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Challenges And Solutions For Ethical Ai Implementation In Hrm

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ABSTRACT
Financial intermediation is a vital component in supporting the country's economic growth. The Indian banking sector has been constantly evolving and a major impetus came from the nationalisation of commercial banks with social objectives, subsequently, it has been witnessing a wide range of policy-induced reforms and structural changes since the early 1990s. The new steps taken by RBI toward consolidation of the public sector banks (PSB) are among the most distinguished events in the financial landscape of the country in recent years which would result in a major transformation, in line with the Narasimham Committee report (1991) to create a few but strong banks that can compete at the national as well as at the international level.
The recent spate of consolidation of PSBs started with the merger of a few associate banks of State Bank of India (SBI) and another PSB with SBI in April 2017. Exactly after two years, i.e., in April 2019, two more PSBs were amalgamated with Bank of Baroda (BoB). The purpose was to form strong and competitive banks through consolidation among PSBs as announced by the Government of India in 2019. In April 2020, the Government of India (GoI) consolidated ten PSBs into four and termed it as mega consolidation. Punjab National Bank (PNB) and Union Bank of India (UBI) amalgamated two PSBs each while Canara Bank and Indian Bank merged one PSB each into them. Consequently, the number of PSBs went down from 27 in March 2017 to 12 in April 2020. It is, thus, observed that consolidation of PSBs, although recommended in 1991, was implemented since 2016. The mega consolidation was expected to enhance the competitiveness of the PSBs and stimulate the banking activity in the country.

The paper compares the before and after merger position of long term profitability with respect to Union Bank of India for a period of 6 years ranging from Financial Year 2017 to Financial Year 2022. The financial performance is evaluated on the basis of various variables used under CAMEL Model. The researcher would like to acknowledge the financial grant given by ICSSR to conduct this important paper / project and would also like to thanks all the officials of ICSSR for their valuable guidance and help.

Keywords: Merger, Nationalisation, Financial Performance, Public Sector Banks, Amalgamation etc.

Introduction

Union Bank of India was established on 11th November, 1919 with its headquarters in Mumbai. It was promoted by Seth Sitaram Poddar. The Head Office building of the bank in Mumbai was inaugurated by Mahatma Gandhi in the year 1921. Union Bank of India is one of the leading public sector banks of the country. The bank is a listed entity and the Government of India holds 83.49 percent in Banks total share capital. Recently, Andhra Bank and Corporation Bank were amalgamated into Union Bank of India with effect from 01.04.2020. Today, it has a network of 8700+ domestic branches, 10,900+ ATMs serving over 153+ million customers with more than 76,000 employees. The amalgamation will indeed help the bank to offer best-in-class products through wider network of branches spanning each and every state of India.

On the technology front, the bank has taken various pioneering initiatives and has the distinction to become the first large public sector bank in the country to have implemented 100% core banking solution. The bank also has 3 branches overseas at Hong Kong, Dubai International Financial Centre (UAE) and Sydney (Australia); 1 representative office in Abu Dhabi (UAE); 1 banking subsidiary at London (UK); 1 banking joint venture in Malaysia; 4 Para-banking subsidiaries (domestic); 2 joint ventures and 1 associate – Chaitanya Godavari Gramin Bank. The Bank has an authorised share capital of Rs. 10,000 crore and its shares are listed on the NSE and BSE.

Some remarkable achievements made by Union Bank of India are mentioned below:

i. At the time of independence, Union Bank of India had 4 branches.
ii. In 1964, three private sector banks – Perunbavoor Bank Ltd, Catholic Union Bank Ltd and Nadar Mercantile Bank Ltd were taken over.
iii. In 1969, Union Bank of India was nationalised
iv. In 1974, Union Bank was assigned 8 Lead districts – 4 in UP, 2 each in Kerala and MP for assisting rural development
v. In 1975, Belgaum Bank Ltd, a private sector bank was taken over by Union Bank adding as many as 40 branches
vi. In 1999, Sikkim Bank Ltd with 8 branches merged with UBI
vii. In 2008, UBI became the 1st largest nationalised bank to achieve 100% CBS networking.
viii. In 2013 and 2014, Bank opened record 111 branches & 96 branches respectively on its foundation day

CAMEL Model

This study examines the impact of mergers on financial performance of Union bank of India by using CAMEL model. CAMEL model is basically a ratio based model for evaluating the performance of banks. Different ratios were used for evaluating financial performance of merged banks. Statistical tool like, Mean, Standard deviation etc. have been used for analyzing the performance and testing the hypotheses.

In the 1980s, CAMEL rating system was first introduced by U.S. supervisory authorities as a system of rating for on-site examination of banking institutions. It has been proved to be a useful and efficient tool in response to the financial crisis in 2008 by the U.S. government. CAMEL approach is significant tool which describes the relative financial strength of a bank and to suggest necessary measures to improve weaknesses of a bank. In India, RBI adopted this approach in 1996 followed on the recommendations of Padmanabham Working Group (1995) committee. The reason being, the CAMEL model is adopted because it is the simplest model and it makes easy to compare the financial performance of a wide range of banks. CAMEL is basically a ratio-based model for evaluating the performance of banks by various ratios. CAMEL is an acronym for five components of bank safety and soundness:

- **Capital Adequacy**- It is an important parameter for a bank to conserve and protect stakeholders, confidence and prevent the bank from bankruptcy. An institution's capital adequacy depends on its growth plans, interest and dividend practices, ability to control risks and economic environment. Capital Adequacy reflects the overall financial condition of the banks and also the ability of management to meet the need for additional capital. Reserve Bank of India (RBI) prescribes banks to maintain minimum Capital to Risk Weighted Assets Ratio (CRAR) of 9% with regard to credit risk, market risk and operational risk on an ongoing basis, as against 8% prescribed in BASEL documents.

- **Asset quality**- It covers an institutional loan's quality which reflects the earnings of the institution. It is an indicator of healthiness of banks against loss of value in the assets as asset impairment risks the solvency of banks. The asset quality is assessed with respect to the level of non-performing assets, adequacy of provisions, distribution of assets etc. Asset quality indicates the type of the debtors the bank is having.
- **Management Efficiency**- It refers to the capability of the management to ensure the safe operation of the institution as it complies with the necessary internal and external regulations. It reflects the capability of management to properly react to financial stress as well as to control and mitigate risks of the institution's daily activities.
- **Earning Quality**- It represents the sustainability and growth of future earnings of an institution as well as its competency to maintain quality and retain competitiveness. Earnings quality is determined by assessing profitability, growth, stability, net interest margin, net worth level and the quality of the institution's existing assets.
- **Liquidity position**- It is a measure of an institution's short-term solvency which enables it to procure sufficient funds either by increasing liabilities or by converting its assets to cash quickly at a reasonable cost. Banks have to take proper care in hedging liquidity risk, while at the same time ensuring that a good percentage of funds are invested in higher return generating investments, so that banks can generate profit while at the same time provide liquidity to the depositors. Among a bank's assets, cash investments are the most liquid. A high liquidity ratio indicates that the bank is more affluent.

