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MOTIVES OF MERGERS AND ACQUISITIONS (M&AS) IN INDIAN BANKING SECTOR

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ABSTRACT
This paper examines the motivations for mergers and acquisitions in the Indian banking sector from 2014 to 2019. During this time, nine banks were merged into three, including the Mega-merger of SBI and its five allies. To identify motivations in the banking industry, the data was analysed using a two-stage multivariate technique. The most significant motives in M&As, according to factor analysis, are synergy, diversity, and faster market access, profitability, economies of scale, and quick responsiveness to economic conditions. The contribution of these extracted components to market share was investigated using the regression approach. The findings reveal that the strategic factor, performance factor and growth factor have positive effects on enhancing the market share.

KEYWORDS: ***Motives, Multivariate, Synergy, Diversification, Performance.***

INTRODUCTION

Indian banking system has performed a pivotal role in the advancement of the economy of the nation *(Subramanyam, Lakshman, & Ramanath, 2019)*. After the paradigm shifts in 1991, the economy entered into the new phase of Liberalization, Privatization and Globalization (LPG). These winds of change have maximum impact on the banking industry. Similarly, Indian commercial banks are witnessing these extensive changes in the form of regulatory framework, risk management and significant financial sector consolidation. These factors have made the Indian banking sector more competitive and created a healthy competition among the world economies *(Athma & Bhavani, 2017)*. Many strategies were followed for expansion and growth in the globalized world. Merger refers to the combination of the two existing company into one entity. There are several alternative forms of merger like vertical merger engage in various stages of production functions, horizontal merger involves in same nature of business activity and conglomerate merger involve merger of unrelated business activity *(Weston, Chung, & Hoag, 2007)*. Further, acquisition refers the acquirer entity taking more than 50 percent ownership in the target company *(Ishwarya, 2019)*. This action may be hostile or friendly nature and acquirer entity made control over the target firm.

The concept of banking in India was introduced in 18th century the General Bank of India and Bank of Hindustan were established in 1786 and 1790 respectively. After that, three bank namely Bank of Bengal, Bank of Bombay and the Bank of Madras were merged and Imperial Bank of India was established in 1921, which was later recognized as State Bank of India *(Goyal & Joshi, 2011)*. The Indian banking scenario have two era, first is known as pre-liberalization period during which 14 commercial bank in 1969 and six banks in 1980 were nationalized. Secondly, government of India merged New Bank of India into Punjab National Bank during 1993. As a result, nationalized banks were reduce from 20 to 19 *(Jatkar, 2012)* and further reduced from 19 to 11 banks on April 01, 2020. Indian Government is still pursuing bank merger for enriching synergy, expanding market power and cost efficiency through merger *(Pandya, 2018)*.

LITERATURE REVIEW

M&As in European banking were imitated for improving complementarities among lines of work from each component *(Ayadi & Leleu, 2013)*. Operating synergies manifest themselves as higher cash flows, while financial synergies can affect both cash flows and discount rates *(Damodaran, 2005)*. There is a positive effect on bidder wealth and it was significantly related to economies of scale, potential economies of scope and the locations of the bidders and targets *(Fields, Fraser, & Kolari, 2007)*. Various Other studies identified motives like growth in market share *(Gopinath, 2003)*, risk diversification, synergies *(Seth, Song, & Pettit, 2002)*, and summarizing the external and internal motives in a merged entity *(Calipha, Tarba, & Brock, 2010)*. The key drivers of mergers had led to improvement in the financial, managerial and operational efficiency in Nigerian banking sector *(Ebimobowei & Sophia, 2011)*. The motives in the form of synergies, managerial capabilities, economic conditions and hubris were triggered in enhancing shareholders‟ wealth *(Sarika & Vasantha, 2018 and Beitel &*

