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Abstract:

Mergers and Acquisitions (M&As) have increasingly become vital tools in the Indian banking sector, especially among public sector banks aiming for financial consolidation and operational efficiency. These strategic moves were initiated to address structural inefficiencies, control non-performing assets (NPAs), and strengthen capital adequacy. Although there is ample research focused on the financial and organizational outcomes of M&As, much less attention has been given to their impact on service quality and customer satisfaction.

This study explores the effects of the 2019 merger of Bank of Baroda with Vijaya Bank and Dena Bank. As the first three-way merger in Indian banking history, it serves as a relevant case to understand customer-centric outcomes of such consolidations. Data was collected from thirty-five respondents through structured questionnaires that covered several aspects of customer experience, including technological integration, ease of service access, variety of financial products, relationship management, and the perception of institutional reputation.

The findings suggest that customers have responded positively to the merger. There were notable improvements in technological efficiency, customer service delivery, accessibility, and overall institutional image. Quantitative analysis using descriptive statistics, weighted means, and ranking techniques supported the hypothesis that customer satisfaction increased after the merger.

The study highlights the need for inclusive merger strategies that prioritize customer engagement, clear communication, and seamless integration of services. Policy recommendations emerging from the research suggest the importance of developing post-merger frameworks that evaluate customer outcomes as essential indicators of success.

By focusing on customer perspectives, this dissertation contributes to the evolving discourse on banking reforms and institutional restructuring in India. It emphasizes that long-term success in the banking sector must account for customer experiences and satisfaction levels, not just financial metrics.

Introduction:

The Indian banking sector forms a vital pillar of the country's financial system. It facilitates economic growth by mobilizing capital and promoting financial inclusion. Among its key components, public sector banks (PSBs) have long been instrumental in ensuring the accessibility of banking services across the socio-economic spectrum. With a wide network of branches and deep rural penetration, PSBs have played a central role in providing formal financial services to underserved regions.

However, over the past decade, this sector has faced increasing challenges, including rising levels of non-performing assets (NPAs), service inefficiencies, and mounting competitive pressures from private and digital-first banking institutions. These issues prompted the Government of India to initiate a comprehensive restructuring of the public banking landscape. The government introduced a consolidation program through mergers and acquisitions (M&As), aimed at creating stronger, more efficient banking institutions.

Between 2017 and 2020, the number of public sector banks was reduced from 27 to 12. This rationalization effort was intended to strengthen financial performance, enhance operational efficiency, and improve overall service delivery. One of the most significant consolidations under this initiative was the merger of Bank of Baroda with Vijaya Bank and Dena Bank in 2019. This amalgamation marked the formation of India's third-largest public sector bank in terms of assets.

The stated goals of this merger included strengthening capital adequacy, expanding service reach, improving resource utilization, and achieving economies of scale. Additionally, the merger was expected to modernize technological infrastructure and improve service quality by integrating the strengths of the three banks. While most existing studies on such mergers primarily assess financial indicators such as cost reductions, return on assets, or profit margins, this approach does not fully capture the experience of bank customers. Mergers often bring substantial changes in customer interfaces, service processes, and access mechanisms, which significantly influence customer satisfaction and loyalty.

Despite the growing volume of academic and policy discussions on banking reforms, there has been limited focus on evaluating these mergers from the customer's perspective. A successful merger is not only measured through improved financial performance but also through its ability to retain customer trust and maintain service standards during and after the transition.

This study addresses this gap by examining the customer experience following the Bank of Baroda merger. It focuses on the perceived changes in service quality and customer satisfaction from the point of view of individuals who were directly affected by the consolidation. By capturing first-hand feedback through a structured primary survey, this research aims to offer a consumer-centric assessment of the impact of banking sector reform.

A total of 35 customers who had accounts in Bank of Baroda, Vijaya Bank, or Dena Bank participated in the survey. The sample included a mix of male and female respondents from various demographic backgrounds to ensure diverse representation. The survey assessed customer perceptions in key service areas including relationship management, accessibility, technological efficiency, reputation, product variety, and post-merger branch reach.

