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**EMPLOYEE MORALE IN PRE AND POST SITUATION OF MERGERS AND ACQUISITIONS IN BANKING SECTOR**

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**ABSTRACT**

*The process of merger and acquisition is the aim of survival of the organisation with perspectives of growth and profit. The changing proposition of market and viability chance all depends on tendency of resistance from the internal customers that is the employees. However, very little research work has been done on extent of impact of pre and post merger situation in the organisation on the workforce. The present paper focuses on the pre and post study of employee behaviour as a response to the entire process. A change in employee behaviour in form of employee morale for both the pre and post situation was assessed. For the purpose of the study, a sample size of 200 employees from both the banks that is State Bank of India and State Bank of Indore was collected. The study was done in 3 stages, on the basis of identity of employees, level of job and residual year of services left. For measuring employee morale the questionnaire was designed on likert's scale and its reliability was checked prior to its administration. The data was statistically tested by One-Way ANOVA to analyze the difference between the means and the results were inferred in the results and discussion. The results depict that on the basis of group identity and level of job there was significant difference in employee morale as the chronbach alpha value was found to  $<.05$ . While on the basis of residual services there was no significant difference as the value of chronbach alpha was  $=.05$ . The result of this study suggests that proper care of employees while the M&A's process both prior and post is of utmost importance. As the employees are the internal customers who face the consequences which can be seen in form of altered morale at the workplace. This study is a behavioral study where employees are given prime importance in time of Merger and Acquisition. The review suggests that strategic changes in the Banking sector in terms of changes at workplace influences the employee morale. Further, in the study emphasis on employee morale as an important issue has been emerged as a outcome. At the end of the study, suggestions are given to handle this issue carefully.*

**KEYWORDS**

merger and acquisition, employee behaviour, employee morale, banking sector, psychology.

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**INTRODUCTION**

**W**ith the announcement of Merger and acquisition process there is a tendency of pressure on the workforce making them look for their prospects in the organisation in longer terms. The process involves a proper planned approach and it is usually implemented in the same way. With the changes in the market, the institutions have to update and excel to survive and cater the customer well.

The employee behavioral changes can be sagging morale with changes in their commitment towards their work and organisation. Banking industry is a very demanding sector where to survive in the market just acquiring customers and maintaining their loyalty is not sufficient and at times customer poaching is required. To acquire the set targets and maintain it for better prospects the pressure is being transferred on the employees. Their might be a tendency of lowering of motivation in form of resistance to change at the workplace as their colleagues, leader and values may have been altered by the process of Merger and acquisition. While on the other hand the employees of the acquired firm may not have all these implications. Employees of acquired firm may feel loss of attachment and a sense of belongingness may be their mind vibes. As both the organisation are having the same work but their compatibility with each other in terms of work style and culture is a big question to be answered. When the mergers and acquisitions occur between the equals the trend of keeping the important employees is a common trend to make the process succeed. The communication process plays an important role at this time and if any failure is seen, the retention rate falls down abruptly.

The fear of favoritism creates a pressure in mind of existing employees; they are in a situation of dilemma about their appraisals and existence in the organization. Frequent transfers or promotions create a disturbance in their routines and a new structural updation is seen. The entire integration phase is typically responsible for creating retention as a staff problem. In the changing business propositions the organization are going for mergers, acquisitions, takeovers to sustain in market and it creates imbalance in working conditions. There might be chances of changed working environment, mutual relationships and individual priorities. However, the individual sooner or later according to their age and expertise react differently. Some of them become too rigid to gel up with the culture, which shows their aggression in form of delay in work, absenteeism or irresponsible behaviour.

Employee morale has been found to relate with individual behavior at the workplace. It is the initiator or destructor of positive and negative efforts, which is reflected in the reduced motivation, commitment, competency and finally job satisfaction levels. By keeping a close watch on employee behavior at the workplace the employee morale can be analyzed and simultaneously can be kept up. As the review on morale, suggest that the employees who have higher level of morale help out in the changed proposition at the workplace. It has been termed as dysfunctional outcome of merger (Schweiger and DeNisi,1991; Chambers et al., 2009; Lin et al., 2010). The employees are prone to have survivor syndrome in such situations. The employees in the early stages are having a desire to stay in the organization for longer duration as they have to survive for their career growth. They usually welcome these circumstances sooner or later. The employee with

old belief and attachment to previous organization may react differently. They might resist accepting the present situation mentally and may not be able to maintain high motivation levels.

**OBJECTIVE**

To compare Employee Morale in State bank of India and State Bank of Indore.

