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Review of Select Employee Related Performance Indicators of Select Public sector Banksin India Post Merger

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Abstract
Background: *Public sector banks in India have undergone many mergers in recent years. The main purpose for these mergers is to improve efficiency and performance of the banks as well as the sector. There have been six major mergers carried out by some of the big public sector banks in last five years as per the government directive. These banks are State bank of India, Bank of Baroda, Canara Bank, Indian bank, Punjab National Bank and Union bank. Post mergers, the performance and efficiency of these banks needs to be reviewed.*
There are various parameters which can be used to check the efficiency of a bank. As banks are a part of Service sector industries, the Employee performance related parameters are important in the review process.
Material and Methods :*This study attempts to check performance of select employee related performance indicators of the above mergers. It uses for the purpose, the ratios of Business per Employee and Profit per Employee as given by the RBI as well as a separate created performance measure of Human Capital Return On Investment (HCROI). Use of various trend graphs is made to express the point clearly*
Results: *The results of the study depicts that while there is growth in business per employee for all banks post merger, the profit per employee and HCROI shows a mixed result*
*.**Conclusion:*** *The general conclusion of the study is that post-merger mostly the banks either show some positive change or no immediate change in the Employee related performance indicator, indicating a positive change on efficiency front of Human resource utilization of Public sector bank*
Key Words: *Mergers, Public sector banks, HR Cost, Business per Employee, Profit per employee, HCROI*

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I. Introduction

Indian banking sector is not just a financial intermediary, but is also an important growth engine (Cecchetti, 2012). There are Public Sector banks, Private Sector Banks and Foreign banks active in commercial banking, working together at the same time towards providing a strong economic sector to the country. A profitable banking sector is always an essential for the stability of the financial system [Jiang, Tang & Angela (2003)].The focus of Indian economy is at present on all-inclusive and balanced growth along withincreasing global presence. And therefore India needs a strong, growing, dynamic and fundamentally sound banking sector

With the same intentions, the Indian banking sector has been subjected to several reforms and reorganizations in the past several years. The major ones among them are introduction of several measures to control the Non-Performing Assets and improvement in asset quality, Recapitalization of Banks and Consolidation of Banking sector. In order to create a more synchronous banking sector working towards better financial inclusion, and to be more compatible and competitive, several mergers have taken place in the public sector of Indian banking in the recent years:

1. *State Bank of India merge with State Bank of Saurashtra in 2008, with State Bank of Indore in 2009 , and very recently with other banks in the State Bank group and BharatiyaMahila Bank with effect from 1st April 2017 (Financial year 2017-18)*
2. *Bank of Baroda acquired Vijaya bank and Dena bank from 1st April 2019(Financial year 2019-20)*
3. *Canara Bank acquired Syndicate Bank in August 2019. The merger became effective from 1st April 2020(Financial year 2019-20)*
4. *Indian Bank acquired Allahabad bank in August 2019. The merger became effective from 1st April 2020(Financial year 2019-20)*
5. *Punjab National Bank acquired Oriental bank of commerce and United bank of India in August 2019. The merger became effective from 1st April 2020(Financial year 2019-20)*

6. Union Bank of India acquired Andhra Bank and Corporation Bank in August 2019. The merger became effective from 1st April 2020(Financial year 2019-20)

Post these mergers; there is a need to monitor the performance of the merged banks in order to get clarity about their performance. The process of consolidation of Indian banking sector is expected to be continued in future. Therefore this is necessary. In this context this study focuses on the employee related performance indicators of the merged banks before and after the merger. There are several expectations of benefits from a bank merger: Enhanced customer base, customer experience, operation and employee cost leverages to name a few. (https://www.bis.org/review/r000721b.pdf). The study, as of now, does not consider the financial year 2020-2021 for the performance evaluation as there is no complete clarity about the impact of the COVID 2019 crisis on the overall bank performance

II. Conceptual Framework

For sustainable banking, bank performance has to be strong and positive and banks would like to ensure overall improvement in profitability and asset quality post-merger. The term profitability implies efficiency with which costs are transformed to profits; i.e. reduction in operating cost. (Soteriou, Travos&Zenios, 1997).Athanasoglouet. all (2008)express profitability as a function of several internal and external determinants and one prominent internal determinant is expenses management.

Out of the total banking costs, comprising of interest and operating costs, this study focuses on the operating cost.Staikouras& Wood (2004) state importance of control of non interest cost in profitability management. Jiang, Tang & Angela (2003) have found the operational efficiency to be the most important factor in determining performance. The operating expenses consist of staff expenses, which comprise salaries and Other expenses and are important in determining the profitability of bank [Athanasoglou , Delis &Staikouras (2008)]. A very important and major part of non-interest expenses or operating expenses in banks is HR cost or labour cost.

Being a service industry, Labour has since long back been recognized by the banking sector as an important asset. HR is an important factor as it is a major driver of performance in bank branches and a key factor for the banks to gain competitive advantage [Soteriou, Travos&Zenios (1997)].According to Schroeder (2006), even in a regular organization, HR cost accounts for around 40% of operating cost. Any improvement in labour and capital productivity causes improvement in overall performance of bank [Naceur (2003), Naceur&Goaied (2001)]. As a result, Banks have been treating HR ratios as critical factors for improving profitability and trying to minimize them in relation to operating expenses, total business and total assets [Burger&Moormann (2008)

An annual survey by FICCI(2010) finds out that banks are increasingly beginning to recognize Human resources as a possible area of core competence. Shirai (2001) claimed that in the past that foreign banks perform better than domestic banks and Public-sector banks have found it more difficult to reduce personnel expenditure because of the strong trade unions. Therefore it is essential in the face of the mergers to see is there is a difference in the employee related performance indicators.

