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MERGERS & ACQUISITIONS: A HUMANITARIAN PERSPECTIVE

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ABSTRACT

In today's world Strategy for corporate sector restructuring is increasing dynamically to overcome the challenges posed by globalization. Rapid strategic change is necessary for most companies in these days of globalization. One of the striking features of the present mergers and acquisitions (M&A's) scenario is the presence of a large number of cross-border deals, which is an easier way of internationalization. Strategic success depends on how effectively an organization adapts to these changes in a competent market. There has been enormous consolidation by M&A's to achieve economies of scale, product synergies and strong brand presence. It has the power to change the economic scenario of the country by boosting its growth and development. But one of the important factors which is mostly ignored or not looked in to deeply is human resource of both the entities. The present paper will discuss the various factors affecting employees during M&A in Indian environment, how the Indian companies outcome this challenge, how it affects the society. Besides this, a step is taken to find the various reasons of stress, positive and negative impact on employee's morale. The present paper will study that why M&A process proved unsuccessful in meeting the expectations of its employees. Finally the paper will suggest various measures for effective management of human resource.

KEYWORDS

Human Resource Management, Restructuring, Strategic alliance.

INTRODUCTION

All over the world the corporate sector is restructuring its operations through Mergers and Acquisitions (M&A's) in order to overcome the challenges posed by globalization. M &A have always been an important strategy of inorganic growth for the corporate world globally. The M&As occurred in large scale in industries like textiles, jute, cotton, aviations, software, telecom, insurance, banking and pharmaceuticals companies etc. Unaccounted benefits of M&A are to generate cost efficiency through economies of scale, enhance the revenue through gain in market share & generate tax benefits. But despite optimistic expectations, M&A frequently fail, in part due to neglecting human resource issues, which are not considered seriously unless and until some serious problem arise. In M&A's Human Capital plays a vital role as it helps organizations globally to optimize their performance by meeting their most critical needs in three related areas: Firstly Managing, rewarding and engaging talent to drive business performance, secondly Ensuring responsible executive remuneration and thirdly Enhancing HR effectiveness.

REVIEW OF LITERATURE

There are number of series of literature review published on merger or acquisition and on employee morale which shows a considerable subject of research. The term merger is defined as , "A merger involves a blend of two companies, rather than mere legal enjoyment or absorption of one firm into another". Even merger of two is defined as a process in which the merged company loses his identity to be one firm by the acquirer (Kithinji & Waweru, 2007). (Tehrani, 2007) changes from merger have seen negative impact on well-being in context to accept that change and can also add the stress on workplace level. As (Vaananen, 2004) measured "change solely through employees' perceptions of whether or not their standing at work had changed during the period of a merger". The effect of merger and acquisition on employee moral can have significant impact if the reorganization of the merged firm is not handled successfully. Change from the result of merger can be difficult and leads to the stress that has a negative impact on employee morale (Richards, 2009), and the factor which lead to the stress is lack of communication passes from top level to lower level management during merger times (Pophal, 2009). (Pract, 1998) explains the stress and morale getting poor in the context of general practitioners where this concern is positively seen. (Robertson, Haton, & Felce, 2005) also tested the results of stress from workplace change and the level employee morale. This field study also resulted in the context of change of environment. This would entail the fact as the workplace environment change then the stress on well-being affected in any terms.(Deborah, Victor, Callan, & Sartori, 1999) in which they discuss the factor of stress on employee adjustment due to the organizational change.

NEED/IMPORTANCE OF THE STUDY

This study is done for the purpose to find out the relationship of employee morale after the M&A's process of two entities which would benefit to the management of different companies in the context that after being merged or acquired, the employees of their organization are truly motivated with high morale or they are not motivated by low morale due to this merger activity. In this way the organizations would easily make some managerial tools to utilize their human capital employees.

OBJECTIVES OF THE STUDY

This study highlights the importance of management of human resource issues. The paper attempts to provide recommendations on how to deal with organizational human resources. Also, the objective of the research is to find out the reasons for higher fear of attritions, contractulisation or outsourcing, casualisation of workforces, upholding of benefits and incentive, longer working hours and less or poor other welfare measures. Through the paper, the researcher wants to highlight the need for effective and good human resource management control in order to sustain a healthy economy. Finally the paper gives some suggestions for improving and protecting the human resources during corporate restructuring.