Schiereck, 2001). EU countries are increasing their market power and enhancing strength of their market and identified various motives and macroeconomic factors that directly influenced merger process. The synergy motive (1+1=3) caused in enhancing shareholders‟ wealth through economies of scale along with economies of scope *(Badik, 2007)*. In U.S, synergy disclosures serve to obtain a more favourable market reception for deals. It provided approximately 5 percent higher bidder stock returns *(Dutordoir, Roosenboomb, & Vasconcelos, 2014)*. Profits were increased subsequently in post-merger period *(Berger, Bonime, Goldberg, & White, 2004)*. The studies conducted in U.S. from 1972 to 2002 with 10,000 banks and explored that faster and earlier entry in the market is more advantageous *(Berger & Dick, 2007)*. A comparison of market power, synergies, tax, *etc.* was made to analyze the effects of these factors on shareholders‟ value. The analysis shows that all these factors provided more gain to shareholders‟ except tax saving as only 1.64 percent synergies were achieved while operating gain was 8.3 percent. Merger transactions are more beneficial if proper diversification of resources is ensured (*Devos, Kadapakkam, & Krishnamurthy, 2009)*. The holding entities are playing a leading role in stimulating entry of smaller rivals and achieve prosperous growth *(Feinberg, 2009)*. Partners‟ compatibility, manager‟s hubris and culture fits were playing great role in merger process *(Yiannaki, 2013)*. The study of a sample of 130 Norwegain banks identified the cost cutting and electronic payments for achieving the benefits of economies of scale *(Humphrey & Vale, 2004)*. Consolidation is the one of the path for de novo entry in the market but there were also few hurdles in entry like market concentration, expansion and other incumbent *(M., Adams, & Amel, 2007)*. Diversification provided significant gains to consolidated financial sector *(Estrella, 2001)*. There was a positive and significant market reaction for two types of transactions *i.e.* cross-product diversification and geographic specialization. *(Lepetit, Patry, & Rous, 2004)*. Numerous empirical studies addressed positive results in financial performance after M&As deal (*Jallow, Masazing & Basit, 2017; Okoye, Modebe, Achugamonu & Isibor, 2016; Onaolapo & Ajala, 2012)*. Economies of scale, cost cutting, technology up- gradation and growth, *etc.* were identified as motives of M&As. All the parameters revealed improvement in financial performance in post-merger *(Kwabla- King, 2017)*.

Low earning, less capital to assets ratios, great market power is the factors that made the financial institution as acquired entity *(Hannan & Pilloff, 2009)*. The analysis of

25 merger cases during 1994-2002, found positive reaction regarding efficient management as powerful entity more likely to acquirer. Post-merger performance had been found significant as it enhanced the market power as well as growth *(Awdeh & EL-Moussawi, 2011)*. The larger banks that have high cost to income were more likely to be acquired by other banks in the same country *(Hernando, Nieto & Wal, 2009)*. After reviewing the literature it was found that there were numerous motives for M&As in banking sector. But there was no strong evidence that define the exact set of motives which can be segregated into internal as well as external. Some of the general motives found on the basis of review of literature that applicable in whole merger and acquisitions process are shown in table-1.

Table-1: Classification of General Motives on the basis of Literature Review

Motives of M&As	Corresponding Author(s)
Synergy achievement (Product or complimentary)	Devos, Kadapakkam & Krishnamurthy, 2009; Seth, Song & Pettit, 2002; Ayadi & Leleu, 2013; Damodaran, 2005; Dutordoir, Roosenboomb &Vasconcelos, 2014; Sarika & Vasantha, 2018; Calipha, Tarba & Brock, 2010; Badik, 2007.
Economies of scale, economies of scopeand economic condition	Fields, Fraser & Kolari, 2007; Badik, 2007; Devos, Kadapakkam & Krishnamurthy, 2009; Ebimobowei & Sophia, 2011; Ebimobowei & Sophia, 2011; Yiannaki, 2013; Sarika & Vasantha, 2018; Kwabla- King, 2017; Humphrey & Vale, 2004.
Market Entry in merger environment	Berger, Bonime, Goldberg & White, 2004; Berger & Dick, 2007; Feinberg, 2009; M.,Adams & Amel, 2007.
Market share	Gopinath, 2003; Devos, Kadapakkam, & Krishnamurthy, 2009; Hannan & Pilloff, 2009; Awdeh & EL-Moussawi, 2011; Hernando, Nieto & Wal, 2009.
Diversification of risk	Seth, Song & Pettit, 2002; Devos, Kadapakkam & Krishnamurthy, 2009; Yiannaki, 2013; Estrella, 2001; Lepetit, Patry & Rous, 2004; Vallascas & Hagendorff, 2011.
Enhancing shareholders value/ capital	Beitel & Schiereck, 2001; Onaolapo & Ajala,2012; Okoye, Modebe, Achugamonu & Isibor, 2016; Jallow, Masazing & Basit, 2017.