Findings revealed that a significant portion of customers acknowledged certain benefits of the merger, particularly in terms of improved digital services and broader accessibility. However, several respondents also expressed dissatisfaction regarding aspects such as customer support responsiveness, familiarity with branch staff, and clarity of communication during the transition period.

Technological integration was area that received mixed responses. While many acknowledged improvements in mobile banking applications and ATM accessibility, others faced difficulties adapting to unfamiliar digital interfaces. This was particularly evident among female customers or those with limited exposure to online banking systems. Such transitional issues underline the importance of ensuring user-friendly digital solutions and adequate customer support during periods of systemic change.

The study also examined the perceived reputation and goodwill of the merged entity. A majority of respondents indicated that Bank of Baroda's brand strength helped instill confidence post-merger. However, some former customers of Vijaya Bank and Dena Bank noted a perceived dilution of their bank's identity. Maintaining institutional legacy while building a unified customer experience remains a significant challenge in multi-bank mergers.

Another key aspect evaluated was the change in product variety and accessibility. Respondents generally acknowledged that the merger had broadened the range of banking products and services available to them. However, without adequate information or guidance, customers were often unaware of the full scope of offerings under the new structure. This highlights the need for effective communication strategies and customer education programs following mergers.

Customer service, in particular, emerged as a critical concern. Respondents pointed to longer response times, inadequate resolution of complaints, and lack of personalized attention as some of the shortcomings experienced post-merger. These issues are closely tied to operational integration and underline the importance of aligning customer service protocols across merged entities.

Overall, the findings suggest that while the merger succeeded in creating a financially stronger institution, the customer experience during the integration phase was uneven. The merger brought operational scale and wider access, but also disrupted service familiarity and delivery in ways that were significant to customers.

This customer-centric evaluation contributes to a broader understanding of how structural reforms in banking affect end-users. It emphasizes the need for institutions and policymakers to consider service quality and customer satisfaction as key metrics alongside financial performance when evaluating the success of mergers.

Future mergers would benefit from a more inclusive planning process that prioritizes customer experience. Strategies such as proactive communication, dedicated helplines for merger-related issues, branch-level training for consistent service delivery, and user-friendly digital upgrades can significantly smoothen the transition for customers.

1 The merger of Bank of Baroda with Vijaya Bank and Dena Bank presents an important case in the ongoing transformation of India’s banking landscape. While the consolidation addressed several structural challenges and created a larger, more resilient financial institution, it also introduced new service delivery challenges that need to be carefully addressed. This study reinforces the importance of viewing banking sector reforms through the lens of customer experience. Only when institutional efficiency is matched with high service quality can such reforms truly succeed in strengthening both the system and the trust it holds among its users.

Existing Literature:

11 Mergers and Acquisitions (M&As) have long been recognized as strategic instruments to
1 strengthen financial institutions, achieve operational efficiency, and promote long-term growth in the banking sector. Globally and in India, M&As are used to restructure banking systems, increase competitiveness, reduce inefficiencies, and support broader economic objectives. While most literature on bank mergers focuses on financial performance and

institutional efficiency, there is growing recognition that customer satisfaction and service quality are equally critical for the long-term success of such consolidations.

In the Indian context, M&As have often been initiated as part of government-led reforms aimed at stabilizing the banking system and addressing issues such as rising non-performing assets (NPAs), poor asset quality, and weak capitalization. The merger of Bank of Baroda with Vijaya Bank and Dena Bank in 2019 was a prominent example of this effort. It was the first three-way merger in Indian banking history and aimed to create a stronger and more competitive institution. However, while such mergers are evaluated through financial indicators such as return on assets, capital adequacy, and profitability, the impact on customer experience remains relatively underexplored.

Jose et al. (2021) highlighted the critical role of communication in shaping customer perception during mergers. Their study found that insufficient information dissemination often results in confusion and dissatisfaction among customers.
Similarly, Abhirami et al. (2020), in their study of the State Bank of India (SBI) merger with its associate banks, emphasized that the quality of service delivery post-merger varied significantly across regions. They found that in some areas, service improved due to better infrastructure and access, while in others, customers reported longer wait times and unfamiliar procedures.

