

Impact of Merger and Acquisition in Banking Sector: An Empirical Study

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ABSTRACT

The purpose of this research project is to investigate the many drivers of mergers and acquisitions in the Indian banking industry. This covers all the numerous facets of mergers and acquisitions in the banking industry. Financial parameters including Net Profit Margin, Operating Profit Margin, Return on Capital Employed (ROCE), Return on Equity (ROE), Earning Per Share, and Net Interest Margin are frequently used to assess the financial performance of merged institutions before and after the merger. According to a review of the literature, the majority of the work done has reduced the negative effects of mergers and acquisitions on many elements of businesses. The information on mergers and acquisitions since economic liberalization is gathered for a number of different financial parameters. The overall effect of merger and acquisitions (M&As) on acquiring banks is also examined in this study, as well as the changes taking place in the acquiring corporations on the basis of financial factors. In order to determine the statistical significance, the researcher utilized an independent t-test. This test was applied to both the ratio analysis and the examination of the impact of mergers and acquisitions on bank performance. This performance is being evaluated based on both pre-merger and post-merger factors. The study's findings suggest that the event of mergers and acquisitions (M&As) has had a positive impact on banks. These findings imply that combined banks can increase efficiency and profit through mergers and acquisitions (M&As), and distribute the profits to equity shareholders in the form of dividends.

Keywords: Merger & Acquisition, Financial parameters, Banking.

INTRODUCTION

In today's economy, mergers and acquisitions (M&A) in the banking sector have become frequent. In India's banking sector, there have been numerous beneficial developments over the past ten years. The last ten years have seen many positive advances in the Indian banking sector. The decision-makers behind several notable initiatives to strengthen sector regulation include the Reserve Bank of India (RBI), the Ministry of Finance, and other pertinent governmental and financial sector regulatory authorities. The industry today competes positively with the regional banking sectors on factors like growth, profitability, and non-performing assets (NPAs). Only a few banks have a track record of innovation, growth, and value creation. This is reflected in their market value. However, only a small section of the industry is currently experiencing.

The scope and complexity of banking organizations' operations have significantly increased in today's global economy, and they must contend with a regulatory environment that is always evolving and becoming more complicated. Since it is now widely acknowledged that M&A is the only means of getting a competitive edge both domestically and abroad, a wide range of businesses are searching for strategic acquisitions both within India and beyond. Currently, one of India's industries that is expanding quickly is banking. A paradigm shift in the financial industry has occurred over the past 20 years. M&A helps the Indian banking sector's relatively new dimension to grow faster. Consolidation of the Indian banking sector through M&A's on commercial considerations and business strategies are the fundamental pre-requisite for achieving economies of scale and combating unhealthful competition. The advantages of scale-economies, regional diversity, and lower costs through branch and staff rationalization, cross-border expansion, and market share concentration have made consolidation an important strategic instrument and a global phenomenon. Banks are now considering M&As as a result of the new Basel II regulations.

This research project deals with merger and acquisition in the banking sector. A merger occurs when two companies merge into one company. A merger is very similar to a merger or takeover, except that in a merger, the existing shareholders of both companies retain their joint interests in the new company. In a merger, on the other hand, one company buys a majority of the shares of another company, creating an unequal ownership relationship in the new combined company.

One method of boosting the Indian banking sector is through bank mergers. On April 1, 2020, Oriental Bank of India and United Bank of India merged with the Punjab National Bank. Syndicate Bank and Canara Bank amalgamated on April 1, 2020. On April 1, 2019, Vijaya Bank and Dena Bank merged with the Bank of Baroda.

Bank mergers have so far prevented failing and weak banks from closing. Smaller banks occasionally merge to boost their market share and defend themselves against a potentially aggressive takeover by a larger bank. The main goal of this effort, which was also embraced by RBI, is to achieve strategic level growth in terms of both client base and size.