REVIEW OF LITERATURE

1. **Ramesh Gelli (1998)** emphasized that if achieving size to compete on a global scale, even in the domestic market, were the objective, the banks would need an immediate series of mega-mergers. Finally he concluded that higher levels of capital backing are vital, which only mergers can achieve.
2. **Sun and Tang (2000)** aim at identifying the source of gains in merger and acquisition transactions in the railroad industry; market power or efficiency power and the results have shown that stockholders of acquiring firms do not gain from mergers, while stockholders of acquired firm's and industry counterparts earned positive market-adjusted returns.
3. **Malhotra and Zhu (2006)** carried out a study of post- acquisition short term impact and long term impact on the acquiring firms' shareholders' wealth as well as the impact of acquisition on the acquiring firms' financial performance and the results shown that the domestic market has significant positive response to the short term announcement.
4. **Nalwaya and Vyas (2008)** studied the impact of mergers and acquisition on financial performance vis-a-vis value creation of Indian company and the result of the study is the earnings growth after merger was found at the much higher rate resulted in value addition to share holders. A substantial dividend growth was observed after merger of the sample company.
5. **Sinha and Kaushik (2010)** examined the financial performance of the companies before and after the merger and the result of the study 1) there is significant correlation between financial performance and mergers and acquisition deals. 2) Difference between pre and post merger current ratio position is not statistically significant. 3) Pre and post solvency parameter and Overall efficiency parameters is statistically significant.
6. **Prof. Ritesh Patel(2014)** examined finance and stock return of selected banks to know the effect after merger and concluded that merger and acquisition has positively impacted on Indian banks and told that some public sector banks is more advantageous rather than private sector bank.

OBJECTIVES OF THE STUDY

The study has been undertaken to contribute towards the following broad objectives:

1. To evaluate the financial performance of Union Bank of India before and after the merger using CAMEL Model.
2. To assess the financial impact of mergers & acquisitions on Union Bank of India
3. To examine whether merger has led to a profitable situation or not

4. To evaluate whether the merger is able to produce positive results for Union Bank of India or not

RESEARCH METHODOLOGY

- **Sources of Data**
  The paper is based on both primary data and secondary data. The secondary data is collected from the annual reports of the selected banks. It is also collected from the RBI, SEBI, CMIE and concerned banks reports, various Journals, Magazines and News papers which include- Chartered Accountant, Management Accountant, Indian Journal of Finance, ICFAI Journals, Economic and Political Weekly, Business Today, Business World, The Financial Express, The Economic Times etc. The primary data was collected from various stakeholders through questionnaire methods and interactions with the officials of the Union Bank of India.

- **Period of Study**
  Study has been conducted for last six financial years i.e. from FY 2017 to FY 2022 and the interpretation of the same has been done

- **Data Analysis Tools**
  To know about the impact of recent merger and acquisitions on the financial performance of Union Bank of India, collected data has been analyzed on selected parameters of the last six financial years and the interpretation of the same has been done. The statistical tools like Ratio Analysis, Trend Analysis, Percentage, Mean, Standard Deviation, Simple and Multiple Correlation etc. are used.

HYPOTHESIS OF THE STUDY

H0: There is no significant change in the CAMEL ratios of Union Bank of India pre and post merger.
H1: There is significant change in the CAMEL ratios of Union Bank of India pre and post merger

RESEARCH GAP FOUND

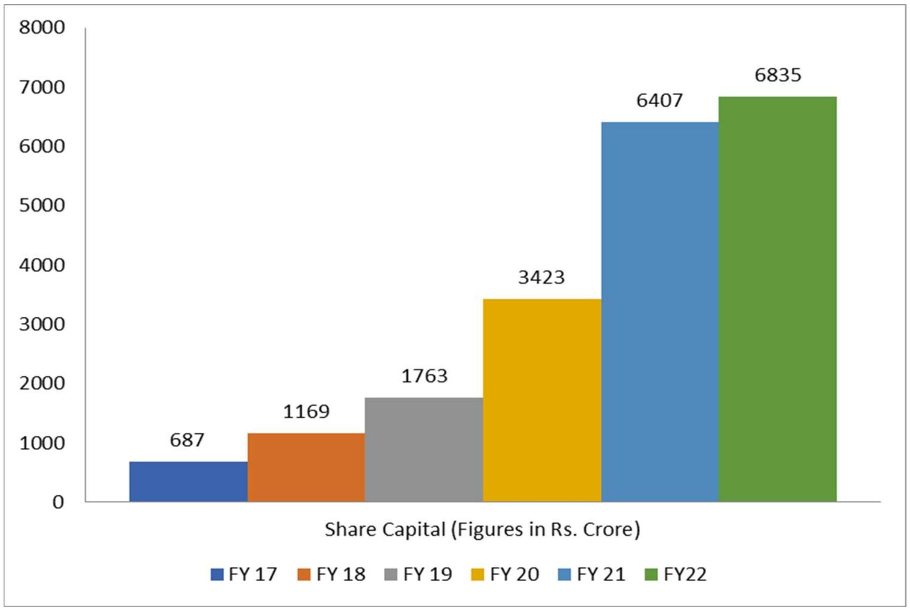
- Few studies have been taken on the Mergers& Acquisitions in the banking sector of India.
- There have been limited studies on the relationship between financial aspects of mergers& acquisitions of banking sector in India.
- Few studies have been conducted post covid-2019 era.