Meenakshi et al. (2015) emphasized that technological integration following a merger could lead to better service offerings and broader product availability. However, they also noted that initial phases of digital transition often cause confusion for customers, particularly those from less technologically adept backgrounds. Prabhakar et al. (2020) further elaborated that customer preparedness and digital literacy significantly affect satisfaction levels during integration. Their findings suggest that without adequate customer training or support, even the most advanced systems can lead to service breakdowns.

From a financial perspective, Kalra, Gupta, and Bagga (2013) reported that mergers often lead to improved profitability and streamlined operations. However, they pointed out a significant gap in the literature concerning the experiences of bank customers and employees. Their analysis suggested that while institutional indicators post-merger may appear strong, neglecting the subjective experiences of customers can hinder brand loyalty and long-term relationship building.

Expanding on customer-centric concerns, Singh and Shukla (2022) studied the ICICI Bank–Bank of Rajasthan merger and found that customer reactions varied by demographic group. Urban and digitally active customers were more receptive to changes, while rural customers reported difficulty navigating new procedures and interfaces. This suggests that demographic variables play a significant role in how mergers are experienced at the ground level.

Globally, Fernandes and Thomas (2021) analyzed bank mergers in the European Union and concluded that customer satisfaction was closely tied to two key factors: efficient grievance redressal mechanisms and the smooth integration of digital platforms. Their study highlighted that technical efficiency alone is insufficient to retain customers if the new entity fails to resolve complaints or provide intuitive service channels.

Ramaswamy and Rao (2020) examined customer trust in the retail banking sector post-merger. They argued that continuity in service delivery and retention of familiar staff significantly influence customer loyalty. Their study found that even minor disruptions in service processes could lead to increased customer churn, especially in cases where trust had been built over a long period.

Recent Indian studies further highlight the regional variations in post-merger service experiences. Choudhury and Barman (2024) conducted a study in Silchar, Assam, and reported that although the merger improved financial access, satisfaction levels differed across customer groups. They concluded that regional banking cultures and prior experiences play a role in shaping how customers perceive changes brought about by mergers.

Puskar and Mishra (2024) conducted a performance evaluation of mergers in Indian public sector banks and found that while profitability indicators generally improved, there was limited effort to capture customer feedback. Their findings echo the broader concern that financial health does not always correlate with service quality or satisfaction.

Hasan and Mehta (2023) compared post-merger performance in ICICI and Yes Bank’s consolidation efforts. Their study emphasized the importance of digital compatibility and timely customer communication in reducing attrition rates. Customers who received proactive guidance and training during the transition were more likely to remain loyal, while those who experienced poor hand-holding often switched to competitor banks.

In a pan-India study, Mittal (2016) noted that public sector bank mergers often face more structural rigidity, which can delay customer service enhancements. Unlike private banks that may rapidly realign processes, public banks often struggle with bureaucratic inertia, making it difficult to ensure seamless service during mergers.

Dutta and Dawn (2022) explored the strategic rationale behind Indian bank mergers and argued that customer experience must be treated as a central, not secondary, metric. They stressed the importance of planning beyond financial consolidation and advocated for the inclusion of service audits in post-merger evaluations.

Paramashivaiah and Indushree (2023) conducted a meta-review of Indian bank merger literature and recommended a comprehensive audit process that considers both quantitative (financial) and qualitative (customer-centric) outcomes. They suggested that post-merger success should be judged not only by institutional strength but also by how well the new entity is perceived by its customers.

Even international scholars have contributed relevant findings. Berger et al. (1999) examined mergers in the US banking sector and found that customer retention was higher when merged banks invested in community engagement and local service continuity. Similarly, Devlin and Ennew (2005) observed that emotional and relational factors such as trust, habit, and perceived competence played a decisive role in determining customer response to organizational changes in banks.

While these studies provide valuable insights, they collectively point to a research gap, particularly in the Indian context. Most Indian banking merger studies tend to emphasize balance sheets, credit ratios, and profitability trends. There is a lack of longitudinal and survey-based research that examines how customers actually perceive changes in service delivery, product access, staff behavior, and digital systems during and after mergers. As such, customer perspectives remain underrepresented in discussions about merger success.

