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Merging Forces: An In-Depth Analysis of the Punjab National Bank and Associates Merger in the Indian Banking Landscape

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ABSTRACT

Commercial banks are one of the most important institutions that are required to have a great economy. It becomes important that commercial banks in an economy are in good shape. For this, the government often takes various steps by changing rules and regulations for the banks which all the banks must adhere to. Apart from small changes, governments sometimes opt to make few big changes to make the banking system more effective. Such a move was taken by the government in 2020 when it decided to merge public banks in India. The purpose of these mergers was directed towards reduction in operational costs, elimination of disparity in wages that existed between smaller banks as compared to big PSU banks, minimisation of costs and overheads by elimination of unnecessary posts and administrative expense, etc. The purpose of this exploratory research is to analyse one of such mergers i.e., to analyse the performance of Punjab National Bank 3 years prior and 3 years after the merger with United Bank of India and Oriental Bank of Commerce by using secondary sources of data collection. With the aid of financial factors, the study evaluates the financial performance of amalgamated banks before and after the merger by using CAMEL approach. The study also includes various parameters to check whether this merger is successful or not. The findings indicate that Mergers and Acquisitions (M & A) have had some success in the Indian Banking Industry.

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1. Introduction

Mergers and Acquisitions (M & A) are a frequently employed strategy to accelerate the firm's expansion in terms of both size and market share. Acquisitions and mergers are regarded as a relatively quick and effective way to grow into new areas and incorporate cutting-edge technology (VENKATESWARLU, 2023). As per (Saboo et al., 2017) .The desire to remove or lessen competition is one of the primary motivators for mergers and acquisitions. One significant area where M&A generates enormous financial rewards is in the banking sector (Yadav & Jang, 2021). The banking industry of India has seen substantial diversification in recent years due to regulatory reforms, increased competition, and the demand for stability. In order to accomplish these goals, mergers and acquisitions have emerged as crucial strategy. The Indian banking industry began to consolidate in the 1960s in an effort to protect the interests of clients and save the weaker banks (Yadav & Jang, 2021).

The landscape of the Indian banking sector has witnessed significant transformations in recent years, driven by mergers and acquisitions (M&A) that aim to consolidate institutions, streamline operations, and enhance efficiency. One noteworthy case in this context is the merger of Punjab National Bank with its associate banks, United Bank of India and Oriental Bank of Commerce .This merger is one of the significant events in Indian Banking Sector. This consolidation is a strategic decision made to enhance the effectiveness and efficiency of the Indian financial sector as a whole.

PNB, OBC, and UBI have merged in response to the shifting financial landscape and the rising customer demand for integrated and cutting-edge banking solutions. By combining their respective strengths, these banks aspire to create a stronger organisation that will be able to provide a greater choice of services and a seamless customer experience.

The introduction of the plan in 2019 marked the beginning of the merger process, which was then followed by a number of regulatory and approval clearances. And finally on April 1, 2020 the merger took place. In accordance with the merger's terms, Oriental Bank of Commerce and United Bank of

India were absorbed by Punjab National Bank, the anchor institution, making PNB the India's second largest public sector bank after State Bank of India in terms of assets and branch network. Punjab National Bank is the new name of the combined entity. In fact, in 1993, The Punjab National Bank and The New Bank of India combined, making it the first merger of a nationalised bank in Indian history. This study therefore analyse the performance of Punjab National Bank 3 years before and 3 years after the merger with Oriental Bank of Commerce and United Bank of India by using CAMEL Approach. By analysing the merger case involving Punjab National Bank, the paper aims to advance knowledge on mergers and acquisitions in the Indian banking sector. The outcome of this study will offer insightful information about the success of the merger process. For policymakers, regulators, and bank executives participating in upcoming merger and acquisition activity within the banking sector, the research will also provide useful recommendations.

For this purpose, the study is organized as follows: Review of the Literature is included in section 2, Section 3 discussed about the methodology used in the study, followed by data analysis and interpretation which is discussed in section 4 and finally the conclusion, suggestions, final comments and future direction of study is presented in section 5.