**HYPOTHESIS**

- H 1 - "There is no significant difference in Employee Morale between employee of State Bank of India and State Bank of Indore after Merger ".
- H 2 - "There is no significant difference in Employee Morale between employee of Executive and Non-Executive level" .
- H 3 - "There is no significant difference in Employee Morale between employee of Residual service less than 5 years and Residual service more than 15 years."

**RESEARCH METHODOLOGY**

This quantitative data study was done with the help of self structured questionnaire amongst 200 employees of the banks that is State Bank of India and State Bank of Indore. The sample was collected in 3 stages, on the basis of identity of employees, on the basis of level of job and on the basis of residual year of services left. The reliability test was prior conducted before administrating the questionnaire. The data was statistically tested by One-Way ANOVA to analyze the difference between the means and the results were inferred in the later part in results and discussion.

**Development of Employee Morale Questionnaire:** For assessing Employee morale no standardized tools were available. So a self designed questionnaire was prepared by the researcher herself standardized as well.

**LITERATURE REVIEW**

Morale has been referred to two phenomenon’s which are experienced individually or in group. This can be termed as high morale or a low morale. It has been defined as “average feeling of contentment or satisfaction about the major aspects of the work situation” by Campbell, 1957. On the basis of review of literature morale has been explored up into three components Empathy, Conscientiousness and Warmth. Empathy has been defined as just an emotional contagion: catching the emotion that another person feels (Darwall, 1998; Hatfield et al., 1994; Hoffman, 2000). The role of empathy in employee morale can be seen in form of concern to colleagues. It is the ability to understand a particular situation and communicate with other person. Warmth can be attributed to the new people, culture and organization. The importance of positive vibrations in form of psychologically being well at workplace make a sense in changing scenario of different business propositions. The hampered image of workplace leads to emotional distress which can lead to changed employee behavior. The positive and negative reflections of morale lead to distress in ones persona. Conscientiousness is the degree to which an individual perseveres, is responsible and is organized (Kaplan and Saccuzzo, 2001) it is being further elaborated as degree of effectiveness and efficiency in terms of performing and organizing individual tasks (Taylor & De Bruin, 2006). It was also found to be related with the situational factors at workplace influencing the employee performance in previous work done by Funder, 1994; Pervin, 1997.

For designing the questionnaire in the first stage of design a list of statements was created. These statements were about individual opinion in terms of employee morale reasons for specific behavior at workplace was depicted by analyzing statements related to empathy, warmth and conscientiousness. These dimensions of Employee morale were based on study done by Chun Rosa (2009) on Employee Behaviour in times of M&A’s. A list of 15 statements related to the dimensions of employee morale was prepared. The reliability and validity of the questionnaire was pre-tested on a sample size of 100 employees. Later on the basis of individual item reliability a final list of statements was created. The final list comprises of Item no. 1,2,3,4,5,7 and 8 are related to empathy, while 10<sup>th</sup> and 12 item are related to warmth. While item no. 13, 15 and 16 are related to conscientiousness (Table no. 2). The final list comprises of 12 statements.

This list was then converted in a questionnaire for measuring the response of respondents on a likert scale of 5 to 1. The final questionnaire was then administered to the 400 respondents. The respondents were distributed the questionnaire and later the same were collected from them. A time span of two to three days was given for filling the questionnaire.

TABLE 1

List of Statements for Employee Morale
1. I am satisfied with the efforts of organization for employee welfare.
2. I feel encouraged to come up with the new and better ways of doing things.
3. I feel that high level of integrity and honesty is maintained in my organization.
4. I feel a sense of involvement in decision making process of organization in terms of any change in work or organization itself.
5. I feel employees are encouraged to develop their Competency in my organization.
6. I feel proud to be a part of this organization.
7. I feel good to contribute by my work and efforts to this community through my organization.
8. I have a high level of respect for my seniors/ subordinates.
9. I feel that any negative opinion of my colleagues about the organization will not temper my efforts to work well for this organization.
10. I feel that change is the part of growth for any organization for its good and I have no resistance for it.
11. I feel support and a sense of belongingness in this friendly working environment.
12. I feel working in this organization is not by fate but by choice for me.
13. I feel my values to be related with the values of organization.
14. I have trust and confidence in my immediate supervisor.
15. I feel my values to be related with the values of organization.
16. I have trust and confidence in my immediate supervisor.
17. I have trust and confidence in my organization in regards to my job.