Source: Compiled from earlier studies

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RESEARCH OBJECTIVE

The present study is conducted to identify the motives of M&As in Indian banking sector and examine their contribution in enhancing the market share.

DATA AND METHODOLOGY

This study covered mergers cases of Indian Banking Sector from 2014 to 2019. During this period, ING Vyasa bank was merged in Kotak Mahindra Bank in 2014. The mega merger occurred in the Indian banking history during 2017 when five associates of SBI were merged with SBI *(Satyanarayana, Subba, & Krishnamurthy, 2017)*. In 2019, Dena Bank and Vijaya Bank were merged into Bank of Baroda. A questionnaire was designed on five point Likert Scale *i.e.* Strongly Disagree (SD), Disagree (D), Neutral (N), Agree (A) and Strongly Agree (SA) to collect primary data. A survey was conducted with a random sample of 102 respondents working at managerial level in post-merger institutions. Reliability of the questionnaire was checked through Cronbach"s Alpha coefficient (0.821), which indicates that the questionnaire is sufficiently reliable *(Nunnally, 1978)*. Similarly, Bartlett"s test of Sphericity ($p<0.05$) and Kaiser-Meyer-Olkin (KMO) used for determining the sampling adequacy.

RESULTS AND DISCUSSION

This study used multivariate analysis to recognize the motives in banking sector. The mean value and standard deviation of the statements are shown in Table 2, which shows that quick response to economic conditions (Mean=4.19, SD=0.805), followed by increase the market share (Mean=4.05, SD=0.849) are strong motives for M&As. Kaiser-Meyer-Olkin (KMO) value (0.764) is considered for measuring the sample adequacy. The value of Bartlett"s Test of Sphericity (P=0.000) is indicating sufficient correlation among the variables. The correlation matrix shows that all the variables are correlated at least with one variable at one percent level of significance. In anti-image matrix, all diagonal elements are known as Measures of Sampling Adequacy. Diagonal anti-image correlation matrix on value over 0.6 analyzed and all variables were included in the study because no value is less than 0.6. In the next step, communalities were verified and the variable whose value is less than 0.5 were excluded from further analysis. The variable making the merged bank strong was dropped as it carried a value of only 0.343 and rests of the variables were used for further analysis and accordingly KMO value was also increased from 0.764 to 0.783.

Table-2: Descriptive Statistics of Motive for M&As

S.No	Statements	Mean	Standard Deviation
1	Benefits of synergy	3.47	1.208
2	Increase in market share	4.05	0.849
3	Advantages of diversification	3.92	0.898
4	Quick response on economic conditions	4.19	0.805
5	Overcome financial difficulties	3.92	0.941
6	Faster market Entry	3.84	0.909
7	Increase in shareholders" value	3.76	0.956
8	Increase in number of customers	3.60	0.988
9	Improvement in R&D facility	3.76	1.036
10	Acquiring superior technology	3.62	1.034
11	Making the merged bank strong	3.93	0.893
12	Improved Profitability	3.95	0.894
13	Economies of scale	3.81	1.002
Total number of observation= 102			

Source: Compiled from primary data

Table-4: KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy		0.783
Bartlett's Test of Sphericity	Chi-Square	332.608 (Approx.)
	d.f.	66
	Sig.	0.000

Source: Compiled from primary data.