2. Review of Literature

(Musah et al., 2020), examined how mergers and acquisition among commercial banks in Ghana affected the net profit margin, return on assets and return on equity. The results of the study are however not definitive. The results showed that mergers and acquisitions had a negative, statistically significant link with net profit margin but a positive, non-significant correlation with return on assets. Additionally, a poor but statistically insignificant link between mergers and acquisitions and return on equity was found by the researchers. The study's conclusion is that bank financial performance may not always be improved through mergers and acquisitions.

(Yadav & Jang, 2021), used the CAMEL Approach to research how the merger of HDFC Bank affected its financial performance. Data for a total of 10 years, including 5 years (2003–2008) prior to the merger and 5 years (2009–2014) following the merger, were collected. The CAMEL ratios were compared before and after the merger to see if there was a statistically significant difference. Using a paired sample T-test, the merger's impact on financial performance was also assessed. The merger appeared to have improved HDFC Bank's financial performance, according to the results.

(Chaudhuri, 2018), Compared the financial performance of largest public sector bank and largest private sector bank of India i.e., SBI and ICICI Bank, using data from the five-year period between 2011–12 and 2015–16. The profitability, solvency, and managerial effectiveness of the banks have all been measured using different ratios in order to compare their financial performance. Results showed that ICICI outperformed SBI in terms of profitability and management effectiveness.

(Kakkar & Mogla, 2020), Examined the impact of amalgamation of Indian public sector banks on the operational synergies of the merged banks. Net NPA Ratio was also used to analyse the asset quality of the banks.

(Singh & Das, 2018), evaluated the impact of mergers and acquisitions on the Indian banks' financial performance. To evaluate the impact of mergers and acquisitions on banks, a post-merger study is undertaken on a few key variables. In order to analyse the acquiring company's post-merger financial performance, financial statements and ratios are studied. Different ratios are analysed, including return on equity or assets, liquidity, and others.

(Sengar et al., 2021), Attempted to analyse the issue of post-merger performance analysis using a case study based on a qualitative method. And in order to compare performance before and after a merger, the SWOT Analysis technique is used and it is concluded that bank mergers are effective and advantageous for the newly formed acquiring business as well as the shareholders and clients of the acquired bank. The transaction strengthens the acquirer bank's branch network and leading position in the Indian market.

(Mayakkannan & Jayasankar, 2020) attempted to analyse the performance of selected Private and public sector banks over a period of five years that is 2015 to 2020 using CAMEL Approach. The selection of banks was done on the basis of their size and hence top 10 banks from private and public sector were chosen for the study and they concluded that both private and public sector banks have performed well but in some cases public banks have performed better than private banks whereas in some other parameters private banks prove to be better. In terms of asset quality, earning quality public banks are better whereas in terms of management quality, liquidity criteria private sector banks are better in comparison to public sector banks. There are some parameters like capital adequacy in which both public as well as private sector banks have performed really well. Though public banks have improved the quality of banking, the rate at which private sector banks have grown is phenomenal.

(Singh & Milan,2023) evaluated the performance of public sector banks in India for a period of 2009-19. The main reason for this study was to judge the performance of the public sector banks after the government has decided to merge these banks so as to accumulate the resources of the banks for more efficiency. They used three different methods to evaluate and analyse the performances of the banks after and before the merger. CAMEL Approach has been used to determine the performance of the firm in various aspects like asset quality and efficiency, management quality and efficiency, liquidity of the banks etc. Canonical Correlation Analysis (CCA) was utilised to determine the relationship between the performance of public sector banks and the bank-specific determinants, while System Generalised Methods of Moments (GMM) was utilised to ascertain the impact of determinants on the performance measurement of public sector banks. The analysis concludes that the bank's enhanced performance has little bearing on the banking reforms.

(Kumar et al., 2012) attempted to analyse the performance of top public and private sector banks in India from a period of 2001-11 (ten years) using CAMEL approach. According to them, it is very important for a nation to keep evaluating the performances of the banks from time to time as banks to determine the efficiency and quality of assets as well as management of the banks. They found out that the performance of private sector banks in India is much better than the performance of Public sector banks in India. HDFC bank is ranked first according to CAMEL approach followed by ICICI and AXIS bank at rank 2 and 3 respectively. Whereas last position was occupied by the Union Bank amongst all selected banks during 2000-2011. It clearly depicts that Private sector banks are in a better condition on all the parameters such as capital adequacy parameters, assets quality parameters, Management Quality Parameters, Earning quality parameter and Liquidity quality parameters.

