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A Study on the Investors' Perception Related to M&A on Shareholders' Wealth and Profitability of Banks in India

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Perception, Mergers, Acquisitions, Shareholders, Profitability

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G11, G21, G30, G34

Abstract: The purpose of this research is to understand investors' perceptions related to M&A on shareholder's wealth as well as profitability with reference to Indian banks. A total of 219 investors in India's banking sector made up the study's population. The study used an online questionnaire to gather quantitative data, which was then processed using the statistical software SPSS. According to the report, mergers and acquisitions in the banking industry boost shareholder value. Investors had a different perspective of shareholders' wealth after mergers and acquisitions, according to Income and qualification. This paper will focus on different individual perception towards Shareholders wealth and profitability of Banks according to the demographic factors. This paper will benefit the Acquiring Companies to understand investors' perception of their shareholders' wealth post announcement of M&A. Accordingly the Policy makers can frame policies post studying the perception of Investors.

1. Introduction

Around the globe, mergers & acquisitions have a significant impact on how businesses operate. M&A provides businesses with an inorganic growth that spans national and international boundaries. According to Kumar (2009) Takeovers, mergers, acquisitions, and other forms of restructuring are frequently used to reduce competition. M&A are becoming more common across all industries. Mergers and acquisitions are motivated by a variety of factors, including the creation of value for the shareholders of acquiring companies and different stakeholders, as well as creating synergy (Kwoka and Pollitt, 2010). As a result, shareholder value has increased. However, the findings of this study reveal that not all mergers and acquisitions add value to shareholders. The target company's shareholders benefit greatly, especially if the acquirer pays a premium to compete with other acquirer as well to motivate target company shareholder for M&A (Teti and Tului, 2020). The acquirers, on the other hand, see their stock price underperform in the months after the purchase, with no major long-term gains. Business success is not only a solitary endeavor, but a collective initiative aimed at achieving a common goal of shareholder wealth and profitability maximization.

Business organizations are increasingly using M&A as a key strategy to fully satisfy and meet client expectations in today's fast-paced commercial market (Pathak, 2016). Because of their ongoing restructuring initiatives, including mergers and acquisitions, major financial firms still exist today (Mohapatra and Jha, 2018). Businesses engage in mergers and acquisitions for a variety of reasons, including the expansion of company prospects, the reducing of risk, and the development of market power. To generate economies of scale, promote product and market diversity, and replace management teams who are ineffective, mergers and acquisitions have been used by many organizations (Pawaskar, 2001).

2. Review of Literature

The performance of regional rural banks (RRBs) in India was examined by Chaudhary *et al.* (2021). All the chosen profitability proxies, except for ROE after amalgamation and before amalgamation, indicate no statistically significant change. The panel data technique indicates a favorable and considerable impact of the merger on the profitability (ROE) of RRBs and demonstrates that equity return significantly increased in the post-merger period.

Badreldin and Kalhoefer (2009). studied Egyptian banks from 2002 to 2007 and concluded that there was no significant improvement in ROE as compared to pre-M&A deal. While the profitability of the banks did not improve, there was a slight improvement in credit risk.

Fiordelisi and Molyneux(2010) used samples of European banks from 1998 to 2005 for their investigation of the elements that contribute to the generation of shareholder value. Economic development, company expansion, and efficient capital allocation can all have an impact on the bank's performance. Using dynamic panel data, where different industries, macroeconomic conditions, and bank-specific features are linearly coupled, the bank's shareholder value is modelled. It indicates that increases in cost efficiency have a positive link with shareholder value, and changes in revenue efficiency have a positive association with economic gains. It has been established that bank performance is impacted by leverage, credit losses, liquidity risk, and market risk.

Hanvanich *et al.* (2005)created a joint ventures theory that considers the relationship between the job and the effects of national cultures as well as the impact of shareholder value generation on technology. To learn how the parents of the US partner affected the creation of shareholder value in a joint venture, an event-study methodology was adopted. The findings highlight the intricate relationship between knowledge type, national cultural differences, and work relevance.