15 This gap becomes especially relevant in the case of the Bank of Baroda–Vijaya–Dena merger. While official records show that the merger was aimed at improving efficiency and capital strength, few studies have attempted to assess its real-time impact on customer experience. With the emergence of digital banking, evolving customer expectations, and increasing competition, retaining customer trust is more critical than ever.

The existing literature highlights a dual narrative. On one hand, mergers and acquisitions are effective in creating financially robust institutions. On the other hand, the extent to which these consolidations meet the experiential expectations of customers remains unclear. There is a growing need for research that centers the customer, incorporates empirical data from diverse demographic groups, and builds a holistic understanding of how mergers impact service quality and satisfaction in the long term.

Gaps in Literature:

6 A comprehensive review of existing literature on mergers and acquisitions in the Indian banking sector reveals several important gaps, particularly in the context of customer-centric outcomes. Most academic studies have focused extensively on the financial health of merged entities, looking at variables such as profitability, risk management, capital adequacy, and operational efficiency. While these factors are undoubtedly important, they present only one side of the story. What remains largely underexplored is the customer's perspective how day-to-day banking experiences are affected when institutions undergo such structural transformations.

Many of the available studies approach service-related aspects in isolation. For example, some researchers discuss the challenges of technological integration, while others focus on customer grievance systems or branch reorganization. These dimensions are important, but when studied independently, they fail to offer a holistic understanding of what customers actually experience during a merger. Real-life service quality is multi-layered and includes access to branches, digital banking performance, responsiveness of bank staff, convenience in routine transactions, and overall trust in the institution. Few studies have considered these variables together as part of a unified framework.

Another key gap in the literature is the lack of research specifically focused on the 2019
9 merger of Bank of Baroda with Vijaya Bank and Dena Bank. This merger, one of the most significant in the Indian public sector, affected millions of customers across diverse geographies and service areas. However, academic exploration of how this change impacted
4 customers remains scarce. While other major mergers, such as those involving the State Bank of India and its associates, have received relatively more attention, this particular case continues to be under-researched. Given the scale and complexity of the BoB-Vijaya-Dena merger, studying customer experience in this context is essential.

There is also a noticeable absence of detailed demographic analysis in most studies. Factors such as gender, age, region, and digital literacy can strongly shape how customers experience and respond to banking transitions. For instance, older customers might face difficulties in adapting to new digital platforms, while rural populations may have different expectations around physical access to branches. Yet, few studies attempt to disaggregate data to reflect these variations. This lack of granularity weakens the practical relevance of existing research, especially when banks need to design targeted strategies for different customer groups during and after mergers.

Additionally, most available research captures only a snapshot of the post-merger scenario. The merger process unfolds over time and includes different stages such as announcement, transition, integration, and normalization. Customer reactions may vary at each stage. However, the majority of existing studies offer only static, one-time assessments, which do not reflect the evolving nature of customer satisfaction and service quality. Without tracking perceptions over time, it is difficult to draw meaningful conclusions or suggest effective interventions.

A further limitation in the literature is the minimal attention paid to qualitative aspects such as emotional comfort, trust, and long-term relationship continuity. These factors are central to customer loyalty, particularly in retail banking where interpersonal relationships and trust play a critical role. While quantitative data like Net Promoter Scores or complaint volumes are useful, they do not fully capture how customers feel about changes in service processes, staff interactions, or institutional identity.

12 This dissertation addresses several of these research gaps by focusing on the customer experience following the Bank of Baroda merger with Vijaya and Dena Bank. Through a structured survey methodology, the study captures a wide array of service quality factors including ease of access, digital usability, product variety, and reputation management. The survey also examines how easily customers were able to maintain their financial relationships such as loans and deposits during the transition. The data has been analyzed not only in aggregate but also across gender and regional lines, helping uncover specific trends that would otherwise remain hidden.

The study also incorporates customer perspectives on whether the bank's image and goodwill improved or declined post-merger. These insights are especially important in public sector banking, where institutional trust has a direct bearing on customer retention. By examining both operational and emotional responses, the research provides a more complete picture of post-merger customer experience.

