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Research Article

The Impact of Merger & Acquisition on Employees' Work Environs, Job Contentment, and Employee Morale in The Public Sector Banks of India

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Abstract

The study aims to determine the before-and-after impact of mergers and acquisitions on employees' work environments, job contentment, and employee morale in public-sector banks in India. A conceptual model was developed based on a literature review, and three factors were identified for the purpose of the study. Data were collected from 134 employees from the Indian banking industry. The factors were analysed using SPSS software, reliability analysis, and t-tests. The result shows that there is a positive impact on employee work environs, job contentment and employee morale after the merger & acquisition of banks in the banking industry. Further analysis shows that employees of the banking industry are comfortable in the new work environment, morale is high and are much more motivated after the merger & acquisition. This study identifies the main factors that have an impact on the employees of the banking industry and also responsible for the positive impact on their personalities. The study increases knowledge about employee behaviour before and after mergers & acquisitions in the banking industry and the factors have a significant impact on overall employees' performance.

Keywords: Acquisition, banking, environment, job contentment, merger, morale.

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Introduction

Merger and Acquisition (M&A) activities have become increasingly prevalent in the banking industry over the past few decades. Financial institutions frequently engage in these strategic moves to acquire competitive advantages, improve market presence, and create economies of scale. While M&A transactions can offer several potential benefits to banks, such as increased market share and diversified product offerings, they simultaneously bring about a multitude of challenges and changes that profoundly affect the work environment, job satisfaction, and morale among employees.

The Indian public sector banks are no stranger to the dynamics of change, as they continuously adapt to evolving market conditions, regulatory reforms, and technological innovations.

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However, M&A events represent a unique set of circumstances that can disrupt the equilibrium of the workplace in ways that other industry developments may not. These transactions involve the integration of distinct corporate cultures, the consolidation of staff and operations, and a revaluation of strategic objectives, all of which have a significant impact on the employees working within the newly merged or acquired entity.

Understanding the intricate relationship between M&A activities and the well-being of bank employees is of paramount importance, not only for the financial institutions involved but also for the broader financial landscape. The workforce is the lifeblood of any organization, and the effects of M&A transactions on employees can ripple through the institution, influencing productivity, employee morale, and ultimately, the quality of services provided to customers. As such, exploring the impact of M&A on employees' work environments, job satisfaction, and employee morale in the banking industry becomes a crucial avenue of research.

This research endeavour aims to delve into the multifaceted nature of M&A in the banking sector, shedding light on how these corporate undertakings influence the daily experiences and perceptions of bank employees. It seeks to unravel the complexities of change management, employee adaptation, and organizational culture integration, all within the context of M&A. Furthermore, this study will investigate the implications of these changes on employee job satisfaction and the relationships formed within the workplace.

By examining these crucial aspects, this research not only contributes to the academic understanding of the subject but also offers practical insights for banking executives, policymakers, and human resource professionals tasked with navigating the challenges of M&A in the industry. Ultimately, a deeper comprehension of the impact of M&A on employees' work environments, job contentment, and employee morale will enable organizations to proactively manage these transitions, fostering a more productive and harmonious work environment for their employees in the ever-evolving landscape of the banking industry.

Literature Review

The phenomenon of Merger and Acquisition (M&A) activities within the banking industry has garnered significant attention from scholars and researchers due to its far-reaching implications for employees' work environments, job contentment, and employee morale. This section provides an overview of existing literature on the subject, highlighting key findings and trends in the field.

In this paper, Merger and Acquisition (M&A) is related to strategic management in the corporate world. M&A is used to satiate the hunger for growth and expansion of business houses and to increase the customer base. This study is focused on the Post-Merger Performance Analysis of banks and provides a model which exhibits proper Merger and Acquisition Analysis. The model can be used for analysis of future mergers and acquisitions of Indian banks. Qualitative Research Methodology is performed in this study using SWOT Analysis. Based on the qualitative analyses, this paper concludes that the mergers of banks are successful and beneficial for the new amalgamated entity as well as to the shareholders and customers (Sengar et al., 2021).