DATA ANALYSIS AND INTERPRETATION

To know about the impact of merger on the financial performance of Union Bank of India, data has been collected and analysed on selected parameters of the last six financial years and the interpretation of the same has been done. The detailed data analysis and interpretation of the selected parameters are as follows:

1. Share Capital

Share capital refers to the amount of money the owners of a company have invested in the business as represented by common and / or preferred shares. Share Capital is the money a bank raises by issuing common or preferred stock. The amount of share capital or equity financing a bank has can change over time with additional public offerings. Share Capital of Union Bank of India over the last six financial years is shown below:



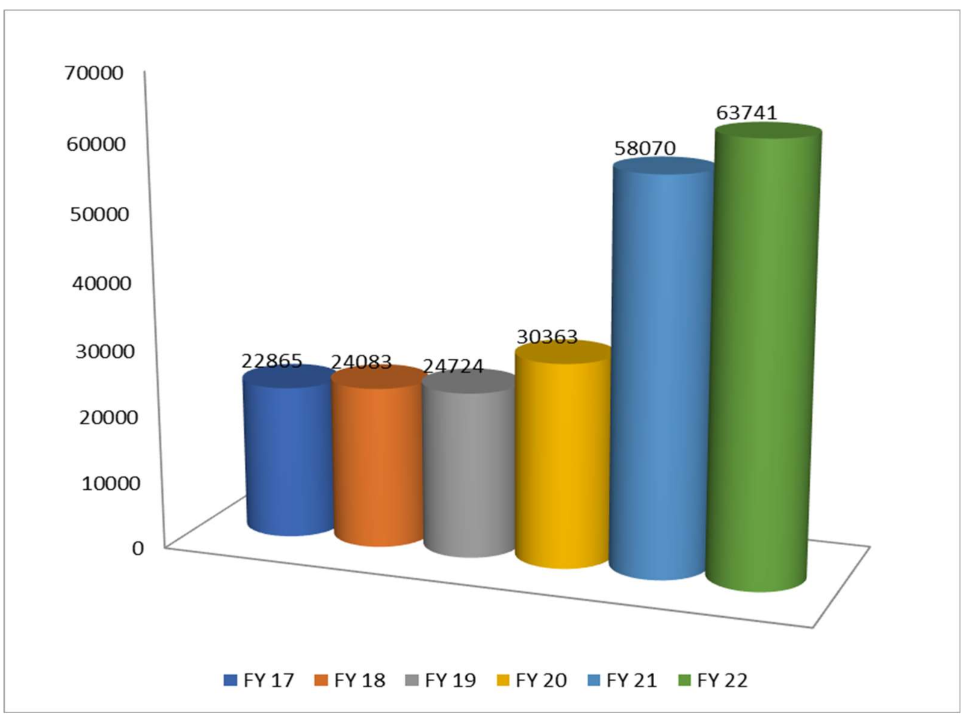
Source: https://www.unionbankofindia.co.in/

The figure clearly shows that there is a significant growth in the overall share capital held up by Union Bank from FY 2017 to FY 2022. Before merger, the share capital was increasing at a slower pace; however we can see that after merger, the bank has achieved maximum growth in its share capital during the financial year 2021.

However, it is very important to clarify here that the data till financial year 2020 is of standalone Union Bank whereas the data of financial year 2021 & 2022 is of amalgamated Union Bank.

2. Reserves & Surplus

Reserves are the funds earmarked for a definite reason or purpose that the business plans to use in the future and surplus is the profit of a business. The reserves and surplus maintained by the Union Bank over the last six financial years is displayed by the following diagram:

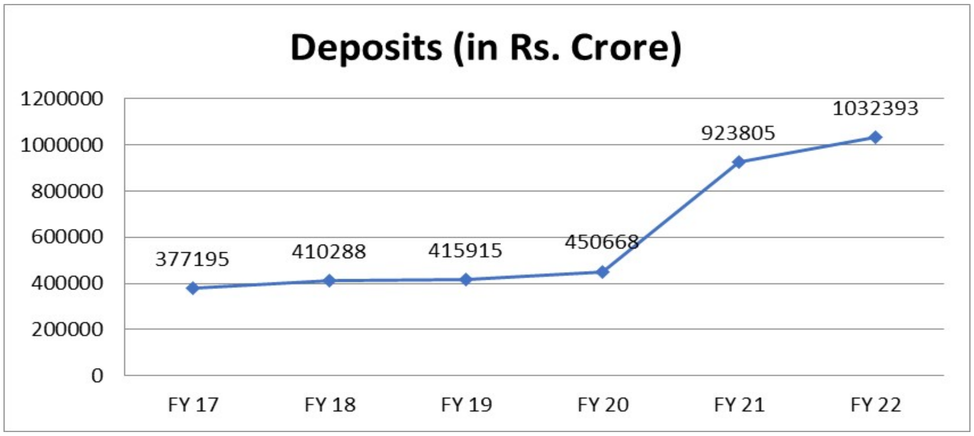


Source: https://www.unionbankofindia.co.in/

The above diagram shows that after merger, the reserves and surplus of Union Bank increased by over 91% in the FY 2021. In the FY 2020 it was Rs. 30363 crore whereas after merger it increased to Rs. 58070 crore. In FY 2022 it increased by 9.7% which is a good sign for the bank. Here, the data till financial year 2020 is of standalone Union Bank whereas the data of financial year 2021 & 2022 is of amalgamated Union Bank.

3. Deposits

The deposits held up by the commercial banks are one of the most important parameters to judge about the financial performance of a bank. The amount of deposits held up by Union Bank over the last six financial years are as follows:

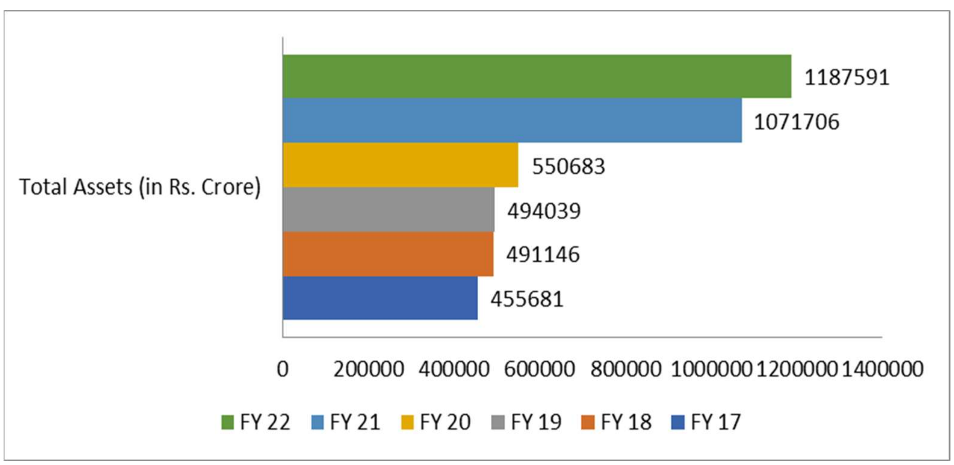


Source: https://www.unionbankofindia.co.in/

The above figure clearly shows that before merger the deposits of Union Bank was growing with a very slow pace; however after merger in FY 2021 the deposits of Union Bank increased by almost a whopping 105%. Deposits in FY 2020 was Rs. 450668 crore which increased to Rs. 923805 crore in FY 2021 and Rs. 1032393 crore in FY 2022 respectively. Deposits have grown very significantly for the Union Bank over the years, which is a positive sign for the future of the bank.