De Beule and Sels (2016) have researched the significance of a developing market's ability to absorb developed market share while simultaneously generating shareholder value. It calculates the anomalous cumulative return of listed Indian companies that have made cross-border acquisitions in Europe, focusing on the level of acquirer research. The outcome demonstrates a U-shape association between the cumulative abnormal return and the level of Indian buyers' inquiry into European acquisitions. Although firms with excellent capacity in research lead the competitors of India, the firm could access advanced targets that have no capacity in research that could satisfy from the acquisition.

This is because the firm's capacity has adsorption, which exploits and explores the knowledge based on target acquired.

Teti and Tului (2020) examined the Abnormal Returns of targeted companies, which had a statistically significant positive impact, compared to the positive but non-statistically significant CAARs earned by acquire firms, using samples from a global dataset of record infrastructure companies from 1997 to 2017—80% of which were utilities. The result shows how restructuring, which profoundly defined the 20 years by altering the environment's architecture and encouraging the spread of mergers and acquisitions, had an impact.

The effect of sentiment on market return in India was studied by Rohilla and Tripathi (2022). The findings suggest that investors get higher returns during bullish sentiments and vice versa. When sentiment is negative, they lose their money, which might cause a snowball effect. Asset pricing and return models like CAPM, the three- and five-factor Fama-French models, and the four-factor Carhart model should take market sentiment into account.

Colombo and Turati (2014) focused on all merger and acquisition (M&A) activities that took place in the Italian banking industry between 1995 and 2006 that had a regional impact. It wasclearly evident that regional economic and social factors have a significant direct impact on both the concentration of the banking sector in Italy and the concentration of acquiring banks in agglomerations in highly developed regions.

The performance impact of post-merger mergers and scarce determinants have been explored by Kiesel *et al.* (2017). It examines the performance based on long-term and short-term abnormal shareholder returns using 826 samples of transaction announcements that took place between 1996 and 2015. It has been discovered that the service offered affects how well acquiring companies function after a merger. While sea freight carriers have little impact and CEP firms have no impact, short-distance railway, term trucking, air cargo, and 3PL companies have atypical returns as positive. Long-term returns are abnormal for 3PL and the railroad firms, whereas losses are experienced by CEP and no returns are seen in trucking, air cargo, or sea freight. Overall, full-service providers outperform diversified transactions when focus expanding transactions of specialized operators are included.

Boubaker *et al.* (2014) claim that Going Private Transactions (GPTs) announcements have resulted in an accumulation of average anomalous returns, with the pre-transaction shareholders' averages being paid as a raw premium. The rise in shareholder value of GPTs will have an effect on the increasing potential value created by private ownership.

A technique for evaluating supply chain integration called the "industry exchange effect on calculating shareholder value" has been looked into Mitra and Singhal (2008).Along with the worth of the shareholders' influence, the importance of the stock market's reaction or unexpected returns associated to joint industry exchanges or announcements to form are analyzed. It was shown that the successful outcome shows anomalous returns from the industry engagement.

3. Objectives and Hypotheses of the Study

3.1. Objectives of the Study

- To study investors' perception towards shareholders value post Mergers and Acquisitions of Banks based on Demographic factors.

- To study the investors' perceptions towards profitability of Banks post Mergers and Acquisitions of Banks based on Demographic factors.

3.2. Hypotheses of the Study

H01: There is significant difference between investors perception towards shareholders value post Mergers and Acquisitions of Banks based on Income.

H02: There is a significant difference between investors perception towards shareholders value post Mergers and Acquisitions of Banks based on Qualification.

H03: There is significant difference between investors' perceptions towards profitability of Banks post Mergers and Acquisitions based on Income.

H04: There is significant difference between investors' perceptions towards profitability of Banks post Mergers and Acquisitions based on Qualification.

