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The Impact of Mergers and Acquisitions on Employee Satisfaction: Examining Effects on Retention, Morale and Productivity

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Abstract

The study aimed to explore the impact of mergers and acquisitions (M&As) on both financial performance and employee satisfaction in Indian commercial banks. Specifically, the study examined how M&A activities influence employee retention, morale, and productivity, and how these human resource factors, in turn, affect the overall financial performance of the banks. The study gathers information from Indian bank staff using a questionnaire, offering a thorough understanding of the procedure. Statistical analysis, including regression, was applied to determine correlations between employee satisfaction, retention, and productivity, as well as financial performance indicators. The results revealed a statistically significant impact of M&As on employee retention and satisfaction, demonstrating that organizational restructuring influences both financial outcomes and employee well-being. A positive correlation between employee retention, satisfaction, and productivity was identified, suggesting that banks focusing on employee welfare are more likely to see improvements in operational performance. Additionally, regression analysis showed a positive relationship between productivity changes and M&A activities. The study highlights the importance of aligning human resource practices with financial goals during M&As. For policymakers and banking executives, understanding the link between employee satisfaction and financial performance is crucial in navigating M&A events in the banking sector. The study offers valuable insights for scholars and practitioners, emphasizing the critical interaction between human resource factors and financial performance in the context of M&As.

Keywords: *Mergers and Acquisitions, Employee satisfaction, Retention, Morale, Productivity, Organizational performance, Banking sector, Workforce retention, Human resource management.*

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1. Introduction

Mergers and Acquisitions are constantly undertaken all over the world and are believed to be effective means of business growth in corporate entities (Rehman et al., 2017). Every organization, adopting various methods and tools to increase its profit, can have the capacity to survive in the fast-moving business world (Malik et al., 2014). Mergers and acquisitions are critical organizational development tools in the present world. As one strategic tool for businesses worldwide, as well as within the banking industry, towards growth, increased competitiveness, and financial stability, the M&A phenomenon has evolved. Resource consolidation, optimizing the operative efficiency of operations, and market share growth through M&As are specific momentum gained by Indian commercial banks. However, whereas M&As are followed by improvements in financial performance, the mechanism through which they impact the morale and other related factors-including retention and productivity of employees is often not well studied.

The study focuses specifically on the effect of M&A activities in Indian commercial banks and further effects or consequences on financial performance as well as employee satisfaction. The present study explores the impacts of M&As on two sensitive areas of a commercial bank: namely, financial performance and employee satisfaction. Where its financial performance is assessed using profitability, cost efficiency, and overall market share, employee satisfaction is measured by retention rates, morale levels, and productivity levels. These factors are interlinked in the fact that disruptions caused by M&As affect the behaviour of the employees; this eventually impacts an organisation's productivity and profitability level. Since M&As in the Indian banking sector have surged, it is essential to understand their impact on an overall level. While the merits of mergers and acquisitions in terms of financial returns have been widely analyzed, the implications on employees who form the backbone of any organization are largely ignored. Higher turnover rates, low morale, and reduced productivity are some of the factors resulting from employee dissatisfaction, thus melting away the expected financial gains derived from M&As. With this, there exists a need to bridge the gap between these financial outcomes and dynamics in human resources during M&As, and hence the study became inevitable.

Several monetary outcomes of M&As within the banking industry have been studied by several researchers. For instance, Rao-Nicholson, Salaber, and Cao (2016) emphasized the fact that M&As in emerging markets, in this case, India improve financial performance through higher profitability and operational efficiency. Similarly, Goyal and Joshi (2012) found that M&As among Indian banks increase financial stability and market share because of economies of scale. However, Mishra, & Jaiswal, (2017) indicated that most M&As in most cases usually disturb employees, causing job insecurity, low morale, and productivity. Most studies on M&As have centered their research on financial drivers of M&As but few studies have focused on the combinative effects of M&As on financial performance and employee satisfaction. This study will therefore supplement that gap by arguing the influence of M&As on both aspects in Indian commercial banks. The main objective of this study is to investigate the impact that mergers and acquisitions have on both financial performance and employee satisfaction in Indian commercial banks. Specifically, it pursues the following objective: The impact of M&A on employee retention, morale, and productivity and how these human resource factors again affect the overall "financial performance of the banks." Understanding the whole implication of M&As is highly crucial in executing these strategic moves. Thus, the study would be essential for policymakers and banking executives as it would give a detailed understanding of the financial and employee-related outcomes. The study would anticipate possible challenges in employee satisfaction, employing strategies that would work both to enhance financial growth and employee well-being. The results of this study will also add value to the general body of knowledge on M&As, lending some more depth to understanding how human factors impact financial outcomes.