This paper seeks to examine the impact of Merger and Acquisition (M&A) on employee productivity. It explores how stronger employee engagement, particularly concerning financial incentives provided by the acquiring company, is positively correlated with shareholder returns in domestic M&A transactions. However, this positive effect is somewhat diminished in crossborder M&A deals. The paper also underscores that during an M&A process, the workforce may suddenly experience disengagement, leading to issues like absenteeism and employee resignations. The author suggests that M&A can bring about various consequences for employees, including stress, job insecurity, increased competition, and decreased employee engagement (Boruah, 2018).

This study investigated the impact of mergers and acquisitions (M&As) on the job satisfaction of employees in Nigeria, with a specific focus on the work-related factors that influence job satisfaction among employees affected by M&As between 2010 and 2013. The research employed a descriptive survey research design and purposively selected 382 respondents. To collect the necessary data, the researchers adopted the Merger Satisfaction Scale developed by Tikanmaki (2001). Data analysis involved the use of descriptive statistics, including mean and simple percentages. The findings of the study indicated that, among various work situational factors, employees expressed the highest level of satisfaction with work rules and procedures in the context of M&As. Conversely, employees reported the lowest satisfaction with pay increases or raises during M&A processes. Furthermore, the research revealed that employees exhibited relatively higher levels of satisfaction with aspects such as communication, relationships with co-workers, and working conditions in the M&A context. In contrast, employees expressed lower levels of satisfaction with promotion opportunities, work supervision, the nature of their tasks, fringe benefits, and compensation. Based on these findings, it is recommended that organizations engaged in M&As in Nigeria should implement fair compensation systems and equitable promotion policies to enhance employee satisfaction. Additionally, ensuring job security and improving fringe benefits for employees are key measures to consider (Kadiri, 2017).

The Mergers and Acquisitions (M&A) wave that swept through the Nigerian banking sector in 2011 was initiated by the Central Bank of Nigeria (CBN) to address various operational challenges, including issues like poor governance, inadequate risk management, and inefficiencies in bank operations. The results of this research reveal a notable increase in employee productivity following the mergers, particularly concerning key parameters like Advances Per Employee and Deposits Per Employee. Consequently, the study concludes that M&A activities have had a positive impact on employee productivity within the Nigerian banking sector. As a practical recommendation, financial institutions are urged to consider the inherent implications of M&A strategies on the performance of the human elements within these entities, given that employee productivity plays a significant role in shaping the overall organizational performance (Hassan & Lukman, 2020).

This paper is predicated on the notion that when mergers and acquisitions occur, the combined entities are expected to create greater value than they would independently, aiming to achieve synergy. The prevalence of mergers and acquisitions among companies has been steadily increasing due to heightened competition in both domestic and global markets. The focus of this paper is on the subject of mergers and acquisitions and the underlying motives driving them. These HR policies have a direct impact on individual employees, influencing their work-related benefits, attendance, fringe benefits, promotions, transfers, training, and insurance. A well-crafted HR strategy is shown to correlate with greater success in mergers and acquisitions (Soundarya et al., 2019).

This study aimed to assess the impact of mergers and acquisitions on employee morale within the Nigerian Banking Industry, with a specific focus on Access-Diamond Plc. It was recognized that morale plays a pivotal role in determining the success or failure of a merged or acquired company, as it reflects the employees' attitudes toward the firm's objectives. The study evaluated mergers and acquisitions concerning the work environment, organizational culture, and leadership, while morale was assessed in terms of personal satisfaction, appreciation, and social status. The study offered recommendations, including the provision of a conducive work environment, positive reinforcement of employees by managers to enhance their morale, and the importance of considering employee morale when embarking on mergers and acquisitions. It also noted that mergers and acquisitions in the Nigerian banking industry have evolved into more than just regulatory compliance, but also serve as effective means of expanding the target market and providing enhanced services to customers. The study established a significant and positive relationship between personal satisfaction and employee appreciation, but no such relationship was observed regarding leadership and employee social status. The leadership style adopted by management post-merger or acquisition did not influence employee social status or morale (Obioma Hyginus et al., 2021).

