



Post-Merger Wealth Effects and Strategic Entrepreneurial Behaviour: A Case Study of HDFC Bank & HDFC Ltd

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Abstract:

This study examines the post-merger wealth effects and strategic entrepreneurial behaviour in Indian corporations, with special reference to the merger between HDFC Bank and HDFC Ltd. Mergers and acquisitions are widely used as strategic tools to enhance financial performance, improve market competitiveness, and create shareholder value. The study analyses the impact of the HDFC merger on profitability indicators such as Earnings Per Share (EPS), Return on Assets (ROA), Return on Equity (ROE), Return on Capital Employed (ROCE), and Net Profit Margin (NPM) to evaluate shareholder wealth effects. In addition, the study explores how the merger influences strategic entrepreneurial behaviour by improving operational efficiency, innovation capability, and strategic flexibility. Using comparative financial analysis, trend analysis, and statistical tools, the study identifies the financial and strategic outcomes of the merger. The findings highlight that the merger strengthens long-term value creation and enhances the strategic capabilities of the merged entity in the competitive Indian financial sector.

Keywords:-

Mergers and Acquisitions, Shareholder Wealth, Strategic Entrepreneurial Behaviour, Profitability Ratios, HDFC Bank, HDFC Ltd, Financial Performance



Introduction :

Mergers and acquisitions have become a key strategy for corporate growth in India, especially after economic liberalisation in 1991. In the financial sector, consolidation has been encouraged by regulators to build stronger and more competitive institutions. The merger between HDFC Bank and HDFC Ltd in 2023 is one of the largest in Indian history, creating a universal bank with a significantly expanded balance sheet and market presence. This study examines the post-merger wealth effects on shareholders and the changes in strategic entrepreneurial behaviour within the merged entity.

Post-merger wealth effects focus on whether the transaction creates long-term shareholder value. While mergers often promise synergies such as cost efficiency and revenue growth, actual outcomes may vary due to integration challenges. In the HDFC case, financial indicators show growth in profits and earnings, although certain ratios like ROE experienced temporary pressure. These trends provide an opportunity to evaluate the effectiveness of the merger in delivering sustainable value.

Beyond financial performance, the study also explores strategic entrepreneurial behaviour, including innovation, digital transformation, and risk-taking. The merger combined two distinct organisational cultures, influencing decision-making, operational agility, and strategic direction. Early observations suggest improvements in cross-selling and digital initiatives, though some challenges in maintaining agility remain.

By integrating financial analysis with behavioural insights, this study addresses a gap in existing research, which often focuses only on short-term financial outcomes. The findings are relevant for policymakers, corporate leaders, and investors, offering insights into how large-scale mergers can achieve both financial success and strategic transformation in the Indian financial sector.

Literature review :

The literature on mergers and acquisitions highlights their impact on shareholder wealth, financial performance, and strategic behaviour. Event study research (Chhetri & Baral, 2018; Bhabra & Huang, 2013) shows that merger announcements often generate positive abnormal returns, indicating short-term wealth creation. However, long-term outcomes are mixed, as profitability and value creation depend on effective post-merger integration and managerial efficiency (Jallow et al., 2017; King et al., 2004; Bruner, 2002).

Several studies emphasise that mergers enhance operational efficiency, market expansion, and resource utilisation (Cornett et al., 2006; Houston et al., 2001; Andrade et al., 2001). At the same time, research also points out that benefits may take time to materialise due to integration costs and strategic challenges (Borodin et al., 2020; Bianconi & Tan, 2019). Strategic alignment and compatibility between merging firms are critical factors influencing success (Seth et al., 2000; Bettinazzi et al., 2020).

Beyond financial outcomes, recent literature links mergers with strategic entrepreneurial behaviour, including innovation, risk-taking, and capability development (Zheng et al., 2016; Zarei et al., 2017; De Massis et al., 2018). Leadership, organisational culture, and governance practices also play a key role in shaping post-merger performance and employee adaptation (Rao-Nicholson et al., 2016; Cartwright & Schoenberg, 2006). Additionally, ESG practices and sustainability orientation are increasingly recognised as important drivers of merger success (Tampakoudis et al., 2021; Vastola & Russo, 2021).