(Puja et. al.,2023) attempted to analyse and evaluate the performance of five public sector banks, that are SBI, Bank of Baroda, Canara Bank, Punjab National Bank and Union Bank using CAMEL Approach along with WACC and Regression analysis. They have attempted to evaluate these five public sector banks based on several factors including capital sufficiency, assets quality, management, earning and liquidity. This study was conducted using secondary data from 2017 to 2022, that is six years. The results clearly show that State Bank of India is the top performing public sector bank in various aspects like Net NPA, Business per employee, profit per employee, Operating profits to average working funds. They also found out that Punjab National Bank is lagging behind in comparison to other public sector banks and it needs to improve specially on earning quality as well as assets quality.

3. **Research Methodology**

3.1 Study Objective : To analyze the performance of Punjab National Bank(PNB) 3years before and 3 years after the merger with its associate banks, Oriental Bank of Commerce (OBC) and United Bank of India (UBI) by using CAMEL Approach.

3.2 Research Design: To gather data for this study, descriptive research was used.

3.3 Sampling Design: In this investigation, a judgmental sampling strategy was employed. This method entailed making a decision depending on the sample's intended use.

3.4 Selection of the Sample Units: The banking industry is one of the financial sectors with the fastest growth. Punjab National Bank, Oriental Bank of Commerce and United Bank of India were chosen as sample units for this study using the Judgmental Sample Technique.

3.5 Data collection: The information was gathered through annual reports from secondary data sources like the internet, magazines, websites, books, and journals in order to analyze the performance.

3.6 Period of the Study: A period of six years is covered in this study, i.e., from 2017-18 to 2022-23.

3.7 Tools Applied: The major tools applied for the analysis of the data are Percentages and Ratios.

4. Data Analysis and Interpretation

The CAMEL Approach: After receiving deposits from the general public, banks lend money to individuals and businesses. The banking system is a crucial component of the nation's economic environment. The creation of investments boosts the amount of capital accessible, enhances domestic and international trade, and supports monetary policy. Therefore, it is essential to regularly undertake reliable assessments of banks' operations and performance. This supports an expanding economy and a stable financial system. Indicators that are reliable must be utilised to evaluate the performance of the banking industry. One such model is the CAMEL model, which examines the performance of banks in accordance with certain crucial factors. Federal Financial Institutions Examination Council (FFIEC) bring the concept called CAMEL Approach in 1979. The performance of a bank may be compared and understood using these 5 indicators.

CAMEL Approach Includes:

4.1. Capital Adequacy

4.2. Asset Quality

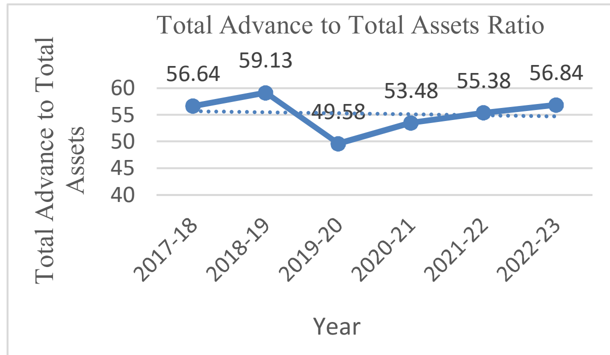
4.3. Management Efficiency

4.4. Earning Quality

4.5. Liquidity Position

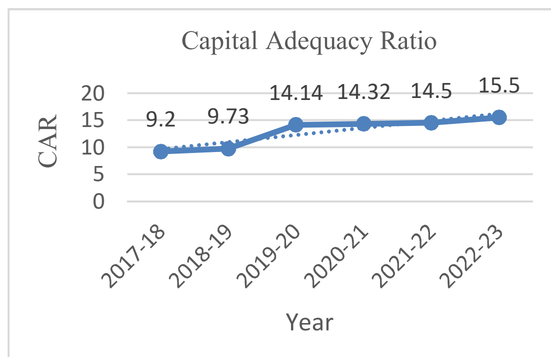
The financial stability and soundness of a bank or other financial institution are referred to as capital adequacy. It serves as a gauge of an institution's capacity to withstand possible setbacks and fulfill its financial commitments.