Recently, M&A trends in India have changed. In several economic sectors, the effects of mergers and acquisitions were different. Banking is a central pillar of the economy. Most of India's banking sector is state-owned, although some of these banks also have private minority shareholders. Banks are encouraged to achieve global reach and better synergies through bank mergers and allow larger banks to acquire strained reserves from smaller banks. Another aspect of bank mergers is the elimination of competition between banks. Therefore, a significant part of the funds used to support competition can be used in growth banking. Sometimes a bank with a large loan loss portfolio and poor earnings merges with another bank to seek support to survive. Merger of viable banks in India should move faster to reform weak banks by ensuring continuity of manpower, utilization of frozen funds in viable banks and increasing national wealth through increased assets.

Banks in the banking industry have undoubtedly benefited from mergers and acquisitions, which have given them the opportunity to expand more quickly, get access to new markets, and do so at a lower cost. Banks are able to boost their profitability by integrating their operations to create economies of scale. Before making any agreements, banks should take into account the expenses of the deal, any regulatory issues, and the risks connected with M&A.

1.1 MEANING OF MERGER

The term "merger" refers to the joining of two or more businesses into a single one that has a new ownership and management structure. The 1856 Companies Act regulates mergers. Combining resources, strengths, and weaknesses of the companies is made possible through merger. Reduced trade barriers and more competition result from merger.

1.2 MEANING OF ACQUISITION

Acquisition refers to the act of one entity buying another. This can be accomplished by either acquiring more than 51% of the company's share capital or by acquiring the company's assets. The purchased firm retains its name and organizational structure while giving the purchasing corporation a controlling interest.

1.2 WHAT IS THE NEED FOR MERGER ?

- The Reserve Bank of India reported that between April 1 and September 30, 2019 in the fiscal year 2018–19, Public Sector Banks (PSBs) recorded 5,743 frauds involving a total of INR 95,760.49 crores.
- In the Indian banking industry, PSBs own a disproportionate 85% of the market, exceeding their relative business share. In many cases, it seems instantly that senior-most management, political interference, and a "pro-corporate" mindset among decision-makers have all been involved in along with mid-level staff members.
- High levels of NPAs (Non-Performing Assets) are a problem for the financial system and are reason for concern. It displays the financial hardship of borrower consumers like Vijay Malaya, Nirav Modi, Dewan Housing, etc., as well as inefficiencies in the transmission systems.
- As per statistics, India overtook Italy as the world's 10th largest economy with the highest bad loan ratio in 2018. Because it is believed that government-controlled lenders hold about 90% of non-performing assets, this is the case.
- The four PSBs—Bank of Baroda, IDBI Bank Ltd., Oriental Bank of Commerce, and Central Bank of India—suffered losses in the fiscal year that ended on March 31, 2018, totaling INR. 21,646.38 crores. The government ultimately chose to merge them as a result. The central recommended (forced) bank merger as a result of these terrible circumstances.

1.3 PROCESS OF M&A's IN BANKING SECTOR

- The Banking Rules Act and other state statutes contain the process for merging, whether it is voluntary or not. The registrars will ensure that the due process of law stipulated in the statutes has been followed before they search for the approval of the run because they are the authorities United Nations agency and are unconditionally tasked with executing the provisions.
- The authorized officers of the merging bank and the exploit bank sit in a circle and talk about the legal requirements and financial terms as they decide whether to merge. After the conversation, a theme was prepared to include all the fine print of each bank and, consequently, the space terms and conditions. Once the topic was decided upon, it was brought up at the meeting of the bank administrators' board. If the plan is ultimately determined to be both financially and practically viable, the board discusses the subject and confirms it.
- After the merger proposal's board approval, a second regular general meeting of the shareholders of the several banks is called to discuss it and seek their support.
- A registered appraiser is appointed to assess each bank after the board approves the merger proposal. Based on the banks' share capital, market capital, assets, liabilities, reach, and projected growth, the appraiser values the banks and requests their approval.
- After several banks accept the valuation, the proposal is sent to the Reserve Bank of India and other governing bodies, such as the Securities and Exchange Board of India, along with all pertinent documents, such as board approval, shareholder approval, valuation report, etc., for approval.
- The authorized officers of each bank finally gather to discuss and decide on the share allocation proportion by the exploit bank to the shareholders of the merging bank after receiving approvals from all establishments.
- It will be signed by the banks after more complicated procedures are completed.