Overall, the literature suggests that while mergers can create shareholder value and strategic advantages, outcomes vary depending on integration efficiency, strategic fit, and managerial capabilities. However, limited research combines financial performance with entrepreneurial behaviour, particularly in the Indian context, highlighting a gap addressed by the present study.



Research methodology

The research design, data sources, sampling framework, variables, and analytical tools used to examine the post-merger wealth effects and strategic entrepreneurial behaviour of HDFC Bank and HDFC Ltd. The methodology is designed to ensure systematic, reliable, and valid analysis of financial and strategic outcomes following the merger.

Merger Background

The merger between HDFC Bank and HDFC Ltd was announced in 2022 and completed in 2023. It is considered one of the largest mergers in India's financial sector.

Research Design

The study adopts a Descriptive, Analytical, and Case study research design.

1. Descriptive Research: To describe changes in financial performance and strategic behaviour after the merger.
2. Analytical Research: To analyse cause-and-effect relationships between the merger and shareholder wealth.
3. Case Study Approach: A focused and in-depth examination of the HDFC Bank and HDFC Ltd merger.

Objectives of the Study

Primary Objective

- To analyse the impact of the merger on shareholder wealth and strategic entrepreneurial behaviour.

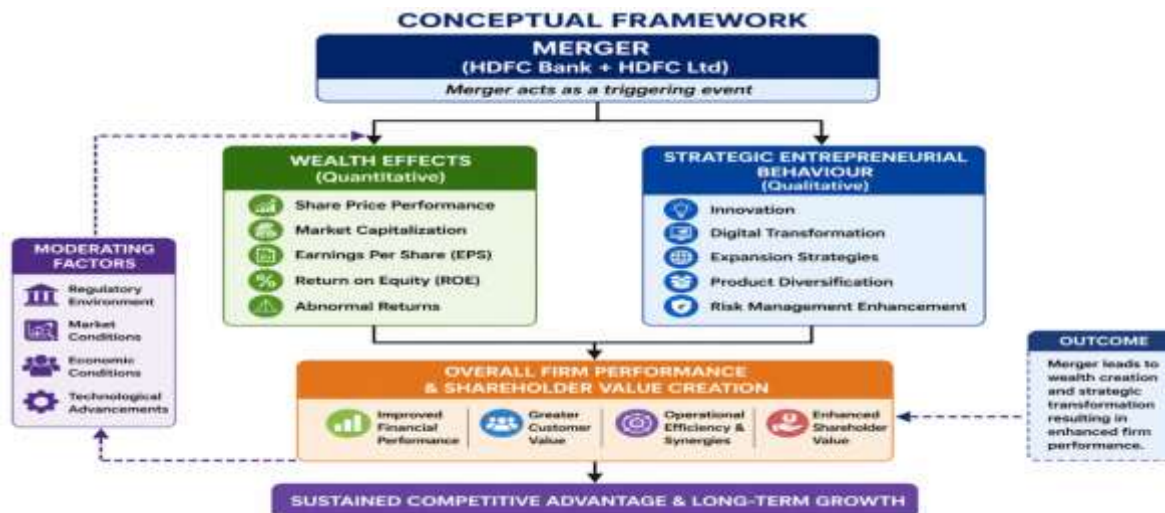
Specific Objectives

1. To evaluate the wealth effects of the merger on shareholders using stock market indicators.
2. To examine changes in financial performance (ROE, EPS, profitability) before and after the merger.
3. To analyse abnormal stock returns around the merger announcement.
4. To assess the strategic entrepreneurial behaviour adopted post-merger (innovation, digital transformation, expansion).
5. To compare the pre-merger and post-merger performance of the companies.
6. To identify the synergies and efficiency gains resulting from the merger.