In their book Management *Control Systems*', published in 1965, Richard D. Irwin have expressed the concepts of various responsibility centres. For modern banking industry, its employees are a profit center, unlike in the past where it is treated as a cost center. Efficient leveraging of employee cost can get translated to efficient and profitable business.While studying retail stores for a HBR study,Ton (2009) gave similar recommendations for all service industries. Mathews (2004) recommended that HR can be moved from a cost center to a profit maker by calculating the return that the organization receives on its investments in human assets.

Traditionally, as per guidance of RBI banks have parameters like Business per Employee and Profit per Employee as Employee related performance measures. The current study uses additional measure of Human capital Return on investment Alongwith, based on the above concept of profit center for monitoring the performance of the merged banks

III. Material and Methodology

(A) Performance Parameters related to Employees:

Various measures of HR profitability have been used by various researchers in studies related to HR efficiency and productivity as well as profitability. The most common among them are business per employee, profit per employee, HR cost per employee,employee cost to operating expenses, employee cost to total business, employee cost to total assets, staff cost as percentage to net income etc. [Rao (2013), Dsouza (2002),Kumar &Sreeramulu (2007) et all**].**

This study uses the three Employee related performance measures

1. *Business per Employee (BPE) as recommended by RBI (www.rbi.org)*

2. *Profit per Employee (PPE) as recommended by RBI(www.rbi.org)*
3. Human Capital Return on Investment (HCROI)

BPE and PPE are two basic metrics for performance measurement of Employee performance in banking business. However, in order to understand the comparative HR profitability and productivity, the metric of HCROI (Human Capital Return-on-Investment) is used, which according to Fitz-Enz (2010) is the ROI in terms of profits for monies spent on the employee pay and benefits. Viljoen (2012) has also found it to be a measure adequately expressing the bottom line impact of human capital expenditure.
It is calculated as follows using the Fitz-Enz formula

$$HCROI = \frac{Revenue - (Expenses - HR\ cost)}{HR\ Cost}$$

Based on the three parameters, the study attempts to check the trend for the full decade for the respective merged banks including the post-merger period.

(B) Period:
In order to have a clarity about the trend , the period of study is taken as the decade commencing from 2009-2010 and up to 2019-20. The financial year of 2020-21 is not taken in to consideration as the results and ratios of this year may be distorted by the impact of the COVID 2019 crisis.

(C) Source and Scope of Data
All the data is secondary and has been collected from the Official publications and statistical tables of RBI and its official website, www.rbi.org, newspapers and analytical websites. The data is collected for the Six public sector banks forming major post-merger entities the past 5 years

1. State Bank of India (SBI)
2. Bank of Baroda (BOB)
3. Canara Bank (CAB)
4. Indian Bank (IndB)
5. Punjab National Bank (PNB)
6. Union Bank of India (UNB)

(D) The techniques used in the process are ratio analysis and diagrammatical presentation. Bar chart and line charts are used as per suitability.

(E) Analysis

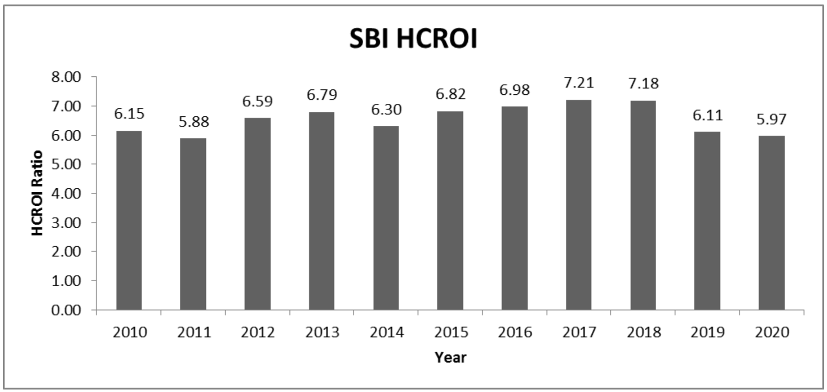
(1) State Bank of India –
"Bank completed the historic merger of SBI with its five Associate Banks and BhartiyaMahila Bank Ltd. on 1st April, 2017. Due to the tireless efforts of our team, the whole process went through seamlessly, with no hiccups either on the technology front or the HR front. Customer on boarding was very smooth and we are now reaping the synergies of merger on multiple fronts." Part of chairman's Message in SBI 2017-18 Annual Reort