4. Research Methodology

Utilizing digitally delivered questionnaires to the respondents, statistical research design is used. The questions were presented as statements that required the respondent to assess their impression and assign a score using a Likert scale. The questionnaires are divided into two sections. The demographic information comes first, followed by the primary body of the research, or several claims. As a sampling technique, convenience sampling is employed. The sample size for the study is made up of 219 investors. Frequency, mean, and one-way ANOVA are the analytical methods employed in this study.

5. Data Analysis and Interpretation

Table 1: Income

		Frequency	*Percent*	*Valid Percent*	*Cumulative Percent*
Valid	1	71	32.4	32.4	32.4
	2	33	15.1	15.1	47.5
	3	60	27.4	27.4	74.9
	4	35	16.0	16.0	90.9
	5	20	9.1	9.1	100.0
	Total	219	100.0	100.0	

Source: Authors' Own Compilation

Table 2: Qualifications

		Frequency	*Percent*	*Valid Percent*	*Cumulative Percent*
Valid	1	41	18.7	18.7	18.7
	2	119	54.3	54.3	73.1
	3	10	4.6	4.6	77.6
	4	49	22.4	22.4	100.0
	Total	219	100.0	100.0	

Source: Authors' Own Compilation

Table 3: Cronbach Alpha Score

Sr. No	*Independent Variable*	*Questions Asked*	*Cronbach Alpha Score*	*Test Result*
1	Shareholders wealth	6	0.90	Satisfied
2	Profitability	6	0.838	Satisfied

Source: Authors' Own Compilation

The Cronbach Alpha Score for both the variable is more than 0.7. Thus, we can conclude that the scale is reliable and satisfactory.

H01: There is significant difference between investors perception towards shareholders value post Mergers and Acquisitions of Banks based on Income.

F-test is applied to test the above null hypothesis using ANOVA Table 3 Results are as follows.

Table 4: ANOVA

Shareholders Wealth

	Sum of Squares	*Df*	*Mean Square*	*F*	*Sig.*
Between Groups	10516.244	4	2629.061	13.941	.000
Within Groups	40357.300	214	188.586		
Total	50873.544	218			

Source: Authors' Own Compilation

5.1. Interpretation

The above table shows that on the basis of different level of income, most of the Investors are having the perceptions that post Mergers and Acquisitions, Prices of shares will increase, demand for shares will increase, increase in EPS, Dividend issued will raise, Frequency of Dividend will increase, Investors Voting power will dilute.

The p-value (Sig.) calculated using Anova Table for F-test is 0.000 which is very low as compared than standard 0.05. Hence null hypothesis is rejected. The POST HOC test is applied to test difference between perceptions towards shareholders wealth in every group (Income) is significant or not.

H02: There is a significant difference between investors' perception towards shareholders' value post Mergers and Acquisitions of Banks based on Qualification. F-test is applied to test the above null hypothesis using ANOVA recorded in table 5.

Table 5: POST HOC TEST (Multiple Comparisons)