Research Gap

Despite extensive research on mergers and acquisitions, the following gaps exist:

1. Most studies focus on short-term financial performance, with limited emphasis on long-term strategic entrepreneurial behaviour.
2. Limited research integrates wealth effects with strategic transformation in a single framework.
3. Few studies analyse large-scale Indian financial sector mergers, especially recent ones.
4. Lack of case-specific analysis on the merger of HDFC Bank and HDFC Ltd.
5. Insufficient focus on digital transformation and innovation strategies as post-merger outcomes.



Research Approach

The present study adopts a mixed-method research approach, combining both quantitative and qualitative techniques to provide a comprehensive analysis of post-merger wealth effects and strategic entrepreneurial behaviour in HDFC Bank and HDFC Ltd. The integration of these two approaches enables the study to capture not only numerical financial outcomes but also strategic transformations, thereby ensuring a holistic understanding of the merger's impact.

Quantitative Analysis

Quantitative analysis focuses on measurable financial data to evaluate the wealth effects of the merger. It involves statistical and financial tools to assess changes in shareholder value and firm performance.

Stock Price Movements

1. Analysis of daily stock prices before and after the merger announcement
2. Identification of market reactions to merger-related news
3. Measurement of short-term wealth effects using:
4. Abnormal Returns (AR)
5. Average Abnormal Returns (AAR)
6. Cumulative Abnormal Returns (CAR)

Sources of Data

The qualitative data for content analysis is collected from multiple reliable sources, including annual reports, Management Discussion & Analysis (MD&A) sections, investor presentations, and press releases. Annual reports provide comprehensive information about financial performance, strategic initiatives, and plans. The MD&A section offers management's perspective on business performance, risks, and opportunities.

Investor presentations highlight key achievements, growth strategies, and financial projections, while press releases provide timely updates on major developments such as mergers, partnerships, and product launches.

By analysing these sources, the study gathers detailed insights into the strategic priorities and operational changes of the firms. Using multiple sources ensures data reliability and reduces bias, as information is cross-verified across different documents. This approach provides a comprehensive understanding of the firms' post-merger strategies and performance.



Significance of Content Analysis

Content analysis plays a crucial role in complementing quantitative findings by providing context and explanation for observed financial outcomes. While financial data indicates performance changes, content analysis helps explain the underlying strategic decisions and managerial intentions driving those changes.

In this study, content analysis reveals how HDFC Bank and HDFC Ltd communicate their strategies, address challenges, and respond to market conditions. It also highlights the emphasis placed on innovation, digital transformation, and customer-centric approaches in the post-merger period.

Furthermore, this method helps identify alignment between stated strategies and actual performance outcomes. For instance, increased focus on digital initiatives in corporate reports may correspond with improvements in operational efficiency and customer engagement.

Study Period

The study covers both pre-merger and post-merger periods:

- Pre-Merger Period: 3–5 years before the merger
- Post-Merger Period: 2–3 years after the merger (subject to data availability)

Example Timeline:

- Pre-merger: 2018–2022
- Post-merger: 2023–2025

Sampling Design

Sampling design refers to the strategy used to select appropriate units of analysis for the study. It ensures that the data collected is relevant, reliable, and aligned with the research objectives. In this study, the sampling design is carefully structured to analyse the post-merger wealth effects and strategic entrepreneurial behaviour of HDFC Bank and HDFC Ltd.

Sampling Technique: Purposive (Judgmental) Sampling

1. The study adopts purposive (judgmental) sampling, a non-probability sampling technique in which the researcher selects specific units based on their relevance and suitability to the research objectives. This method is particularly appropriate for case study research, where the focus is on gaining in-depth insights rather than generalising findings to a larger population.
2. In this context, the merger between HDFC Bank and HDFC Ltd is deliberately chosen due to its significance in the Indian financial sector. The selection is based on the researcher's judgment that this case provides valuable insights into both wealth creation and strategic transformation following a merger.
3. Purposive sampling allows the researcher to concentrate on a high-impact and information-rich case, ensuring that the study remains focused and meaningful. Unlike random sampling, which may include irrelevant units, this method ensures that only the most appropriate and relevant data is analysed.
4. However, while purposive sampling enhances depth and relevance, it may limit the generalizability of the findings. Despite this limitation, it is highly suitable for this study, as the objective is to conduct a detailed, focused analysis of a specific merger rather than make broad generalisations.