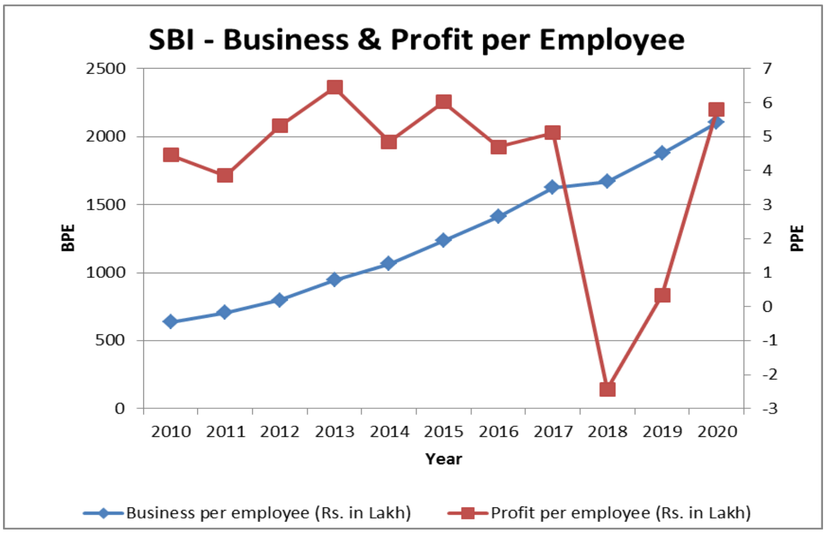
Table 1: **-** State Bank of India**-** Employee Performance Indicators

Year	Revenue (Rs. In Crores)	HR Cost (Rs. In Crores)	Expenses (Rs. In Crores)	HCROI	Business per employee (Rs. in Lakh)	Profit per employee (Rs. in Lakh)
2010	85962	12755	20319	**6.15**	636.00	4.46
2011	97219	15212	23015	**5.88**	704.65	3.85
2012	120873	16974	26069	**6.59**	798.42	5.31
2013	135692	18381	29284	**6.79**	943.89	6.45
2014	154904	22504	35726	**6.30**	1063.75	4.85
2015	174973	23537	38054	**6.82**	1234.00	6.02
2016	191844	25114	41782	**6.98**	1411.00	4.70
2017	210979	26489	46473	**7.21**	1624.00	5.11
2018	265100	33179	59943	**7.18**	1670.00	-2.43
2019	279644	41055	69688	**6.11**	1877.00	0.33

2020	302545	45715	75174	**5.97**	2105.00	5.79

Source: www.rbi.org





As seen from the above table and charts:

1. The business per employee of SBI showed a stable growth trend till the year of merger i.e.2017-18. In the year post merger it showed a slowing down but recovered again in the subsequent two year 2018 to 2020
2. The profit per employee has a fluctuating trend, but showed a sharp slump in the year 2017-18. The reason for the same is mainly high provisioning as stated officially by the SBI annual report.(https://www.sbi.co.in/corporate/AR1718/chairman_msg.html). It has picked up sharply however in the post merger period.
3. The HCROI of SBI post merger has however shown a decline post 2017. In the year of merger, the decline was marginal, but subsequently in 2018-19 HCROI declined from 7.18 to 6.11 and again to 5.97 in 2019-20.
4. The above ratios and trends indicate that while post merger, the business and profit per employee show an immediate decline, the reason is most likely to be higher NPA provisioning. This is supported by subsequent strong recovery in both these parameters. The rate of decling of HCROI is slowing down in 2019-20