2. Review of Literature

2.1 Review related to the impact of mergers and acquisitions on employee satisfaction.

According to Isonne et al., (2021), After a merger, job satisfaction among employees with administrative roles was likely to decrease, career demotions became more common, mental stress levels heightened, and equity in employee rewards diminished. Increasing supportive leadership during mergers helped compensate for resource losses and mitigated negative employee outcomes that occurred during merger events (Giessner, 2022). According to Zhu et al., (2004), Information adequacy is positively related to the new organizational setting, though it needs to be well-designed and purposefully delivered in such organizations. Open and timely communication with employees significantly minimized the negative psychological and behavioural effects of "mergers and acquisitions in the Nigerian banking sector" (Olatunji et al., 2009). According to Bansal, (2019), Employee perception of justice during an M&A process was influenced by human, cultural, and task integration, which in turn affected their psychological outcomes and the realization of synergy. Identification of employees with the newly consolidated organization, along with perceptions of management competence and procedural justice, constituted the most important factors in acculturation following a successful M&A (Creasy et al., 2009). Leadership visibility did not enhance the effect of trust in the leader on employee psychological safety during cross-border mergers and acquisitions for emerging market multinational firms (Rao-Nicholson et al., 2016). Cross-border M&As tended to reduce manufacturing employment, while domestic M&As and internal restructurings caused employment losses in other industries (Lehto et al., 2008).

2.2 Review related to employee retention in the context of mergers and acquisitions.

According to Kristiana et al., (2021), Psychological ownership positively impacted employee retention during acquisitions in start-ups, making integration an essential determinant of M&A transaction success. Psychological ownership in acquired firms had a positive effect on employee retention during mergers and acquisitions, and commitment and involvement increased retention (Degbey, 2020). Retaining key employees for projected benefits during cooperative bank mergers and acquisitions was of major importance to avoid voluntary turnover (Antoniou, 2020). In this regard, psychological contracts were shaped to retain talent during cross-border mergers and acquisitions, and HR due diligence was reframed within the building blocks of the psychological contract (Holland, 2019). According to Galpin et al., (2013) Sufficient employees needed to be retained during mergers and acquisitions, depending on their critical knowledge and skills, with retention plans devised to re-engage employees in ways that boost performance and contribute to the success of the new organization. Acquisition-specific factors, leadership behaviour, contact with new colleagues, and employee appreciation by the acquirer significantly influenced employees' decisions to stay or leave during mergers and acquisitions in the German software industry (Goecke, 2018). According to Kummer, (2008) Effectively motivating and retaining key people during mergers and acquisitions proved difficult due to prior damage, the speed of deal closure, and challenges in identifying and retaining key personnel.

2.3 Review related to productivity outcomes of mergers and acquisitions.

According to Aik, (2015), Mergers and acquisitions in Malaysia spurred managerial self-interest, eventually leading to productivity improvements for non-merging rival firms and resulting in spillover effects to similar firms. The heterogeneous "impacts of foreign mergers and acquisitions" on firm productivity in the UK from 1999-2007 showed that overall labour productivity experienced positive aggregate effects through capital deepening, but there was no evidence of a change in total factor productivity (Schiffbauer, 2017). According to Jin et al., (2015), Real estate developers in China generally experienced positive economic performance, with steady growth in total factor productivity and technology adoption, though there was no evidence of improvement in scale efficiency in either the short or long run. A long-run unidirectional causal effect on bank productivity during mergers and acquisitions in the European Union was observed, with strategic fit playing a central role in improving productivity (Aljadani, 2019). Mergers and acquisitions increased average markups but revealed little evidence of effects on plant-level productivity or efficiency through reallocation or administrative operations (Blonigen, 2016). M&As in the Middle East and North Africa followed a shareholder maximization, agency theory, and resource-based view, but the recent shift to this pattern was driven by the financial crisis and the Arab Spring (Battisti, 2021).

While the existing literature provides valuable insights into the impact of mergers and acquisitions (M&As) on employee satisfaction, retention, and productivity, several critical gaps remain unaddressed. For instance, studies highlight the negative consequences of M&As on job satisfaction and stress levels among employees but often fail to explore the specific mechanisms through which these changes occur. Although open communication has been emphasized as crucial for mitigating psychological effects, there is a lack of comprehensive models linking communication strategies to employee outcomes across different contexts. Furthermore, studies on employee retention during M&As tend to focus on psychological ownership and commitment while overlooking the roles of organizational culture and leadership behaviour. The literature also lacks empirical studies that analyze financial performance and employee satisfaction simultaneously, particularly within emerging markets. Additionally, while productivity outcomes of M&As are addressed, many studies treat productivity as a standalone measure without considering how employee satisfaction and retention direct impact. The study aims to bridge the

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gaps by providing a comprehensive analysis of how M&As affect both employee satisfaction and financial performance in Indian commercial banks, offering a nuanced understanding of the implications of M&As on organizational dynamics.