1.5 MERITS OF BANK MERGER

1. The acquirer banks might issue larger loans if they had a substantial capital base.
2. As a result of this merger, RBI will have easier access to the system and a greater grasp of its governance.
3. Technological advancement is a possibility.
4. It helps in improve the risk management.
5. Professional standards have been raised.
6. It will be easy of penetration to the market.
7. It provides better efficiency ratio for the business of operations as well as the banking operation which is beneficial for the economy.

1.6 DEMERITS OF BANK MERGER

1. The merger will result in a conflict of organizational cultures because each bank has an own culture, system, method, and procedure.
2. Due to problems with employment, security, tenure, etc., bank officials and PSB unions are opposed to the merger.
3. There aren't many big, interconnected banks, which means increased financial risks for the overall economy.
4. Small banks do not have a significant local presence.
5. Acquiring banks are exposed to risk due to the cost of supporting weaker banks.
6. Managing the cultures and personnel of many banks is challenging.

2. LITERATURE REVIEW

1. **Kotnal Jaya Shree (2016):** In "The Economic Impact of Merger and Acquisition on Profitability of SBI," the author compared financial performance pre- and post-merger, concluding that while banks benefited, mergers alone cannot resolve all financial health issues.

2. **Prof. R. Patel & Dr. D. Shah (2016):** The study “Compared the Financial Performance of Before and After Merger of Banks” used various financial metrics to show that banks' financial performance improved post-merger, suggesting a review of past financials to make mergers fruitful.
3. **S. Sharma & S. Sidana (2017):** In “The Effect of the SBI Merger on SBI’s Financial Condition,” the authors noted that the merger enhanced SBI’s global visibility, reduced NPAs, and improved company efficiency due to unified management.
4. **Dr. Chetan Kashyap (2021):** The paper “Merger and Acquisition in Banking Sector: A Case Study of Bank of Baroda” analyzed the 2019 merger of Vijaya Bank and Dena Bank with Bank of Baroda, concluding that it contributed to better capital management.
5. **Dr. S. Pramila & Dr. Vinnarasi B (2021):** “The Effect of Merger, Acquisition and COVID-19 on Customers Service of Union Bank of India in Delhi” investigated employee perceptions of customer attitudes towards M&A, indicating mixed impacts on pricing, branch proximity, and post-COVID-19 services.
6. **Reddy & Chandra (2020):** The study “The Impact of Merger of Banks on the Economy” found that while mergers can be effective through consolidation, they carry risks. It suggested that new banks should focus on profitability and stability for long-term success.
7. **K.N. Kumar & Dr. M. Upadhyay (2022):** The paper “M&A’s in Indian Banking Services Industry - With Special Reference to Banking Companies” evaluated the impact of M&A on key financial parameters. It found that banking firms did not perform as well post-M&A compared to the M&A era.

Research objectives

- ❖ To find out the needs and process of merger and acquisition in banking sector.
- ❖ To study the performance of selected banks in the pre and post stages of M&A’s.
- ❖ Quantitative analysis of the impact of M&A’s

Sources of data collection:

The study is based on secondary data only. The financial and accounting information of the banks is collected from the annual reports of the selected banks to familiarize themselves with the results of the mergers and acquisitions of the selected banks in the pre- and post-stage. Data is also collected from Money control, National Stock Exchange, Reserve Bank of India and others websites for the study.

Selection of sample:

Sample size:- List of mergers & acquisition banks (3 Selected bank).

