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Impact on Performances Post Merger and Acquisitions in Indian Banking Sector

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ABSTRACT

The purpose of this article is to study the effect that mergers and acquisitions (M&A) have on the performance of financial institutions. The process of merging or acquiring another company is a big event that can have a dramatic effect on both the companies involved and the industry as a whole. This study intends to provide insights into the effects of mergers and acquisitions (M&A) operations on the financial performance of banks as well as their market valuations by focusing primarily on the banking industry. This research makes use of a technique known as event analysis, which is a strategy that concentrates on assessing abnormal returns close to the announcement and completion dates of M&A agreements. Calculating abnormal returns involves comparing actual stock returns to projected stock returns based on market patterns and industry performance. This comparison is used to determine abnormal returns. For the purpose of conducting data analysis and drawing conclusions, the study will make use of a wide variety of statistical approaches, such as event study methodology, regression analysis, and financial performance measures. The research will make a significant contribution to the current body of literature on mergers and acquisitions (M&A) operations in the banking sector, delivering insightful information to investors, regulators, and other stakeholders in the banking industry. This study can assist investors in making informed judgements regarding investments in banking stocks during M&A events by providing them with relevant data. In addition, regulators and policymakers have the opportunity to obtain a better knowledge of the implications that mergers and acquisitions have on the stability and competitiveness of the banking industry. In addition, the study makes a contribution to academic research by broadening the knowledge base on event analysis of mergers and acquisitions (M&A) transactions that take place within the banking industry.

Keywords: mergers and acquisitions, banking sector, performance, impact.

INTRODUCTION

Banks in India can be broadly categorised into three categories based on ownership, as follows: Scheduled commercial Banks (SCBs), Regional Rural Banks (not covered by SCBs), and Cooperative and special purpose Rural Banks. Each of these three types of banks serves a unique purpose in the country. According to a report published in 2005 titled "Report on Trends and Progress of Banking in India," private sector banks own an overwhelming majority of the assets held by state-controlled banks (SCBs) in the Indian banking system. The decade that followed India's independence in 1947 was marked by the establishment of a financially free market in India. On the other hand, the first of two waves of nationalisation took place in 1969, and it ushered in a new system of stringent regulatory supervision. This event marked the beginning of the era. The key characteristics of this system were high reserve ratios and an administered interest rate regime, in which regulations controlled both deposit and lending rates. This system also had an interest rate regime that was administered. In addition, particular economic subsectors were singled out as Priority Sectors, and financial institutions were mandated to allocate up to forty percent of their total credit to these subsectors. These policies were implemented in an effort to promote the extension of banking services to rural regions, mobilise savings, and channel credit towards the growth of weaker but key sectors of the economy such as the agricultural sector and the small-scale industry [1]. [Citation needed] These sectors include the agricultural sector and the small-scale industry.

As a direct consequence of the measures described above, the PSBs quickly rose to the position of pre-eminence within the Indian banking system. In point of fact, previous to the economic liberalisation that took place in 1991, deposits in PSBs made up 90.8% of the total deposits in SCBs. The financial system has come to be characterised by poor profitability, high levels of Non-Performing Assets (NPAs), a low capital base, and high levels of operational inefficiencies. These characteristics have come about through time. Although the banking system was successful in collecting deposits, it was not successful in allocating resources in an efficient manner. It's not hard to figure out what went wrong with this attempt. In a system based on market principles, financial institutions wouldn't make loans unless the applicants satisfied rigorous credit risk criteria. Therefore, a scant respect for fundamental financial performance combined with a rigorous desire to accomplish quantitative objectives led to the permeation of operational

inefficiencies in the banking system, which triggered the need for economic reforms in 1991 to strengthen the system's strength, profitability, and efficiency. These issues were all caused by the same root cause: a rigid desire to meet quantitative objectives. The economic reforms that were carried out were built upon the proposals provided by the Committee on Financial System and the Committee on Banking Sector Reforms [2].

The economic reforms brought about a comprehensive change in the competitive landscape of the Indian Banking System, which forced many of the incumbent banks to adopt Mergers and Acquisitions with the objective of restructuring themselves with the goal of improving their efficiency, profitability, and competitive strength. In addition, the government of India implemented legislative initiatives targeted at deregulatory reform and the promotion of mergers with the intention of expanding the size, profitability, and financial stability of Indian banks, thereby improving their capacity to compete on a global scale. This atmosphere of loosening laws for mergers helped to stimulate an increase in the number of merger deals among Indian companies [3].