Sample Size

The present study is based on a sample of two companies, namely HDFC Bank and HDFC Ltd., as these organisations are directly involved in the merger under analysis. A case study approach has been adopted to obtain a detailed understanding of the merger rather than conducting a broad study involving many firms.



Focusing on these two entities helps in examining changes in financial performance, stock market reactions, and strategic developments before and after the merger. The limited sample size warrants a deeper, more systematic investigation of the merger process and its outcomes. Since the study concentrates on a major financial sector merger, the selected sample is considered appropriate for fulfilling the research objectives. The findings of the study may also offer useful insights for understanding similar mergers and acquisitions in the banking and financial services sector.

Limitations of the Study

The present study is subject to certain limitations that may influence the scope and interpretation of the findings. Firstly, the study is based entirely on secondary data collected from sources such as annual reports, stock exchange databases, and investor presentations of HDFC Bank and HDFC Ltd. As a result, it is dependent on the accuracy and completeness of publicly available information, with no access to internal or confidential data. Secondly, the study focuses on a single merger case, which limits the generalizability of the findings to other industries or mergers. Thirdly, the analysis is conducted over a relatively short post-merger period, which may not fully capture the long-term effects such as synergy realisation and sustainable performance improvements.

Scope for Future Research

The study opens several avenues for future research. Further studies can expand the scope by including multiple merger cases across different sectors to improve the generalizability of findings. A long-term analysis covering a period of five to ten years would provide deeper insights into the sustainability and effectiveness of merger outcomes. Future research may also incorporate primary data through interviews with industry experts, managers, or employees to gain a more comprehensive understanding of strategic decision-making processes.

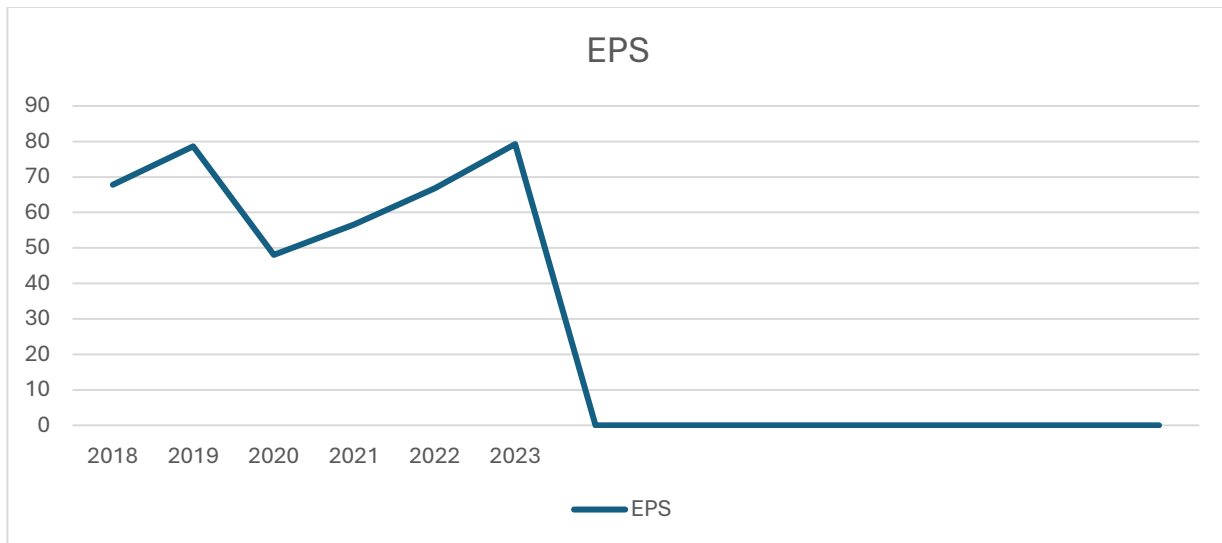
Data Analysis and Interpretations

EPS Trend

Year	EPS
2018	67.76
2019	78.65
2020	48.01
2021	56.58
2022	66.80
2023	79.25



EPS Trend Analysis



Interpretation :