Principal Component Method is used on the available data set which converts the correlated variable in a data set into uncorrelated variables. The first component shows the largest variability (17.501) in the data set. These board factors are rotated orthogonally using varimax rotation with Kaiser Normalization. Table 5 indicates that the first initial Eigen value is 4.105 second is 1.275, third is 1.158 and fourth value is 1.054. The cumulative component variance is 17.501 percent, 33.203 percent, 48.332 percent and 63.278 percent.

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Table-5: Total Variance Explained

Statements	Initial Eigen values Totals	Initial Eigen values (Percentage of variance)	Rotation sum of square loading (Percentage of variance)	Rotation sum of square loading (Cumulative percentage of variance)
Benefits of synergy	4.105	34.212	17.501	17.501
Increase in market share	1.275	10.628	15.702	33.203
Advantages of diversification	1.158	9.652	15.129	48.332
Quick response on economic conditions	1.054	8.786	14.946	63.278
Overcomefinancial difficulties	0.903	7.525		
Faster market Entry	0.781	6.512		
Increase in shareholders‟ value	0.627	5.224		
Increase in number of customers	0.581	4.841		
Improvement in R&D facility	0.459	3.825		
Acquiring superior technology	0.437	3.642		
Making the merge bank strong	0.320	2.663		
Improved Profitability	0.299	2.490		

Extraction Method: Principal Component Analysis.
Source: Compiled from primary data

Table 6 shows the communalities which is the proportion of the variance of variables explained by four factors. The value ranges from 0.521 to 0.772 and provides the sufficient explanation of extracted factors.

Table-6: Communalities

Statements	Initial	Extraction
Benefits of synergy	1.000	0.663
Increase in market share	1.000	0.698
Advantages of diversification	1.000	0.698
Quick response on economic conditions	1.000	0.772
Overcome financial difficulties	1.000	0.674
Faster market Entry	1.000	0.557
Increase in shareholders‟ value	1.000	0.521
Increase number of customers	1.000	0.521
Improvement in R&D facility	1.000	0.629
Acquiring superior technology	1.000	0.540
Improved Profitability	1.000	0.685
Economies of scale	1.000	0.635

Extraction Method: Principal Component Analysis.
Source: Compiled from primary data

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The rotated component matrix explained the association between the twelve variables comprises four factors. The variable such as benefits of synergy has the highest loading of 0.797 resulting into synergetic gain of 1+1=3 as supported in the study of *(Damodaran, 2005; Dutordoir, Roosenboomb & Vasconcelos, 2014; Sarika & Vasantha, 2018; Calipha, Tarba, & Brock, 2010).* First Factor called “Strategic Motives” benefits of synergy with 0.797 loading, advantages of diversification with 0.710 loading; enhanced market share/power with 0.708 loading and faster market entry with 0.460 loading. Further, second factor called “Performance Motives” combined the variables of enhance profitability with 0.762 loading, benefits of economies of scale with 0.728 loading and enhanced shareholders‟ value with 0.640 loading. Third factor called “Growth Motives” incorporated three variables naming improving R&D facility with 0.721 loading, acquiring superior technology with 0.683 loading and increase in the number of customers with 0.607 loading. The last factor called “Economic Motives” includes two variables *i.e.* quick response on economic condition with 0.779 loading and overcome financial/economical difficulties with 0.761 loading. The variance explained by the first, second, third and fourth factor is17.501 percent, 15.702 percent, 15.129 percent and 14.946 percent of total variance respectively. The reliability of these factors was measured by Cronbach‟s Alpha coefficient *i.e.* 0.737, 0.637, 0.547 and 0.687 respectively.

