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Research Article

A Study on Customer Awareness on Merger of Indian Bank with Allahabad Bank

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Abstract

For the rapidly expanding banking sector in India, integration in the banking system is critical in acquisitions and mergers. It may be accomplished via lowering costs as well as boosting revenue. On August 30, 2019, India's Finance Minister surprised everyone by declaring a merger of ten main public banks into four. On September 16, 2019, Allahabad Bank's Board of Directors authorised the merger with Indian Bank. The main goal of this Restructuring is to improve asset quality. The Programme of Merger calls for a stock conversion rate of 115 Indian Bank stocks for 1,000 Allahabad Bank shares, resulting in a 25 percent decrease in Allahabad Bank stockholders' value after the allocation of Sharers in Indian Bank. By 2022, the combined entity is projected to generate a revenue of Rs 10 trillion. However, it had to compete with both public and private sector banks in India to accomplish so. As a result, it stayed to be observed if the combination of the two Indian banks to grow Indian Bank's operations would yield in the coming year. In this study, we are going to investigate the customer's awareness and response to this merger.

Keywords: Mergers and Acquisitions, Public Sector Banks, Provisioning Coverage Ratio.

1. Introduction

Following the merger of the two institutions, all branches of Allahabad Bank would become branches of Indian Bank, according to an RBI announcement dated March 28, 2020. Allahabad Bank discontinued operating in its current form on April 1 and formally amalgamated with Indian Bank.

“We cordially greet the staff as well as clients of Allahabad Bank to the Indian Bank flip,” said Padmaja Chunduru, Managing Director and CEO of Indian Bank. They guaranteed everyone that the bank would provide high-quality goods and solutions to all its clients[1]. They really appreciated both banks' illustrious histories, which provided them with an excellent foundation for serving our clients throughout India.

She further said that both creditors have a long history dating back to before the American Revolution. With a combined history of 113 years and 155 years, Indian Bank and Allahabad Bank will become one organisation with strong financial stability and countrywide accessibility, with 6,000plus branches, 4,800plus ATMs, 43,000plus staff servicing 120 million+ clients and a commercial combination of over Rs 8 trillion.

As shown in Figure 1, by the bank's amalgamation, i.e. Indian Bank and Allahabad Bank total business, gross advances, deposits branches, and Provisioning Coverage Ratio (PCR) have increased positively and is good for the economy.

Indian Bank + Allahabad Bank

	Indian Bank	Allahabad Bank	Amalgamated bank
Total business (in crore ₹)	4,29,972	3,77,887	**8,07,859**
Gross advances (in crore ₹)	1,87,896	1,63,552	3,51,448
Deposits (in crore ₹)	2,42,076	2,14,335	4,56,411
CASA ratio	34.71%	**49.49%**	**41.65%**
Domestic branches	2,875	3,229	6,104
PCR	49.13%	74.15%	66.21%
CET-I ratio	10.96%	9.65%	**10.36%**
CRAR ratio	13.21%	12.51%	**12.89%**
Net NPA ratio	3.75%	5.22%	**4.39%**
Employees	19,604	23,210	42,814

March 2019 financials

Figure 1. An amalgamation of Indian Bank and Allahabad Bank

The complementing branch base will expand Indian Bank's infrastructure in the northern, central, including eastern regions, and both banks' 120 million-plus clients will profit from a broader regional coverage, according to Chunduru.

The combined company will benefit from a slew of revenue and expense efficiencies due to the merger[2]. She said that income savings might be realized via a unified and broader product range, operational optimization, greater cross-selling possibilities, and technological expenditure optimization.

According to Chunduru, the additional lending capacity would be used to assist Commercial and Medium-sized enterprises clients. The extensive branch and BC networks of both providers, which span the length and width of the nation, will guarantee that key industries are fully covered. Both companies' customers will have accessibility to a larger selection of goods and services.

Human Resource rules and employee compensation have been harmonized, according to Chunduru, and all workers will profit from this convergence, including compensation and expenditures in talent and skill development[3]. In response to the bank's planned business model, she stated that the emphasis would be on having branches the business leaders and Central Processing Centers the supportive institutions.