TABLE 2: SHOWING RELIABILITY FOR EMPLOYEE MORALE

Chronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.863	.871	12

This study finds the employee morale in terms of responses related to empathy, warmth and conscientiousness on the statements related to it. The responses were recorded on 5 point Likert’s rating scale, 5 Strongly Agree, 4 Agree, 3 Neutral, 2 Disagree and 1 Strongly. The individual response to the statement may vary with the individual employee identity in terms of bank, as well as the level of job designation and tenure of service may also influence the degree of response. So this scale identify importance level on each statement from 5 to 1 as 1 least important and 5 most important.

**DATA ANALYSIS METHOD & TOOLS**

For Objective no. 1, to test the significant difference within the group and between the groups one-way ANOVA was used. On the basis of values of p <.05 the hypothesis thus was accepted or rejected to depict the results. The data was reduced by Amos and used for further analysis. This data was then transformed on SPSS sheet and analyzed by testing with the help of One-way ANOVA for testing difference between the means of two groups.

**RESULTS AND DISCUSSION**

The data was collected and analyzed at three stages:

**TABLE 3: SHOWING MEAN VALUES**

Stages	Groups	Mean
I-On the basis of Residual Services in the Job	Group 1 (State Bank of India)	2.7473
	Group 2 (State Bank of Indore)	2.6389
II-At Executive and Non-executive level	Group 1 (Executive)	2.7402
	Group 2 (Non-Executive)	2.5495
III- On the basis of Residual Services in the Job	Group 1 (Residual service < 5 years)	2.7693
	Group 2 (Residual service > 15 years)	2.6680

**TABLE 4: ANOVA TABLE**

Group	F Value	Sig.
On the basis of Group of Employees (Employees of State Bank of India and Employees of State Bank of Indore)	14.576	.000
On the basis of level of job (Employees of Executive and Non-executive level)	12.735	.001
On the basis of Residual Services in the Job (Employees with residual service 5 years, Employees with residual service more than 15 years.)	3.747	=.05

**Result for Stage I- On the basis of Group of Employees**

(Employees of State Bank of India and Employees of State Bank of Indore)

The values presented in table 4. shows that Group 1 (Employees of State Bank of India) has more Mean value in comparison to Group 2 (Employees of State Bank of Indore). The table 4.1 shows values for One way- ANOVA. The F-Value was recorded as 14.576, p value is <.05 and thus it is significant at .01 level of significance. The values presented in table 4.1. for ANOVA shows significant difference between the Group 1 (Employees of State Bank of India) and Group 2 (Employees of State Bank of Indore) and the difference is also significant within the group as well. Thus the hypothesis- **H 1** -“There is no significant difference in Employee Morale between employee of State Bank of India and State Bank of Indore after Merger “stands rejected.

On the basis of p value for One way- ANOVA the results clearly show significant difference in morale of employees in both the groups. The reason associated may be related to the changed propositions at the work place which might have influenced empathy, warmth and conscientiousness amongst them. As the employees belonging to the parent group State Bank of India are having mean values at a higher end in comparison to Group-2 employees of State Bank of Indore, it clearly shows that the employees of group 1 are more comfortable with it. The employees of Group 2 are still facing changes in terms of their familiarity with the work-setting, job and colleagues which are clearly seen in form of lowered mean values as well.

Studies on impact of morale done by Millet, 2010; Neely, 1999 suggested it to be very seriously affecting the work environment both on the client as well the customer services. This might be attributed to culture clashes at times of merger or acquisitions. Employee morale has been said to be an emotional contagion; catching the emotion that another person feels (Darwall, 1998; Hatfield et al., 1994; Hoffman, 2000). The members of same group or identity tend to support each other with fairness and respective morale and commitment, which influence their jobs (William, 2005). The literature reveals employee morale study to be related with high or low intensity at times contributing to inputs and outputs in an industrial setting influencing the employee behaviour (Kandori, 2003; Pemberton,1985; Bewley, 1999). The review suggests that M&A’s are soon being followed by them-and-us attitude amongst the employees. The differences can be seen as employee favours made to the parent employees of the organisation Cartwright and Cooper (1996); Sacek Alen (2012).

**Result for Stage- II-At Executive and Non-executive level**

The values presented in table 4 for One-way ANOVA and the Mean values of the Group 1 (Executive) & Group 2 (Non-Executive) show difference between the two groups. The mean values suggest that the executive have more score while the non-executives are having less scores. The F value is 12.735, the p value is <.05 thus it is statistically significant. The values presented in table 4.1 for ANOVA shows significant difference between the Group 1 (Executive) and Group 2 (Non-Executive) and the difference is also significant within the group as well. Thus the hypothesis-**H 2**-“There is no significant difference in Employee Morale between employee of Executive and Non-Executive level” stands rejected.