Acquiring Bank	Acquired Bank	Date of merger
Bank Of Baroda	Vijaya Bank, Dena Bank	April 1, 2019
Punjab National Bank	Oriental Bank Of Commerce, United Bank Of India	April 1, 2020
Canara Bank	Syndicate Bank	April 1, 2020

Period of the study:

To compare the performance of banks, two years pre and two years post merger financial ratios are being compared and computed. The year of the merger was used as the base year.

Financial Parameters:

The performance of the banks is made in respect of the financial parameters such as Operating Profit Margin, Net Profit Margin, Net Interest Margin, Return on Equity, Return on Capital Employed, Return on Assets, and Earning Per Share.

Tools for Analysis:

Data is analyzed using ratios and percentages, and the data is presented using bar diagrams for easier comprehension. T-test is used to verify the hypothesis. There has been a comparison of the performance of banks before and after mergers and acquisitions.

Hypothesis

1. H_0 (Null Hypothesis) - There is no significant difference between the pre and post merger Operating Profit Margin.
 H_1 (Alternative Hypothesis) – There is a significant difference between the pre and post merger Operating Profit Margin.
2. H_0 (Null Hypothesis) - There is no significant difference between the pre and post merger Net Profit Margin.
 H_1 (Alternative Hypothesis) – There is a significant difference between the pre and post merger Net Profit Margin.
3. H_0 (Null Hypothesis) - There is no significant difference between the pre and post merger Net Interest Margin.
 H_1 (Alternative Hypothesis) – There is a significant difference between the pre and post merger Net Interest Margin.
4. H_0 (Null Hypothesis) - There is no significant difference between the pre and post merger Return on Assets.
 H_1 (Alternative Hypothesis) – There is a significant difference between the pre and post merger Return on Assets.
5. H_0 (Null Hypothesis) - There is no significant difference between the pre and post merger Return on Equity.
 H_1 (Alternative Hypothesis) – There is a significant difference between the pre and post merger Return on Equity.
6. H_0 (Null Hypothesis) - There is no significant difference between the pre and post merger Return on Capital Employed.
 H_1 (Alternative Hypothesis) – There is a significant difference between the pre and post merger Return on Capital Employed.
7. H_0 (Null Hypothesis) - There is no significant difference between the pre and post merger Earnings Per Share.
 H_1 (Alternative Hypothesis) – There is a significant difference between the pre and post merger Earning Per Share.

DATA ANALYSIS AND INTERPRETATION

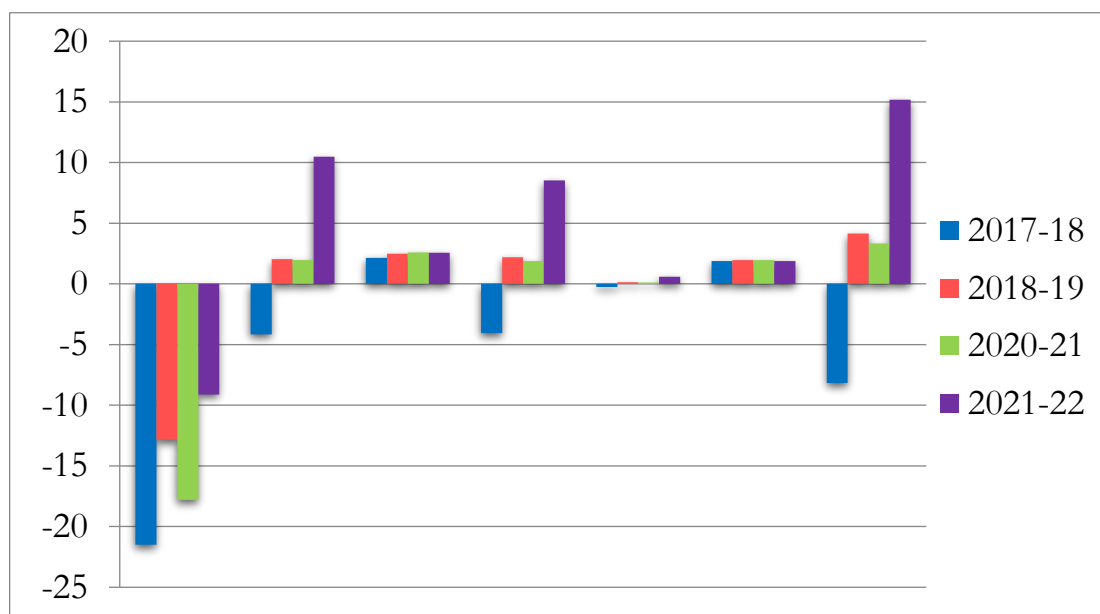
1. Bank merger of Bank of Baroda:

