

Global Research Review on Amalgamation in Regional Rural Banks- A Literature Review

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Abstract

Mergers and Acquisitions are the trend-setting tools in the current scenario of the Banking Industry. From the different waves of mergers and acquisitions, it is observed that the Banking Industry could grow to better heights with the strategic decisions of the Mergers and Acquisitions process, known as Amalgamation in the Banking Industry in India. the mergers and Acquisitions process could gain importance during the 1980s and onwards (Renuka & Dinesh, 2019).

In India we can see this uptrend for amalgamation of different banks from the 1990s onwards. During this amalgamation process, both stages that are pre-amalgamation and post-amalgamation have to be looked at not only from the wealth maximization for the owners and management. But also, from the point of stake holders who have a major role to play in the growth of the Regional Rural Banks (RRBs). These are Customers and Employees.

The present study focuses on the two stake holders- Customers and Employees. The research is carried out by considering the RRBs in the state of Karnataka, India. The available literature is very less on the RRBs of Karnataka. These works also talk about the financial performance of the RRBs. Only countable works have thrown light on the HR aspects but not specifically the satisfaction of employees and customers. Hence the present study.

KeyWords: Merger, Regional Rural Bank, Customer, Employee

Introduction

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Review of Literature or ROL is the base for any research as it provides insights into the existing works in the area of research. In the present study, the review is carried on to know about the uncovered areas so that the research study can be taken forward.

The area of Amalgamation is having a wide reach across the world as has gained importance in the Banking Industry in the Western Part of the World in the inception stage. Later on, moved to different parts of the world's Banking Industry.

Hence the present article talks about the different works done on amalgamation of regional rural banks across world.

Objectives Of The Study

1. To know the focus areas of the different studies in International Context
2. To Understand the gap for further research

Review Of Literature

(Susan Cartwright, 2006) opine that M & A activities have attracted substantial interest from management disciplines as these are fetching the financial performance in positive ways to the firms (Lawrence Uchenna Okoye, et. al) state that the banking industry in Nigeria has experienced a number of reforms. The ROA and Banks Assets ratio have increased, according to pre- and post-merger research in the banking sector.

(Olokoyo Felicia and others, 2015) show the empirical findings on the effects of 2005 bank consolidation on small business finances in Nigeria and noticed an increase in financial performance especially profit maximization

(JulupaJatiani) opine in the article that the mergers boom in the US made many community banks get merged with large banks. In the article, he examines who purchased community banks, the relative performance of the merging bank, and stock price premiums paid for community banks by large and small acquirers.

(Misal D M, 2013) opines that Market-related factors including size, geographical, scale and distribution synergies, and capacity should be the driving forces behind M&A in the banking sector. The financial crisis is addressed by mergers in the Indian banking sector.

(Tianqi Li, 2015) opines that by using the CAPM model to determine their CAR, which indicates the change in shareholders' value, we may select M&A activities in the banking sector. The study revealed that bank mergers and acquisitions do indeed increase target bank's shareholder worth.

(Madininos and Therios, 2004) opines that the performance of the Merged bank is measured with the beta risks.

(GwayaOndukiJoash and Mungai John Njangiru, 2005) found that acquisitions and mergers increased the value of the combined Kenyan bank for its shareholders. The analysis found that the profitability was the primary driver of bank mergers.

(Ayesha Hyder, Shoaib, Kanwal, 2015) opines that performance of banks has not greatly improved following mergers. Given that Pakistani banks have not improved, this influence is negligible, as demonstrated by the use of technologies like regression analysis.

(Taminder Kaur, 2015) opines in the article that under several merger waves, M&As have dramatically increased in the US, UK, and India. While some mega-mergers have failed, several nations have developed into vast empires because to M&A initiatives.

(Ronald Stunda, 2014) opines that with the exception of the oil and gas sector and the banking and financial services sector, companies involved in M&A activities have a strong negative impact on stock prices.

(Andreea Nicoleta POPOVICI, 2014) shows the outcome of the event technique demonstrates that a merger or acquisition does not raise the market value of the stock of bidder bank. The goal of the study is to observe how M&A transactions affect the performance of the bidder bank.