Dependent Variable: Shareholders Wealth LSD

(I) Income	*(J) Income*	*Mean Difference (I-J)*	*Std. Error*	*Sig.*	*95% Confidence Interval*	
					Lower Bound	*Upper Bound*
Upto 3lakhs	3-5 lakhs	12.96018535541*	2.89324151737	.000	7.2572844294	18.6630862814
	6-8 lakhs	13.59221998745*	2.40815818690	.000	8.8454722750	18.3389676999
	9-11 lakhs	16.27249209633*	2.83624601857	.000	10.6819356396	21.8630485530
	12 lakhs and above	1.21126760612	3.47640757138	.728	-5.6411184941	8.0636537063
3-5lakhs	Upto 3 lakhs	-12.96018535541*	2.89324151737	.000	-18.6630862814	-7.2572844294
	6-8 lakhs	.63203463205	2.97620637287	.832	-5.2343992546	6.4984685187
	9-11 lakhs	3.31230674093	3.33209693716	.321	-3.2556270435	9.8802405254
	12 lakhs and above	-11.74891774929*	3.89152773639	.003	-19.4195518800	-4.0782836186
6-8lakhs	Upto 3 lakhs	-13.59221998745*	2.40815818690	.000	-18.3389676999	-8.8454722750
	3-5 lakhs	-.63203463205	2.97620637287	.832	-6.4984685187	5.2343992546
	9-11 lakhs	2.68027210888	2.92083025421	.360	-3.0770092869	8.4375535047
	12 lakhs and above	-12.38095238133*	3.54575344580	.001	-19.3700269153	-5.3918778474
9-11lakhs	Upto 3 lakhs	-16.27249209633*	2.83624601857	.000	-21.8630485530	-10.6819356396
	3-5 lakhs	-3.31230674093	3.33209693716	.321	-9.8802405254	3.2556270435
	6-8 lakhs	-2.68027210888	2.92083025421	.360	-8.4375535047	3.0770092869
	12 lakhs and above	-15.06122449021*	3.84934190780	.000	-22.6487056593	-7.4737433212
12lakhs and above	Upto 3 lakhs	-1.21126760612	3.47640757138	.728	-8.0636537063	5.6411184941
	3-5 lakhs	11.74891774929*	3.89152773639	.003	4.0782836186	19.4195518800
	6-8 lakhs	12.38095238133*	3.54575344580	.001	5.3918778474	19.3700269153
	9-11 lakhs	15.06122449021*	3.84934190780	.000	7.4737433212	22.6487056593

*. The mean difference is significant at the 0.05 level.
Source: Authors' Own Compilation

Table 6: ANOVA Shareholders Wealth

	Sum of Squares	*Df*	*Mean Square*	*F*	*Sig.*
Between Groups	3170.033	3	1056.678	4.762	.003
Within Groups	47703.511	215	221.877		
Total	50873.544	218			

Source: Authors' Own Compilation

The above table shows that on the basis of different level of Qualifications, most of the Investors are having the perceptions that post Mergers and Acquisitions, Prices of shares will increase, demand for shares will increase, increase in EPS, Dividend issued will raise, Frequency of Dividend will increase, Investors Voting power will dilute.

The p-value (Sig.) calculated using Anova Table for F-test is 0.003 which is very low as compared than standard 0.05. Hence null hypothesis is rejected. The POST HOC test is applied to test difference between perceptions towards shareholders wealth in every group (Income) is significant or not.

Table 7: Post Hoc Test- Multiple Comparisons (Dependent Variable: Shareholders Wealth)

(I) Qualifications	*(J) Qualifications*	*Mean Difference (I-J)*	*Std. Error*	*Sig.*	*95% Confidence Interval*	
					Lower Bound	*Upper Bound*
Graduate	Postgraduate	-1.03651216657	2.69743212537	.701	-6.3533103636	4.2802860305
	Diploma	16.83623693405*	5.25350443103	.002	6.4812691021	27.1912047660
	Ph.D.	-2.13752399950	3.15273326834	.499	-8.3517476677	4.0766996687
Postgraduate	Graduate	1.03651216657	2.69743212537	.701	-4.2802860305	6.3533103636
	Diploma	17.87274910062*	4.90430326572	.000	8.2060774110	27.5394207902
	Ph.D.	-1.10101183293	2.52836088735	.664	-6.0845606240	3.8825369581
Diploma	Graduate	-16.83623693405*	5.25350443103	.002	-27.1912047660	-6.4812691021
	Postgraduate	-17.87274910062*	4.90430326572	.000	-27.5394207902	-8.2060774110
	Ph.D.	-18.97376093355*	5.16873074482	.000	-29.1616348180	-8.7858870491
Ph.D	Graduate	2.13752399950	3.15273326834	.499	-4.0766996687	8.3517476677
	Postgraduate	1.10101183293	2.52836088735	.664	-3.8825369581	6.0845606240
	Diploma	18.97376093355*	5.16873074482	.000	8.7858870491	29.1616348180

Source: Authors' Own Compilation

H03: There is significant difference between investors' perceptions towards profitability of Banks post Mergers and Acquisitions based on Income

To test the above null hypothesis ANOVA is obtained and F-test is applied. Results are as follows.