From April 1, 2019, Vijaya Bank and Dena Bank were combined with Bank of Baroda in a first three-way amalgamation. In December 2020, the bank finished integrating 1,770 former Dena Bank branches. In September 2020, it finished integrating 2,128 former Vijaya Bank branches. Bank of Baroda (BOB) merged with Dena Bank and Vijaya Bank as part of the first three-way amalgamation in 2019 to become the second-largest state-owned banks. The combined organization commenced operations with a business of over Rs. 15 lakh crore balance with deposits and advances of Rs. 8.75 lakh crores and Rs. 6.25 million euros. The goal of this merger was to lower non-performing claims (NPA). The gross NPA ratios of Bank of Baroda, Vijaya Bank, and Dena Bank were 12.4%, 6.9%, and 22%, respectively, at the time of the merger proposal. Prior to the Bank of Baroda merger. The entity would receive 40% more deposits, 44% more loans, and 70% more dividend. Customers would thus have access to additional goods and services as a result of the combination. After the merger, it is anticipated that Bank of Baroda's overall revenue will exceed Rs 15 trillion. Through this Financial Analysis, the merger signal is expressed.

TABLE-1

Financial Performance of Bank of Baroda

Financial Parameters	Pre-Merger		Avg.	Post Merger		Avg.	t value	Sig.
	2017-18	2018-19		2020-21	2021-22			
Operating Profit Margin	-21.50	-12.85	-17.175	-17.80	-9.12	-13.46	-9.12	Significant
Net Profit Margin	-4.15	2.05	-1.05	1.95	10.49	6.22	10.49	Significant
Net Interest Margin	2.15	2.48	2.315	2.58	2.57	2.575	2.57	Significant
Return on Equity	-4.05	2.20	-0.925	1.87	8.54	5.205	8.54	Significant
Return on Assets	-0.25	0.13	-0.06	0.12	0.58	0.35	0.58	Insignificant
Return on Capital Employed	1.88	1.96	1.92	1.97	1.88	1.925	1.88	Insignificant
Earnings Per Share	-8.17	4.16	-2.005	3.32	15.18	9.25	15.18	Significant