(Sorin Adrian Achim, 2015) in his paper states that the majority of the literature on M&A is focused on the banking industry. Reputable periodicals in the US include articles from the M&A on banking. The banking sector underwent several M&A as a result of numerous merger waves. The author comes to the conclusion that not every merger will have the same effect. For various industries, it functions differently.

(Tang, Alger C, 2015) opines that ROA was used to analyse the consequences of M&A between 2006 and 2010 in the Philippine financial sector. This demonstrates that following the merger, financial performance drastically declined.

(EmyYanan, Hamza, Basit, 2016) opines that based on the empirical literature, M&As have been shown to boost a company's profitability and market share in the United States. By increasing the demand for dividends in the market stock, these M&A increase the stockholders' value.

(Rachel Calipha, ShlomoTarba, and David Brock, 2010) opines that in the US, Europe, and other parts of the world, mergers are becoming a more widespread phenomena, and their prevalence is skyrocketing. Three stages make up the study's execution. Review diverse approaches from the pre- and post-merger phases in order to create the groundwork for a deeper knowledge of the M&A process in general. The second category includes M&A motivations including entering a new market, acquiring new, rare resources, and creating

synergies. The third phase concern is the likelihood of an M&A.

(Odeleye, 2013) found that the consolidation of the Central Bank of Nigeria positively impacted the bank's efficiency.

(Abbas, Hunjra, and others, 2014) opined that M&A is a tactic that businesses all over the world have embraced to adapt to the changing business climate. The performance before and after the merger differed significantly.

(Liargovas, Repousis, 2011) expressed that the overall results indicate that bank M&As have an impact and do not create wealth.

(Dahlin, Halinen, Havila, 2009) opine that IT mergers in Sweden have increased between 1994-2003.

(Ayoko, Musyoki, and Murungi, 2015) note that from 2001 to 2014, commercial banks in Nairobi undertook several M&As. The study focuses on ROA and ROE, which have increased in banks following mergers.

The paper (Awan, Mahmood, 2015) primarily focuses on the performance of Pakistani commercial banks following M&A. The idea put forth is that banks may make greater use of new IT, favouring and necessitating reorganization, integration, and networking in a global setting.

According to (Bao, 2017), the merger-demerger event had little to no impact on ABN AMRO Bank in terms of the ROE and Equity Multiplier analysis.

According to (Tafti,) there should be a proper flow of information, hence the integration of the IT services needs to be done in accordance with the target company's and acquiring company's stock market regulations.

(Dauda, 2013), suggests that the goal of the M&A process in the banking sector, both globally and in Nigeria, is to maximise synergy. This collaboration strengthens the rules and regulations in the newly expanded company and benefits top management as well as the retention of employees in the new business.

According to (Bonfim et. al.), there is a sizable change in the banking system following M&A due to the rise in M&A activity in the Portuguese banking sector.

According to Joshua (2011)'s study on the efficiency of Nigerian banks, new banks need to take a proactive stance after M&A activity.

Synergy, efficiency, cost savings, and economies of scale have been the primary driving drivers behind bank consolidation globally, according to FICCI Research (2016). It is crucial to weigh the potential costs of integrating human resources, technology, and other procedures against the benefits of cost savings, expanded business, etc. while evaluating the proposed merger of banks. Banks must also make an effort to lessen their exposure to risk in areas including market interdependence, legal compliance, creditworthiness, and market and market vulnerability.

(POPOVICI) states that the M&As in central and eastern Europe are not so successful. The M&A activities led to more entry of foreign banks in Eastern Europe and Central Europe as well.

According to (Kumar and Fernandez), the announcement of the merger was a choice that increased value for the shareholders of both the National Bank of Dubai and Emirates Bank based on the suppositions of market efficiency. The study shows that on the day of the announcement and the following day, respectively, NBD's share price increased by 0.47% and 4.73%. Positive returns are shown for both institutions by the Cumulative Abnormal Return research over the various shorter time frame durations.

(Carletti, Hartmann and Ongena, 2007) in their working paper opines that the statutory regulations and the policy changes are impacting pre-merger and post-merger activities. The norms have to be strengthened so that strict implementation is possible.