4. Total Assets

Total Assets held up by Union Bank is displayed below through a diagram. It can be seen that, there is a significant growth in the volume of total assets held up by Union bank during the period of last six financial year periods:

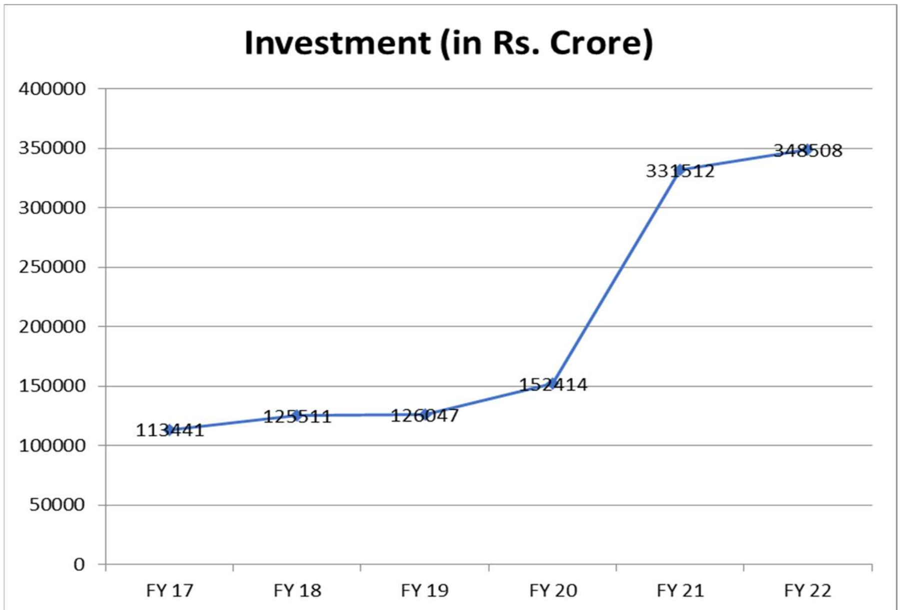


Source: https://www.unionbankofindia.co.in/

From the above diagram it can be seen that there was a remarkable boost in the volume of total assets held up by Union Bank in the FY 2021 due to merger. It increased by a remarkable 94.6% to Rs. 1071706 crore in FY 2021 from Rs. 550683 crore in FY 2020. Total asset is in increasing trend and currently, the total asset held up by Union Bank is Rs. 1187591 crore which is a very good sign for the bank.

5. Investment

Investment is done primarily to obtain an additional source of income or gain profit from investment over a specific period of time. It is one of the most important factors to judge about the progress of any financial institution. The level of investments done by Union Bank over the last six financial years is displayed below:

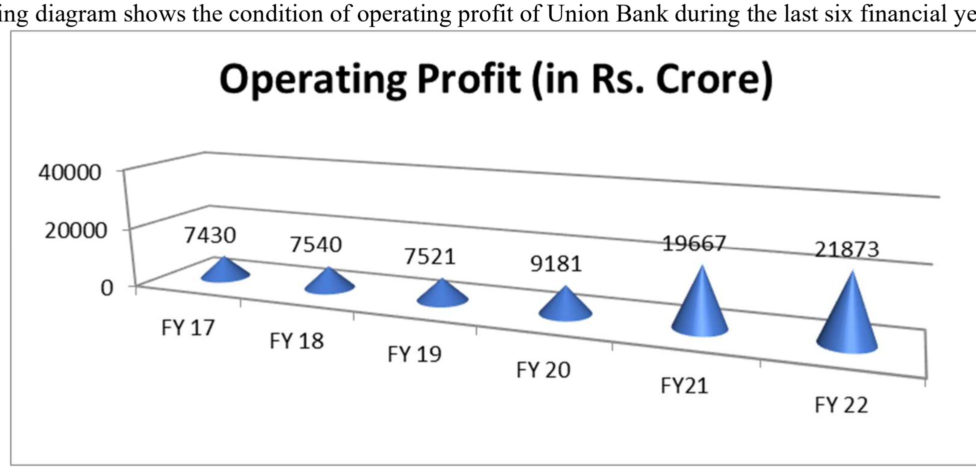


Source: https://www.unionbankofindia.co.in/

The above diagram shows that prior to merger, the level of investment made by the Union Bank was almost constant during the FY 2017 - 2020. However, after its merger with the Andhra Bank & Corporation Bank in 2020 the level of investment increased from Rs. 152414 crore in FY 2020 to Rs. 331512 crore in FY 2021 by almost 117.5%. In FY 2022 the level of investment has touched Rs. 348508 crore.

6. Operating Profit

Operating income is the net income derived from a bank's primary or core business operations after deducting all costs associated with running the business. It is the sum of net interest income and non-interest income. The following diagram shows the condition of operating profit of Union Bank during the last six financial years:

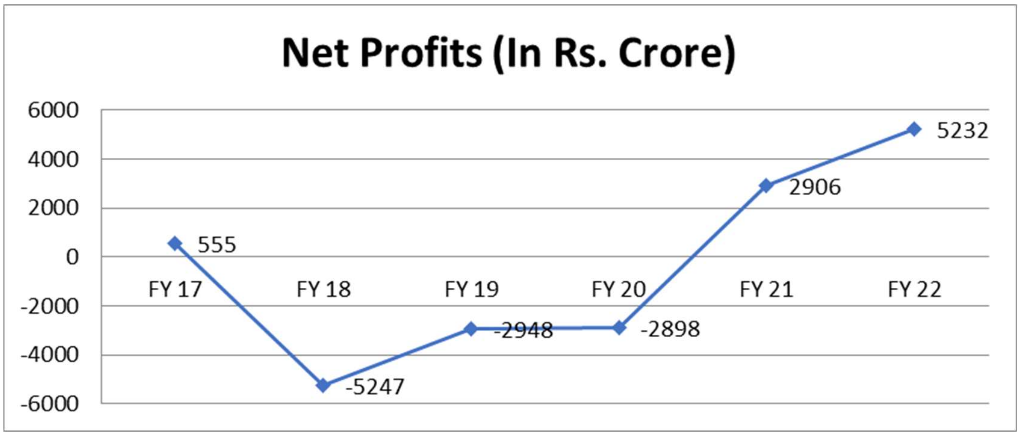


Source: https://www.unionbankofindia.co.in/

In the above diagram we can see that in the FY 2021 the operating profit of Union Bank increased by almost 114.2% and in the FY 2022 the operating profit of increased by 11.22%. So we can say that merger has resulted into a windfall gift for the Union Bank because its operating profits is showing an increasing trend.