2. Bank merger of Punjab National Bank:

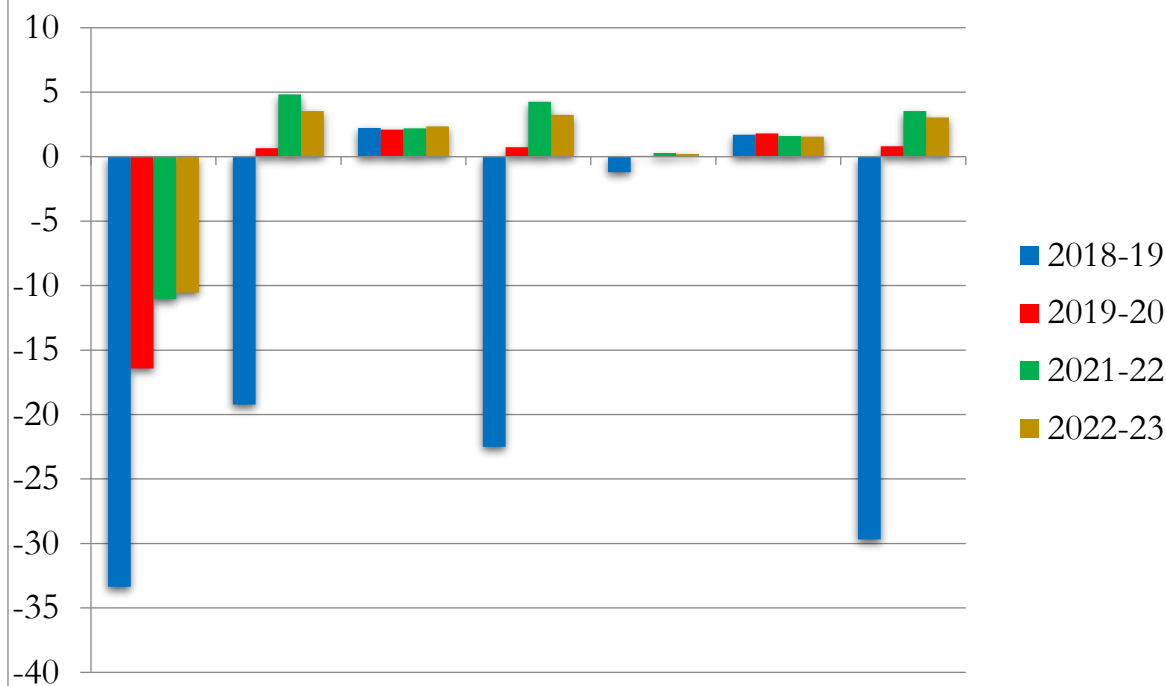
According to a notification from the Reserve Bank of India (RBI), the merger of Punjab National Bank, United Bank of India, and Oriental Bank of Commerce has taken effect as of today, or April 1, 2020, and will result in the creation of the second-largest nationalized bank in the nation in terms of both business volume and branch network. PNB 2.0 will be a globally competitive, next-generation bank thanks to the synergy from the merger, according to Punjab National Bank. The State Bank of India (SBI), however will continue to be the top Indian Commercial Bank. United Bank of India and Oriental Bank of Commerce's nationwide branches will now operate as Punjab National Bank (PNB) branches, and all customers, including depositors, would be considered as PNB customers. With 11,000 or more branches, more than 13,000 ATMs, one lakh staff, and a business mix of more than INR 18 lakh crore, the combined bank will have a larger geographic reach. PNB 2.0 will start off by providing a limited number of interoperable services across all branches and platforms, including mobile and internet banking. Bank Sathi, who will handle customer problems and help them choose the appropriate goods and services, has been appointed by the Bank in all branches/zones/head offices (of all three banks) in order to facilitate the customer transfer. To reduce risks and make banking safe and secure, a strong risk governance structure has been established.

TABLE-2

Financial Performance of Punjab National Bank

Ratio	Pre-Merger		Avg.	Post Merger		Avg.	t value	Sig.
	2018-19	2019-20		2021-22	2022-23			
Operating Profit Margin	-33.35	-16.43	-24.89	-11.04	-10.55	-10.795	-10.55	Significant
Net Profit Margin	-19.22	0.66	-9.28	4.82	3.53	4.175	3.53	Significant
Net Interest Margin	2.21	2.10	2.155	2.19	2.34	2.265	2.34	Significant
Return on Equity	-22.51	0.74	-10.885	4.26	3.25	3.755	3.25	Significant
Return on Assets	-1.21	0.05	-0.58	0.28	0.22	0.25	0.22	Insignificant
Return on Capital Employed	1.69	1.81	1.75	1.60	1.56	1.58	1.56	Insignificant

Earnings Per Share	-29.68	0.8	-14.44	3.53	3.04	3.285	3.04	Significant
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OPM NPM NIM ROE ROA ROCE EPS