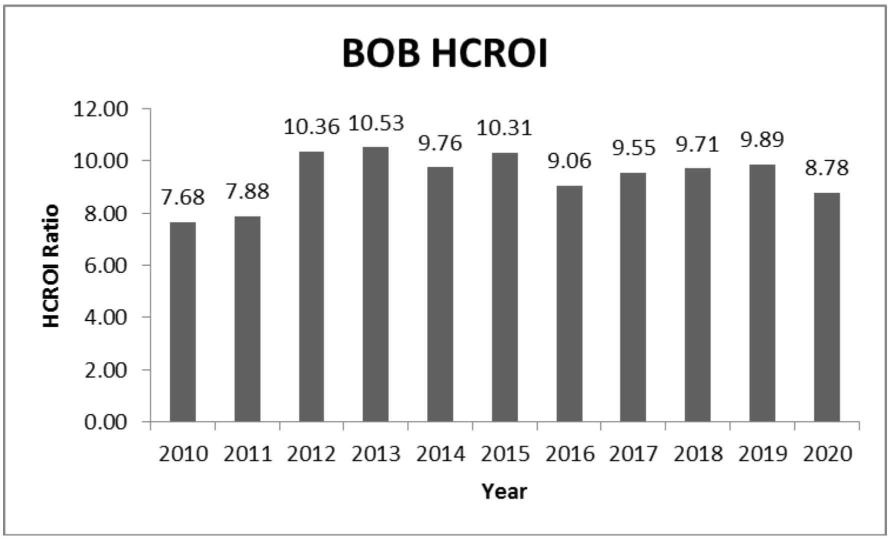
(2) Bank of Baroda

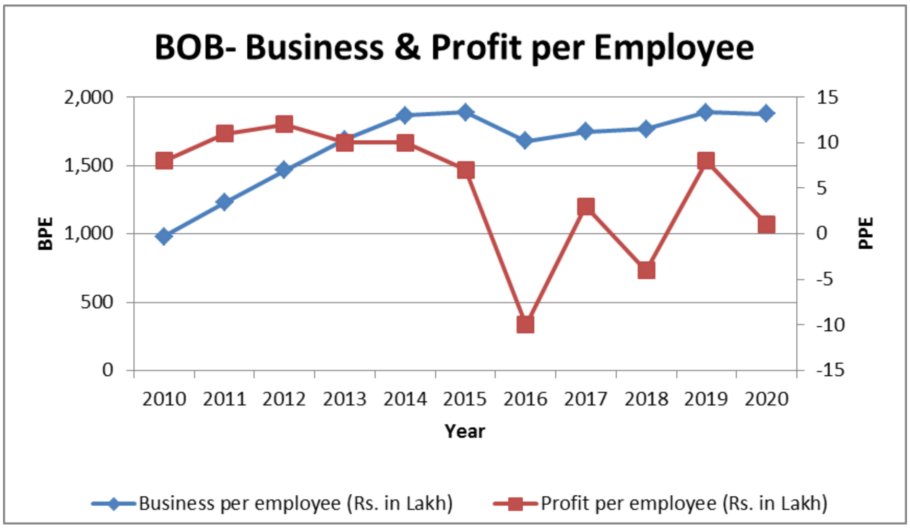
"*The Bank completed the integration with erstwhile Dena and erstwhile Vijaya Bank. As part of the integration, the Bank has merged or rationalised 1,310 branches and 1,135 ATMs during the year"* (MD and CEO's message in 2020-21 Annual report of BOB)

Table 2: **-** Bank of Baroda- Employee Performance Indicators

Year	Revenue (Rs. In Crores)	HR Cost (Rs. In Crores)	Expenses (Rs. In Crores)	HCROI	Business per employee (Rs. in Lakh)	Profit per employee (Rs. in Lakh)
2010	19504.70	2351	3811	**7.68**	981.00	8.00
2011	24695.10	2917	4630	**7.88**	1229.00	11.00
2012	33096.05	2986	5159	**10.36**	1466.00	12.00
2013	38827.28	3450	5947	**10.53**	1689.00	10.00
2014	43402.45	4140	7137	**9.76**	1865.00	10.00
2015	47365.55	4261	7674	**10.31**	1889.00	7.00
2016	49060.14	4978	8923	**9.06**	1680.00	-10.00
2017	48957.99	4638	9296	**9.55**	1749.00	3.00
2018	50305.69	4607	10173	**9.71**	1766.00	-4.00
2019	56065.10	5039	11288	**9.89**	1888.00	8.00
2020	86300.98	8770	18077	**8.78**	1877.00	1.00

Source: www.rbi.org





As seen from the above table and charts:

1. The business per employee of of BOB shows either low growth or decline from the year 2014. In the accounting year of merger i.e. 2019-20, it has stayed almost constant as the previous year level, there is no major decline or growth
2. The profit per employee has a fluctuating trend, from 2015 onwards. A decline in 2017-18 can be attributed to high provisioning as required for all banking sector. It picked up in 2018-19 showing healthier better operating performance, but has again decilned in the year of merger.
3. The HCROI of BOB was steadily rising from 2016. However, in the year of merger it has declined.