7. Net Profit

Net profit is the amount of money a bank earns after deducting all operating, interest and tax expenses over a period of time. It is perhaps the single best parameter to judge the financial performance of any financial institution. After merger, there is a remarkable growth in the net profits earned by Union Bank over the last two financial years.

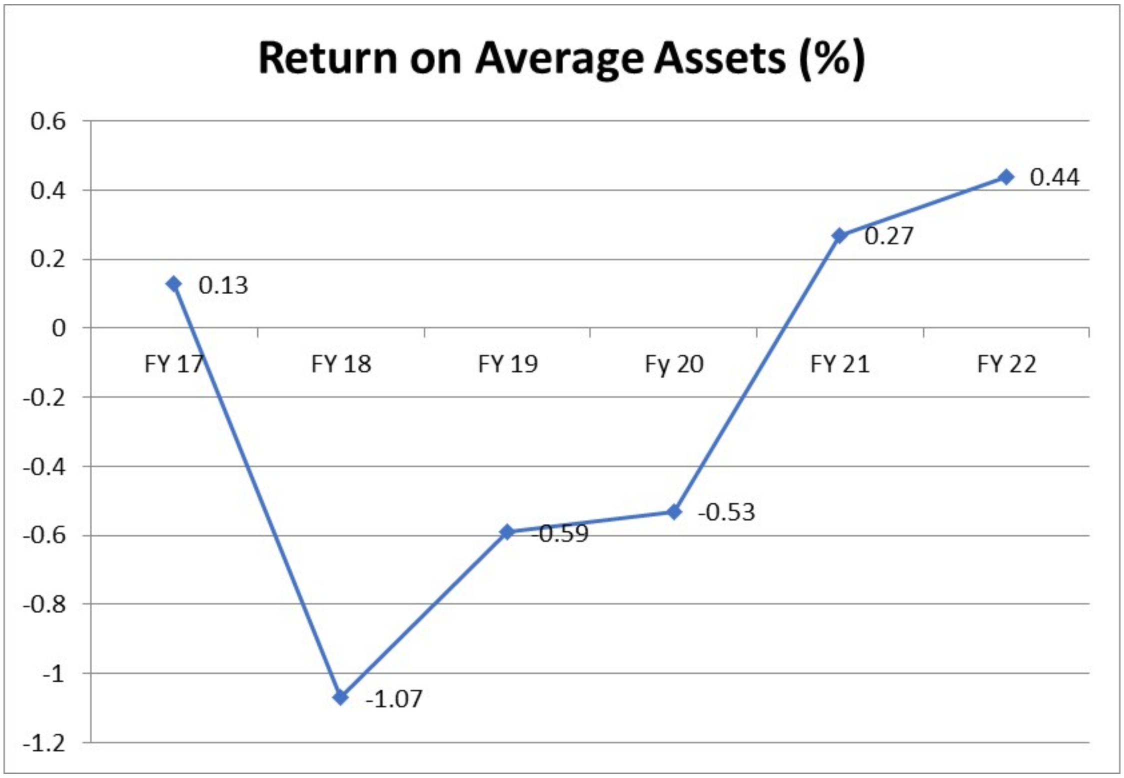


Source: https://www.unionbankofindia.co.in/

It is evident from the above figure that Union Bank was operating in loss during the FY 2018, 2019 and 2020. But after its merger with the Andhra Bank and Corporation bank there was a remarkable improvement in the profits of the Union Bank. The Net Loss which was Rs. 2898 (Negative) during the FY 2020 resulted into a Net Profit of Rs. 2906 in the FY 2021. However, it must be noted that the data till financial year 2020 is of standalone Union Bank whereas the data of financial year 2021 and FY 2022 is of amalgamated Union Bank.

8. Return on Average Assets (%)

Return on Average Assets (ROAA) shows how efficiently a bank is utilising its assets and is also useful when assessing peer companies in the same industry. It is a profitability ratio that provides how much profit a company can generate from its assets. In other words, return on assets measures how efficient a company's management is in earning a profit from their economic resources or assets on their balance sheet.

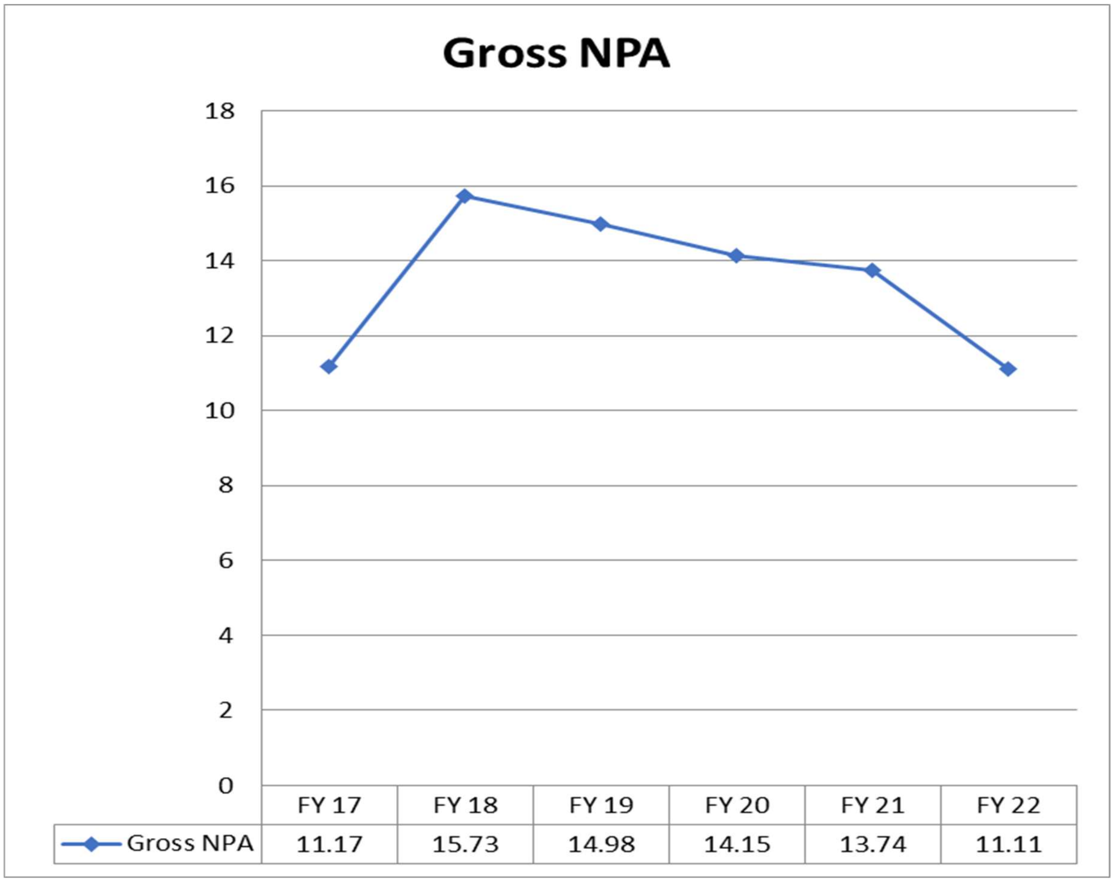


Source: https://www.unionbankofindia.co.in/

Before merger, there was a negative Return on Average Assets during the FY 2018 - 2020 which shows that Union Bank was not utilising its assets properly. After its merger with the Andhra Bank and Corporation Bank, the Return on Assets suddenly increased for two consecutive financial years 2021 & 2022 by almost 150% & 63% respectively and hopefully it will grow in the upcoming years too. It shows that, merger has resulted into a positive impact upon the Union Bank.