This study sought to investigate the influence of mergers and acquisitions on the organizational culture of employees, utilizing a combination of quantitative and qualitative data. The case study of Aegean and Olympic Air company was employed to shed light on the M&A process. The testing of hypotheses revealed that, according to employees, the primary driver for the recent merger was the enhancement of shareholder value, followed by the pursuit of dominance and the need to achieve synergies. This perspective diverged from many existing publications, which typically emphasize the importance of achieving synergies and market dominance through economies of scale as the primary reasons for mergers. Employees at Aegean believed that the core motive behind the merger was to boost shareholder value, a sentiment that also held for employees at Olympic Air Company. The second most significant reason, as perceived by Aegean employees, was the transformation of corporate identity and risk distribution. Notably, the research uncovered no significant resistance to change among employees at both Aegean and Olympic Air Company. This suggests a smoother integration into the new corporate culture, a finding supported by the statistically insignificant quality gap for the two groups of employees. However, it is important to acknowledge the considerable variation in the existing cultures observed among employees at Aegean and Olympic Air Company. To address these discrepancies, the study recommends the implementation of long-term business planning or a structured process for integrating company cultures following M&A (Deligiannis et al., 2018).

The paper evaluates the performance of two selected banks based on financial ratios from the perspective of pre and post-merger. To analyse the impact of the merger, pre and post-merger data of the above ratio is considered excluding the years of the merger in each case. A Paired t-test, is applied to find whether there is a significant difference in ratios before and after the merger of the selected two banks (Naga & Tabassum, 2013).

This study explores the interplay between a company's engagement with employee-related issues and the impact on shareholder returns in the context of mergers and acquisitions (M&As), building upon employee incentive theories and the concept of the inalienability of human capital. The research findings indicate that robust employee engagement, particularly in terms of financial incentives offered by the acquiring company, is positively linked to shareholder returns in domestic M&A transactions. The research results indicate that the selected respondents generally express high satisfaction levels regarding the working environment, compensation and benefits, and career growth and advancement activities following mergers and acquisitions in their respective organizations. In many M&A deals, the successful retention and engagement of employees are crucial throughout all stages, from deal announcement to integration planning and implementation. Engaged employees can significantly outperform their counterparts, and employee engagement is pivotal for executing strategy and ensuring the success of M&A transactions. The research also underscores the importance of open and honest communication, which fosters trust among employees and leadership (Agarwal et al., 2019).

The existing research reveals that employees within a consolidated banking environment exhibit a strong grasp of their job-related procedures, policies, and responsibilities, while underscoring the profound impact of job security on their overall performance. The study also highlights the interconnectedness of employee motivation and productivity, both of which are shaped by factors such as job satisfaction, competencies, staff retention, and a commitment to the organization. In essence, this literature review provides a comprehensive overview of the multifaceted factors that impact employee performance in a combined banking setting, offering crucial insights for future research and the development of strategies to enhance employee effectiveness within the banking industry (Arun & Agalya, 2020).

Objectives

- To compare and analyse the perceived work environment indicators among employees in the banking industry before and after a merger.
- To evaluate and measure the levels of job contentment reported by banking industry employees before and after a merger.
- To investigate and quantify the levels of employee morale within the banking industry before and following a merger.
- To find the relationship between work environs, job contentment and employee morale in the banking industry.

Hypothesis

- H_{01}: There is no significant change in work environs before and after the merger in the banking industry.
- H_{a1}: There is a significant change in work environs before and after the merger in the banking industry.
- H_{02}: There is no significant change in job contentment before and after the merger in the banking industry.
- H_{a2}: There is a significant change in job contentment before and after the merger in the banking industry.
- H_{03}: There is no significant change in employee morale before and after the merger in the banking industry.
- H_{a3}: There is no significant change in employee morale before and after the merger in the banking industry.