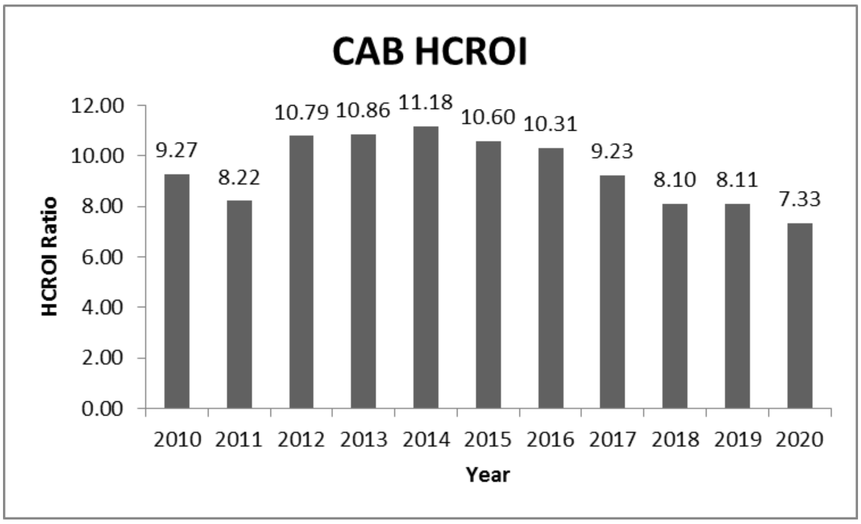
(3) Canara Bank

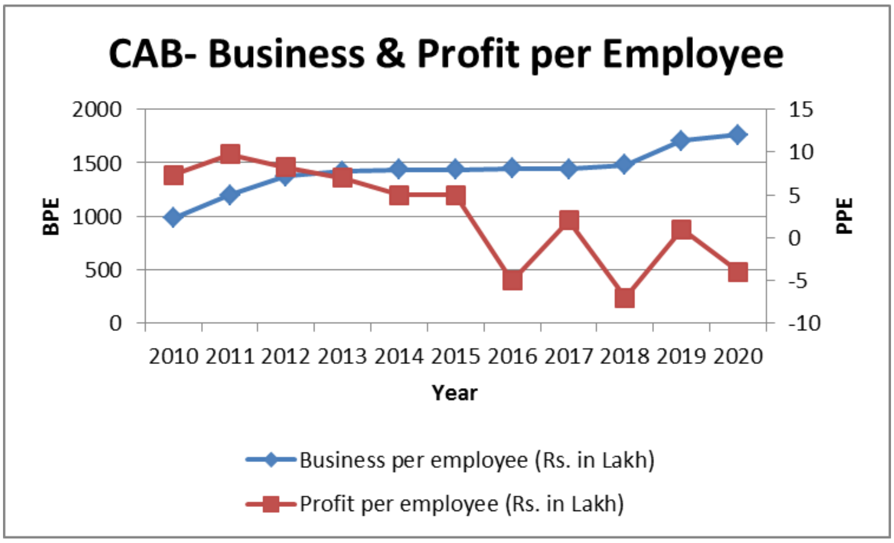
"*Amalgamation of Syndicate Bank into Canara Bank has become effective from April 1, 2020. The combined entity will have enhanced capabilities with the bestin-class products and processes for better value to all the stakeholders"(Canara Bank Annual report 2019-20)*

Table**3**: **-** Canara Bank **-** Employee Performance Indicators

Year	Revenue (Rs. In Crores)	HR Cost (Rs. In Crores)	Expenses (Rs. In Crores)	HCROI	Business per employee (Rs. in Lakh)	Profit per employee (Rs. in Lakh)
2010	21609.86	2194	3478	**9.27**	982.58	7.35
2011	25751.53	2955	4419	**8.22**	1199.13	9.76
2012	33778.22	2973	4674	**10.79**	1374.36	8.21
2013	37230.94	3254	5142	**10.86**	1420.17	7.00
2014	43480.37	3672	6081	**11.18**	1438.38	5.00
2015	48300.29	4274	7264	**10.60**	1435.02	5.00
2016	48897.36	4446	7492	**10.31**	1444.62	-5.00
2017	48942.04	4915	8512	**9.23**	1442.79	2.00
2018	48194.94	5444	9558	**8.10**	1480.54	-7.00
2019	53385.30	6040	10462	**8.11**	1706.81	1.00
2020	56748.14	7134	11577	**7.33**	1763.00	-4.00

Source: www.rbi.org





As seen from the above table and charts:

1. The business per employee of of CAB shows marginal growth from the year 2014. The same holds true for the accounting year of merger i.e. 2019-20.
2. The profit per employee has a fluctuating trend, from 2015 onwards. A decline in 2017-18 can be attributed to high provisioning as required for all banking sector. It picked up in 2018-19 showing healthier better operating performance, but has again decilned in the year of merger. However the same can be attributed to the unexpected impact on banking sector due to COVID 2019.
3. The HCROI of CAB was steadily declining from 2016. It picked up partially in 2018-19. However, in the year of merger it has again declined.