Table 8: ANOVA

	Sum of Squares	*df*	*Mean Square*	*F*	*Sig.*
Between Groups	12935.449	4	3233.862	21.273	.000
Within Groups	32532.224	214	152.020		
Total	45467.673	218			

Source: Authors' Own Compilation

The above table shows that on the basis of different level of Income, most of the Investors are having the perceptions that post Mergers and Acquisitions, market share will enlarge, Net and Gross profit will increase and also number of clients will increase.

The p-value (Sig.) calculated using ANOVA Table for F-test is 0.000 which is very low as compared than standard 0.05 (5% significance level). Hence null hypothesis is rejected. POST HOC test is applied to test the difference between perceptions towards shareholders wealth in every group (Income) is significant or not.

Table 9: Post Hoc Test-Multiple Comparisons (Dependent Variable: Profitability LSD)

(I) Income	*(J) Income*	*Mean Difference (I-J)*	*Std. Error*	*Sig.*	*95% Confidence Interval*	
					Lower Bound	*Upper Bound*
Upto 3lakhs	3-5lakhs	13.6723371*	2.5976493	.000	8.552081	18.792593
	6-8lakhs	18.1918176*	2.1621252	.000	13.930028	22.453607
	9-11lakhs	16.4231101*	2.5464768	.000	11.403721	21.442499
	12 lakhs and above	10.9537223*	3.1212353	.001	4.801420	17.106024
3-5lakhs	Upto 3lakhs	-13.6723371*	2.5976493	.000	-18.792593	-8.552081
	6-8lakhs	4.5194805	2.6721379	.092	-.747601	9.786562
	9-11lakhs	2.7507730	2.9916684	.359	-3.146138	8.647684
	12 lakhs and above	-2.7186147	3.4939442	.437	-9.605567	4.168338
6-8lakhs	Upto 3lakhs	-18.1918176*	2.1621252	.000	-22.453607	-13.930028
	3-5lakhs	-4.5194805	2.6721379	.092	-9.786562	.747601
	9-11lakhs	-1.7687075	2.6224194	.501	-6.937788	3.400373
	12 lakhs and above	-7.2380952*	3.1834964	.024	-13.513121	-.963070
9-11lakhs	Upto 3lakhs	-16.4231101*	2.5464768	.000	-21.442499	-11.403721
	3-5lakhs	-2.7507730	2.9916684	.359	-8.647684	3.146138
	6-8lakhs	1.7687075	2.6224194	.501	-3.400373	6.937788
	12 lakhs and above	-5.4693878	3.4560683	.115	-12.281683	1.342907
12 lakhs and above	Upto 3lakhs	-10.9537223*	3.1212353	.001	-17.106024	-4.801420
	3-5lakhs	2.7186147	3.4939442	.437	-4.168338	9.605567
	6-8lakhs	7.2380952*	3.1834964	.024	.963070	13.513121
	9-11lakhs	5.4693878	3.4560683	.115	-1.342907	12.281683

Source: Authors' Own Compilation

H04: There is significant difference between investors' perceptions towards profitability of Banks post Mergers and Acquisitions based on Qualification.

To test the above null hypothesis ANOVA is obtained and F-test is applied. Results are as follows.

Table 10: ANOVA (Profitability)

	Sum of Squares	*Df*	*Mean Square*	*F*	*Sig.*
Between Groups	4075.416	3	1358.472	7.056	.000
Within Groups	41392.257	215	192.522		
Total	45467.673	218			

Source: Authors' Own Compilation

Table 8 shows that on the basis of different level of Qualifications, most of the Investors are having the perceptions that post Mergers and Acquisitions, market share will enlarge, Net and Gross profit will increase and also number of clients will increase.

