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ASSESSING THE IMPACT OF BANKS MERGERS OVER THE DETERMINANTS OF CUSTOMERS SERVICES ON CUSTOMER SATISFACTION – AN EMPIRICAL ANALYSIS IN THE STATE OF ANDHRA PRADESH

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Abstract

This research paper is emphasised to understand the impact of banks mergers over the customer services on customer satisfaction of the respective banks. The determinants of customer service considered for this study are physical proximity, technology compliance, ease of access, affordability and usage. The study considered the merged banks 2109 namely, Punjab National Bank, Canara Bank, Union Bank and Indian Banks. From each bank 100 samples i.e. 400 samples collected over all by administering a structured questionnaire. Further the researcher applied multiple linear regression analysis and presented the findings and suggestions.

Keywords: Banking, Mergers, Physical Proximity, Technology Compliance, Ease of Access, Affordability, Usage, Customer Satisfaction.

INTRODUCTION:

The Indian banking sector has traversed a remarkable journey, evolving from rudimentary beginnings to becoming one of the pillars of the nation's economy (Reddy, Y.V. 2005). Its trajectory encapsulates the socio-economic shifts, regulatory reforms, technological advancements, and globalization influences that have shaped India's financial landscape. Understanding the origin, growth, and development of the Indian banking sector is pivotal to grasp its significance in the country's economic narrative and its role in fostering financial inclusion and stability (Ghosh, S., & Ghosh, S. 2018). The roots of banking in India can be traced back to ancient times, with evidence of indigenous banking practices found in texts like Manusmriti and Arthashastra. However, the formal banking system as we recognize today began during the British colonial era. The establishment of the Bank of Hindustan in 1770 marked the inception of modern banking in India. Subsequently, the East India Company's influence led to the establishment of other banks such as the General Bank of India (1786) and the Bank of Bengal (1806).

The pre-independence period was characterized by a limited banking system dominated by European banks catering primarily to the colonial administration and elite. The Reserve Bank of India (RBI) was established in 1935 as the central banking institution to regulate the banking sector and currency issuance. The RBI played a crucial role in stabilizing the banking sector during the tumultuous years of World War II and post-independence transition. The period post-independence witnessed significant policy changes aimed at fostering economic development and self-reliance. Nationalization of major banks in 1969 aimed to channelize credit towards priority sectors and promote financial inclusion. The 1991 economic reforms

liberalized the banking sector, paving the way for private and foreign banks, and introduced modern banking practices (Reserved Bank of India, 2020).

Liberalization and Technological Advancements in Indian Banking Sector:

The liberalization era saw a paradigm shift in the banking sector with the entry of private and foreign banks, fostering competition and innovation. Technological advancements, particularly the advent of computerization and internet banking, revolutionized banking operations, enhancing efficiency and customer service. The establishment of regional rural banks (RRBs) and the expansion of microfinance institutions played a pivotal role in promoting financial inclusion and rural development (Rajan, R.G. 2018 & Mishra, S.K., & Das, N. 2017).

REVIEW OF LITERATURE:

In recent years, the global banking industry has experienced significant transformations, including the modernization and automation of banking processes, as well as restructuring through bank mergers and acquisitions (M&A) (Csikósová et al., 2016). Mergers entail the integration or amalgamation of two organizations into a single economic entity, whereas acquisitions involve the acquisition of assets and shares of the target company (Koi-Akrofi, 2016). Both processes have significantly altered the corporate environment. The financial crisis and subsequent consolidation pressures led to the emergence of several global actors through a series of mergers and acquisitions (Amel et al., 2004; Farah, 2017a, b; Hoedl and Ruiz-Cámara, 2011; Lambkin and Muzellec, 2008; Pérez-Montes, 2014; Urban and Pratt, 2000). From 2007 to 2016, the banking industry worldwide registered almost 14,000 mergers and acquisitions (IMAA, 2017).

Financial entities are primarily driven by the desire to improve efficiency, reduce costs, minimize bureaucracy, strengthen profit margins, enhance their core business capabilities, maintain and enhance their competitive advantage, and improve their monetary stability (Akkus et al., 2015; Farah, 2017a; Hoedl and Ruiz-Cámara, 2011; Swaminathan et al., 2008). The financial process of consolidation has primarily taken place through horizontal, amicable, and domestic mergers and acquisitions (Colombo and Turati, 2014; Moschieri and Campa, 2009). Specifically, it is distinguished by mergers and acquisitions (M&A) occurring mostly between banks rather than between banks and other financial organizations, such as insurance firms (Lambkin and Muzellec, 2008). Most of the feedback is positive or neutral, indicating the endorsement of the management or the board of directors of the organization being targeted (Moschieri and Campa, 2009). Mergers and acquisitions (M&A) have had a significant impact on several countries, including Italy (Colombo and Turati, 2014), Portugal (Machado et al., 2012), Malaysia (Sufian et al., 2012), India (Monika, 2014), Greece (Konstantopoulos et al., 2009), and Spain (Pérez-Montes, 2014).