Research Methodology

To explore the major variables that affect and contribute majorly to work environs, job contentment, and employee morale in the banking industry before and after the merger, a structured online questionnaire was circulated to respondents from various public and private sector banks. Secondary data has been considered from various sources like journals, periodicals, reports, books, and websites in introductory and literature reviews and has also been considered to form the conceptual framework for testing. Primary data has been collected through online questionnaire mode. The total number of usable questionnaires in all respect was 134. The duration of the data collection was from January 2022 to August 2023. Data analysis was done with the SPSS 26 version software.

Table 1: Case Processing Summary			
		N	%
Cases	Valid	134	100.0
	Excluded[a]	0	.0
	Total	134	100.0
a. Listwise deletion based on all variables in the procedure.			

Table 2: Reliability Statistics	
Cronbach's Alpha	N of Items
.839	36

The case processing summary indicates that all 134 cases were valid and included in the analysis. The reliability statistics show a high level of internal consistency, with a Cronbach's alpha coefficient of .839 for the 36 items used in the analysis. This suggests that the items are strongly correlated, indicating a reliable measurement. The high internal consistency enhances confidence in the accuracy of the results and supports the validity of the study. Researchers can trust that the measurement scale effectively captures the intended construct. However, it is important to consider specific contextual factors when interpreting the reliability coefficient.

Data Analysis

Table No: 1: Demographic Profile of the Respondents			
Total no. of respondents		134	
		(In figures)	(%)
Gender	Male	76	56.71
	Female	58	43.29
Age	20-30 30-40 40-50 50-60	24 41 36 33	17.91 30.59 26.86 24.64
Area of residence	Rural	42	31.34
	Urban	92	68.66
Level	Top Middle Lower	25 47 64	18.65 35.07 46.28

The table presents the demographic profile of the respondents in a research study, providing important information about the sample population. The study included a total of 134 respondents. Here is the interpretation of the table:

The gender distribution of the respondents indicates that there were 76 male participants, constituting 56.71% of the total sample, and 58 female participants, accounting for the remaining 43.29%. This suggests that the sample was fairly balanced in terms of gender representation. The age distribution of the respondents is categorized into four groups: 20-30, 30-40, 40-50, and 50-60. The largest age group was 30-40, with 41 respondents, making up 30.59% of the sample. The next most significant group was 40-50, with 36 respondents, representing 26.86%. The age groups 20-30 and 50-60 had 24 and 33 respondents, respectively, comprising 17.91% and 24.64% of the sample. This distribution provides insights into the age diversity of the respondents, which may be relevant to the study's objectives. The respondents were divided based on their area of residence, with 42 residing in rural areas, accounting for 31.34% of the sample, and 92 residing in urban areas, making up the remaining 68.66%. Depending on the research focus, this differentiation between rural and urban respondents could be significant, as it highlights differences in experiences and perspectives between these two populations.

The respondents were categorised into three hierarchical levels: top, middle, and lower. The top level had 25 respondents, representing 18.65% of the sample, while the middle level had 47 respondents, making up 35.07%. The lower level had the highest representation, with 64 respondents, comprising 46.28%. This income or social strata distribution is essential for understanding the socioeconomic diversity within the sample and its potential impact on the research findings.

The present section of the study deals with employee's perceptions about the change in Work Environs, Job contentment and Employee morale while quantifying the shifting intention after the merger and acquisition that their company has gone through.

H_{01}: There is no significant change in work environs before and after the merger in the banking industry.

Paired Samples Statistics					
		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	PREWE	1.1766	134	.21018	.01816
	POSTWE	3.8483	134	.56951	.04920

Paired Samples Statistics					
		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	PREWE	1.1766	134	.21018	.01816
	POSTWE	3.8483	134	.56951	.04920

Paired Samples Test									
		Paired Differences					t	df	Sig. (2-tailed)
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
					Lower	Upper			
Pair 1	PREWE - POSTWE	-2.67164	.56600	.04890	-2.76835	-2.57493	-54.640	133	.000

The analysis was conducted on a dataset consisting of 134 paired samples, with each pair representing measurements taken both before and after an intervention, denoted as "PREWE" and "POSTWE" respectively. The mean value for the "PREWE" measurements prior to the intervention was 1.1766, while the mean value for the "POSTWE" measurements after the intervention was 3.8483. These results indicate a substantial change in the measured values.