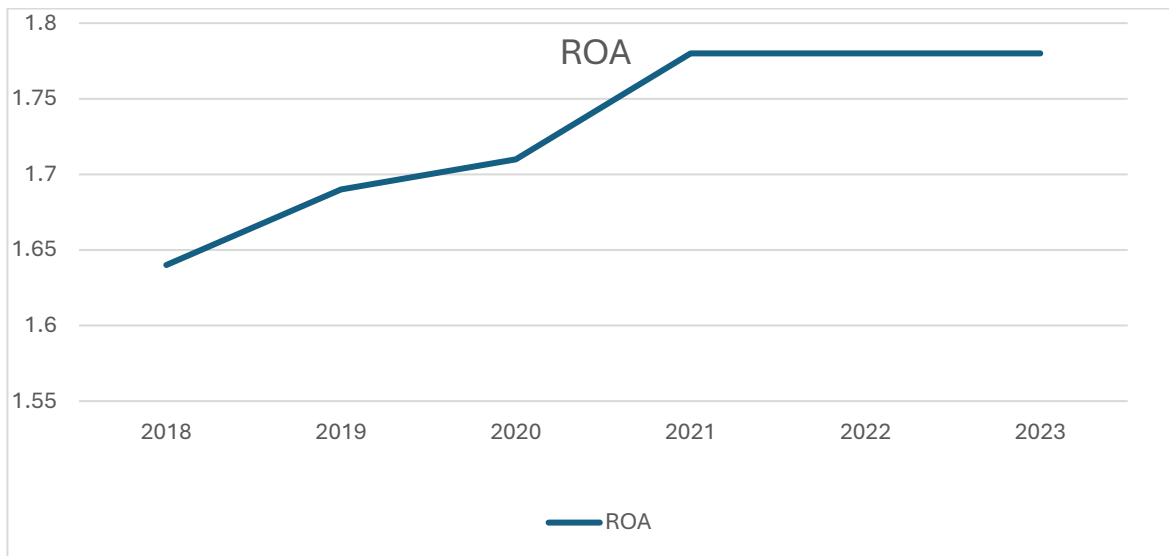
The Earnings Per Share (EPS) trend of HDFC Bank during the period from 2018 to 2023 shows fluctuations with an overall positive growth pattern. In 2018, the EPS stood at 67.76, which increased to 78.65 in 2019, indicating improved profitability and enhanced earnings available to shareholders. However, in 2020, the EPS declined sharply to 48.01, mainly reflecting the impact of adverse economic conditions and operational challenges during that period. In 2021, the EPS recovered to 56.58, showing the bank's ability to regain financial stability. This upward movement continued in 2022, with EPS rising to 66.80, and further increased to 79.25 in 2023, the highest in the selected period. The increasing trend after 2020 indicates that HDFC Bank improved its earnings performance and shareholder value. Overall, the table reveals that despite temporary fluctuations, the bank maintained strong recovery and growth in earnings, reflecting positive financial performance and wealth creation for shareholders.

ROA Trend

Year	ROA
2018	1.64
2019	1.69
2020	1.71
2021	1.78
2022	1.78
2023	1.78



ROA Trend Analysis



Interpretation :