3. Bank merger of Canara Bank:

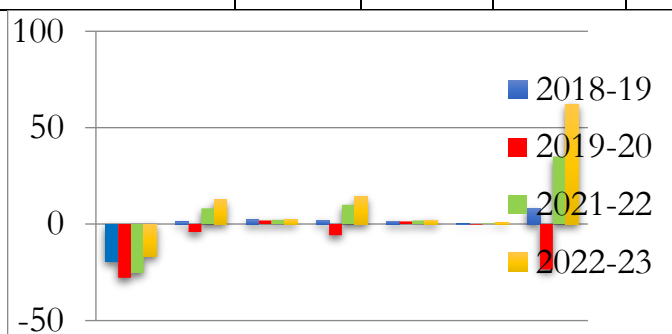
In the beginning, the bank was named as Canara Industrial and Banking Syndicate Limited, and it was one of the oldest and largest commercial banks in India. On July 19, 1969, the Indian government nationalized the bank along with 13 other significant commercial banks. The Bank had its headquarters in Manipal, an academic hub in India. Syndicate Bank is merged either the Canara Bank. Canara Bank would India's fourth largest public sector after this merger. The bank was combined with Canara Bank on April 1, 2020. There will be 91,685 workers working for the united bank, which will have 12,829 ATMs and 10,391 branches. The combined Bank will greatly expand the public's access to banking services and step up present efforts to increase financial inclusion. After the merger, these two banks will have the same work cultures, making a seamless integration conceivable, and the combination would save operational expenses due to network overlap.

TABLE-3

Financial Performance of Canara Bank

Ratio	Pre-Merger		Avg.	Post Merger		Avg.	t value	Sig.
	2018-19	2019-20		2021-22	2022-23			
Operating Profit Margin	-19.51	-27.77	-23.64	-25.27	-16.90	-21.085	-21.085	Significant
Net Profit Margin	1.14	-4.06	-1.46	8.20	12.58	10.39	10.39	Significant
Net Interest Margin	2.19	1.88	2.035	2.19	2.38	2.285	3.28	Significant

Return on Equity	1.92	-5.69	-1.885	9.96	14.25	12.105	14.25	Significant
Return on Capital Employed	1.61	1.36	1.485	1.93	2.12	2.025	2.12	Significant
Return on Assets	0.08	-0.26	-0.09	0.48	0.81	0.645	0.81	Insignificant
Earning Per Share	8.18	-23.55	-15.37	35.04	62.04	48.54	62.04	Significant



SUGGESTION:

1. The influence of potential variations in the accounting techniques used by various organization is not taken into consideration in the study.
2. Not all organization may be affected by the same elements that affect M&A performance.
3. The technique does not take the acquisition costs associated with mergers into account. The focus should be on enhancing corporate governance, strategic business planning, and risk management capabilities.
4. In the near future, options like outsourcing, strategic alliances, etc., can be taken into account. In this rapidly evolving world, where product life cycles are brief and time to market is crucial in determining who succeeds in the future, banks must seize the opportunity.
5. To help weak banks, the government shouldn't use mergers and acquisitions. Because it will negatively influence the asset quality of the stronger banks, merging strong banks with weak banks is not a good idea.
6. To compete with foreign banks and enter the international financial market, powerful banks should be amalgamated with other strong banks.

FINDINGS & CONCLUSION:

Based on the t-tests conducted at a 5% significance level for the financial performance data of Bank of Baroda, the following conclusions can be drawn:

1. Operating Profit Margin: There is a statistically significant difference in the operating profit margin between the pre-merger and post-merger periods for Bank of Baroda.
2. Net Profit Margin: There is a statistically significant difference in the net profit margin between the pre-merger and post-merger periods for Bank of Baroda.

3. Net Interest Margin: There is a statistically significant difference in the net interest margin between the pre-merger and post-merger periods for Bank of Baroda.