4.3.1. **Total Advances to Total Asset Ratio:** This ratio essentially tells us how much has been advanced against assets. Here, Higher Ratio is Preferable.



Interpretation: The above chart shows the performance of Advances to Assets Ratio from (2018 to 2023). There is a minor decline just a year before merger. Immediately after merger in 2020-2021, the Ratio of Advances to Assets has increased from 53.48 to 56.84).

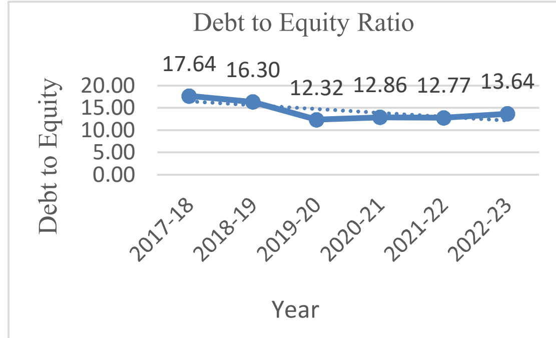
4.1.2 Capital Adequacy Ratio: A bank's financial health and capacity to absorb prospective losses are determined by its capital adequacy ratio (CAR). It compares its capital to its risk-weighted assets. Formula: Tier I capital +Tier II capital/Risk Weighted Assets



Interpretation: As can be seen from the data above, PNB's capital adequacy performance is more or less consistent. Immediately following the merger, PNB's capital adequacy ratio increased by a very small amount. We can observe from the 2020-21 fiscal year that there is information about a small rise for the following three years and an improvement in the average (from 14.32% to 15.5%). However, even before the merger, the Advances to Total Assets ratio increased (from 9.2% to 14.32%) which is higher as compared to post merger.

4.1.3 Debt to Equity Ratio: A financial statistic called the debt-to-equity ratio contrasts total debt and total equity of an organization. It is a measurement of how much debt and equity were used to fund a company's assets. A corporation's capital structure and financial leverage are illustrated via the ratio.

Formula: (Total Liability/Shareholders Equity) * 100

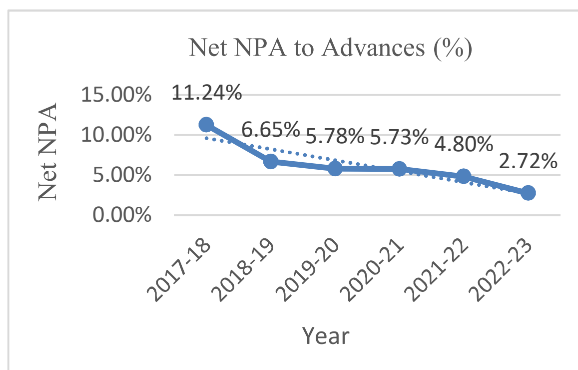


Interpretation: The above graph shows the fluctuations of Debt to Equity Ratio of Punjab National Bank. In the year 2017-18 and 2019-20 the Debt to Equity Ratio is declining which means that the bank has borrowing less capital to run its operations. In the year 2020-21 the Ratio has increased from 12.86 to 13.64 in 2022-23.Punjab National Bank has maintained its Debt to Equity Ratio with very minor changes after the merger. The average of before merger is 15.00 whereas the average of after Merger is 13.10 which is still not a very good number.

4.2 Asset Quality

Asset quality involves assessing the type of assets held by the institution, their level of credit risk, and how well its credit risk management procedures are working.it Basically helps the quality of Assets that the held with.

4.2.1 Net NPA /Net Advances Ratio: The term "net advances ratio" refers to a metric that evaluates the proportion or connection between net advances and some other financial statistic.

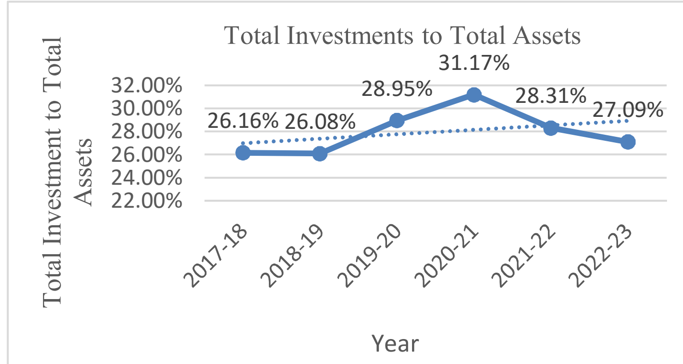


Interpretation: The net NPA to Net Advances ratio of PNB has changed over the past six years, as seen on the line graph above. The graphic reveals that 2020–2021 (the merger year) marks a significant structural break. The ratio’s value significantly decreased following the merger.