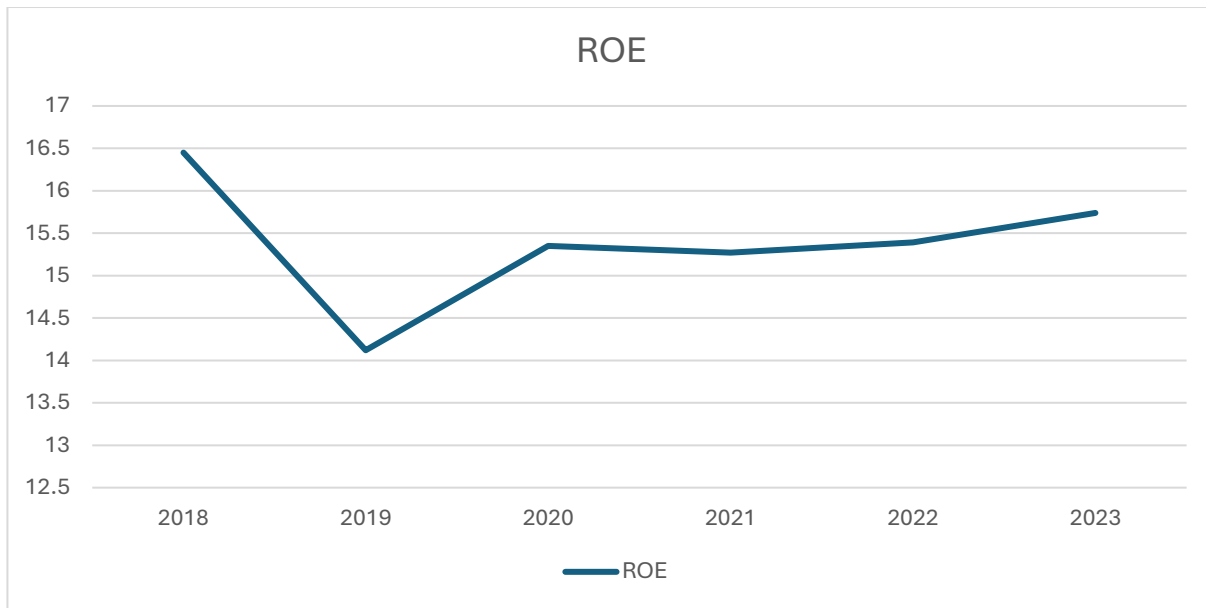
The Return on Assets (ROA) trend of HDFC Bank from 2018 to 2023 indicates a stable and slightly increasing performance in the bank's ability to generate profit from its total assets. In 2018, the ROA was 1.64%, which gradually increased to 1.69% in 2019 and 1.71% in 2020, reflecting steady improvement in asset utilisation efficiency. The ratio further rose to 1.78% in 2021, showing that the bank strengthened its operational effectiveness and improved its capacity to generate earnings from asset investments. The ROA remained constant at 1.78% during 2022 and 2023, indicating stability in the bank's profitability performance even after the merger period. This consistent ratio suggests that HDFC Bank managed its resources efficiently without significant fluctuations. Overall, the table reveals that the bank maintained a positive trend in asset profitability over the years. The gradual increase and later stability in ROA demonstrate sound financial management and efficient use of assets, contributing positively to overall organisational performance.

ROE Trend

Year	ROE
2018	16.45
2019	14.12
2020	15.35
2021	15.27
2022	15.39
2023	15.74



ROE Trend Analysis



Interpretation :