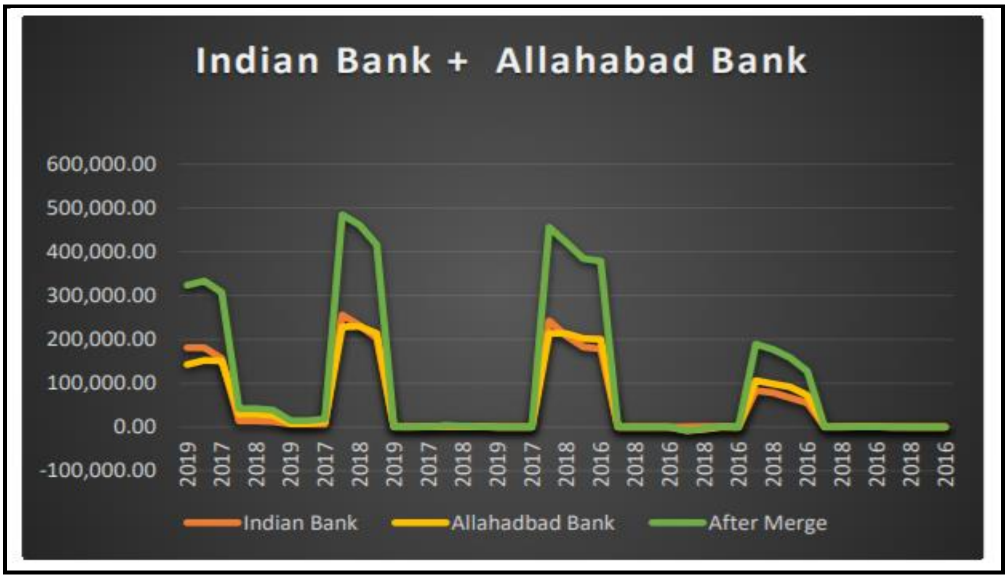

Figure 2. Pre and post-merge performance of Indian bank and Allahabad bank.

In figure 2, pre and post-performance of the banks have been shown. And by the figure above, we can easily see that the bank after the merger has given a better performance.

Benefits of Merger

- **Competent:** The convergence of Public Sector Banks aids in the enhancement of the company's worldwide, domestic, and local footprint.
- **Capital and Management:** The government's goal is to provide excellent management as well as capital. As a result, after the amalgamation, boards will have the option to establish the chief executive position as needed[4]. To lure the finest personnel, they will also hire a chief risk officer with market-linked pay.
- **Efficiency:** To lure the finest personnel, they will also hire a chief risk officer with market-linked pay. Due to the existence of common overlapped connections, it can also decrease operating expenses and the banks' borrowing expenses will be reduced due to their improved operational effectiveness.
- **Technological Cohesion:** All consolidated banks in a given bucket use the same Core Banking Solutions platform, which allows them to work together technologically.
- **Self-sufficiency:** Bigger banks can better acquire funds from the marketplace instead of depending on the government's coffers.
- **Rehabilitation:** For clients' advantage, the loan monitoring system in Public Sector Unit banks is being enhanced.
- **Tracking:** As the number of Public Sector Banks decreases due to the amalgamation procedure, resource distribution, achievement benchmarks, including tracking, will become more straightforward for the administration.

Challenges

- **Decision-making process:** It is anticipated that banks that are merging would experience a delay in making decisions at the highest level because senior executives will put all choices on hold, resulting in a decrease in loan distribution in the network.
- **Territorial Cohesion:** During the merger and acquisition process, there is a lack of territorial harmony between the combined banks. The combined banks serve just one particular area of the nation in three of the four consolidation instances. Nevertheless, the combination of

Allahabad Bank (which operates in the East and North) and Indian Bank (which operates in the South) broadens the bank's geographical reach.

