the operation of financial institutions. Several bank interest rate equations were estimated utilizing panel data from Spanish banks. These equations also allow for the assessment of the impact of increases in competitive interest rates on bank loans. A case study method based on the compilation of a set of financial ratios is being used to assess the impact on bank performance. An analysis of these ratios in the pre- and post-consolidation periods demonstrates the impact of mergers and acquisitions on the productivity, revenue growth, and stability of the merged entities.

44.Title- Mergers and Acquisitions in Indian Banking Sector: Regulatory Issues and Challenges (2014)
Author- Shail Shakya
This paper will focus exclusively on the specific regulatory issues associated to mergers and acquisitions in the Indian banking industry, as well as discuss the various economic complexities associated. perhaps at random Some of the specific issues highlighted in the paper include the RBI's merger strategies, the issue of competition regulation between the CCI and the RBI, and many others. This paper will assess a hypothetical merger process between two banks and therefore will shed light on the merger's implications on the Indian banking system. The central theme in the paper will be the tabulated Banking Regulatory Amendment Bill.

45.Title- A Study of Mergers and Acquisitions in Public Sector Banks in India (2019)
Author- Ravikumar Undi, Basavaraj CS
Researchers, financiers, and scholars debate the centralization of banking institutions across the world, and PSOs in particularly. Since the banking system is at a crossroads due to increased NPA, fraud, and bank comes crashing down, the government sought to undertake the nationalisation of banks when the country's GDP was lower. The paper presents quantitative post-merger data for each melting phase and provides a chronological description of mergers in nationalised organizations. The paper outlines the advantages of bank mergers. The author stated that the merger does not assure that banking institutions will be capable of solving all of current challenges.

46.Title- Mergers in Banking Sector in India: An Analysis of Pre & Post Merger Performance of SBI & HDFC Bank (2020)
Author- Dr. Prashanta Athma, A. Bhavani
The author states that the banking sector is essential to every economy and is one of India's fastest expanding sectors. The regulatory regime for Indian commercial banks is changing rapidly, as is the tremendous expansion of off-balance-sheet risk management financial instruments, the adoption of e-commerce and online banking, and significant consolidation in the financial sector. In this context, it is essential to examine the efficiency of commercial banks following the merger. The study's aim was to investigate the performance of Select Banks' key indicators, the productivity of Select Banks employees, the productivity of Select Banks' branches, and the revenue of Select Banks.

47.Title- Mergers and Acquisitions and bank performance in Europe: the role of strategic similarities (2020)
Author- Altunbas Yener, Marqués Ibáñez, David
The author signifies the importance of banks in the due diligence process and the whole economy, this financial consolidation process has stimulated the interest of not only legislators and shareholders, but also investors, borrowers, and policymakers. While empirical evidence regarding the impact of financial consolidation abounds in the United States, the

empirical literature in Europe is scarce. This document aims to provide light on the banking sector's consolidation process in the European Union. In terms of methodology, the preponderance of studies investigating the effects of financial integration on business performance use one of two types of empirical methods. There are, however, numerous approaches to measure pre- and post-merger performance. Another segment of the empirical literature, on the other hand, employs he price changes of specific financial market assets at the time of the merger announcement.

48.Title- Mergers in India Banks: A study on Mergers of HDFC Bank Ltd. and Centurion Bank of Punjab Ltd. (2018)
Author- Devarajappa S.
The focus of this research is to delve into the multiple reasons for mergers in the Indian banking system. This covers a wide range of aspects of bank mergers. It also compares the bank profitability of merged banks before and after the merger using financial indicators such as Gross Profit Margin, Net Profit Margin, Operating Profit Margin, Return on Capital Employed, Return on Equity, and Debt Equity Ratio. Since economic liberalisation, data on mergers and lawsuits have been collected for a wide range of financial variables. The independent Ttest is used to test statistical significance, and it is applied not just for ratio analysis but also to test the impact of mergers on bank performance. This performance is evaluated based on two criteria: pre-merging and post-merging. Finally, the study demonstrates that the merger had a positive impact.