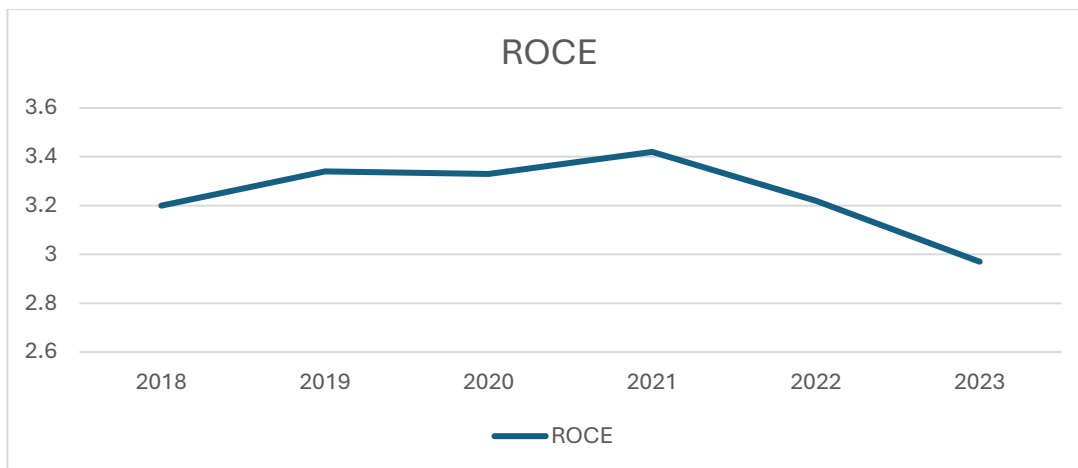
The Return on Equity (ROE) trend of HDFC Bank from 2018 to 2023 shows a relatively stable performance with minor fluctuations in the returns generated on shareholders' equity. In 2018, the ROE was 16.45%, indicating strong profitability in relation to shareholders' funds. In 2019, the ratio declined to 14.12%, suggesting a temporary reduction in the bank's efficiency in generating returns for equity shareholders. However, in 2020, the ROE improved to 15.35%, reflecting recovery in profitability. The ratio remained fairly stable in 2021 at 15.27%, followed by a slight increase to 15.39% in 2022 and 15.74% in 2023. This consistency indicates that HDFC Bank maintained steady returns to its shareholders despite market fluctuations. The gradual recovery after 2019 demonstrates the bank's resilience and effective financial management. Overall, the table reveals that HDFC Bank sustained a stable equity return trend during the study period, reflecting reliable profitability and consistent shareholder value creation over time.

ROCE Tend

Year	ROCE
2018	3.20
2019	3.34
2020	3.33
2021	3.42
2022	3.22
2023	2.97



ROCE Trend Analysis



Interpretation :

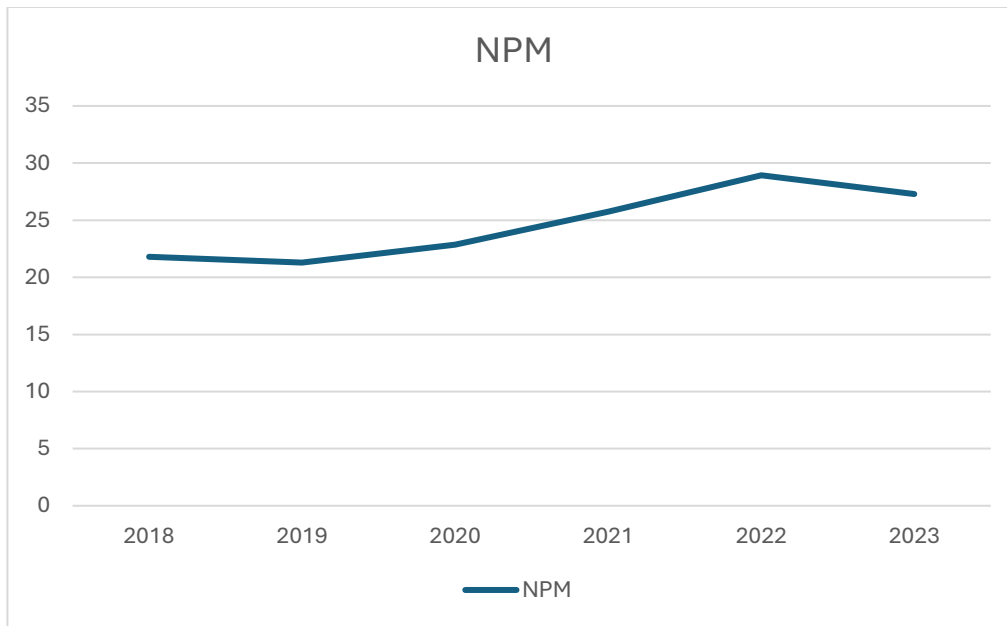
The Return on Capital Employed (ROCE) trend of HDFC Bank from 2018 to 2023 shows minor fluctuations with a slight downward trend in the later years. In 2018, the ROCE was 3.20%, which increased to 3.34% in 2019, indicating better utilisation of capital employed in generating operating profits. The ratio remained almost stable at 3.33% in 2020 and improved further to 3.42% in 2021, representing the highest value during the study period. This increase reflects efficient use of long-term funds and improved operational performance. However, in 2022, the ROCE declined to 3.22%, and further decreased to 2.97% in 2023, indicating a slight reduction in capital efficiency after the merger period. The decline may be due to the expansion in capital base following the merger, where returns on the additional capital may take time to materialise. Overall, the table indicates that although HDFC Bank maintained reasonable capital efficiency, the recent downward trend suggests the need for improved capital utilisation strategies.