According to (Gyarteng, 2015), the danger of the banks' ability to resist shocks rose as a result of enabling the two banking businesses to be combined under one holding company.

(Meditinos, Theriou, Demetriades) say in their paper that the banks have not performed to a satisfactory level after amalgamation in Greece.

(Adegboyega, 2012) opines that the Nigerian Banking Industry has seen tremendous changes in 2004, especially in the form of reforms. These reforms are mergers and acquisitions of various banks. The study revealed that these M&A activities have given more benefits to the Nigerian Banking Industry in terms of financial synergy and operating synergy.

(Agu, Damilola, Olajide, and others, 2011) have opined in their article that the banks have been merged, their exit process was analyzed and it is found that the banks which have got the assistance from Central Bank of Nigeria have developed and performed well in the post-merger stage.

According to (Umoren, Olokoyo, 2007), mergers in the Nigerian banking sector have produced better results than pre-merger activities. The report also makes the recommendation that bank management should allow more room for wide product strategies that will aid in increasing the banks' revenue.

According to Council Report (2016), the National Bank of Abu Dhabi and First Gulf Bank merger has created the possibility of creating the largest bank in the UAE. This merger was a calculated decision to fortify the organisation and make it better positioned to grow outside the UAE.

(Oloye, Osuma, 2015) found in their research, the merger between the Nigerian Banks is successful as the study revealed that the post-merger performance of several merged banks in Nigeria is showing significantly grown profit after tax and this has given the synergy for the new banks.

(Saibo) said that M&A impact high in the case of financial intermediation. The author concludes from the empirical study that bank mergers and acquisitions in Nigeria have affected the performance of the bank following the merger and acquisition process.

(Salami, 2015) stated that the M&A actions in Ghana's banking sector that SocieteGenerale pioneered have valuable experiences, as recommended in the report. The entire banking sector in Ghana gains from these experiences. According to the article, the bank should be able to recognise and promote particular sectors that represent prospects for enhanced income creation and reduction in related expenses, both of which will help to optimise the bank's earning potential. In order to reduce costs and inspire comparable organisations in Ghana, the government should be able to develop or support the enabling environment.

(MICU & MICU, 2016) opines that the financial crisis has paved the way for more mergers and acquisitions activities in the banking sector. It is applicable across the world where the financial

crisis has affected the performance of each bank. There it is possible to withstand a financial crisis

After 2012, cross-border mergers and acquisitions started to rise, according to (Srivastava and Tiwari, 2014). The worth of the banks will be raised in some way as a result of the bank merger. The banking sector needs to consolidate right now. To create mega enterprises, many businesses have combined with one another. The industry's business prospects both domestically and abroad will be amplified positively by consolidation. Banks will benefit from consolidation due to their larger size. In order to compete for market share on both the domestic and international levels, the banking sector needs to be consolidated.

(Rhodes, 1994) stated that in the US majority of the studies have used operating performance to measure the growth of the banks. Whereas the remaining have used the event study methodologies as a part of the measurement of the performance of the banks.

(Olayinka and Farouk, 2014) recommend that the management of banks should put in a lot of effort to make sure that their banks' increasing rates of return on assets, return on equity, and net profit margin are a part of any reforms they undertake to increase the financial stability of the banking sector. One such reform is the consolidation of banks.

(Ailemen et.al, 2013) recommend that the merger phenomena in the Nigerian Banking industry are very new for the industry. The undertaking has to be brought among the members to mergers and acquisitions activity. Hence the regulatory authorities have to work more on the issue of mergers and acquisitions activity and also frame the proper rules and regulations so that the banks can be clear when they go with the activity of mergers and acquisitions.

Findings

From the above work it is found that the international works have concentrated on the financial performance of the Banks majorly and at micro level concentration on employees which is very negligible.

Research Gap For Further Study

The focus of amalgamations in the Banking industry has to be moved from the owners point to the Customers and Employees point as these two are the real pillars of the Regional Rural Banks. Here Customers are the end users who give synergy to the Banking Business and the Employees are the way to achieve the synergy which is the major concern of the amalgamation in banking industry.

Conclusion

The study revealed that the focus has to be changed to the stakeholders point which means the Customers and the Employees. Hence further research will be carried on in this area.

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