- **Slowdown in the Economic system:** The approach is sound. However, the timing isn't quite right. The industry has already begun to stagnate, and private spending and investment are on the decline[5]. As a result, there is a requirement to boost the economy and enhance the flow of credit in the near term, and this move will stifle that liquidity.
- **Poor Banks:** A complicated combination with such a poorer and the under Public Sector Bank would stymie the bank's relief efforts since the deficiencies of one bank might be transmitted to the combined company, making the combined company weaker.

Research Methodology

The primary goal of this research was to raise customer knowledge of their bank's amalgamation with some other bank in the selected area[6]. This study aims to learn about customer comments on bank facilities and modifications in banking paperwork and how things will change when organisational structures change, and conditions and charges alter. This study aids in the identification of customer knowledge about their bank merger.

Research Design

- **Size of Sample:** 100 responders had been taken in this sample size.
- **Sampling Unit:** Persons with accounts at Indian Bank, and Allahabad Bank.
- **Research Design:** Descriptive research approach was used in this study.

In this study 100 customers of Allahabad Bank and Indian Bank were investigated in which 42.8 percent of people were between the of 18-30, 19.9 percent of 31- 40, 23.4 percent of 41-50 and 13.9 percent of 51 – above. According to educational qualification 5.9 percent of people were from HSC-Intermediate group, 30.8 percent of Graduation, 38.5 percent of Post-Graduation, 2.1 of Research Scholars, 24.0 percent of Professionals and 1.7 percent of another group. As per their Marital Status, 56.7 percent were single, 38.9 percent were married, 3 percent were divorced, and 1.4 percent were a widow. According to the customers of respective banks, 45.6 percent of customers were from Indian Bank, whereas 55.4 percent of customers were of Allahabad Bank[7]. As per the duration, they are taking services of the respective bank, 23.5 percent of the customers have been with the bank for less than one year, 46.1 for 1-5 years, 22.6 percent for 5-10 years and 7.8 percent for more than 10 years.

Objective of the Study:

- To raise knowledge among banks about mergers and acquisitions in particular.
- To determine the degree of consumer satisfaction after the amalgamation.
- To determine if the amalgamation enhanced efficiency or not.
- To get a better understanding of the combined bank's understanding.

Data Analysis and Interpretation

Details	Percentage

Age group:	
18 – 30	42.8 percent
31 – 40	19.9 percent
41 – 50	23.4 percent
51 and above	13.9 percent
Education Qualification:	
H.S.C. to Intermediate	5.9 percent
Graduation	30.8 percent
Post-Graduation	38.5 percent
Ph.D.	2.1 percent
Professional	24.0 percent
Others	1.7 percent
Marital status:	
Single	56.7 percent
Married	38.9 percent
Divorced	3.0 percent
Widow	1.4 percent
Customer of which Bank:	
Indian Bank	45.6 percent
Allahabad Bank	55.4 percent
From how many years are customer of same Bank:	
Less than 1 years	23.5 percent
1-5 years	46.1 percent
5-10 years	22.6 percent
More than 10 years	7.8 percent

Which banking method do you favour?

Branch banking	Net banking	Mobile banking
39	28	33

Are you familiar with bank mergers and acquisitions?

Yes	No
85	15

Are you happy with the banking products and services you've received?

Yes	No
74	26

Performance in Banking:

Highly dissatisfied	dis-satisfied	Neutral	Satisfied	Highly satisfied
26	6	36	25	7

Service and Banking Quality Of the product:

Highly dissatisfied	dis-satisfied	Neutral	Satisfied	Highly satisfied
12	20	32	22	14

Performance of E-Banking:

Highly dissatisfied	dis-satisfied	Neutral	Satisfied	Highly satisfied
14	20	26	29	11

Contentment with ATMs:

Highly dissatisfied	dis-satisfied	Neutral	Satisfied	Highly satisfied
13	28	22	27	10