4. Return on Equity: There is a statistically significant difference in the return on equity between the pre-merger and post-merger periods for Bank of Baroda.

5. Return on Capital Employed: There is not enough evidence to conclude a statistically significant difference in the return on capital employed between the pre-merger and post-merger periods for Bank of Baroda.

6. Return on Assets: There is not enough evidence to conclude a statistically significant difference in the return on assets between the pre-merger and post-merger periods for Bank of Baroda.

7. Earnings Per Share: There is a statistically significant difference in the earnings per share between the pre-merger and post-merger periods for Bank of Baroda.

These findings suggest that the merger of Bank of Baroda has had a significant impact on various financial ratios. Specifically, the operating profit margin, net profit margin, net interest margin, return on equity, and earnings per share have shown significant changes post-merger. However, there was no significant difference observed in the return on assets and return on capital employed.

It is important to note that these findings are based on the provided data and the assumption that the data meets the necessary requirements for conducting t-tests.

Based on the t-tests conducted at a 5% significance level for the financial performance data of Punjab National Bank, the following conclusions can be drawn:

1. Operating Profit Margin: There is a statistically significant difference in the operating profit margin between the pre-merger and post-merger periods for Punjab National Bank.

2. Net Profit Margin: There is a statistically significant difference in the net profit margin between the pre-merger and post-merger periods for Punjab National Bank.

3. Net Interest Margin: There is a statistically significant difference in the net interest margin between the pre-merger and post-merger periods for Punjab National Bank.

4. Return on Equity: There is a statistically significant difference in the return on equity between the pre-merger and post-merger periods for Punjab National Bank.

5. Return on Capital Employed: There is not enough evidence to conclude a statistically significant difference in the return on capital employed between the pre-merger and post-merger periods for Punjab National Bank.

6. Return on Assets: There is not enough evidence to conclude a statistically significant difference in the return on assets between the pre-merger and post-merger periods for Punjab National Bank.

7. Earnings Per Share: There is a statistically significant difference in the earnings per share between the pre-merger and post-merger periods for Punjab National Bank.

These findings suggest that the merger of Bank of Punjab National Bank has had a significant impact on various financial ratios. Specifically, the operating profit margin, net profit margin, net interest margin, return on equity, and earnings per share have shown significant changes post-merger. However, there was no significant difference observed in the return on assets and return on capital employed.

It is important to note that these findings are based on the provided data and the assumption that the data meets the necessary requirements for conducting t-tests.

Based on the t-tests conducted at a 5% significance level for the financial performance data of Canara Bank, the following conclusions can be drawn:

1. Operating Profit Margin: There is a statistically significant difference in the operating profit margin between the pre-merger and post-merger periods for Canara Bank.
2. Net Profit Margin: There is a statistically significant difference in the net profit margin between the pre-merger and post-merger periods for Canara Bank.
3. Net Interest Margin: There is a statistically significant difference in the net interest margin between the pre-merger and post-merger periods for Canara Bank.
4. Return on Equity: There is a statistically significant difference in the return on equity between the pre-merger and post-merger periods for Canara Bank.
5. Return on Capital Employed: There is a statistically significant difference in the return on capital employed between the pre-merger and post-merger periods for Canara Bank.
6. Return on Assets: There is not enough evidence to conclude a statistically significant difference in the return on assets between the pre-merger and post-merger periods for Canara Bank.
7. Earnings Per Share: There is a statistically significant difference in the earnings per share between the pre-merger and post-merger periods for Canara Bank.

These findings suggest that the merger of Canara Bank has had a significant impact on various financial ratios. Specifically, the operating profit margin, net profit margin, net interest margin, return on equity, return on capital employed, and earnings per share have shown significant changes post-merger. However, there was no significant difference observed in the return on assets.

It is important to note that these findings are based on the provided data and the assumption that the data meets the necessary requirements for conducting t-tests.

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