Table-7: **Rotated Component Matrix**

Factor(s)	**Statements**	Factor 1	Factor 2	Factor 3	Factor 4
Factor-I	Benefits of synergy	**0.797**			
	Advantages of diversification	0.710			
	Enhance market share	0.708			
	Faster market Entry	0.460			
Factor-II	Enhance Profitability		**0.762**		
	Benefits of economies of scale		0.728		
	Enhance shareholders‟ value		0.640		
Factor-III	Improve R&D facility			**0.721**	
	Acquire superior technology			0.683	
	Increase number of customers			0.607	
Factor-IV	Quick response on economic condition				**0.779**
	Overcome financial/economical difficulties				0.761
	Value of Cronbach‟s Alpha of the Factors				
		0.737	**0.637**	**0.547**	**0.687**

Extraction Method: Principal Component Analysis. **Rotation Method:** Varimax with Kaiser Normalization. **Source:** Compiled from primary data

REGRESSION ANALYSIS

Regression analysis is used to check whether these factors are helpful in enhancing the market share. The independent variable is “enhanced market share” and the dependant variables are extracted from factor analysis named as strategic motives, performance motives, growth motives and economic motives.

Regression Equation: $\boldsymbol{Y} = a + \mathrm{Q}_1\boldsymbol{X}_1 + \mathrm{Q}_2\boldsymbol{X}_2 + \mathrm{Q}_3\,\boldsymbol{X}_3 + \mathrm{Q}_4\boldsymbol{X}_4 + \boldsymbol{e}_{\mathrm{it}}$

Where; Y= Increase the market share, α = Y intercept, β = slope coefficient, X_1= Strategic motives, X_2= Performance motives, X_3= Growth motives, X_4= Economic Motives, e_{it} = residual or error term, i= Sample, t= Time

Market Share = 4.049 + 0.601 (Strategic Motives) + 0.245 (Performance Motives) +
0.262 (Growth Motives) + (-0.108) (Economic Motives)

Table 8 indicates the results of regression analysis *i.e.* the value of R^2 and F-statistics. The value of ANOVA (*F*-statistics) is 56.149 (*p*=0.000) at 1 percent level of significance, which indicates that the regression model is fit. The value of adjusted R^2 indicates that these four factors explained 0.686 percent of variance and rest of 31.4 percent variance may be attributed to some other factors not covered in the study. Three factors (strategic motives, performance motives and growth motives) has shown positive results and found significant, whereas fourth factor (economic motives) shows negative results and also found significant at one percent level. So, it is concluded that first factor is the most important factor in banking sector, which is the cluster of variables like synergetic benefits, diversification and faster entry. The results confirm the finding of earlier research studies *(Sarika & Vasantha, 2018; Devos, Kadapakkam, & Krishnamurthy, 2009; Feinberg, 2009)* that merger activity enhances synergy, ensure fast entry and provides the advantages of diversification.

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Table-8: Regression Analysis

Variables	Unstandardized coefficients beta	t-value	Sign.
(Constant)	4.049	85.976	0.000*
Strategic Motives (Factor 1)	0.601	12.697	0.000*
Performance Motives (Factor 2)	0.248	5.236	0.000*
Growth Motives (Factor 3)	0.262	5.544	0.000*
Economic Motives (Factor 4)	-0.108	-2.286	0.024*
Adjusted R^2	0.686		
F-statistic	56.149		0.000*

Source: Compiled from primary data, * Significant at one percent level

CONCLUSION AND RECOMMENDATIONS

After the economic policy reforms and merger wave, number of changes has been taken place in banking sector. Efforts were also made by the banking sector to remain competitive in the globalized era. Government took initiatives regarding M&As also and is still in the process of announcing and implementing the consolidation activity. After reviewing the existing literature, it was found that synergy was the main motive behind M&As. This study also supports the findings of the earlier studies. But there are some other variables like advantages of diversification and faster market entry which triggers the merger. For increasing market share, three motives *i.e.* strategic motives, performance motives and growth motives are most significant.

IMPLICATION OF THE STUDY

This study provides the knowledge about the motives behind M&As and will be helpful in formulating and implementing the strategies in future. The regulators can formulate better competitive and defensive strategy keeping in mind the motives behind M&As. The managers can also choose better expansion plans for the banks.

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