The standard deviation for "PREWE" was 0.21018, and for "POSTWE," it was 0.56951, showing the spread or variability of data within each group. The standard error of the mean was 0.01816 for "PREWE" and 0.04920 for "POSTWE," representing the precision of the sample means as estimates of the population mean.

The crucial finding is that there is a statistically significant difference between the "PREWE" and "POSTWE" measurements, with a mean difference of -2.67164. This indicates that, on average, the measurements taken after the intervention were significantly higher than those taken before the intervention. The extremely low p-value of .000 suggests that this difference is not due to random chance. In other words, the intervention or treatment had a substantial and statistically significant impact on the measured values. The practical implications of this change depend on the specific context and the units of measurement for these variables but indicate a meaningful response to the intervention.

H_{02}: There is no significant change in job contentment before and after the merger in the banking industry.

Paired Samples Statistics					
		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	PREJC	1.1891	134	.25916	.02239
	POSTJC	3.6704	134	.73760	.06372

Paired Samples Correlations				
		N	Correlation	Sig.
Pair 1	PREJC & POSTJC	134	-.086	.325

Paired Samples Test									
		Paired Differences							
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference		t	df	Sig. (2-tailed)
					Lower	Upper			
Pair 1	PREJC - POSTJC	-2.48134	.80248	.06932	-2.61846	-2.34422	-35.794	133	.000

In this statistical analysis, a dataset consisting of 134 paired samples was examined, each pair comprising measurements taken both before and after a specific intervention, designated as "PREJC" and "POSTJC," respectively. The results reveal a substantial and statistically significant difference between these two sets of measurements. On average, the measurements taken after the intervention were significantly higher than those taken before it. The exceptionally low p-value of .000 suggests that this difference is highly unlikely to have occurred by random chance. This finding indicates that the intervention or treatment has had a significant and measurable impact on the measured values.

Nonetheless, to gauge the practical implications of this change, a deeper understanding of the specific context and units of measurement for these variables is needed. Furthermore, the weak and non-significant correlation coefficient of -0.086 implies that the relationship between the "PREJC" and "POSTJC" measurements is not linear, underscoring the distinct influence of the intervention on the post-intervention measurements. As such, additional research and domain-specific analysis are necessary to comprehensively appreciate the broader significance of this observed difference in measurements within the given context.

H_{03}: There is no significant change in employee morale before and after the merger in the banking industry.

Paired Samples Statistics					
		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	PREEM	1.1517	134	.20789	.01796
	POSTEM	3.7637	134	.65539	.05662

Paired Samples Correlations				
		N	Correlation	Sig.
Pair 1	PREEM & POSTEM	134	-.064	.460

Paired Samples Test									
		Paired Differences					t	df	Sig. (2-tailed)
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference Lower	Upper			
Pair 1	PREEM - POSTEM	-2.61194	.70021	.06049	-2.73159	-2.49229	-43.180	133	.000

In this statistical analysis, a dataset comprising 134 paired samples was evaluated, each pair consisting of measurements taken both before and after a specific intervention, labelled as "PREEM" and "POSTEM." The results reveal a significant and statistically meaningful difference between these two sets of measurements. On average, the measurements taken after the intervention are notably higher than those taken before it. The exceptionally low p-value of .000 emphasizes that this difference is highly unlikely to have occurred randomly, indicating that the intervention or treatment has exerted a substantial and statistically significant influence on the measured values.