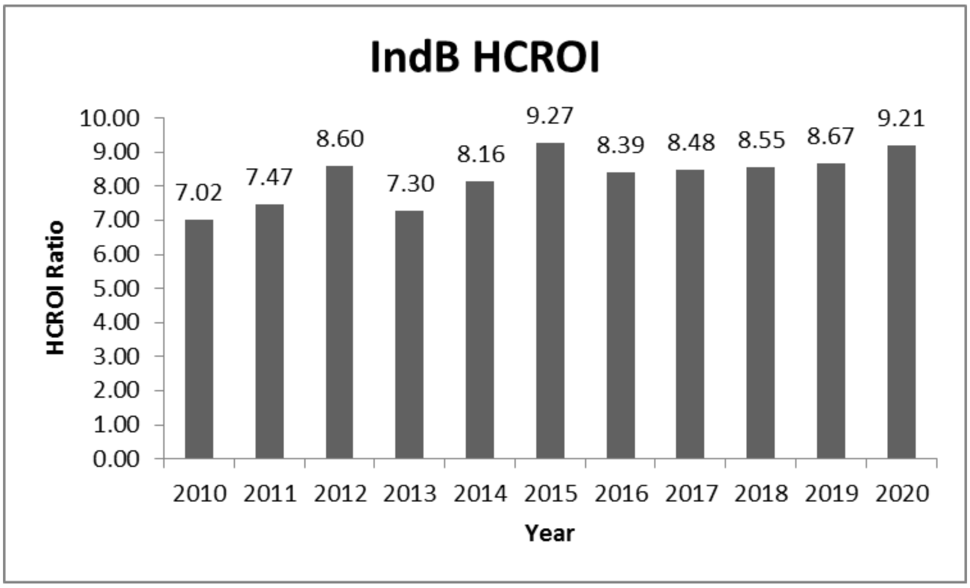
(4) Indian Bank

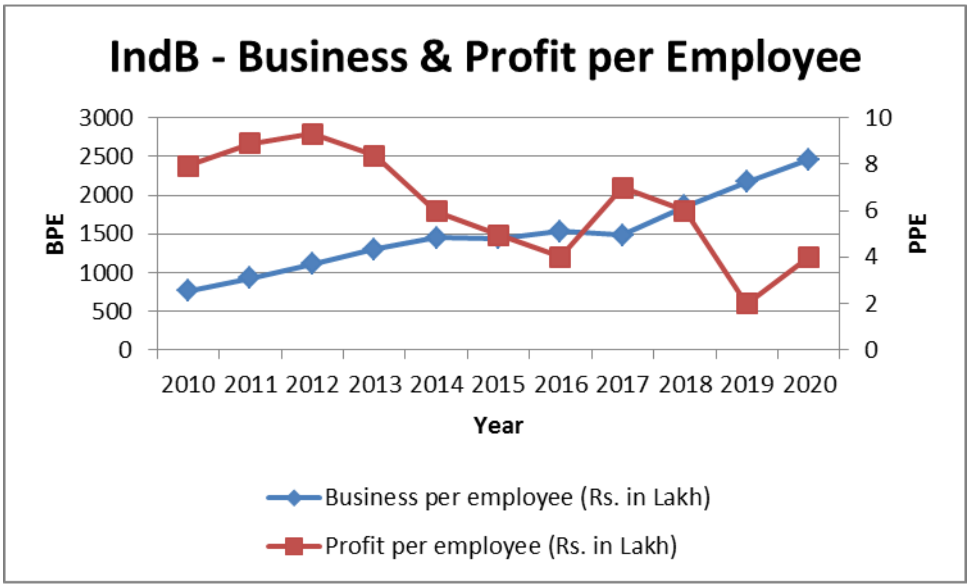
"*Allahabad Bank, one of the oldest public sector banks in India, will be merged with Indian Bank on February 15 2019"*www. India.com

Table 4: - Indian Bank- Employee Performance Indicators

Year	Revenue (Rs. In Crores)	HR Cost (Rs. In Crores)	Expenses (Rs. In Crores)	HCROI	Business per employee (Rs. in Lakh)	Profit per employee (Rs. in Lakh)
2010	9030.78	1212	1730	**7.02**	761.00	7.92
2011	10542.92	1333	1926	**7.47**	930.00	8.88
2012	13463.48	1484	2187	**8.60**	1114.00	9.30
2013	15180.58	1974	2751	**7.30**	1301.00	8.38
2014	16620.89	1927	2832	**8.16**	1453.00	5.97
2015	17216.30	1743	2811	**9.27**	1443.00	4.95
2016	18025.20	2006	3196	**8.39**	1531.00	4.00
2017	18251.12	1991	3357	**8.48**	1488.00	7.00
2018	19519.48	2100	3668	**8.55**	1856.00	6.00
2019	21067.70	2223	4020	**8.67**	2174.00	2.00
2020	24717.43	2473	4421	**9.21**	2462.00	4.00

www.rbi.org





As seen from the above table and charts:

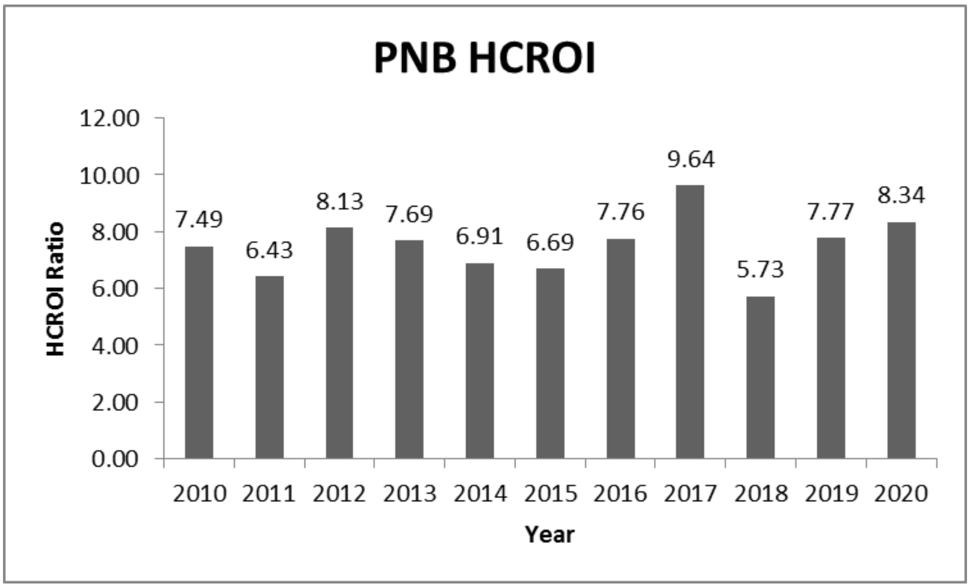
1. The business per employee of of IndB shows consistent decline from 2010, and a sharp decline in 2017-18 and 2018-19. However it shows positive growth for the accounting year of merger i.e. 2019-20.
2. The profit per employee has a steadily rising trend from 2010 onwards, which persists even in 2019-20
3. The HCROI of IndB was steady from 2016. It picked up in the year of merger..