LITERATURE REVIEW

The economic impact of mergers and acquisitions on industry consolidation, returns to shareholders following mergers and acquisitions, and the post-merger performance of corporations have all been the subject of research by academics. According to Mantravadi and Reddy (2008), the essential question that the majority of scholars have attempted to answer is whether or not a merged business achieves the required level of performance. For the purpose of determining whether or not a merger was successful, various criteria have been proposed. In the developed capital markets of Europe, Australia, and the United States, a number of studies on the evaluation of the financial performance of corporations following mergers have been carried out. An event research on mergers and acquisitions that take place between publicly listed Italian banks is carried out by Caruso and Palmucci (2008). According to the findings of the study, previous research may have only partially caught the reaction of the market because it used the day of the announcement as the event date. In less efficient markets, that date will not be accurate enough to capture the entirety of the market reaction due to the fact that information will have been allowed to leak. They found that when they use the rumour date instead, the overall market value creation in our sample can even become from negative to positive. This is something that they discovered using our sample. In addition to this, they discover data that suggests that value creation aims are less likely to influence the decisions made by bidders in Italy than the pursuit of private benefits [4].

In their study from 2003, Mathew, Hartzell, and Rosenberg looked at the qualitative element of CEO turnover and how it affects price movement. This article, titled "The impact of CEO Turnover on Equity volatility," analyses one significant effect that a change in CEO has on the volatility of equities prices. The research study formulates three hypotheses concerning the ways in which changes in the CEO can effect the volatility of stock prices and then puts these hypotheses to the test using a sample of 872 CEO turnovers spanning the years 1979-1995. According to the findings of the study, volatility increases after a change in the CEO of a company, even if the CEO leaves voluntarily and is replaced by an executive already employed by the company. According to the findings of Gorton, Kahl, and Rosen (2005), mergers occur in waves, and the researchers believe there are two possible explanations for this phenomenon. The first possibility is that there would be exclusively profitable acquisitions, whereas the second possibility is that there will be unprofitable acquisitions that will prevent certain profitable acquisitions from taking place. The incentives that the managers have to undertake defensive deals will determine which scenario really plays out. There will be no defensive merger pressure [5] if managers are less interested in being independent (and reaping the accompanying private rewards) than they are in maximising shareholder value (because their salary depends on it).

Shleife and Vishny, (2001) focus on mergers and acquisitions based on the misvaluations of the combined enterprises caused by the stock market. The respective values of the companies that are combining and the market's appraisal of the synergies that would result from the combination are the central themes of this paper. This article provides an explanation of who acquires whom, as well as the decision about the means of payment, the valuation repercussions of mergers, and merger waves. Using a sample of 167 mergers that took place during the period of 1990-2002 and involved 544 firms as either merging firms or competitors, Duso, Gugler, and Yurtoglu, (2007) offered a contrast between a measure of the merger's profitability based on event studies and one based on accounting data. This comparison was made using a sample of mergers that occurred during the period of 1990-2002. When employing a large time window surrounding the announcement date, they discover that there are positive and substantial connections between the two variables.

Mylonidis and Kelnikola, (2005) conduct an analysis of the value implications and overall financial performance of recent mergers and acquisitions in the Greek banking system. The operating performance (OP) methodology examines the pre- and post-merger financial performance of banks using accounting data as its foundation. The event study approach examines the stock returns of both the acquiring bank and the target bank close to the date on which the merger was announced in order to assess whether or not anomalous returns occurred. OP results do not show significant evidence of performance advantages that result from bank mergers, which is consistent with the research

that has been conducted elsewhere in the world. However, the performance of banks that have merged appears to be superior to that of institutions that have not merged. According to the approach known as event study, mergers contribute to value creation on a net aggregate basis [5].

The essence of the event study approach that is utilised in developed markets to analyse post-acquisition performance based on market data is presented by Agnieszka Pre-Perepeczo (2007). In particular, the article delves into the topics of anomalous returns and expected return models, and it also provides a number of case studies that illustrate post-acquisition performance in developed markets. The author has addressed the problem of contemporary tendencies in the event study methodology in the conclusion of the article.

An investigation on the efficiency of the market with regard to announcements of mergers and acquisitions was carried out by Dilshad and Mehroz Nida in 2012. The research utilised an event study technique. The purpose of this study was to particularly investigate the impact that bank mergers and announcements have on stock prices in Europe. They evaluate the returns to shareholders of the targets as well as the acquirers in 18 different merger and acquisition agreements involving banks that took place between the years 2001 and 2010. They reach the conclusion that the acquirers lost out on significant cumulative abnormal returns as a result of their decisions. At the end of the event window, there were no overall abnormal returns to report. In addition to the information leak that prompted a spike in stock prices a few days previous to the announcement of the merger or acquisition, evidence of excess returns following the announcement was also seen. The findings of the cumulative abnormal return analysis demonstrated, furthermore, that target banks encountered abnormal returns on the day that the merger announcement was made [6].