4.2.2 Total Investments to Total Assets : A financial statistic called the total investment to total assets ratio compares a company's or financial institution's total investment holdings to its total assets. It is a measurement of how much of the total asset base is invested in**.**

Interpretation: The Above Graph depicts the performance

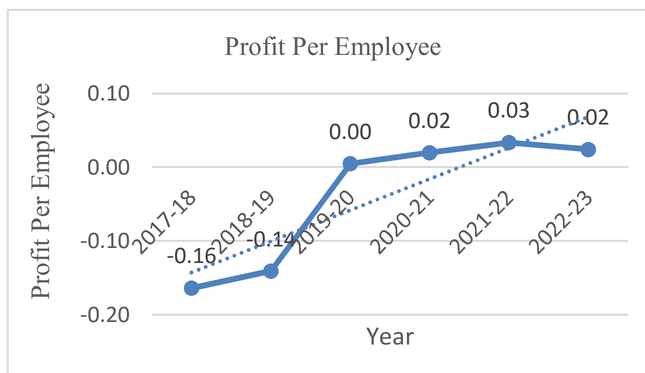
of the Punjab National Bank. As seen in the graph that total investments as compared to total assets were on a continuous increase from year 2018-19 but it started falling from 31.17% to 27.09% in 2022-23. This shows that investments as a part of total assets started falling after the merger.



4.3 Management Efficiency

Management effectiveness and efficiency are terms used to describe how well a bank's management uses its resources, makes strategic decisions, and accomplishes operational goals. It emphasises the bank's governance, risk management procedures, operational efficacy, and overall management team performance.

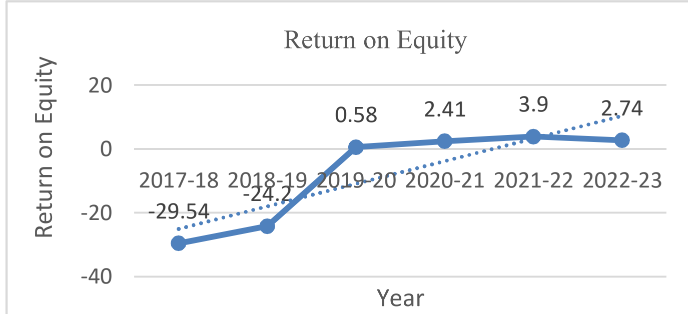
4.3.1 Profit per Employee (in 000): Formula = Profit After Tax/No .of Employees



Interpretation: The accompanying table makes it abundantly evident that PNB's management effectiveness improved immediately following the merger. Immediately following the merger, the profit per employee increased from negative figure to being zero right after the merger and then started increasing. Though this increase is very small but it shows that there are chances of further improvement.

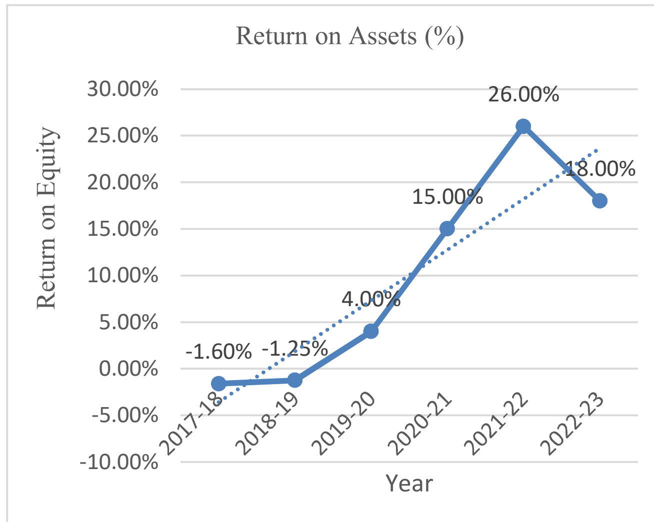
4.3.2. Return on Equity: A financial metric known as return on equity (ROE) is used to assess a company's profitability and effectiveness in reinvested shareholder funds. It shows how well a business turns the money invested by its shareholders into profits.