Mergers and acquisitions (M&A) possess the capacity to yield advantages for all parties participating in the process. These technologies can improve the efficiency of banks, leading to increased value creation by leveraging cost and revenue synergies (economies of size and scope and/or market power) and improving asset management (DeYoung et al., 2009; Farah, 2017a; Focarelli and Panetta, 2003; Sufian et al., 2012). Furthermore, mergers and acquisitions (M&A) can be advantageous for customers as they may experience reduced prices or more favorable pricing due to cost savings resulting from the M&A process (Focarelli and Panetta, 2003; Kim and Finkelstein, 2009). Additionally, customers may also benefit from receiving additional services or an enhancement in the delivery of services (Urban and Pratt, 2000).

Marketing researchers have focused on the topic of M&A and consumers' responses, utilizing frameworks such as the resource-based view (Homburg and Bucerius, 2005), balance and

information processing theories (Andrews, 2008), and the theory of planned behavior (Farah, 2017a, b). These studies indicate that when it comes to mergers and acquisitions (M&A), it is important to take into account the marketing perspective. This includes considering how to retain clients and measure their responses to M&A. Various researchers have explored this topic, including Christofi et al. (2017), Rahman and Lambkin (2015), and Yu (2013). Additionally, other studies by Dalziel (2007), Degbey (2015), Farah (2017a), McLelland et al. (2014), Thozhur et al. (2007), and Zollo and Meier (2008) have also addressed this issue. Nevertheless, there remains a dearth of study in this particular field (Börjeson and Pettersson, 2009). According to Christofi et al. (2017, p. 630), there is a clear need for a better understanding of the M&A idea in the fields of marketing and consumer behavior. This is important for both academic knowledge and marketing practices. Consequently, the knowledge about how the integration process following a merger or acquisition affects the relationship between customers and companies, especially in the financial sector, is limited. Marketing researchers have the opportunity to explore this topic further. The relational marketing method, as proposed by Berry (1983), can provide valuable insights into the effects of mergers and acquisitions on long-term relationships within service industries, such as the banking sector.

The notion of relationship marketing originated in the 1980s and signifies a fundamental change in marketing strategies (Olavarría-Jaraba et al., 2018). From a relational perspective, effective marketing involves providing customers with additional resources and activities beyond the core product in order to meet their satisfaction (Grönroos, 1997). It encompasses marketing techniques and activities specifically aimed at increasing the portion of customers' spending that a business captures (Sheth, 2017). From a business perspective, this means that all the company's operations and initiatives, including the marketing mix, are aimed at achieving and influencing customer pleasure and loyalty.

The M&A process consists of three primary phases: the pre-combination phase, where executives conceive and negotiate a deal that is subsequently approved by shareholders and regulators; the integration or combination phase, where planning for the merged company takes place and decisions are made to facilitate consolidation; and the post-combination phase, where the implementation occurs and individuals adjust to their new roles (Marks and Mirvis, 2015). These concepts serve as the foundation for comprehending how any alteration in a company's marketing mix, such as those associated with the integration of companies in a merger or acquisition, will impact consumer satisfaction and subsequently influence their response, ultimately affecting the success of the merger or acquisition (Mittal and Jain, 2012; Zollo and Meier, 2008).

The research on relational marketing and M&A shows significant variation in its findings (Degbey, 2015; Farah, 2017a, b; Kato and Schoenberg, 2014; Machado et al., 2012; McLelland and McLelland et al., 2014; Öberg, 2014; Thorbjørnsen and Dahlén, 2011). Although M&A has the potential for success, research based on anecdotal and empirical data indicates that customers often respond unfavorably to M&A. This is seen in their increased inclination to switch brands (Thorbjørnsen and Dahlén, 2011). Additional research indicates that consumers exhibit varying responses, which can be either positive or negative, based on factors such as the positive or negative nature of the brands being merged (McLelland et al., 2014; Jaju et al., 2006), their attitude towards the business (Farah, 2017a), and their perceived control over their own behavior (Farah, 2017b). According to Rahman and Lambkin (2015), certain research suggests that sales revenues increase following a merger or acquisition.