According to Liargovas and Repousis (2011), mergers and acquisitions in Greece had an effect on the performance of the Greek banking sector between the years 1996 and 2009. This effect was observed between the years 1996 and 2009. Using the event study method, they are able to demonstrate that the "semi-strong form" of the Efficient Market Hypothesis (EMH) of the Athens Stock Exchange is not true. They make the discovery that ten days prior to the announcement of a merger or acquisition, shareholders experience considerable and significant positive cumulative average abnormal returns (CAARs). The findings also show that the revelation of diversified and horizontal bank mergers led to considerably favourable CAARs as a consequence of the announcements. The investigation revealed that the consolidation of financial institutions through mergers and acquisitions does not result in an increase in wealth. They use a total of twenty financial ratios to evaluate not just the financial performance of the Greek banking sector but also its operational performance. The findings indicate that the operating performance of a company does not improve as a result of mergers and acquisitions [7].

Iqbal and Mallikarjunappa, 2007, evaluated how the market reacted to the quarterly earnings announcements of 149 companies that were listed on the Bombay Stock Exchange for the month of September 2001. They employed both parametric and non-parametric testing in their analysis. Runs tests conducted across the event window produce results that are found to be statistically insignificant at a threshold of 5% significance, showing that abnormal returns occur at random. The t-test, on the other hand, eliminates the likelihood of experiencing abnormal returns on a daily basis. As a result, investors have the opportunity to beat the market and experience abnormal returns. The research leads one to the conclusion that despite being in a semi-strong position, the Indian stock market does not function efficiently [8].

MERGERS & ACQUISITION

A merger is defined as the combination of two or more businesses into a single entity, with only one of the businesses continuing to operate after the merger takes place while the others cease to exist as distinct legal organisations [9].

The surviving company is awarded ownership of all of the combined company's assets as well as liabilities. In most cases, the company that has gone out of business is the one doing the selling, and the buyer is the one that continues to exist. The concepts of amalgamation and merger are interchangeable.

A merger is the coming together of two or more existing companies into one larger entity. In exchange for the following [10-12]: all of the transferor company's assets, liabilities, and shares are given to the transferee company by the transferor company.

• Cash, • Equity Shares in the Transferee Company, • Debentures in the Transferee Company, • Equity Shares in the Transferee Company, • Debentures in the Transferee Company, • A Mixture of the Above Modes.

Acquisition:

When one company purchases the majority or all of the stock of another company in order to seize control of that company, this action is referred to as an acquisition.

In order for the acquirer to be able to make decisions regarding newly acquired assets without obtaining the permission of the other shareholders of the target company, the acquirer must first purchase more than fifty percent of the shares and other assets of the target firm.

Acquisitions are a common occurrence in the business world and can take place with or without the approval of the company that is the target of the acquisition. There is typically a no-shop requirement that must be satisfied throughout the approval process [13].

Analysis of events

An event study is a method that is utilised in the fields of finance and economics to investigate the ways in which a particular occurrence influences the price of a company's stock or other financial instruments. A merger or acquisition, earnings announcement, regulatory change, product launch, or any other significant occurrence could be an event that is predicted to have an effect on the value of the firm [14].

Event analysis can be broken down into the following steps [15]:

1. Selecting an Event The first thing you'll need to do is find an event that piques your interest. For instance, this could be the day on which an upcoming merger or acquisition is officially disclosed.
2. Explain what is meant by the term "event window." The event window refers to the period of time that surrounds the incident that is believed to be significant for the study. On average, one may expect the market to react to the news in the days leading up to the event as well as in the days that immediately follow it.
3. Collect data: For the event window, historical price or return data are acquired for the company's stock and maybe for a control group of unrelated businesses that are not immediately influenced by the event. 4. Analyse the data: After the data has been analysed, the next step is to draw conclusions from the information. There is a possibility that it will be feasible to collect additional useful data, such as market indexes and data that is specific to a certain industry.
4. Determine the amount of abnormal returns: A statistical model like the Capital Asset Pricing Model (CAPM), which takes into account the stock's susceptibility to changes in the market, is used to anticipate a stock's usual return. This takes into account the fact that the stock is susceptible to changes in the market. The anomalous returns are computed by first comparing the actual returns with the expected returns for the time period covered by the event window, and then taking the difference between the two.
5. Statistical analysis It is possible to assess whether or not the abnormal returns have a statistically significant impact by employing statistical procedures such as t-tests or regression analysis. Because of this, you will be able to establish whether or not the event had a major impact on the stock price of the company.
6. The results of the event analysis can be interpreted in a number of ways, one of which is to predict how the market will react to the occurrence. When abnormal returns are positive, this may indicate that the event had a positive influence on the value of the company, whereas abnormal returns that are negative may indicate that the event had a negative effect. The magnitude of the abnormal returns may provide insight into the significance that the market assigns to the occurrence by revealing information.