NPM Trend

Year	NPM
2018	21.79
2019	21.29
2020	22.86
2021	25.74
2022	28.93
2023	27.29



NPM Trend Analysis



Interpretation :

The Net Profit Margin (NPM) trend of HDFC Bank from 2018 to 2023 shows an overall increasing trend with slight fluctuations, indicating improvement in the bank's profitability over the years. In 2018, the NPM was 21.79%, which slightly decreased to 21.29% in 2019, reflecting a marginal decline in net profit earned from revenue. However, in 2020, the ratio improved to 22.86%, showing recovery in profitability. The upward trend continued in 2021, when NPM increased significantly to 25.74%, followed by a further rise to 28.93% in 2022, the highest during the study period. This improvement indicates effective cost control, better revenue generation, and enhanced operational efficiency. In 2023, the NPM slightly declined to 27.29%, but remained higher than in earlier years, indicating sustained profitability. Overall, the table reveals that HDFC Bank strengthened its profit margin over time. The increasing trend in NPM reflects improved financial performance and the bank's ability to convert revenue into net profit efficiently.

Findings, Suggestion and Conclusion

The analysis of financial ratios indicates that Earnings per Share (EPS) recorded a general increase over the study period, except for a temporary decline in 2020, and reached its highest value in 2023, showing improved profitability and growth in shareholder returns. Return on Assets (ROA) increased steadily up to 2021 and remained almost stable thereafter, indicating effective utilisation of the bank's assets in generating income. Return on Equity (ROE) displayed only small fluctuations during the period, reflecting the bank's ability to maintain consistent returns to shareholders. Return on Capital Employed (ROCE) improved initially but experienced a slight decline in the later years, which may be associated with increased capital investment and expansion activities. Net Profit Margin (NPM) showed continuous growth throughout the study period with a



marginal decline in 2023, highlighting better operational efficiency and cost management. Overall, the financial performance of the bank remained strong and stable during the years under study.

Suggestions :

The bank should take measures to maintain stable growth in Earnings per Share (EPS) by diversifying its sources of income and adopting effective risk management practices to reduce fluctuations in earnings. To improve Return on Assets (ROA), greater attention should be given to efficient asset utilisation through reduction of non-performing assets and better credit management. Return on Equity (ROE) can be strengthened by adopting proper capital allocation strategies and improving financial planning to maximise shareholder returns. The bank should also focus on improving Return on Capital Employed (ROCE) by ensuring productive use of long-term funds and investing in activities that generate higher returns. In order to maintain a healthy Net Profit Margin (NPM), continuous control over operating costs and effective revenue management are necessary. These measures can help the bank achieve better financial performance and long-term stability.

Conclusion:

The study shows that Earnings per Share (EPS) improved considerably after 2020, reflecting recovery in business performance and growth in shareholder earnings. Return on Assets (ROA) remained stable during the study period, which indicates efficient utilisation of assets and consistent operational efficiency. Return on Equity (ROE) also maintained stability with only minor changes, showing the bank's ability to provide steady returns to shareholders through proper financial management. Return on Capital Employed (ROCE) experienced a slight decline in recent years, suggesting the need for more effective utilisation of long-term capital and investments. Net Profit Margin (NPM) recorded an overall increase, highlighting better profitability and improved control over operational expenses. Overall, the financial indicators reveal stable growth and sound financial performance of the bank.

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