9. Gross NPA (%)

Gross NPA stands for Gross Non – Performing Assets. GNPA is an absolute amount. It is the term used by commercial banks that refer to the sum of any unpaid debt, which is classified as non-performing loans. The amount of Gross NPA by Union Bank of India over the last six financial years is shown below in the diagram:

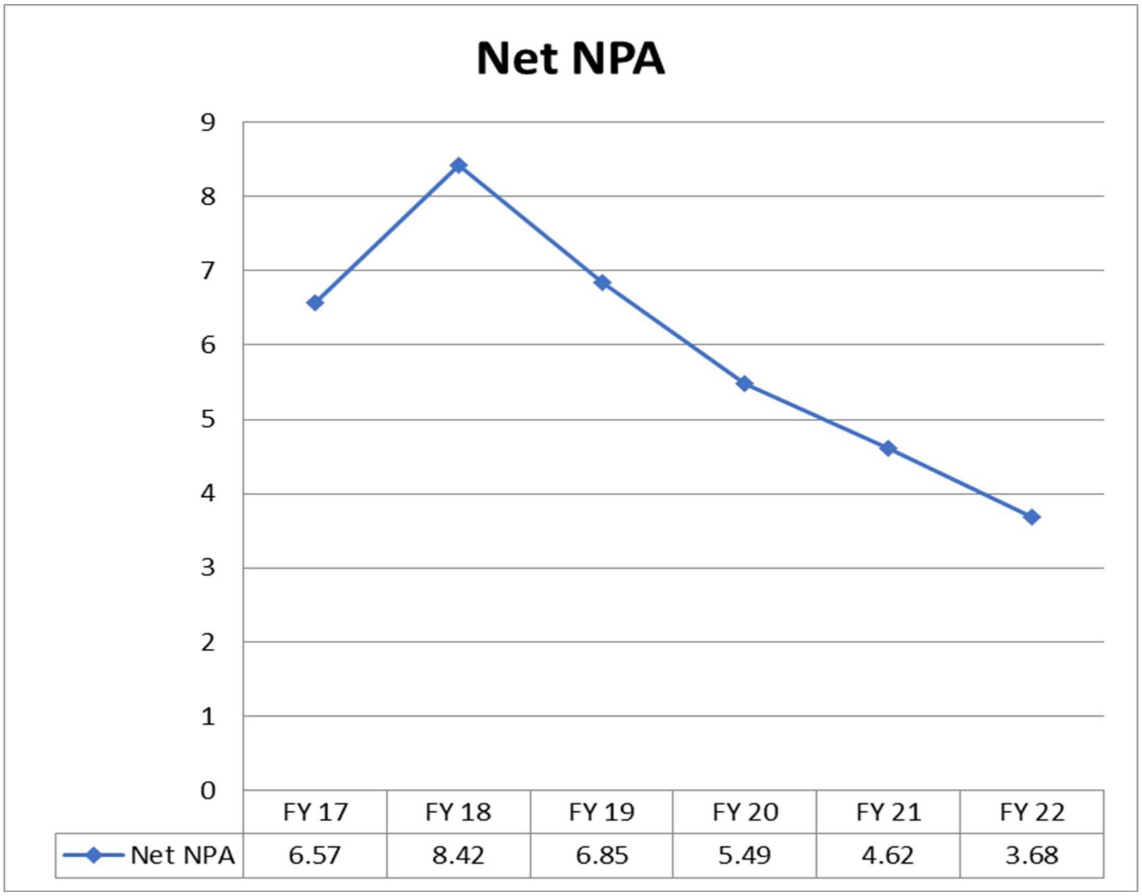


Source: https://www.unionbankofindia.co.in/

From the above diagram, it is evident that the condition of Gross NPA in FY 2022 stood at 11.11% which is not so good for the bank. But, it can be seen that prior to merger it was once 15.73% during the FY 2018 and 14.98% during the FY 2019. So it can be said that after merger, the Union Bank has made remarkable efforts to minimise the level of its Gross NPA. There is a decline of around 19% (13.74% in FY 2021 to 11.11% in FY 2022) in the Gross NPA of Union Bank during the last financial year, which is a good sign for the bank.

10. Net NPA (%)

Net NPA stands for Net Non-Performing Assets (NNPA). NNPA is the amount remaining after deducting doubtful and unpaid debts from the GNPA. In order to cover unpaid debts, commercial banks tend to offer a precautionary amount. Thus, if one deducts the provision for unpaid loans from unpaid obligations, the resulting sum relates to the net non-performing assets. Net NPA of Union Bank over the last six financial years is shown below:

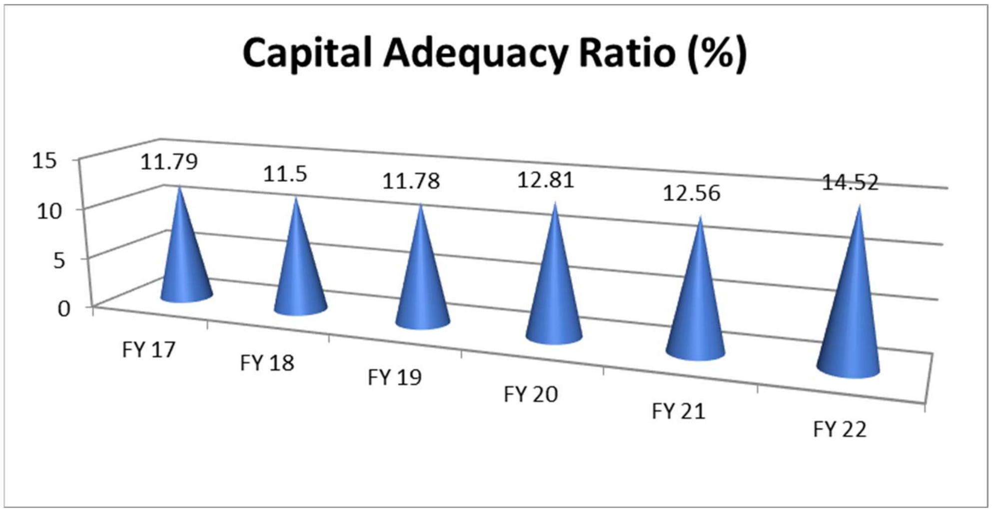


Source: https://www.unionbankofindia.co.in/

From the upward diagram, we can say that the present condition of Net NPA in Union Bank is quite satisfactory and it is below 4% in the FY 2022. However, it can be seen that, prior to merger the level of Net NPA of Union Bank was once 8.42% during the FY 2018. However, after the merger we can see a continuous decline in the level of Net NPA. But still the Net NPA is high and the bank needs to take more corrective steps to bring it below 1% level.