16 Research Methodology:

10 The present study adopts a descriptive research design to investigate the impact of the merger between Bank of Baroda, Vijaya Bank, and Dena Bank on customer satisfaction and service quality. The primary objective is to evaluate customer perceptions regarding various dimensions of banking services in the post-merger period.

17 Data Collection Method :

Primary data was collected through face-to-face interactions with customers at different branches of Bank of Baroda. A structured questionnaire served as the main instrument for data collection. The questionnaire was carefully designed to capture feedback on critical aspects such as customer relationship management, accessibility, technological improvements, and service convenience. The approach allowed for the collection of first hand responses and facilitated better understanding of individual customer experiences.

Sample Size :

The final sample consisted of thirty-five valid respondents. Among these, twenty-one respondents identified as male, while fourteen identified as female. The selection of participants was based on their direct experience with the merged banking entity, ensuring the relevance of the responses to the research objectives.

Measurement Scale :

The study utilized a five-point Likert scale to measure respondents' perceptions. The scale ranged from 'Strongly Agree' to 'Strongly Disagree', allowing for a graded assessment of customer satisfaction across multiple service parameters. This approach helped in quantifying the levels of agreement and identifying trends in customer responses.

Data Analysis Technique :

Responses were analyzed by calculating the percentage of agreement for each gender across different service dimensions. This enabled the identification of gender-based differences and overall trends in customer perception. The analysis focused on evaluating whether customers observed improvements in service quality, ease of access, and relationship management after the merger.

Analysis and Findings:

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This presents the analysis of primary data collected from customers of Bank of Baroda who experienced the merger with Vijaya Bank and Dena Bank. The aim is to evaluate the customer perception of service quality, accessibility, and institutional reputation in the post-merger context.

Hypotheses Framework:

To guide the empirical investigation, the following hypotheses were formulated:

Primary Hypothesis (H_1):
The merger has positively impacted customer perception regarding banking services.

Supporting Hypotheses:

- **H_1a:** There is a significant improvement in customer relationship management post-merger.
- **H_1b:** Customers perceive ease in maintaining banking relationships (both as depositors and borrowers) after the merger.
- **H_1c:** Customers believe the bank has introduced more modern and technologically advanced services post-merger.

- **H_1d:** The goodwill and reputation of the bank have improved post-merger as perceived by customers.
- **H_1e:** Customers perceive an increase in the variety of financial products offered after the merger.
- **H_1f:** The merger has improved accessibility and convenience of banking services through an increase in branches and ATMs.
- **H_1g:** Customers believe the merger has led to an increase in the bank's customer base.

Null Hypothesis (H_0):
The merger has no significant impact on customer perception regarding banking services.

These hypotheses are tested through descriptive analysis of survey responses collected from thirty-five participants.

Descriptive Analysis and Empirical Findings:

The findings for each supporting hypothesis are presented based on the responses received through structured questionnaires. The analysis is structured thematically around the core aspects of customer satisfaction and service perception.

Customer Relationship Management (H_1a)
Among the thirty-five respondents, twenty-six indicated that customer relationship management had improved post-merger. This included 80.95 percent of male respondents and 64.29 percent of female respondents. These results lend support to Hypothesis H_1a, suggesting a perceived improvement in the bank's relationship-handling mechanisms.

Ease of Maintaining Banking Relationships (H_1b)
Thirty-two respondents reported no difficulty in maintaining depositor relationships, while thirty-four respondents confirmed ease in maintaining borrower relationships. These findings, with agreement percentages above 90 percent across both genders, strongly support Hypothesis H_1b.

Technological Advancements (H_1c)
A total of twenty-five respondents acknowledged improvements in technological services post-merger. While 76.19 percent of male respondents agreed with this view, the agreement among females was slightly lower at 64.29 percent. The data generally supports Hypothesis H_1c, though it also highlights a possible need for targeted digital literacy and support.

Institutional Goodwill and Reputation (H_1d)
Twenty-nine participants believed that the merger enhanced the bank's goodwill and reputation. Notably, 85.71 percent of female respondents shared this view, slightly higher than their male counterparts (80.95 percent). These results validate Hypothesis H_1d.