RESEARCH METHODOLOGY

The type of study is theoretical in which the variables have been taken from empirical data and other journals and articles. And this study is descriptive in nature which describes the relationship between the variables and their effect on employee morale during the merger activities. Twenty companies from ten different sectors were selected for the research purpose. In all those companies reasons of M&A's were studied in depth. Intention of both acquirer and acquiree were studied to find out why companies are opting for M&A's. These companies are Aviation- Jet airways ltd. and Air Sahara (2007-08),Steel- Tata steel ltd. and Corus steel ltd.(2006-07),Software- Tata consultancy ltd. and TKS -Teknosoft (2006-07),Pharmaceutical- Dr.Reddy's Laboratories Limited and Betapharm (2005-06),FMCG- Marico ltd. and Nihar from Hindustan lever ltd.(2006-07),Petroleum- HPCL ltd.and Kenya Petroleum Refinery ltd.(2006-07),Electronics- Videocon industries ltd. and Thomson SA.(2006-07),Telecom- Idea cellular ltd. and its seven subsidiaries.(2006-07),Energy- Suzlon Energy ltd. and Hanson group.(2006-07). This is a qualitative study so reasons which impact employees during M&A's are studied in depth with the help of questionnaire.

DISCUSSIONS

In general humanitarianism is an ethic of kindness, benevolence, and sympathy extended universally and impartially to all human beings. Humanitarianism has been an evolving concept historically but universality is a common element in its evolution. Most of the studies provide mixed evidence and many fail to show a clear relationship between M&A's and performance. The majority of studies comparing pre and post mergers performance found that, these potential efficiency derived from M&A's rarely materialize and found no net gain effect for the employees of the both the firms and resultantly created employment, work, job and income insecurities across the sectors. The technological and innovation benefits derived from the financial investment failed to look at the dimension of employment, decent-job, working conditions while considering gender & skill dimensions and income securities of the existing workforce. There are mixed evidences from the researchers on the relationship between M&A's, financial efficiency, profitability, employment security & welfare measures, optimal utilization of resources and performance across different sectors and contexts as well.

A corporation which only works on the basis of trust between managers and workers. M&A's are seen as one of the modes of corporate restructuring. But it has some adverse impact on the employees as it results in layoffs, retrenchments due to closing down of some of the industrial units of the company. Along with this is the problem of new work culture, adjustability to the new environment of work etc. Managers of mergers attempt to organize and direct their enterprises in such a manner that, all things considered, the least unit cost of operation is attained. The larger a firm is in relation to the size of the community in which it operates, the greater disruption is likely to have due to such changes.

NEGATIVE IMPACT OF M&A'S ON EMPLOYEES

The effects of M&A's on employee morale can be significant if the reorganization of the business is not handled effectively. During any merger or acquisition effort, there are at least two groups of employees involved, often coming from organizations with distinctly different cultures and styles.

Voluntary turnover of key people and losses of expertise: When two or more organizations come together, culture clash is unavoidable. Two organizations rarely have the same culture. Employees may fear losing their jobs or losing opportunities that they earlier had. This fear can negatively impact productivity and may even result in employees leaving the company to seek other job.

Lowered commitment and disloyalty : During M&A's it is important for managers and HR professionals to be alert to signs of negative competition and to ensure that employees are being kept informed about impacts on their jobs and their futures with the company.

Dissatisfaction, frustration, confusion and stress: During M&A's, change can be difficult and can lead to stress which can have a negative impact on morale if not handled effectively at right time. To the extent possible organizations should communicate and share information about what is happening and how the changes will affect individual employees.

Performance drops and lowered productivity: Learning a new culture is difficult especially, when employees are faced with uncertainty about what the future may hold and whose job will be snatched. People refusing assignments, increased absenteeism, Health problems, and Power struggles can be some other negative impacts on employees which ultimately adversely affect Productivity.

Motivational problems & Dysfunctional behaviour and sabotage: It is important for organizations and their managers and HR staff to recognize and provide opportunities for employees to know each other, and to work together towards the creation of a new culture that will merge the best of both different organizations.

Competitiveness: When employees are concerned about their own job security they are more likely to become competitive with others and this competitiveness can result in conflict--sometimes even violence.

Denial: At first employees react to the announced merger with denial. They say it must be 'just a rumour.' And it's difficult to accept.

Fear: When the merger becomes a reality, employees become fearful of the unknown. Workers become preoccupied with job loss.

Anger: Once employees feel that they are unable to prevent the M&A from taking place, they are likely to express, anger towards those who are responsible. In many instances, employees feel like they have been 'sold out' after providing the company with loyal service.

Sadness: Employees begin to grieve the loss of corporate identity and reminisce about the good old days before the merger.

Acceptance: After some time of M&A employees begin to recognize that to fight the situation would be useless, and they begin to become hopeful about their new situation.

POSITIVE IMPACT OF MERGERS AND ACQUISITIONS ON HUMAN RESOURCE

M&A's make a positive impact on the world every day. This is possible by enhancing the financial and retirement security, health, productivity and employment relationships of the global workforce.

Relief: Employees begin to realize that the situation is not as inauspicious as they had envisioned and that the new employees they interact with are not as bad as they had predicted.

Interest: Once people become secure with their new positions or with the organization, they begin to look for positive factors and for the benefits they can achieve through the new entity. They begin to perceive the new situation as a challenge.