Findings

When these customers were asked some questions regarding mergers and acquisition of their banks, they had given their responses to the questions and based on their responses; we have some findings here. When we asked, "Which banking method do you favour?", 39 out of 100 preferred branch banking, while 28 and 23 were comfortable with net banking and mobile banking, respectively. On the question of that, if they were familiar with mergers and acquisitions, 85 replied in 'yes' while 15 in 'no'. Then they were asked if they were happy with the product and services of the bank, 74 replied in 'yes' and 26 in 'no'. About the performance of the bank 32 was dissatisfied, 36 ere neutral, and 32 were satisfied. Then they were asked about the service and quality of bank's products, 22 were dissatisfied, 32 gave no response and 36 were satisfied with it[8]. On the question of E-Banking 34 were dissatisfied, 26 were neutral, while 11 were satisfied. About ATMs 41 were dissatisfied, 22 were neutral, and 37 were satisfied with ATMs.

Limitations of the study

- The research is limited to the area.
- Because the sample size is just 100, the results cannot be generalised.
- The research will last for just seven weeks.
- It was impossible to determine if respondents were provided accurate information.
- Customer tastes and viewpoints are expected to shift throughout time.

2. Novel Guidelines that Customers Should be Conscious of After Merger

2.1 For IFSC codes:

Individuals holding accounts with the Allahabad bank will need a fresh IFSC, since the previous one would no longer be valid. If they didn't do this, they won't be able to perform any financial operations. Clients may get the new Indian Financial System Code code by going to www.indianbank.in/amalgamation and entering the old one.

2.2 Mobile banking, the introduction of IndOASIS application:

Users would be forced to download the IndOASIS application on their smartphones and begin using it on February 15, 9 a.m., for mobile payments. The software is accessible on both Google Play and Apple's App Store.

2.3 Net banking services:

Users needed to connect to https://indianbank.net.in using their current log-in details from February 15, 9 a.m. to use online banking services.

2.4 Cheque book and passbook:

Users may be using their current cheque books until they run out, but for further six months, whatever comes first[9]. After February 15, new passbooks in the Indian Bank style had been distributed. Consumers had indeed been asked to pick up a fresh bank passbook from their local location.

3. Customer Response to the Merger

Clients of PSBs that amalgamated with the widespread trend are concerned that they will skip out on dividend payouts or face cheque-bounce fines on post-dated apparatus because they were unable to notify businesses as well as lending institutions about the transformed IFSC Code of their branch offices or start issuing MICR cheques well before March 31, 2021 closing date.

Companies wanted the timeframe delayed since it will take some time to update all of their instructions with the new IFSC, inform remitters (of dividends on stocks and income on bonds), and replace old post-dated MICR cheques issued to lending institutions with current models.

Taking effect from April 1, 2020, six Public Sector Banks were merged with four PSBs. "Punjab National Bank combined with Oriental Bank of Commerce and United Bank of India; Union Bank of India merged with Andhra Bank and Corporation Bank; Syndicate Bank merged with Canara Bank, and Allahabad Bank merged with Indian Bank".

Users of transferor Public Sector Banks that amalgamated with bigger Public Sector Banks may hold shares in several businesses and have bond interests, according to social media expert Dhimant Bhatt[10]. Then you may be eligible for IT reimbursements.

The timeframe for introducing new IFSC Codes as well as introducing additional post-dated MICR cheques has to be prolonged by three months, he added, since notifying every authority about the alteration in branch IFSC Code would take some time.

Trouble in Merging of Accounts:

Users of the combined Public Sector Banks are still having problems. Praveen Bhat, a Mangaluru resident and Indian Bank and Allahabad Bank client, sought to combine two accounts in one Allahabad Bank branch. Whenever Bhat went to the Allahabad Bank branch to combine his account with the former Indian Bank, he was told to go to the latter's branch.

Bhat determined to cancel the account at the e-SB branch after receiving no acceptable answer to his request to combine the accounts. He was surprised to see that he had been charged over $1,000 in closing fees, as well as for a debit card he didn't possess. “Acquisition is not my concept,” he added, describing the account closure fees as unfair. They must not levy any closing fees[11]. The banking industry promises to make use of cutting-edge technology, including such big data. Can't they utilise it to detect customers who have accounts with the same bank and offer them the opportunity to combine or cancel those accounts?”