Financial Product Variety (H_1e)
Thirty-one respondents observed an increase in the diversity of financial products offered by the bank post-merger. The agreement was particularly strong among male respondents (95.24 percent). This supports Hypothesis H_1e, suggesting that customers recognize the bank's broadened service offerings.

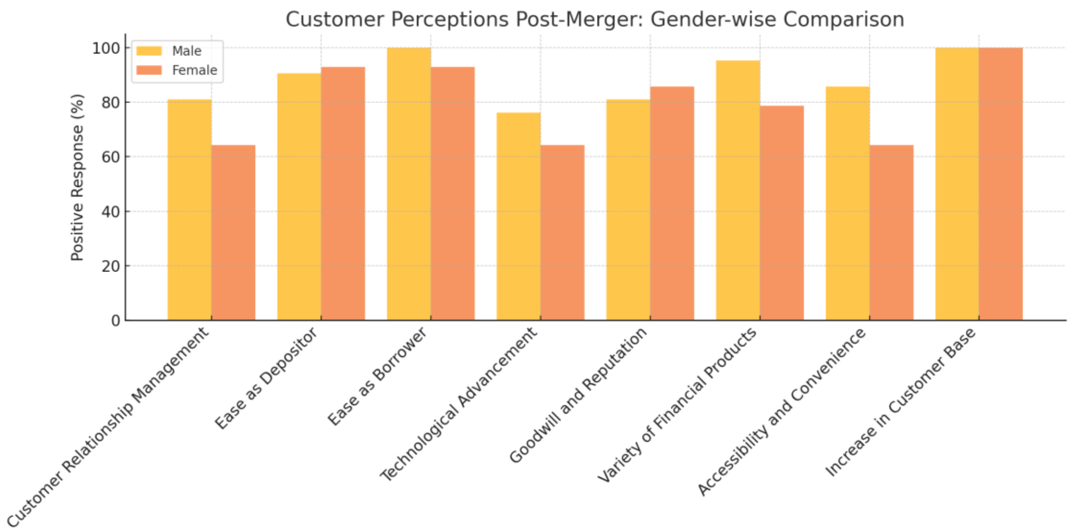
Accessibility and Convenience (H_1f)
Twenty-seven participants indicated that banking services had become more accessible and convenient following the merger. However, while 85.71 percent of male respondents supported this view, only 64.29 percent of female respondents agreed. Despite the gender variation, the findings support Hypothesis H_1f, with a note on potential barriers in accessibility for certain groups.

Increase in Customer Base (H_1g)
All thirty-five respondents unanimously agreed that the bank's customer base had expanded as a result of the merger. This strong consensus supports Hypothesis H_1g and indicates widespread customer awareness of the institutional growth that followed the merger.

The analysis of primary data reveals a predominantly positive customer outlook towards the merger. All supporting hypotheses (H_1a to H_1g) receive empirical backing through descriptive statistics, thereby providing substantial support to the primary hypothesis (H_1). Consequently, the null hypothesis (H_0), which posits that the merger had no significant impact on customer perception, can be reasonably rejected based on the observed trend.

Gender-wise Agreement on Service Dimensions

Service Dimension	Male (%)	Female (%)	Overall (%)
Improved Customer Relationship (H1a)	80.95	64.29	74.29
Ease of Banking Relationship (H1b)	95.24	92.86	94.29
Technological Advancements (H1c)	76.19	64.29	71.43
Improved Reputation (H1d)	80.95	85.71	82.86
Product Diversity (H1e)	95.24	85.71	91.43
Accessibility and Convenience (H1f)	85.71	64.29	77.14
Increased Customer Base (H1g)	100.00	100.00	100.00



Policy Implications:

The findings of this study point toward the need for a more customer focused approach in the formulation and implementation of banking mergers in India. While financial consolidation remains an important goal, service quality and customer satisfaction must receive equal attention, particularly in a public sector context where a large segment of the population depends on banks for essential financial services.