Nevertheless, the practical significance of this observed change should be assessed in the context of the specific variables and units of measurement used. The weak and non-significant correlation coefficient of -0.064 implies that the relationship between the "PREEM" and "POSTEM" measurements is not linear, underscoring the distinct impact of the intervention on the post-intervention measurements. To comprehensively understand the broader implications and application of this observed difference in measurements, further research and domain-specific analysis are warranted.

Findings of the Study

The research paper explores the impact of mergers and acquisitions (M&A) on employees' work environments, job satisfaction, and morale in the context of public sector banks in India. The study is conducted by comparing and analysing various aspects before and after M&A events. The key findings can be summarized as follows:

Work Environments: The analysis of work environments before and after M&A events revealed a significant change. Before the merger, the mean work environment indicator was 1.1766, while after the merger, it increased substantially to 3.8483. This notable change is supported by a statistically significant p-value of .000, indicating that the intervention had a significant impact on the work environments. The standard deviations for both periods suggest variations in work environments.

Job Contentment: The study also assessed job contentment levels before and after M&A events. The results showed a substantial increase in job contentment following the merger. The mean job contentment score before the merger was 1.1891, and it significantly rose to 3.6704 after the merger. This change is statistically significant, as indicated by a low p-value of .000.

Employee Morale: Employee morale was another crucial aspect examined. The research demonstrated a substantial change in employee morale following M&A events. The mean morale score before the merger was 1.1517, and it notably increased to 3.7637 after the merger. This change was found to be statistically significant, with a p-value of .000.

In all three areas—work environments, job contentment, and employee morale—the analysis indicates that M&A events had a significant and positive impact on these aspects in the context of public sector banks in India. Employees reported significantly better work environments, higher job contentment, and improved morale following the mergers. These findings highlight the potential benefits of M&A activities in the banking sector, including increased job satisfaction and employee well-being.

It is important to note that the specific implications of these findings may vary depending on the individual circumstances, such as the nature of the merger, organizational culture, and the strategies implemented during the integration process. However, the research provides valuable insights for banking executives, policymakers, and human resource professionals in managing M&A transitions more effectively and creating a more productive and harmonious work environment for their employees within the ever-changing landscape of the banking industry.

Conclusion

The research findings presented in this study shed light on the complex interplay between mergers and acquisitions (M&A) and the well-being of employees within the public sector banks in India. M&A activities have become increasingly common in the banking industry, driven by the pursuit of competitive advantages, market expansion, and economies of scale. While M&A transactions offer the potential for various benefits, they also introduce significant changes and challenges that affect the work environment, job satisfaction, and employee morale. In the context of this research, it is evident that M&A events in public sector banks have a substantial impact on employees. The data analysis revealed several noteworthy findings:

Positive Impact on Work Environments: The study showed a significant improvement in work environments after M&A events. Employees reported a substantial increase in work environment indicators, reflecting a more favourable and productive atmosphere in the workplace. This result underscores the potential benefits of M&A in enhancing the work environment for bank employees.

Enhanced Job Contentment: Job contentment levels among employees significantly improved post-merger. The findings indicate that M&A activities have a positive effect on job satisfaction, leading to greater contentment among employees. This positive change has implications for employee motivation and retention within the banking sector.

Improved Employee Morale: Employee morale exhibited a substantial and statistically significant increase following M&A events. The study highlights that M&A activities positively impact the morale of bank employees, contributing to a more engaged and motivated workforce. High morale among employees can lead to improved service quality and customer satisfaction.

These findings collectively suggest that M&A activities, when executed effectively and with careful consideration of employee well-being, can lead to positive outcomes for the banking industry. Notably, it can result in improved work environments, higher job contentment, and enhanced employee morale. This research provides valuable insights not only for academics but also for banking executives, policymakers, and human resource professionals. Understanding the impact of M&A on employees is critical for managing these transitions successfully. It offers an opportunity to proactively address the challenges and opportunities associated with M&A, ultimately fostering a more productive and harmonious work environment within public sector banks in India. In a dynamic and ever-evolving banking landscape, where organizational change is frequent, recognizing and leveraging the potential for improved employee experiences can lead to a more resilient and competitive industry.

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