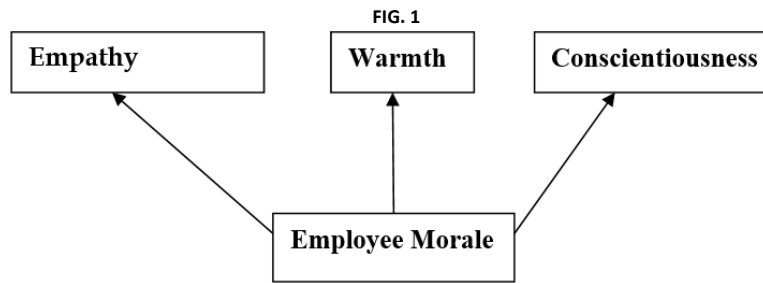
On the basis of p value for One way- ANOVA the results clearly show significant difference in morale of employees in both the groups. The contentment or satisfaction about the major aspects of the work situation is termed as morale (Campbell, 1957). As the level of employees is different, so the satisfaction level is varied in both the groups. The required level of satisfaction as related with the level of work varies. The executive level of employees are concerned with more of administrative work while on the other hand the non-executive are prone to face day to day insecurity in terms of work situation. Employee morale lowers the work performance and creates frustration which is associated with the insecure feeling in reference to the job and change in processes, management, pay structure or labor contract (Bohl, 1989; Chambers Keisha and Honey Cutt Andrew 2009). Similar results were suggested by Nagambi H.C. 2011, Millet, 2010; Neely, 1999, Chun Rosa, 2009.

**Result for Stage III-On the basis of Residual Services in the Job**

(Employees with residual service 5 years, Employees with residual service more than 15 years.

The Mean values shown in table 4 shows difference between the groups. The values presented in table 4.1 for One way ANOVA for the Group 1 (Residual service <5 years) and Group 2 (Residual service >15 years) is not found to be statistically significant as the F-value is 3.747 and the p value is =.05 and it is not statistically significant. The difference was found to be not significant within the group as well. Thus the hypothesis-**H 3**-“There is no significant difference in Employee Morale between employee of Residual service (less than 5 years) and Residual service (more than 15 years)” stands partially rejected.

On the basis of p value for One way- ANOVA the results clearly show that no significant difference in morale of employees in both the groups. The job tenure does not plays important role in this situation. Although the mean values indicate higher level of morale in the employees with residual service year < 5 years which might be attributed to their contentment or satisfaction with the age and experience they have achieved. This has made them more satisfied as well. While the employees with residual service > 15 years are much more insecure and are in a bit dilemma about their performance and are not able to adjust. So the values for morale means in this group were found to be at lower end. Similar research results were recorded by Campbell, Tyler, 1957; Nagambi H.C.,2011; Millet, 2010; Neely, 1999; Chun Rosa, 2009.



FACTOR SCORE WEIGHTS

**TABLE 5**

Employee Morale	Empathy	Warmth	Conscientiousness
	.393	.153	.398

**FINDINGS AND SUGGESTION**

The present findings infer that the employee morale is the essential constraint of employee behaviour which if hampered can make an individual work more effectively or may restrict him to perform. The study further investigated the employee morale at three stages and found that the identity of the employee in merger situation of acquirer or acquired also makes a difference on individual level of employee. The employees of acquirer firm are much more in the comfort zone and changes in behaviour may also be in the positive direction. While the employees of the acquired firm are more dealing with insecurity both psychological and work related constraints as enlarged responsibility, performance, transfer and promotion and much more. The study further dealt with the level of the job in stage II and found that the executive morale appears to be more on the positive side showing their efforts to facilitate the change process in the time of merger and acquisition. While the non-executives are more in pressure to give good performance. The results for stage III suggested that employees with more residual year of service are making more efforts to survive and are performing well.

**SUGGESTIONS**

1. Employee behavioural changes in Pre and Post merger situations are more prone to be influenced by the work setting and individual priorities in form of their respective identity of the bank, tenure of service and level of job so in both the situations handling of employees should be done carefully with proper intimation, communication process and their participation while implementing the changes.
2. Each and every individual has his or her own capability to handle the pressure of the entire process of M& A's which is reflected in form of behavioral changes so the process should be implemented with the help of OD change agent who can be an internal consultant or an expert from industry.
3. Employees in both Pre and Post situations should be trained for the process and they should also have some brainstorming sessions or informal meetings to pent off the pressure of change.
4. The changes of Pre and Post merger situation may be promising to many of the employees so with the help of career plan their future expected growth may also be well expressed to them to improve the morale.
5. The employees should be treated as valuable asset of the bank as they are the link between the services and the customer. If they are satisfied, the entire process will be implemented more smoothly.

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