49.Title- An impact of Mergers and Acquisitions (M & A) to achieve inexpensive advantage in the Economy of Bahrain (2020)
Author- Dr. Shafeeq Ahmed Ali, Dr. Atul Bansal
This paper's objective is to examine the impact of mergers and acquisitions on the Bahraini economic system. The empirical research method is quantitative, employing online questionnaires and descriptive statistics based on a weighted mean. According to the findings of this research, so-called planned and proposed system model between organizational hierarchies during mergers and acquisitions play a vital role in improving the overall performance of companies developed in the post-acquisition era. The study's findings argued in favour of the notion that successful mergers and acquisitions will yield to a robust economy, specifically for skills and competencies acquired globally.

50.Title- The Impact of Finance Mergers and Acquisitions on Short- Term Performance of Acquiring Companies (2020)
Author- Kreshnik Elshani, Juan José Ramos Nogales
The objective of the study is to determine whether there is a significant short-term exceptional return for acquired corporations when the relevant financial services organisations merge and acquire. Further, the study aims to investigate factors which can have an influence on the impact of mergers and acquisitions, such as the size of the transactions, whether it is domestic or cross-border, whether the buyer is from the financial sector, and whether there is evidence of a linked merger. In the United Kingdom, there has been a boom of finance for mergers and acquisitions. The event study approach is used, with the goal of computing cumulative aberrant returns and verifying their statistical significance. Analytical analysis of 100 mergers and acquisitions across target companies in the United Kingdom and Ireland between the 2000s and 2019. The study was conducted using the statistical software STATA, which was used to analyze the stock's return performance against the domestic market index of each acquiring company.

51.Title- Merger and Acquisitions in the Indian Banking Sector- A Study of ICICI Bank Ltd. And State Bank of India (2018)
Author- Shrayas Madhu
This research assessed the impact of mergers and acquisitions in the Indian banking industry, with two scenarios selected to evaluate whether the merger will arise in a profitable situation. To do this, a comparison of pre- and post-merger activities will be undertaken. In Case 1 (ICCII Bank), net profit and return on assets improved after the merger, but there was no significant improvement in other variables. Since the merger was largely in the public interest, there was no considerable gain in operational efficiency after the merger in Case 2 (SBI). Due to commencement issues, there may not be a substantial advance in the early stages of the merger, although improvement may be feasible later on.

52.Title- Impacts of Mergers and Acquisitions on Performance of Banking in Hong Kong (2019)
Author- Akshay Manoj Kumar
This research primarily highlights the effect of mergers and acquisitions (M&A) operations on the economic activities of Hong Kong banking institutions, as well as the need for policies. The study focuses on analyzing scenario associated to the application of M&A strategy in the banking sector in Hong Kong to identify the effects of the M&A strategy on the banking sector's operation. The mixed strategies employed to carry out this research indicated the inclusion of both qualitative and quantitative data. The pragmatic philosophy is paired with exploratory design and deductive methodologies. Survey data is examined using statistical analysis, and interview data is evaluated using theme analysis.

53.Title- Mergers and Acquisitions in Indian Banks after Liberalisation: An Analysis (2019)
Author- Madan Mohan Dutta, Suman Kumar Dawn
This study outlines a number of post-2000 mergers and acquisitions in India in attempt to understand the intentions of the targets and acquirers, the ensuing strategic and nonfinancial synergies, and the terms of the acquisitions. Alignment of the process with the vision and objectives of the organizations involved, and the merger's long-term impact. In this work, the author attempted to investigate mergers and acquisitions (M&A) activity in the Indian banking sector following liberalisation, as well as explore the reasons behind such mergers and acquisitions. Also, to assess whether these mergers can be considered effective. The author attempted to assess and analyse the financial performance of these banks before and after the merger using particular financial parameters. The research also seeks to identify the critical factors related to the success of M&A deals in the Banking Industry.

54.Title- Need of Mergers and Acquisitions in Banking Industry of India (2012)
Author- Kanchan Jatkar
This research assessed some critical issues of merger in Banking sector in india, with an emphasis on the perspectives of two key stakeholders: shareholders and management. First, the author examines the trends in international and Indian banking mergers. Then, to establish the shareholders' perceptions, the author conducted an event study analysis of bank stock returns, which indicates that in the case of forced mergers, neither the bidder nor the target banks shareholders profit. In the case of voluntary mergers, however, the bidding institutions shareholders have benefitted more than the target banks. While it did not benefit the tendering banks shareholders, a study of bank managers significantly endorsed the merger and identified issues fundamental to its success such as loan portfolio pricing, IT platform integration and Human resource management issues.