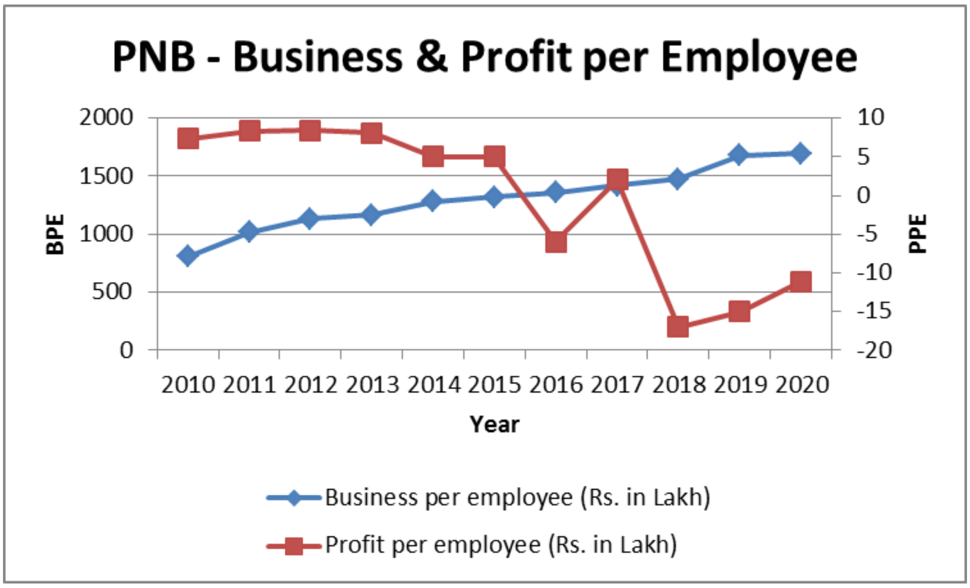
(5) Punjab National Bank

"As notified by the Reserve Bank of India (RBI), the amalgamation of Punjab National Bank, United Bank of India and Oriental Bank of Commerce has come into effect from today i.e. from 1st April 2020, to create the second-largest nationalised bank of the country - both in terms of business and branch network." www.zeenews

Table 5: Punjab National Bank- Employee Performance Indicators

Year	Revenue (Rs. In Crores)	HR Cost (Rs. In Crores)	Expenses (Rs. In Crores)	HCROI	Business per employee (Rs. in Lakh)	Profit per employee (Rs. in Lakh)
2010	25032.22	3121	4762	**7.49**	807.95	7.31
2011	30599.06	4461	6364	**6.43**	1017.80	8.35
2012	40678.73	4723	7003	**8.13**	1131.99	8.42
2013	46109.25	5675	8165	**7.69**	1165.06	8.05
2014	47799.97	6510	9338	**6.91**	1283.00	5.00
2015	52206.09	7337	10492	**6.69**	1319.00	5.00
2016	53424.40	6426	9972	**7.76**	1359.00	-6.00
2017	56227.36	5421	9379	**9.64**	1417.00	2.00
2018	56876.64	9169	13509	**5.73**	1474.00	-17.00
2019	58687.66	6963	11538	**7.77**	1680.00	-15.00
2020	63074.16	6962	11973	**8.34**	1698.00	-11.14





As seen from the above table and charts:

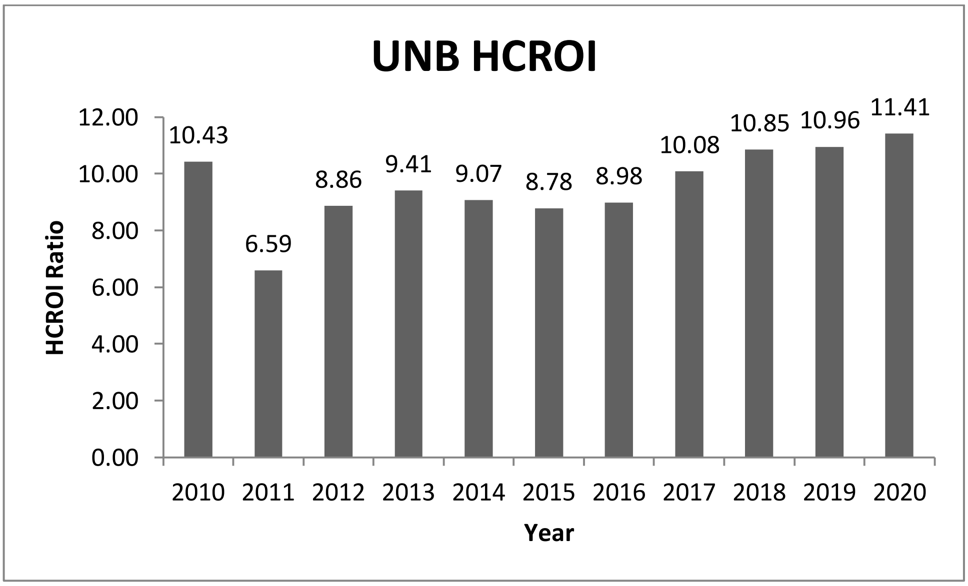
1. The business per employee of of PNB shows consistent steady growth from 2010, and the same trend continues begore amalgamation. In the year of amalgamation the BPE remains almost at the same level. .
2. The profit per employee shows sharp decline in 2017-18 as expected due to high provisioning as required for all banking sector. It picked up in 2018-19 showing healthier better operating performance, and continued in 2019-20.
3. The HCROI of PNB shows sharp decline in 2017-18, byt picked up noticably in the following years including the year of merger..