Interpretation: Return on equity of PNB has shown significant improvement. From being in negative figure of -29.54 in 2017-18 to 2.74 in 2022-23. This shows that shareholders are earning a better yield on their investments.



4.3.3 Return on Assets

Interpretation: The above Graph depicts that there is an increase in return on Assets before as well as after the merger but increase in return on assets post is very significant. The ratio has gone up from 4% in 2019-20 (a year before the merger) to 15% and 26% in 2020-21 and 2021-22 respectively, but in the third year after the merger it fell to 18% but the trend line shows that there is a significant improvement post-merger.



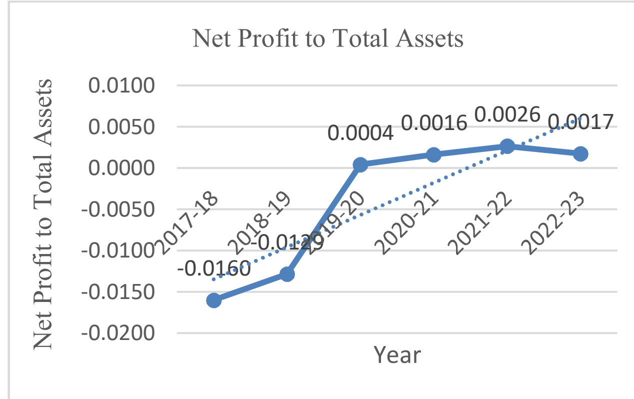
4.4 Earnings Quality

One of the most significant factors in assessing a bank's financial performance is the quality of its earnings. It focuses on the underlying causes of a bank's profitability as well as the stability, consistency, and transparency of its earnings.

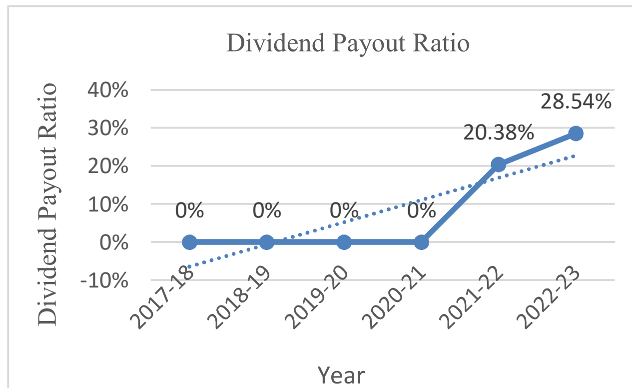
4.4.1 Net Profits to Total Assets : The profitability of a business in respect to its total assets is evaluated using a financial ratio known as net profit to total assets. It shows how well a business makes returns on the assets it invests in.

Interpretation: We can observe constant returns in PNB performance following the merger in terms of earnings quality. After the merger, net earnings to total assets is constant whereas and the dividend payout ratio increased.

Average Net Profits to Total Assets Ratio (average) increased from -0.31% to 0.07% .Before Merger there was increase in the net profits to assets ratio, but after the merger took place the ratio has become more or less steady. After that the performance of the PNB has improved in terms of Net profits to Total Assets to ratio.

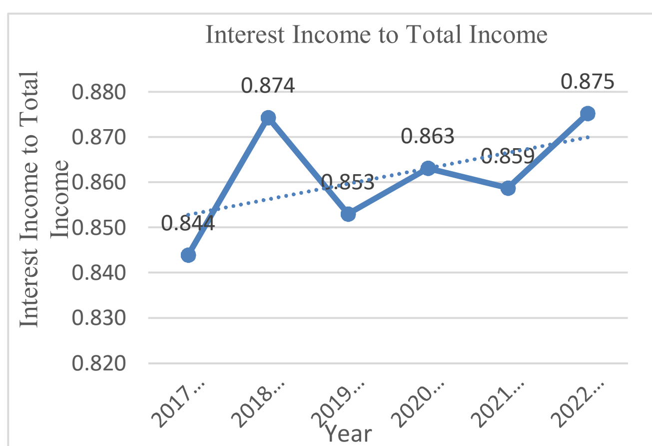


4.4.2 Dividend Payout Ratio: It determines the proportion of a business's profits that are paid out as dividends to shareholders. It indicates the percentage of net income that is distributed as dividends and is stated as such.