The p-value (Sig.) calculated using ANOVA Table for F-test is 0.000 which is very low as compared than standard 0.05. Hence null hypothesis is rejected. The POST HOC test is applied to test difference between perceptions towards shareholders wealth in every group (Income) is significant or not

Table 11: Post Hoc Test- Multiple Comparisons (Dependent Variable: Profitability LSD)

(I) Qualifications	*(J) Qualifications*	*Mean Difference (I-J)*	*Std. Error*	*Sig.*	*95% Confidence Interval*	
					Lower Bound	*Upper Bound*
Graduate	Postgraduate	5.3611689*	2.5126668	.034	.408554	10.313784
	Diploma	20.9337979*	4.8936565	.000	11.288112	30.579484
	Ph.D.	8.5956055*	2.9367813	.004	2.807036	14.384175
Postgraduate	Graduate	-5.3611689*	2.5126668	.034	-10.313784	-.408554
	Diploma	15.5726291*	4.5683745	.001	6.568093	24.577165
	Ph.D.	3.2344366	2.3551764	.171	-1.407755	7.876629
Diploma	Graduate	-20.9337979*	4.8936565	.000	-30.579484	-11.288112
	Postgraduate	-15.5726291*	4.5683745	.001	-24.577165	-6.568093
	Ph.D.	-12.3381924*	4.8146895	.011	-21.828230	-2.848155
Ph.D.	Graduate	-8.5956055*	2.9367813	.004	-14.384175	-2.807036
	Postgraduate	-3.2344366	2.3551764	.171	-7.876629	1.407755
	Diploma	12.3381924*	4.8146895	.011	2.848155	21.828230

Source: Authors' Own Compilation

6. Results and Discussion

It has been found that on the basis of different level of income, most of the Investors have different perceptions towards shareholders wealth post Mergers and Acquisitions. It can be said that a lot of investors have mixed understanding related to impact on the share price, demand for shares, EPS, Dividend, Frequency of Dividend and Investors Voting power.It has been observed that on the basis of different levels of Qualifications, most of the Investors have different perceptions towards shareholders wealth post Mergers and Acquisitions. It can be said that a lot of investors have mixed understanding related to impact on the share price, demand for shares, EPS, Dividend, Frequency of Dividend and Investors Voting power.

It is analyzed that on the basis of different level of Income, most of the Investors have different perceptions towards profitability post Mergers and Acquisitions. It can be inferred that lot of investors have mixed understanding related to impact on market share, Gross and Net profit and solvency position. It is noted that on the basis of different level of Qualifications, most of the Investors have different perceptions towards profitability post Mergers and Acquisitions. It can be inferred that a lot of investors have mixed understanding related to impact on market share, Gross and Net profit and solvency position.

7. Conclusion

From the above study it has been concluded that Post Mergers and Acquisitions, Investors have a different perception towards shareholders' wealth and profitability according to Income and qualification.

There is a significant difference in Investors' perceptions according to Income and Qualifications towards shareholders wealth post Mergers and Acquisitions. Investors with different income levels and qualifications have different perceptions towards shareholders' wealth. Also, there is a significant difference in Investors 'perceptions according to Income and Qualifications towards profitability post Mergers and Acquisitions. Investors with different income level and qualification has different perception towards Profitability.

Thus, it is necessary for investors to do in-depth analysis using historical data to understand the impact on the shareholders wealth as well as on the profitability of the company post M&A. The investor should also examine the underlying reason of M&A along with its long-term impact on the acquiring company.

Also, companies who are planning to go for Merger or Acquisition should thoroughly review the price paid to target company as well as analyze the synergies that will impact the shareholder wealth. It is important for acquiring a company to build confidence among shareholders by clearly disseminating the deal information. This will eventually lead to positive impact on the Shareholders wealth.

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