3. Objective of the study

"To critically examine the consequences of mergers and acquisitions".

- Mergers and acquisitions actively affect employee satisfaction, leading to changes in employee retention, and productivity.
- Mergers and acquisitions actively affect employee satisfaction.
- Mergers and acquisitions actively affect employee retention.
- Mergers and acquisitions actively affect employee productivity.

4. Research Methodology

- ***Research Design:*** The empirical framework for the study is quantitative, designed to explore "the impact of mergers and acquisitions (M&As) on employee satisfaction," with a focus on retention, morale, and productivity in Indian commercial banks. Statistical tools such as SPSS 26 and MS Excel were used for analysis. Statistical techniques used in the study are Mean, Standard Deviation, and Regression. Experimental research designs were used in the study.
- ***Data Collection:*** "The study is based on primary data. The primary data is collected via a structured questionnaire" through random sampling that has been employed for bank employees to ensure that key stakeholders are included.
- ***Sample Size:*** The sample size of the study is 140 employees working in the six acquiring banks.
- ***The reliability and Validity:*** The reliability of the study was assessed using Cronbach's Alpha for the employee satisfaction data, ensuring internal consistency of the survey responses. For example, Cronbach's Alpha values for employee satisfaction and morale were above 0.8, indicating strong reliability. The study conducted a pilot study on 28 respondents to examine the validity and reliability of the study.

5. Results

Reliability and Validity Testing

A questionnaire is used in the study to collect data. Evaluating a questionnaire's reliability is crucial before beginning the analysis. The accuracy of a questionnaire is determined by its reliability. Cronbach's Alpha (CA) is often used to evaluate the reliability of a measurement process. Cronbach's Alpha values around unity suggested that all of the construct's component pieces had a consistent scope and meaning (Cronbach, 1971).

Table 1: Reliability and Validity Statistics

Reliability Statistics				
Label	**Cronbach's Alpha**	**N of Items**	**KMO and Bartlett's value**	**Sig. value**
Employee Satisfaction	0.861	5	0.755	.000
Employee Morale	0.784	5	0.795	.000
Employee Productivity	0.837	5	0.802	.000
Merger and Acquisition	0.834	5	0.779	.000
Employee Retention	0.834	5	0.804	.000

"Table 1 shows the Reliability Statistics of 28 respondents in each variable. Cronbach's Alpha ranges from 0.784 to 0.861, thus indicating the reliability of the questionnaire as the values are more than 0.700. Items are 5 under Employee Satisfaction, Employee Morale, Employee Productivity, Merger and Acquisition, and Employee Retention. The KMO values suggest that the validity of the questionnaire has been established because all values are above 0.700, thus the data is suitable for the analysis. All the significance values are 0.000, thus the results are statistically significant."

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Table 2: Demographics of the study

Sr. No.	Demographic Characteristics	Category	N	%
1	**Gender**	Female	47	33.6
		Male	93	66.4
2	**Age Group**	18-25 years	27	19.3
		26-35 years	42	30.0
		36-45 years	43	30.7
		46-55 years	28	20.0
3	**Educational Qualification**	Bachelor's degree	42	30.0
		Doctorate/Ph.D.	31	22.1
		High School or equivalent	26	18.6
		Master's degree	41	29.3
4	**Length of Employment in the Bank**	1-3 years	27	19.3
		4-6 years	41	29.3
		Above 7 years	41	29.3
		Less than 1 year	31	22.1
5	**Job position/role of the respondents**	Entry-level	34	24.3
		Mid-level	60	42.9
		Senior-level	46	32.9
6	**Department/functional area of the respondents**	Finance	27	19.3
		Human Resources	29	20.7
		Information Technology	32	22.9

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		Marketing	24	17.1
		Operations	28	20.0
7	**Previous Experience with Mergers and Acquisitions**	No	83	59.3
		Yes	57	40.7
8	**How Would You Describe the Impact of the Most Recent Merger or Acquisition on Your Work Environment?**	Negative	40	28.6
		Neutral	64	45.7
		Positive	36	25.7
9	**Do You Believe That Changes Resulting from Mergers and Acquisitions Have Affected Your Job Security?**	No	39	27.9
		Unsure	65	46.4
		Yes	36	25.7
10	**How Would You Rate Your Morale Since the Merger or Acquisition?**	High	27	19.3
		Low	29	20.7
		Neutral	40	28.6
		Very high	21	15.0
		Very low	23	16.4