Analysis of the Event Study:

For the purpose of attempting to quantify the effects of an event on a company's valuation, an event study examines how the stock price responds around a particular business event, such as a merger or earnings announcement [16].

One of the most essential assumptions is that the market is capable of promptly and impartially processing information about events. As a consequence of this, we ought should be able to detect how the event influences prices [17].

The following are the goals of the study:

- To study the effect that acquisitions have on share prices.
- To determine the gap that exists between the actual return made by the stock market and the return that would be considered acceptable for the event within a period of time that has been set aside for it.
- In order to study the unusual returns
- Investors are given the ability to track the performance of particular assets or portfolios relative to a benchmark through the use of abnormal returns.

SUGGESTIONS

- When thinking about bank mergers and acquisitions, the sensitivity analysis of the employees needs to be taken into consideration because the entire system of acquiring and acquired banks completely changes and has a significant impact on the culture of the workplace for the employees [18].
- Before making any strategic decisions about mergers, the government ought to take into account both the benefits and the drawbacks of mergers and acquisitions (M&A), as the aforementioned difficulties have the potential to have a significant impact on the performance of the acquired banks in the wake of the merger. •It is best to avoid mergers between strong banks and weak banks since they will put the strong bank in a position of competition when the M&A process is complete. Even the healthiest banks aren't immune to problems, and some of the most common ones include an increase in operating costs, a greater default rate, and inadequate fund management.
- Following bank mergers and acquisitions, the Reserve Bank of India (RBI) ought to provide the acquiring bank with a road map for improving the bank's financial performance in the global financial market and overcoming challenges associated with technological integration.

POST MERGERS PERFORMANCE OF INDIAN BANKS

The amount of study that has been conducted on post-merger performance in India following mergers and acquisitions has been modest thus far. According to Agrawal and Jaffe (2000), long-term performance is negatively impacted by mergers, whereas performance is unaffected by tender offers and may even be improved by them. After a merger, such poor performance may have been caused by a number of different factors, including [19]:

1) Flexibility in both pricing and delivery
2) Concentration on EPS in the short term 3) Modes of payment
4) Making projections regarding performance

Two hypotheses on the reasons for underperformance—namely, the rapidity of price adjustment and the focus on short-term EPS—are not supported by the data, whereas two other hypotheses—namely, the method of payment and the estimation of performance—have gained greater support. According to Kropf and Viswanathan (2004), greater stock merger activity is connected with market valuation, and the authors state that private information on acquiring and target corporations is what drives this activity. Managers of companies that are interested in merging with a target company have access to confidential information regarding the value of their companies on their own and the potential value of the merger. Mergers and acquisitions occur because the market prices of the companies being acquired (or acquired by) do not always accurately reflect the underlying value of the companies themselves. Because the target has minimal information about the components of the misevaluation, it has trouble assessing the synergies between those components. The rational target is not readily tricked because they are aware of whether or not their own company is overpriced or undervalued; nevertheless, the rational target is unable to tell whether or not the misvaluation is the result of a market effect, a sector impact, or a firm effect. Vijh and Yang, (2007) conducted a study in which they examined the acquisition performance of S&P 500 firms and non-S&P 500 firms after correcting for differences in the characteristics of the two types of firms [18].

From 1980 to 2004, companies listed on the S&P 500 increased both the quantity and financial worth of their acquisitions.

1) They used tender offers and cash payments the majority of the time.
2) The announcement of their purchases was met with a market reaction that was more positive overall.
3) They had a higher chance of seeing their deals through to the end.