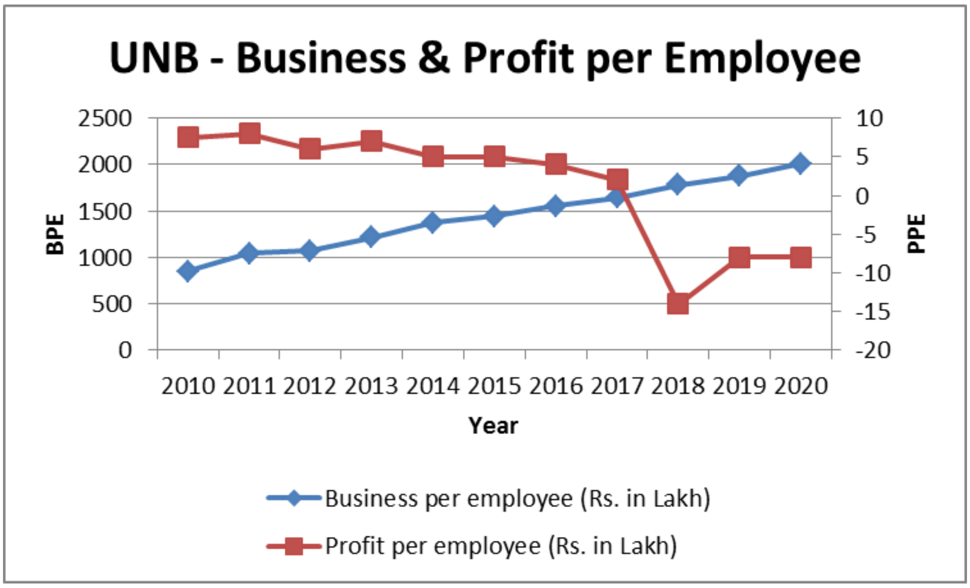
(6) Union Bank

"*Union Bank on 1st April, 2020, Wednesday, said it has become the country's fifth largest public sector lender after amalgamating Andhra Bank and Corporation Bank into itself".*www.economictimes.indiatimes.com

Table 6: **-** Union Bank**-** Employee Performance Indicators

Year	Revenue (Rs. In Crores)	HR Cost (Rs. In Crores)	Expenses (Rs. In Crores)	HCROI	Business per employee (Rs. in Lakh)	Profit per employee (Rs. in Lakh)
2010	15277.42	1354	2508	10.43	853.00	7.47
2011	18491.40	2600	3950	6.59	1043.00	8.00
2012	23476.66	2479	3988	8.86	1070.00	6.00
2013	27676.73	2755	4512	9.41	1215.00	7.00
2014	32170.93	3308	5483	9.07	1376.00	5.00
2015	35606.96	3786	6143	8.78	1446.00	5.00
2016	35830.54	3699	6302	8.98	1551.00	4.00
2017	37624.58	3434	6438	10.08	1643.00	2.00
2018	37737.87	3155	6655	10.85	1783.00	-14.00
2019	38540.61	3151	7168	10.96	1879.00	-8.00
2020	42491.91	3359	7516	11.41	2006.00	-8.00





1. The business per employee of of UNB shows consistent steady growth from 2010, and the same trend continues before amalgamation as well as during the amalgamation year.
2. The profit per employee shows sharp decline in 2017-18 as expected due to high provisioning as required for all banking sector. It picked up in 2018-19 showing healthier better operating performance, and remained steady in 2019-20.
3. The HCROI of UNB shows noticable rise since 2016. Even in the year of merger the same trend continues.

IV. Conclusion and Observations

The study tries to take a review of select performance parameters of employeespublic sector banks post the recent mergers that have taken place in the sector. Out of the three parameters used for the comparison it is noticed that

1. Business per employee of all banks shows either a stable growth or steady trend for their respective periods after their mergers. Due to the mergers, the employee strength as well as the businesses of the banks in question are combined. There are several areas to consider post mergers like HR cost, Cultural integration and right fit in emerging organizational structure. These issues may affect the business and productivity of banks adversely. However, the preliminary review does not project this picture.
2. Except for Canara Bank and Bank of Baroda, all banks show positive growth in Profit per employee post mergers. The Indian banking sector and especially public sector banks have been struggling with NPA management since the past decade. The decision about enhancement of provisioning norms has reduced the profitability of all banks in 2017-18. But except for these two banks all have shown recovery from the same followed by growth in the subsequent year
3. The HCROI of all banks except State Bank ,Canara bank and Bank of Baroda show an increase in the years post-merger . SBI merger has taken place in 2017-18. there has been a marginal decrease in the HCROI post the merger. However the decreasing trend seems to be slowing down.
4. HCROI is an effective measure of employee related performance in service industry due to the direct link it establishes between HR cost and profit. Therefore the general positive impact on HCROI is encouraging. However not all banks have given positive results and therefore further monitoring is required

Thus it can be generally concluded that post-merger, the business per employee of the banks has not been affected , but in relation to the profit per employee and the HCROI subsequent studies need to follow.

Limitations

1) The year 2020-21 is not held as part of the study due to lack of clarity about the impact of COVID 19 on the overall performance of the banking sector
2) Only Employee related performance parameters are considered in the study. Other efficiency parameters related to assets and qualitative performance can be considered in subsequent studies.
3)Qualitative parameters related to Employee performance are not considered in the study

Endnote

The process of reorganization of banking sector is still going on. Privatizations and consolidations of banks in both private and public sector will be seen in near future to strengthen the banking sector. Therefore it is essential that the banking sector keeps monitoring every aspect of the banking activity continuously. The current study is a small step in the direction and can be further followed by studies related to other overall efficiency and asset quality parameters..

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