Bhat, who also holds an account with Corporation Bank, said he has had no trouble there. Nevertheless, the bank often mails out notifications stating that internet banking and ATMs would be unavailable on Sundays owing to server upgrades. “On Sundays, I have time to conduct my job. And that's when the internet banking service is unavailable,” he said.

Problems with application

Before its amalgamation with Indian Bank, 52-year-old Indrajit Haldar utilised the bank's mobile phone application for a variety of activities. However, he rarely used the programme these days since he believed it had grown more complex and sluggish.

Subhasis Pal had to wait almost a month to transfer cash from his father's account, "Senior Citizens' Savings Scheme account". He said that after his father passed away in February, he went to the bank and requested that the account be closed and the money is withdrawn. The legalities, on the other hand, took almost a month to complete.

They were up against formidable odds due to technological difficulties[12]. In reality, the branch manager informed him that it was as if one jacket's zip had been forcefully attached to another (alluding to the technological problems in completing the transaction post-merger).

4. Steps Customers Must Take on Merger of Banks

The Cabinet Committee on Economic Affairs authorised the merger of ten state-owned banks into four on March 4. The combinations are expected to take effect on April 1st.

Nirmala Sitharaman, the finance minister, declared the four amalgamations of PSBs in August of last year. This unification would reduce the nation's overall number of Public Sector Banks to 12 from 27 in 2017. In India, such combinations are anticipated to result in the formation of global-sized banks."

Oriental Bank of Commerce and United Bank of India had been merged into Punjab National Bank; Syndicate Bank and Canara Bank had been merged; Andhra Bank and Corporation Bank had been merged with Union Bank of India; and Allahabad Bank had been merged with Indian Bank", as per the strategy.

Whereas the benefits to banks from such combinations have been extensively publicized, what should one do as a consumer be conscious of to maintain banking as usual if one has an account with one of such Public Sector Banks?

And here is how one should handle one's savings accounts, borrowing, and FDs with a newly merger agreement.

First and foremost, all parties must comprehend the merger's background. It is in the best interests of consumers, banks, and, most importantly, the nation's economy[13]. “There is no need to fear,” claims Ajit Venugopalan, Managing Director of SVC Bank. Whenever banks combine, great effort is implemented to protect those consumers are not negatively impacted.”

The capital in Public Sector Unit banks is completely secure, whether or without a merger, a retail banker who requested anonymity said. Nothing has truly affected consumers during the amalgamation of State Bank of India and affiliates and the merging of "Dena Bank, Vijaya Bank, and Bank of Baroda".

As banking institutions administrations accept mergers, bank will provide formal notifications and instructions for the transfer of every type of accounts, locker facilities, FDs, loan accounts, and other services to the new bank through messages. Stay cautious and don't disclose your account credentials, internet banking ID and pin, or other personal information with any unidentified emails sent around the period of such mergers and acquisitions.

Get your updated account details

The anticipated bank mergers will put in action various developments for which one must be ready shortly. To begin with, one's bank account and user IDs, and the related IFSC codes, may alter, explains Adhil Shetty, CEO of BankBazaar. If one has accounts with several banks, particularly those merging, the two numbers may be given the same id number[14]. Although one may not have to repeat your KYC process, ensure one's email address and phone number are up to date with the institution to get any official notifications about the opening of new accounts as soon as they become available.

Fresh account details, customer IDs, and IFSC codes ultimately imply you'll have to update this information with various third-party organizations, such as the IRS for tax returns, underwriters for maturity benefits, mutual funds for redeeming sums, and so on. For financial assets and loan equivalent monthly instalments (EMIs), you would have to file new mandate papers of auto-debits, Shetty adds. It's a good idea to keep track of all of your financial accounts, like mortgages, life insurance, mutual funds, and so on, so you don't forget to update them whenever the time is right.