The target shareholders appeared to place incremental value on becoming affiliated with an S&P 500 company, as seen by their willingness to accept a lesser premium in stock deals. Additionally, the S&P 500 acquirers had superior pre-acquisition operating performance, identified targets with stronger pre-acquisition performance, and realised considerable gains in post-acquisition performance. According to our interpretation of the combined evidence, the efficiency hypotheses are consistent, which shows that S&P 500 companies are more effectively run organisations and make better acquirers. They studied the increases in volatility and risk of acquirers surrounding M&A and sought to understand the determinants of those changes in the study that Bharat and Wu (2005) wrote. We found that there was a significant increase in volatility and risk beginning four years prior to the merger. This was a significant finding. The hypothesis that mergers and acquisitions are a reaction to shocks in the sector is supported by the current pre-merger run up. We discover that for a period of one year after the merger, the average volatility measures continue to increase. This was the case during the entire time period. After that point, both the systematic volatility and the beta started to decrease. Despite this, the specific volatility of the market is expected to keep rising over the next two years. The

pattern of volatility is consistent with the risk associated with the post-merger integration of the acquirer and the target enterprises, which is resolved gradually over the course of time. The effect of merger announcements, the diversification discount, and the underperformance of acquirers over the long term in M&A deals are all examples of this phenomenon. The most important takeaway from this is that as our knowledge of volatility and risk dynamics improves, so too will our ability to calculate risk-adjusted return with greater precision [19].

The authors of Ghosh, Harding, and Phani's (2006) study assess the effects of the Reserve Bank of India's (RBI) policy of liberalisation, which allowed foreign corporations to acquire private sector banks in India. In the days immediately preceding the announcement, bank portfolios from both the private sector and nationalised banks exhibited considerable value increases. The gains made by banks in the private sector were roughly twice as much as those made by institutions in the public sector. They then perform further analysis on the firm-specific abnormal returns using cross-sectional regressions and discover a substantial association between firm-specific abnormal returns and factors that are normally associated with a bank's possibility for takeover. These findings give the first empirical support for Stutz's theory that one cause of the valuation increases associated with liberalisation is the expected gain from a decrease in agency costs [20]. Stutz hypothesised that one of the reasons for these valuation improvements was the expected gain from a reduction in agency costs.

Zhu and Malhotra (2008) conducted an investigation into the short-term stock performance of a selection of Indian companies that had acquired US companies between the years 1999 and 2005. According to the findings of the study, the acquisition news was met with favourable reception in the Indian market. The positive return was only seen for a period of three days before it became negative and stayed that way. For the purpose of determining anomalous return on and around the announcement, the study utilised a mean adjusted technique. In addition, a cross-sectional analysis was performed, with CAR serving as the dependent variable and cash being the independent variable. As independent variables, size, private versus public status, and relevant company affiliation are all considered. According to the findings of the study, the announcement effect in Indian cross-border mergers and acquisitions was primarily due to the pricing pressure effect rather than the informative effect.

The effect of Indian corporations merging with other businesses or acquiring other businesses was analysed by Nagar (2008) in terms of the financial benefits accrued to the companies' shareholders. The calculation of the anomalous returns that shareholders earn close to the time of the merger is how this is accomplished. In addition to this, it sheds insight on the mergers and acquisitions (M&A) landscape in India by performing an analysis of abnormal returns over a short period of time and discussing their relevance to the possibility of a merger. He has utilised Event Study in order to conduct an analysis of the impact that the news of the merger had on the price of the company's shares. All of the calculations are validated by statistical analysis to ensure the accuracy of my findings [21].

CONCLUSION

The announcement of a merger or acquisition is almost always considered to be positive news. An empirical investigation of the efficiency with which the Indian Stock Market provides information about merger and acquisition announcements was carried out by our team. After testing, the study finds that shareholders of sample banks are only partially able to realise the abnormal or extra return using public information, and that there was very little further excess return after the M&A. Additionally, there was very little additional excess return after the M&A. According to the findings of the study, the Indian stock market has a level of market efficiency that is somewhere between strong and semi-strong. This is because historical and publicly available information are reflected in firm prices, and bank investors have the potential to make returns that are above average or even excess returns.

The purpose of this study was to investigate whether or not the Indian stock market is capable of delivering an abnormal return on share prices for a bank after the announcement of a merger and acquisition (M&A) and after the M&As have taken place.

Recent years have seen a substantial amount of work put into explicitly representing abnormal returns in the form of coefficients inside a regression framework. This method enables the testing of several hypotheses, which can be highly interesting in some applications. When a multivariate regression model is utilised, this method enables this testing. The fact that the benchmark parameters and anomalous returns are calculated in a single step is another way that the process of estimate is greatly simplified by this method. It is expected that the event study will continue to be extensively used in business and economics research as well as being applied in other areas of social science in the future due to its demonstrated statistical power and broad applicability. Regardless of which variation of the methodology is used, this is the case, it is anticipated that this will be the case. For the purpose of making educated decisions regarding investments, investors and analysts should take into account the company's financials, market positioning, and overall industry trends.

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