Liking: Employees discover new opportunities that they had not envisioned before and begin to like their new situations.

Enjoyment: Employees discover that the new situation is working out well and feel more secure and comfortable.

High employee morale: Building trust and keeping employee morale high will help companies retain employees, keep intellectual capital and client relationships in-house, keep financial cost down and retain loyal customer base.

Employee remain with the company: Retaining the organization's best employees and keeping all employees committed to the organization's goals and mission will help to keep turnover costs low and customer retention high.

Loyal customer base is retained: Retain the intellectual capital of the organization, held by the retained employees, and keep the loyal customer.

Positive impact on bottom line: Keep turnover costs and customer attrition to a minimum, which will in turn have a positive impact on bottom line.

RECOMMENDATION & SUGGESTIONS FOR BETTER MANAGEMENT OF HUMAN RESOURCE

Mergers and acquisitions(M&A's) are a way for companies to acquire technologies or products, improve profits and productivity, while reducing overall expenses. Companies overall organizational plan should include all areas which are bound to impact workforce, including staffing, communication, training, and customer relationships.

Legislation: Trade unions must play their part in national and international level negotiations and re-negotiations of legislation governing the rights of employee representatives to be informed and consulted about merger and take-over decision. This can be done through national and transnational social dialogue channels and lobbying.

Employees and staffing: In M&A cases, redundancy can lead to lay-offs, or may require shifting roles of employees. Those employees that are being laid off should be told immediately and be provided with severance packages and most importantly treated in a respectful manner. Remaining employees should have clear guidelines on their role within the new organization, and a development plan to cope up with changes.

Focus on training: All employees should be made aware of new processes, policies and procedures that results from the merger. This will require a training plan, which may include making employees familiar with everything from processes for submitting purchase orders and new reporting procedures and the new technology platforms.

Cultural assessment & Prepare employees for a culture shift: The culture of the organization is bound to be impacted, and this may negatively affect the morale of employees. The uncertainty can lead good employees to seek employment with competitors, or other employees to take an unmotivated attitude. Communication provides employees with the vision and mission for the new organization.

Motivate employees: While M&A is not the most optimal time for employees, there are ways to increase motivation and productivity. Recognize and reward employees for their roles in managing change. Rewards may be in the form of bonuses, small gifts, or recognition among peers.

Social gathering: All employees in the old organization and the new should be given opportunity to connect with each other in the form of company-wide meetings, smaller social gatherings, or encouraging employees with shared interests.

Role of HR: Involve HR at the earliest possible juncture keeping in view "people perspective." HR helps to know what people actually thinks about the conditions and the company. It can become a good mediator between the company and the people factor.

Develop forums: Develop forums to share institutional history, vocabulary, formal and informal networks, management and work styles. Forums will help in workout the problems and finding out the various alternatives solutions.

Identify expectations and problems: Designing a realistic process for addressing people of both organizations. Develop a new strategic plan and unified goals, objectives, and overriding messages that reflect the newly formed organization.

Communication: Silence erodes trust, and rumors start when there is a lack of information. Communication of newly formed goals and objectives helps in clearing the feeling of distrust and frustration among the employees.

Continue to offer learning and professional development opportunities: During a merger, employers might be tempted to cut learning and development opportunities for employees. It is important to continue giving employees the discretionary resources to continue with their professional development so that they feel valued.

CONCLUSION

M&A process is very difficult to understand and accept by all. People of both organizations accept the new changes easily if they know the reasons for such change in advance customers are treated as God because they are the only survival factors through which any business can exist. So in case of any M&A customer service should not be affected at all or if affected in an improved manner thereby increasing the chances of occupying the market share. There is need to strike a balance between employee security and business requirements. Human resource is the backbone of any organization. It is the need of the hour to give protection to the employees during transfer of an undertaking. Human beings are the agents through which a corporation carries out its business. It is evident from the provisions of the Companies Act in India that the employees concern during merger is neglected by the management. Corporations affect the life of modern society and employees are it's the major stakeholders. The companies Act, in India should include express provisions for the protection of employees during transfer of undertaking.

LIMITATIONS OF THE RESEARCH

The study is on the factors affecting employee morale due to M&A activities is limited by many other factors. Even the size of the sample is also limited in number. This sample size was not enough to find out the impact of M&A on employee morale. The results cannot be truly accurate due to biasness of filling survey questionnaire.

SCOPE FOR FUTURE RESEARCH

There are many areas still undiscovered with the relation of M&A activities and their effect on organization culture and boundaries. In which the effect was only seen with the relation of employees and human capital activities but not with the assets, records, liabilities due, customer feedback, customer acceptance and loyalties. These are still not closely look into during merger activities of organizations. There are many questions still needs answers from the perspective of human resource in M&A activities.

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