Internet banking facilities may differ

Separate online banking websites of combining banks may end during the changeover, and one may be routed to the combined entity's site. Nevertheless, based on the laws of the new bank, one may be permitted to maintain using your previous online banking details.

Stay careful when switching to the website and ensure you are logged in to a proper bank website for online banking and not on a scam website that may appear similar to the new bank homepage, says "Anil Rego, CEO and Founder of financial advice company Right Horizons".

Technological is a key factor in a financial merger, and thus mergers have been chosen contemplating the technological solutions of the banks, says "Khushroo Panthaky, Director at Grant Thornton Consulting". The combined company would have a considerably wider global footprint. They would allow for greater adoption and wealth creation.

Learn about branches and ATMs that may be rationalized

Because more than one combining organization could have branches in the area, there may be some branch simplification. Consequently, it's likely that certain branches may shut, disrupt locker services, and that certain ATM outlets will be reshuffled, among other things[15]. In this respect, you should pay careful attention to the correspondence you get from the banks.

Established debit and credit cards will be usable until the bank informs them otherwise. Users will be allowed to combine banks' ATMs for complimentary cash advances, balance inquiries, and other purposes. The combined bank will issue new cards.

Know the services and charges of the merged entity

Just after banks have combined, it's a good idea to learn about the combined bank's free and charged services, deposit and loan interest rates, and so on.

“The prices of financial products including establishing a constant balance or average quarterly level would be kept constant for a while at the new bank,” Venugopalan explains. Nevertheless, they may ultimately be levied in accordance with the owning bank's laws and regulations.”

After the amalgamation, the rates of interest on your current loans and FDs will not vary until they are refreshed. It'll only be sent to the newly formed bank. Nevertheless, from October 1, all consumer loans will be tied to protective gears[16]. Therefore the new bank will offer you the opportunity to switch to the new rate of interest system when your loan is up for renewal. If you choose to keep the "marginal cost of funds-based lending rate (MCLR)", however, the loan would be adjusted to the new bank's terms.

5. Conclusion

One of the strongest sectors of the economy is banking. Merger and acquisition in Public sector banks allows banks to grow and expand their operations. The rapid growth of the Indian economy can be seen in the post-liberalization period, with the banking industry playing a major role. Regardless of the fact that Mergers and Acquisitions (M&As) offer many advantages, they also have drawbacks. Certainly, one of the most important lessons from the worldwide financial crisis of 2007-08 is that huge banks may pose systemic risks that put the whole business in jeopardy. Because the banking industry is at a fork in the road due to rising non-performing assets, increasing fraud, and collapsing banks when the nation's Gross Domestic Product is low, the administration decided to combine nationalised institutions in a mega-merger[17]. The cost - benefit trade in all combinations, particularly ones that are board-driven merely in appearance, are very far from clear. The advantages are dubious at best. However, the suffering and consequences are genuine. Notwithstanding the two Delhi-based banks' shared culture, the Punjab National Bank needed years to recover from the negative consequences of being a reluctant merger partner. Even though Merger and acquisition may result in difficulties such as differences in customer and employee perceptions, changes in management methods and HRMs issues, Merger and acquisition will help the company and the industry as a whole. Financial companies have their benefits, while bigger institutions are not without their setbacks. It doesn't matter whether the cat is black or white as long as it hunts mice, as the adage goes[18]. The administration's decision to consider the merger route to reorganise financial institutions under its supervision is expected to give partner banks with scale, and therefore all the advantages that come with it. Nevertheless, it may take a little time to clear the air in terms of workers and company culture. The government's effort to combine Public Sector Banks is a positive start. Still, caution must be used to prevent any bad consequences at this critical time, when the entire globe is bracing for a downturn, and India's Gross Domestic Product has fallen significantly. It is past time for all Public Sector Banks to concentrate on reviving government borrowing and recovering bad loans, keeping in mind that the "Insolvency and Bankruptcy Code (IBC)" system has yet to stabilise. The amalgamation of financial institutions and the merger of Public Sector Banks may lead to the banking sector operating more efficiently, both qualitative and quantitative.

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