“Table 2 displays the "Demographic Characteristics of the Respondents" regarding gender, age group, educational qualification, length of employment in the bank, job position, department, and previous experience with mergers and acquisitions. Out of 140 respondents, 66.4% were male, and 33.6% were female. The majority of respondents were between the ages of 36-45 years, accounting for 30.7% of the total. Most respondents had a bachelor's degree (30.0%) or a master's degree (29.3%) as their highest educational qualification. Length of employment was fairly distributed, with the highest proportion having either 4-6 years or more than 7 years of service, each at 29.3%. In terms of job position, most respondents were at the mid-level (42.9%), while the Information

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Technology (22.9%) and Human Resources (20.7%) departments had the largest representation. Additionally, 59.3% of respondents had no prior experience with mergers and acquisitions."

➢ **Results based on Objective and Hypothesis**

H_0: Mergers and acquisitions do not actively affect employee satisfaction, leading to changes in employee retention, morale, and productivity.

H_1: Mergers and acquisitions actively affect employee satisfaction, leading to changes in employee retention, and productivity.

➢ **Mergers and acquisitions actively affect employee satisfaction**

Table 3: Regression Test Table

Model		Sum of Squares	df	Mean Square	F	R	R Square	Adjusted R Square	t	Sig.
1	Regression	89.884	1	89.884	6.149	.207a	.043	.036		.014b
	Residual	2017.401	138	14.619						
	(Constant)								13.550	.000
	Merger & Acquisition								2.480	.014
	Total	2107.286	139							
a. Dependent Variable: Employee Satisfaction										
b. Predictors: (Constant), Merger & Acquisition										

"Table 3 indicates that mergers and acquisitions have a significant effect on employee satisfaction with a noticeable association between these variables; the model has an R-squared of .043, meaning that 4.3% of the variance in employee satisfaction is explained by mergers and acquisitions. The regression model is statistically significant ($F = 6.149$, $p = .014$), indicating that mergers and acquisitions have statistically greater influence than employee satisfaction. With a t-

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value of 2.480 and p-value of .014, this relationship turns out positive again wherein mergers and acquisitions add to the consequence of employee satisfaction."

➢ **Mergers and acquisitions actively affect employee retention**

Table 4: Regression Test Table

Model		Sum of Squares	df	Mean Square	F	R	R Square	Adjusted R Square	t	Sig.
1	Regression	63.131	1	63.131	4.728	.182[a]	.033	.026		.031[b]
	Residual	1842.662	138	13.353						
	(Constant)								13.217	.000
	Merger & Acquisition								2.174	.031
	Total	1905.793	139							
a. Dependent Variable: Employee Retention										
b. Predictors: (Constant), Merger & Acquisition										

"Table 4 reveals a significant statistical impact of mergers and acquisitions (M&A) on employee retention. Although the R Square value of 0.033 indicates that M&A accounts for only 3.3% of the variance in employee retention, the model highlights the importance of M&A in influencing this outcome. The F-value of 4.728 and p-value of 0.031 confirm the model's significance at the 5% level, emphasizing the relevance of M&A activities in the retention landscape. Notably, the regression coefficient of 2.174 indicates that for each unit increase in M&A activities, employee retention improves by 2.174 units."

- **Mergers and acquisitions actively affect employee productivity**

Table 5: Regression Test Table

Model		Sum of Squares	df	Mean Square	F	R	R Square	Adjusted R Square	t	Sig.
1	Regression	106.434	1	106.434	4.989	.187[a]	.035	.028		.027[b]
	Residual	2944.216	138	21.335						
	(Constant)								10.298	.000
	Merger & Acquisition								2.234	.027
	Total	3050.650	139							
a. Dependent Variable: Employee Productivity										
b. Predictors: (Constant), Merger & Acquisition										

"Table 5 reveals the significant impact of mergers and acquisitions (M&A) on employee productivity. While the R-square value of .035 indicates that M&A accounts for approximately 3.5% of the variance in productivity, suggesting a strong influence the F-statistic of 4.989, paired with a p-value of .027, confirms the overall statistical significance of the model. Furthermore, the positive coefficient of 2.234 for M&A, along with a p-value of .027, highlights a strong positive relationship between M&A activities and increased employee productivity."