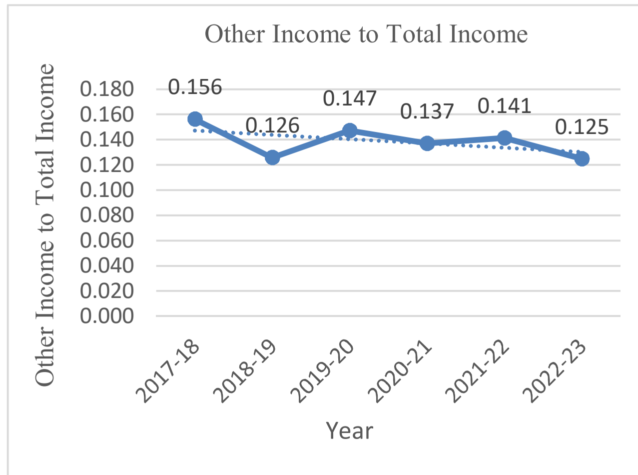
Interpretation: Before the merger, the dividend pay-out ratio fluctuated very extremely, as there was no dividend pay-out ratio for three years before the merger. The bank resumed paying dividends in the fiscal year 2021–2022. Before the merger the range of Dividend Pay-out Ratio was zero, which means that the bank was not paying any dividends to the shareholders. But after 2020-21 that is post-merger, bank started paying the dividend and the ratio raised to 28.54% in 2022-23.

4.4.3 Interest Income to Total Income: The term "other income" refers to a bank's non-interest revenue, which might come from sources such as fees, commissions, trading gains, and other sources that are not directly tied to interest income. "Total income" means all income, including interest and non-interest income.



Interpretation: As we can see the above stated graph stated the 6 years of Interest Income to total Income Ratio of Punjab National Bank. The performance of PNB in terms of Interest Income is fluctuating throughout. After and before merger average of interest income to total income is 0.866 and 0.857 respectively that is not very apart.

4.4.4 Other Income to Total Income: The term "other income" refers to a bank's non-interest revenue, which might come from sources such as fees, commissions, trading gains, and other sources that are not directly tied to interest income. "Total income" means all income, including interest and non-interest income.



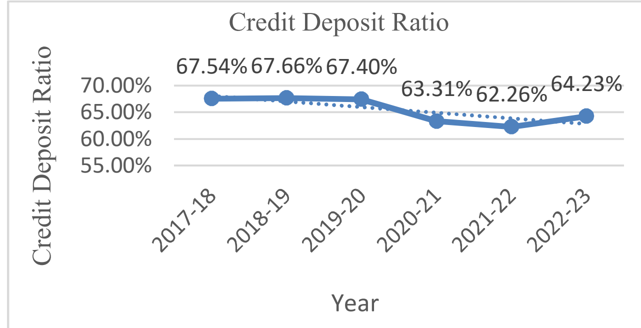
Interpretation: The above stated table and the Graph depicts the other Income to Total Income of Punjab National Bank from (2017-18 to 2022-23). This ratio has also remained somewhat constant as the before merger and after merger (average) ratio stands at 0.143 and 0.134 but if we look at the trend line it shows that there is a minor decline in the ratio as we are looking at the data from 2017-18 to 2022-23.

4.5 Liquidity Position

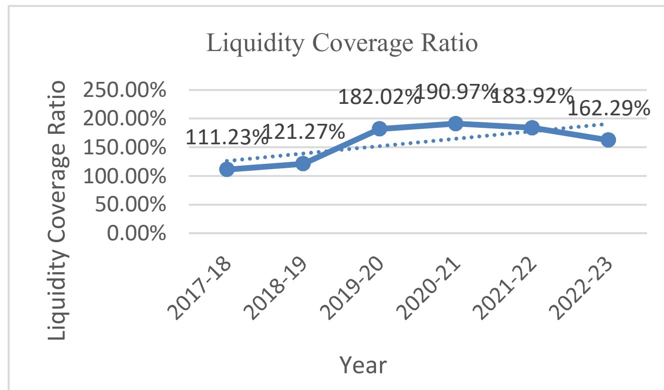
"L" stands for Liquidity position in the CAMEL approach, a framework for evaluating the overall stability and health of a financial institution. The ability of a financial organisation to fund its operations and satisfy its short-term obligations without suffering large losses or disruptions is referred to as liquidity. Examining the availability of liquid assets, the capacity to produce cash flows, and the sufficiency of funding sources are all part of assessing the liquidity position.