55.Title- Mergers and Acquisitions in the Greek Banking Sector: An event study of a proposal (2018)
Author- Antoniadis I, Alexandridis A, Sariannidis N
The implications of the announcement of the proposed merger and acquisition in the summer of 2010 on the stock prices of three major Greek banks listed on the Athens Stock Exchange is investigated in this research. The contractor (Piraeus Bank) is a private bank, whilst the target banks are two public banks (Hellenic Postbank and Agricultural Bank of Greece). The event research methodology was used to assess the proposed effect on the stock market returns of the participating organizations. The findings are studied and discussed in light of the financial and corporate governance characteristics of the banks engaged, as well as the Greek banking sector.

56.Title- The Perception of the Impacts of Mergers and Acquisitions on Shareholders' Value in the Banking Sector (2020)
Author- Atul Bansal, Maryam Abdulla Isa Almalki
The primary objective of this study was to analyze the effect of mergers and acquisitions on shareholder value in the Bahraini banking sector. The study's subjects featured 27 executives from Bahrain's banking sector. The study was conducted in Bahrain's banking sector. The study investigated the effect of mergers and acquisitions on shareholder wealth using a descriptive technique. The research collected quantitative data using electronic questionnaires, that were then analysed using the SPSS statistical tool. According to research, mergers and acquisitions in the banking sector improve shareholder value. This is a major study that will necessarily involve a significant amount of resources in order to comprehensively accomplish the research objectives. With this perspective in mind, this result recommends additional

research.

57.Title- Wealth effects of bank mergers in India: A Study of impact on share prices, volatility and liquidity (2013)
Author- Muneesh Kumar, Shalini Kumar, Florent Deisting
This research investigates the impact of merger announcements in the Indian banking sector on shareholders ’ value, with a focus on three stock characteristics: stock yield, volatility, and liquidity of the bidding banks. Volatility and liquidity are considered to have an impact on shareholder wealth. The paper is determined by the market reactions to M&A activities in the Indian banking sector from 1999. Merger announcements were revealed to have a detrimental significant impact on bank shareholders' returns offer for sale. For other equity features, the merger announcement seems to have a very minimal influence on the price fluctuations of the Representative Bank's shares and has no considerable impact on the liquidity of the Representative Bank's shares.

58.Title- Mergers and Acquisitions: A pre-post Risk Return Analysis for the Indian Banking Sector (2016)
Author- Ritesh Patel, Dharmesh Shah
The primary aim of this paper is to analyze the risk-return positions of various stocks before and after the merger of different banks. The research includes a comparison of systematic and unsystematic risk before and after the merger. This exploratory research covers a sample of six banks and used data from Yahoo Finance and Money Control. Finally, statistics suggest that conducting adequate due diligence before to a merger may improve a bank's performance. The study results may not be generalizable to all banks due to the research methodology adopted. The paper reflects the repercussions for bank top management in constructing a merger arrangement that might also benefit them in terms of economic, stock performance equities, and profit growth.

59.Title- Mergers & Acquisitions in Indian Banking Sector during Pre and Post Global Financial Crisis: An Empirical Analysis (2020)
Author- Ghanshyam Chand Yadav, Dr. Manish Kumar, Prof. DK Tiwary
The research highlights the effect of mergers and acquisitions on the Indian banking sector, whether or not the mergers and acquisitions result in a beneficial scenario. Finally, the performance of the camel models before and after consolidation is compared. Certain significant ratios have been chosen for this study in order to estimate bank performance. The data for this study were acquired from the sample bank's yearly financial statements and then compared to ratios and statements from other banks. The key objective of this testing is to evaluate the effect of financial leverage in the Indian banking sector, both before and after the mergers and acquisitions.

60.Title- Mergers, Acquisitions and Financial Performance: A study of selected Financial Institutions (2019)
Author- Tarila Bouloupremo, Samson Ogege
The study's aim was to investigate the implications of mergers and acquisitions on financial performance in the Nigerian financial system. The research examined on the selection of credit intermediaries in the banking sector. The report was specifically extracted using financial measures such as asset profile, credit risk, capital structure, liquidity, size, and cost control ratio from selected banks' audited financial accounts. The performance of selected banks was reviewed through longitudinal and time series analyses. Finally, the findings indicate that mergers and acquisitions can have a huge impact on the performance of selected Nigerian financial institutions.