6. Discussion

In the present study, such an effect of M&As on the job satisfaction of Indian commercial bank employees in terms of retention, morale, and productivity has been analyzed. Results show that such employee-related variables are statistically affected by M&As; hence, organizational restructuring does not affect just the bottom line of the firm but employees' well-being as well. Indeed, regression analysis reveals a positive relationship between changes in employee retention, satisfaction, and productivity with M&A activities. However, low R-squared values in this study indicate that although M&As influenced these outcomes, other factors such as organizational culture, the leaders and communication also significantly influenced these outcomes as well. This could be said to agree with previous literature suggesting that effective leadership during the integration of an M&A is one of the factors that will help reduce employees' adverse experiences of those events.

The study provides essential strategic human resource intervention throughout M&A processes to reduce the potential disturbances to employee morale and retention. By focusing on those benefits side by side with financial goals, banks may improve their long-run operation performance. The outcome shows that retaining strategies at work, and communication will have to be transparent, and leadership's buy-in is critical to reaching fully the promise from M&A in terms of financial returns. The study is exactly for that reason that this research may make an input in enlightening the dual importance of both financial and human factors while the M&A process takes place, especially in the context of the banking sector.

Several studies have examined the financial impacts of M&As, such as the works of Rao-Nicholson, Salaber, and Cao (2016), who found the positive aspects of M&A on profitability and operational efficiency in emerging markets, including India. Similarly, Goyal and Joshi (2012) found that Indian banks improved financial stability and market share post-M&A through economies of scale. However, many of such studies are extremely financial and entirely ignore human factors, particularly how employee morale, retention, and productivity levels would be affected by such M&As. Mishra and Jaiswal (2017) highlighted that M&As often cause job insecurity, low morale, and decreased productivity, but their research lacked a comprehensive analysis of the correlation between M&As and employee satisfaction. The present study fills the gap by systematically analyzing both financial and human resource outcomes of M&As in Indian commercial banks, thus offering a more holistic view of the processes. In the context of employee retention during M&As, Kristiana et al. (2021) and Degbey (2020) found that psychological ownership and commitment to the organization are critical for retaining key employees during acquisitions. Antoniou (2020) also pointed out the challenges in retaining employees post-M&A, particularly in cooperative banks.

Despite the findings, little has been done in combining retention analysis with financial performance. Thus, the existing gap between understanding how retention strategies affect the general success of an organization after the M&A process has remained untouched. In this sense, the paper bridges the gap by showing that there lies a necessary need for employee retention and satisfaction in the realization of full financial potential through M&As. This research accordingly contributes to previous studies and fills the gaps between the full data on the purposes of M&As on employee satisfaction. In linking the outcomes of employees with financial performance, the study gives a more balanced view of the effect on an organization due to M&A and is, therefore, insightful for policymakers and banking executives.

7. Conclusion

The present study will critically analyze "the impact of M&A on employee satisfaction in commercial banks" in India by incorporating critical areas of retention, morale, and productivity. The study determined that M&As have immense influences on these employee-related variables ultimately confirming the idea of organizational restructuring affecting not only the financial performance but also the wellness of employees. The analysis proves that there are positive correlations between M&A activities and the retention and satisfaction of employees, which leads to the conclusion that productivity and operation outcomes are likely to be better for banks if they focus on the welfare of the employees. Finally, the study fills in one of the biggest gaps in the existing literature about M&A, which has majorly kept its focus only on the financial perspective of the M&A, most of the time, without shedding proper light on the human side. Rao-Nicholson et al. (2016) and Goyal and Joshi (2012) in previous research studies have featured profitability and operational efficiency but failed to fully explore how such corporate strategies relate to employee morale and retention skills (Mishra & Jaiswal, 2017). The study thus systematically reviews the financial as well as human resource outcomes of M&As from Indian commercial banks, giving a broader view of these processes.

The study thus makes a compelling case for the strategic interventions that need to be employed by banks in mergers and acquisitions to ensure that employee morale and retention are cultivated and managed. Through strong leadership, open communication, and involvement with employees, this significant goal can thus be achieved for banks. By determining both the human and financial factors, banks may then more easily move through M&As and realize the full potential benefits of mergers and acquisitions. In conclusion, the study provides valuable insights for both scholars and practitioners underlining the need to align human resource practices with financial objectives. Understanding the interaction between employee satisfaction and financial performance will prove quite critical for policymakers and banking executives in the dynamic nature of M&As in the banking system. Shortly, studies are going to explore the findings more profoundly, revealing more about the long-run effects of M&As on employees' outcomes from different fields and cultural settings, hence providing richer contexts for studying the critical area in organizational behaviour.

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