11. **Capital Adequacy Ratio (Basel III %)**

Capital Adequacy Ratio (CAR) measures a bank's capital in relation to its risk-weighted assets. It is decided by central bank and bank regulators to prevent commercial banks from taking excess leverage and becoming insolvent in the process. Under Basel III, the minimum capital adequacy ratio that banks must maintain is 8%

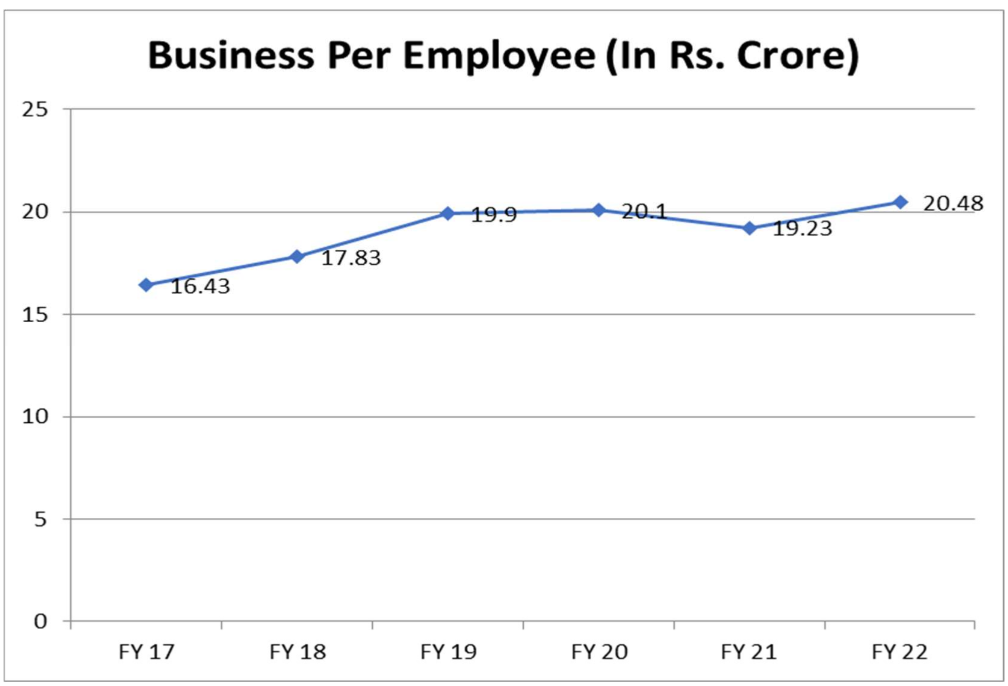


Source: https://www.unionbankofindia.co.in/

Generally speaking, a bank with a high capital adequacy ratio is considered safe and likely to meet its financial commitments. We can see that Union Bank has maintained a good Capital Adequacy Ratio during the entire six years period. After merger, it initially declined a little bit but an increase of 15.6% in the capital adequacy ratio during the FY 2022 is a positive sign for the Union Bank.

12. **Business Per Employee**

Business per employee is related with the employee's productivity. It can be calculated by dividing the total business of the bank by number of employee's. It is seen that the cost per employee is the highest in large public sector banks and it is growing faster than the revenue per employee.



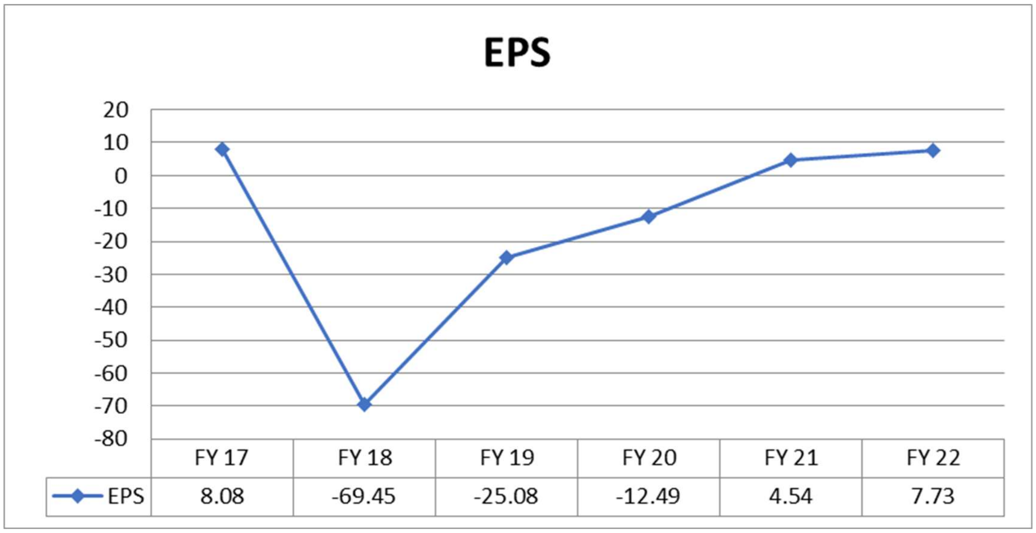
Source: https://www.unionbankofindia.co.in/

The above data clearly shows that the business per employee of Union Bank is very volatile in nature. Prior to merger, the business per employee was in increasing trend but just after merger in the FY 2021, it declined by

4.32% and thereafter increased by 6.5% during the FY 2022.