RESEARCH GAP:

To gain a deeper understanding of how mergers and acquisitions (M&A) impact consumers, we will examine the banking business. This sector is known for its high level of M&A activity and processes, making it an ideal subject for our analysis from a relational marketing perspective. This study seeks to further the understanding of this matter by examining the impact of a merger or acquisition on customer service, taking into account factors such as physical proximity, technological compatibility, ease of access, price, and usage, and their influence on customer satisfaction. Prior studies in this field have primarily examined individual elements separately, such as bank brands (Jaju et al., 2006; Lambkin and Muzellec, 2008; Liu et al., 2018; McLelland et al., 2014; Ettenson and Knowles, 2006), prices (Focarelli and Panetta, 2003), or sales channels (Palmatier et al., 2007).

Conceptual Model

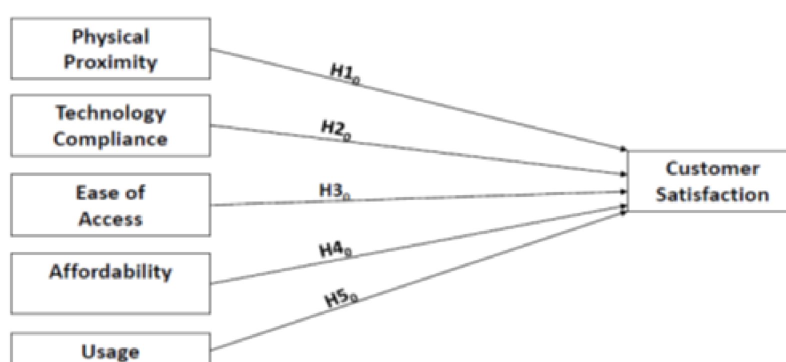

Figure 1: Conceptual Model of the Study

RESEARCH HYPOTHESES

$H1_0$: Physical Proximity has no impact on Customer Satisfaction

$H2_0$: Technology Compliance has no impact on Customer Satisfaction

$H3_0$: Ease of Access has no impact on Customer Satisfaction

$H4_0$: Affordability has no impact on Customer Satisfaction

$H5_0$: Usage has no impact on Customer Satisfaction

RESEARCH METHODOLOGY

The required data has been collected from 400 respondents from four different merged banks namely Punjab National Bank, Canara Bank, Union Bank and Indian Bank. A structured questionnaire is administered to attain the required data from the bank customers. Multiple Linear Regression Analysis technique is used to analysed the concerned data.

DATA ANALYSIS AND FINDINGS

In order to do the data analysis, the researcher applied exploratory factor analysis and the inferential statistics like multiple linear regression analysis techniques. Under the exploratory factor analysis, the KMO and Bartlett's test, Total Variance explained in the model and the Rotated Component Matrix are analysed. The following table – 1explained the sampling adequacy as 0.896 which is considered to be significant where the p – value of the model is found to be 0.000.

Table 1: KMO and Bartlett's Test

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.896
Bartlett's Test of Sphericity	Approx. Chi-Square	24699.460
	df	406
	Sig.	.000

The total variance explained in the model is presented in the following table – 2. Based on all the prevailed six variables it is denoted that the total variance is found to be 77.168 which is higher than 50 percent. Hence, it is proved that the considered variables of the study have significant effect in the model.

Table 2: Total Variance Explained in the model

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative%	Total	% of Variance	Cumulative %
1	12.173	41.974	41.974	12.173	41.974	41.974	4.78	16.500	16.500
2	3.710	12.792	54.766	3.710	12.792	54.766	4.43	15.282	31.782
3	2.038	7.026	61.792	2.038	7.026	61.792	3.52	12.155	43.936
4	1.648	5.682	67.474	1.648	5.682	67.474	3.48	12.016	55.953
5	1.576	5.433	72.907	1.576	5.433	72.907	3.27	11.286	67.238
6	1.236	4.262	77.168	1.236	4.262	77.168	2.88	9.930	77.168
7	.727	2.506	79.675						
8	.608	2.095	81.770						
9	.563	1.941	83.711						
10	.521	1.797	85.509						
11	.476	1.642	87.151						
12	.428	1.478	88.628						
13	.388	1.338	89.966						
14	.355	1.224	91.190						
15	.310	1.069	92.259						
16	.282	.971	93.231						
17	.268	.926	94.156						
18	.242	.835	94.992						
19	.220	.758	95.749						
20	.212	.732	96.481						
21	.192	.662	97.143						
22	.161	.555	97.697						
23	.155	.535	98.232						
24	.124	.428	98.661						
25	.119	.409	99.070						
26	.105	.361	99.430						
27	.072	.247	99.678						
28	.061	.210	99.887						
29	.033	.113	100.000						

Extraction Method: Principal Component Analysis.