4.5.1 Credit Deposit Ratio : The Credit Deposit Ratio (CDR) is a financial statistic that assesses how much credit financial organizations like banks are willing to extend in comparison to the deposits that they receive from clients. It is employed to evaluate banks' lending potential and liquidity**.**

Interpretation: The Above Graph shows the performance of State Bank of India in Terms of Credit Deposit Ratio. It is frequently used to evaluate the bank's lending practises and how much of its loan funding comes from customer deposits. The ratio was quite constant for three years before the merger but looks a dip right after the year of merger and went from 67.04% in 2019-20 to 63.31% in 2020-21. It again fell in next year to 62.26% in 2021-22 but started increasing in the year 2022-23.



4.5.2 Liquidity Coverage Ratio : The liquidity coverage ratio (LCR) measures a bank's ability to pay its short-term debts in the face of a financial crisis. To ensure that banks retain an adequate level of liquidity to withstand potential liquidity disruptions, the Basel III framework added a regulatory requirement.



Interpretation: The above graph showed a mixed performance in Liquidity coverage ratio. The State Bank of India has showed a increased performance till

2020-21. the liquidity coverage ratio has increased from 111.23% to 190.97%.

The PNB displayed a variable level of liquidity. Except for two years after the merger in 2020-21 (when it declined to 162.29%), the bank demonstrated enhancement in its liquidity coverage ratio up until the 2020-21 fiscal year.

But after one year of the merger there is a modest decline. The average liquidity coverage ratio before and after merger is 138.17% and 179.06% respectively which shows that the liquidity of the bank has improved considerably after the merger.

5. Conclusion

C: Capital Adequacy:

- The Punjab National Bank after merger showing an improvement in capital Adequacy.

- The performance of capital adequacy ratio has improved from 11.02% to 14.77%.
- The total advances to total assets has also been increased from 54.98% to 55.32% which is very less but it has shown some signs of improvement.

A: Asset Quality:

- PNB has shown an improved performance in asset quality also after the merger.
- There is an improvement in Net NPA to net advances ratio from 7.89% to 4.42%. A lower ratio means that less debtors are turning into NPAs, which is a good sign for a bank.
- Total investments to total assets ratio has increased positively from 27.11% to 28.76%.

M: Management Efficiency:

- The Management efficiency of PNB has also shown an improvement immediately after the merger.
- The profit per employee, which was negative (-0.10) before the merger has improved after merger (0.03).
- Return on Equity has also increased drastically from -17.72% pre-merger to 3.02% post-merger which is a very significant improvement which shows that the management has become even more effective.

E: Earnings Quality:

- Net profits to total assets ratio has increase after the merger from -0.31% to 0.07%%.
- The dividend pay-out ratio also increase after the merger as the bank was not paying out any dividend before the merger.

L: Liquidity Ratio:

- The Punjab National Bank exhibits a mixed performance in Liquidity Ratio.
- There is an increase in performance of the Liquidity coverage ratio from 138.17% to 179.06%.

Final Comments:

As seen above, the Punjab National Bank has shown improvement in most of the areas. Be it management efficiency, assets management, liquidity and others, the bank has shown a significant improvement.

Because of this, we can conclude that the merger of Punjab National Bank with Oriental Bank of Commerce and United Bank of India was successful and will continue to prosper as long as efforts are made to enhance the bank.

Suggestions:

The fact that the dividends were delayed for three years after the merger had taken place had a detrimental impact on the organization's earnings quality. SBI should strive to pay their shareholders dividends on a regular basis.

Future Directions:

The research can take a step ahead to analyse the changes in working culture after the merger took place in any organization or sector.

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