One of the most significant observations emerging from the data is the importance of clear and consistent communication during the merger process. Many customers experience confusion and uncertainty due to operational changes such as branch relocation, alteration of account details, or updates to digital platforms. To address this, banks must invest in comprehensive communication strategies that explain changes in accessible and transparent terms. Information should be delivered through multiple channels, including physical notices at branches, SMS alerts, email correspondence, and direct interactions with staff. This not only builds customer trust but also ensures a smoother transition.

The study also highlights the need for responsive and accessible grievance redressal systems. Post-merger phases often see an increase in customer complaints, particularly related to delays, transaction failures, or unfamiliar processes. Banks should prepare by establishing well-staffed and efficient mechanisms to handle these concerns in a timely manner. Front-line employees must be adequately trained to provide support, and customer care services should be evaluated regularly to maintain accountability and effectiveness.

Another important implication is the opportunity to use mergers as a tool for advancing financial inclusion. Public sector banks have a social responsibility to ensure that underserved communities are not left behind during consolidation. The findings suggest that while some customers appreciated the extended services and technological upgrades, efforts must continue to ensure equitable access across rural and semi-urban areas. This can be achieved through the strategic placement of branches and ATMs, as well as outreach programs that educate customers on how to use new platforms effectively.

Technological integration is another area requiring attention. While customers in this study reported an improvement in banking technology post-merger, not all were equally comfortable using digital platforms. Banks must ensure that mobile and internet banking interfaces are user-friendly and support users with varying levels of digital literacy. Offering multilingual options, simplified processes, and accessible customer support can help reduce the digital divide and improve overall satisfaction.

Lastly, the study underscores the importance of including service-related indicators in merger evaluations. While profitability and operational efficiency are important, the quality of customer experience should be recognized as a central measure of success. Banks should regularly track and analyze data related to customer feedback, transaction success, and relationship continuity to assess how effectively merger goals are being achieved from the customer's perspective.

Incorporating these recommendations into future mergers will help banks maintain customer loyalty, build institutional credibility, and foster long-term public trust. These insights are particularly relevant in the context of large-scale consolidations in India’s public banking sector, where customer expectations are high and service quality plays a crucial role in determining institutional success.

Conclusion:

2

This research examined the impact of the 2019 merger of Bank of Baroda with Vijaya Bank and Dena Bank, with a specific focus on how the consolidation influenced customer satisfaction and service quality. The findings indicate that while mergers are complex institutional processes primarily aimed at improving financial and operational performance, they also significantly affect customer experiences in tangible ways.

The responses from the thirty-five participants in this study reflect that, for the most part, the post-merger transition was handled in a way that preserved or improved service delivery. Many respondents noted positive developments in areas such as digital infrastructure, product variety, institutional goodwill, and accessibility. Customers also expressed confidence in the ease of continuing their relationships with the merged entity, both as depositors and borrowers.

The research contributes to an underrepresented area of study in Indian banking literature. While existing academic work has tended to emphasize financial outcomes, this study brings attention to the customer perspective, which is often overlooked despite being essential to the long-term success of mergers. By prioritizing customer feedback, this study offers a more comprehensive view of what constitutes a successful banking merger.

Furthermore, the findings suggest that customer satisfaction is not merely an outcome but a critical component that can influence the stability and reputation of the merged institution. Customers who experience efficient service, transparency, and ease of access are more likely to remain loyal and engaged, contributing to the sustainability of the bank's operations. This has broader implications for public sector institutions that serve diverse communities with varied needs and expectations.

The results also open up new areas for further research. While this study focused on a single merger with a limited sample size, future studies could expand the scope by including multiple banking mergers and larger datasets. Comparative studies could also be conducted to explore whether customer experiences differ across regions or banking segments.

8

In conclusion, this dissertation emphasizes that the success of banking mergers should not be judged solely by financial or administrative metrics. Customer satisfaction and service quality must be placed at the center of merger evaluations. A merger that is well-received by customers not only fulfills its operational objectives but also strengthens public confidence in the banking system. The insights gained from this study can serve as a valuable reference for policymakers, banking professionals, and researchers working on future consolidation efforts in the Indian banking sector.