The findings of the factor analysis are displayed in Table - 3. The results indicate that all of the proposed factors are statistically significant. The variable physical closeness is determined to be statistically significant based on six items, with a highest factor loading of 0.838 and a lowest factor loading of 0.726. The variable "customer satisfaction" has been determined to have a considerable impact based on six elements. The maximum factor loading is 0.818, while the lowest factor loading is 0.701. The variable usage demonstrates statistical significance with five items, with a maximum factor loading of 0.817 and a minimum factor loading of 0.718. Another variable, affordability, has been shown to be statistically significant based on four items. The factor loading for this variable ranges from 0.738 to 0.896, with the highest loading being 0.896 and the lowest loading being 0.738. The variable "ease of use" is statistically

significant, as indicated by four items. The factor loading for the top item is 0.891, while the lowest item has a factor loading of 0.779. The variable technological compliance is determined to be statistically significant based on six elements. The factor loadings range from 0.549 to 0.878, with the highest loading being 0.878 and the lowest loading being 0.549.

Table 3: Rotated Component Matrix

Rotated Component Matrix[a]						
	Component					
	1	2	3	4	5	6
PhyPro1	.838					
PhyPro2	.831					
PhyPro3	.770					
PhyPro5	.751					
PhyPro4	.738					
PhyPro6	.726					
CSat1		.818				
CSat2		.767				
CSat4		.765				
CSat3		.759				
CSat6		.710				
CSat5		.701				
Usage1			.817			
Usage3			.816			
Usage2			.770			
Usage5			.735			
Usage4			.718			
Afford1				.896		
Afford2				.839		
Afford3				.818		
Afford4				.738		
EUse1					.891	
EUse2					.866	
EUse4					.795	
EUse3					.779	
TechCom1						.878
TechCom2						.857
TechCom3						.752
TechCom4						.549
Extraction Method: Principal Component Analysis. Rotation Method: Varimax with Kaiser Normalization.						
a. Rotation converged in 7 iterations.						

Multiple Linear Regression Analysis Results:

The model summary results of MLRA Results are presented in the following table – 4. The results disclosed that the R2 value i.e the change of the variance in the model is found to be 58.6 which is moderately significant.

Table 4: Model Summary Results

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.765[a]	.586	.583	.53000
a. Predictors: (Constant), Usage, Affordability, Technology Compliance, Ease of Use, Physical Proximity				

The Analysis of Variance (ANOVA) results are presented in the following table – 5. The results denoted that the F-value is found to be 243.688 and the p-value of the model is found to be 0.000 which is found to be highly significant.

Table 5: ANOVA Results of the model

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	342.255	5	68.451	243.688	.000[b]
	Residual	242.132	398	.281		
	Total	584.388	399			
a. Dependent Variable: Customer Satisfaction						
b. Predictors: (Constant), Usage, Affordability, Technology Compliance, Ease of Use, Physical Proximity						

The beta coefficients obtained from the model are displayed in Table 6. The model's constant value has been determined to be -0.625. The beta coefficient for physical proximity is determined to be 0.569. The beta coefficient for technology compliance is 0.126, whereas the coefficient for ease of use is 0.032. The variables affordability and consumption have been determined to be 0.000 and 0.003, respectively. Based on the p-values of the model, it is noticed that all variables, except for the variable "ease of use," are found to be significant.

Table 6: Beta Coefficients of the model

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.625	.168		-3.729	.000
	Physical Proximity	.569	.039	.430	14.417	.000
	Technology Compliance	.126	.041	.086	3.074	.002
	Ease of Use	.032	.038	.023	.837	.403
	Affordability	.284	.022	.341	13.017	.000
	Usage	.104	.034	.080	3.030	.003
a. Dependent Variable: Customer Satisfaction						

CONCLUSION:

Based on the derived results of the study it is understood that the variable Ease of Use is found to be insignificant. Hence, few suggestions are manifested for the Indian banking sector. Ensure that the digital platforms (website, mobile apps) have intuitive designs and user-friendly interfaces, allowing customers to navigate seamlessly. Implement a system where customers can use the same login credentials across all merged banks' platforms, reducing the hassle of remembering multiple usernames and passwords. Offer a centralized customer support system where customers can receive assistance for any banking-related queries or issues, regardless of the original bank they were associated with.

Facilitate seamless transactions and services for customers who may have accounts or dealings across different regions or states within India. Leverage data analytics to provide personalized recommendations and offers to customers based on their transaction history and banking behavior, enhancing their overall experience. Ensure transparent communication regarding changes in policies, fees, or services resulting from the merger, keeping customers informed and reducing confusion. Make banking services accessible to all, including those with disabilities, by offering features such as screen readers, voice commands, and other assistive technologies. Provide educational resources and workshops to enhance customers' digital

literacy, ensuring they can make the most of online banking services without feeling overwhelmed. Establish channels for customers to provide feedback on their banking experiences, allowing the merged banks to continuously improve their services based on customer input. Ensure that products and services offered by the merged banks are seamlessly integrated, allowing customers to easily access and utilize a wide range of banking solutions without encountering compatibility issues.

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