13. EPS (Earnings Per Share)

Earnings per share or EPS is the monetary value of earnings per outstanding share of common stock for a company. It can be defined as the value of earnings per outstanding share of common stock of the bank. EPS indicates the bank's profitability by showing how much money a bank makes for each share of its stock. The EPS figure is determined by dividing the banks net profits by its outstanding shares of common stock. The higher a company's EPS, the more profitable it is considered to be. The level of EPS of Union Bank over the last six financial years is displayed in the following diagram:

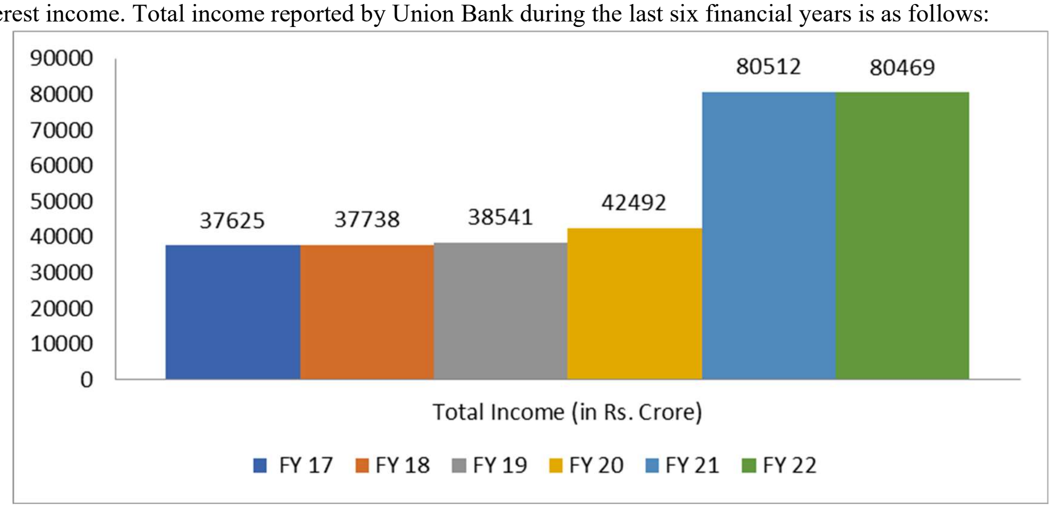


Source: https://www.unionbankofindia.co.in/

We can see that the condition of EPS of Union Bank was not good and it was negative for three consecutive financial years of 2018, 2019 and 2020. But after merger, EPS of Union Bank has grown significantly. It is undoubtedly a very good sign for the bank. However, the condition of EPS of Union Bank is still not good and serious efforts should be taken by the bank to increase the level.

14. Total Income

The total income of any bank or financial institution basically includes both the sum of interest income and non-interest income. Total income reported by Union Bank during the last six financial years is as follows:

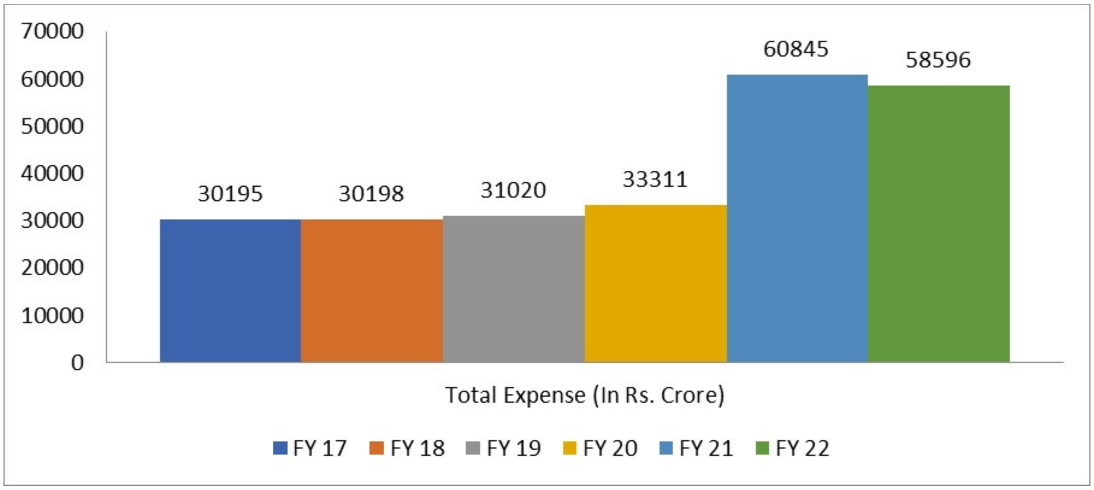


Source: https://www.unionbankofindia.co.in/

It is very clear from the upward diagram that the total income of Union Bank was increasing with a slow pace from FY 2017 to FY 2020. However, after merger in FY 2021 there was a sudden increase of around 89.47% in the total income of the Union Bank. But in FY 2022 the amount of total income decreased to Rs. 80469 crore from the figures of Rs. 80512 of FY 2021.

15. Total Expense

Total expenses for a given period refer to the sum of all the total gross cash expenditures plus any subsidiary pending, such as operating expenses, incentive fees, interest, and taxes. Total expense incurred by Union Bank during the last six years is displayed below:



Source: https://www.unionbankofindia.co.in/

The above figure shows that the total expenses made by the Union Bank were between Rs. 30000 crore to Rs. 34000 crore during the FY 2017 to 2020. But after the merger of Union Bank with the Andhra Bank and Corporation Bank there was a sudden increase of 82.65% in the total expenses. However, it is also evident that during the FY 2022 the total expenditures declined by almost 3.7%

Conclusion

Merger and Acquisition in the banking sector has demonstrated that this is useful tool of merging into a larger bank for the survival of weak banks. During the process of evaluation of impact of merger on the financial performance of the Union Bank of India, the study concluded that the financial performance of Union Bank of India has been affected in a significant manner and the bank has performed well after merger period. Some of the major findings of this study are as follows:

- Merger has a positive impact on UBI's capital adequacy as it was able to increase its average mean capital adequacy from 11.97 in FY 2017 - 2020 to average mean of 13.54 during the FY 2021-22.
- During the pre-merger period the average mean Net NPA % of UBI was 6.83, whereas it has significantly reduced its average mean Net NPA % to 4.15% during the post-merger period.
- During the period of FY 2017 – FY 2020 the average mean of Return on Assets of UBI was -0.52%, whereas it has significantly increased its average mean Return on Assets to 0.36% during the FY 2021 – 2022
- Although the CAMEL Rating of UBI's 'Return on Assets' has not been changed, but we can say that merger has a positive impact upon UBI Management Quality and so it's return on assets which was negative during the pre-merger period became positive after merger.
- During the period of FY 2017 – FY 2020 the average mean EPS of UBI was -24.74, whereas it has significantly increased its average mean EPS to 6.14 during the FY 2021 – 2022

Overall, it can be concluded that after the merger and acquisition of Union Bank of India, its performance has increased.

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