

## **The Impact Merger and Acquisition on Job Satisfaction, Job Motivation and Job Security of Employees Working in Financial Organizations; An Environmental Study from Pakistani Organizations**

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**Abstract:** The study argues that mergers in the finance regions are mainly the result of destabilization in the competitive environment for economic services, which was brought about by the national reregulation of markets and then add in new methods of dealing with employees' satisfaction, motivation and job security. It is hard to distinguish definite impacts made on employees from merger and acquisition movement within the different financial services sector. M and A activity should be seen as a result and an answer to the strengthening of competition across the retail financial services industry. Increased competition is a product of wider regulatory changes and a reduction in the entry barriers to retail financial services. This has involved a move away from reliance upon collecting and utilizing face to face knowledge. Developments are changing and reshaping rapidly and effectively in individual and company business nationally and internationally. How to overcome financial crisis positively is major concern in this environment? This research explains that how Merger and Acquisition insights change and check behavior through the employees. Examine and find that Merger and Acquisition vary significantly during the crisis, job satisfaction, job motivation and job security of employees working in the different organizations.

**Key words:** Merger and Acquisition • Financial Organizations • Environment

### **INTRODUCTION**

A merger occurs when two or more companies relatively of same size decide and agree to share their assets to move forward as a new organization instead of operating separately. It can also be called a transaction in which two companies or organizations decide to merge the operations of both companies on equivalent basis with a perception that combined resources of both of them would work better in order to achieve a strong competitive advantage. Usually mergers are carried out voluntarily. Merger relates to a takeover but the resulting company has a new company with a new branding. In the 21st century several studies were concentrated to find the impact of merger and acquisitions. [1] were among the first who tried to explore the role of human resource in merger and acquisition. Authors state that having the motivated workforce does not mean that company will perform profitable operation but company with the demotivated employees will fail to sustain by all means.

[2] Worked on "The Impact of Banks' Mergers and Acquisitions on their Staff Employment and Effectiveness". The objective of this study was to examine the impact of mergers and acquisitions on staff employment and its effectiveness. The author argued that most of the employees consider the merger and acquisition as threat for their jobs. So this is the reason that employment level decrease after the merger and acquisition. This decrease in employment level also decreases the efficiency of employees and employees also have less job satisfaction after the merger and acquisition. [3] worked on "effect of merger and acquisitions: focus on employee job satisfaction of former employees of smartcom in Vodacom SA". This study was carried out to examine and explain the relation that exists between merger/acquisition and job satisfaction. The researcher used both qualitative and quantitative methods for collecting data. The author concludes that management should pay attention to the human issues that can guide the success or failure of merger or acquisition. Integration

and invention program should be used for success of merger and acquisition. [4] Examined the “Implication of job satisfaction shift with different merger categories”. The author studied the merger and acquisition impact on job satisfaction in Georgian financial market and concludes that merger and acquisition has important influence on employees’ job satisfaction. The author found that merger and acquisition decrease the employee’s job satisfaction. [5] Examined the “Effects of Merger on Management: Case Study of a Bank” in Pakistan in term of employee’s satisfaction, motivation and performance.

Mergers are following different types:

- Horizontal mergers
- Vertical mergers
- Congeneric mergers
- Conglomerate mergers

[6] worked on “How a merger in the operational combination stage affects employee motivation.” This paper has examined the effect of a merger in the operational combination stage on the motivation level of employees between two small professional service firms of Sweden. It was conducted through quantitative study by observing the relation among employee motivation and three approaches of social identity, role conflict along with acculturation. In present era, companies use the surplus funds to acquire other companies. They can be in same business lines to expand product range or to increase their market share. Acquisition is a scenario when a company buys another one which the aim of bringing more efficiency through any core competency of the acquired company.

Job satisfaction is the sensation of getting attainment which you practice in the job [7]. Increase in job performance supports the employees and leads toward repayment, so turnover intention decreases while negative job performance shows that employ is not enough efficient to gain benefits and leads to leave the organization [7]. A social economics viewpoint also widens our view of human behavior to a more institutionalize model of human behavior that permits interactions between economic performers, their motivations and their social and economic surroundings [8]. Understanding the relationship between the perceived competitive environment and performance may provide insights for managing the salesforce, salesforce selection, salesforce deployment and salesforce motivation [9]. Impetus to accept and to stay behind at a post, which is

related to conference needs of job security and salary. An organization or establishment can attract and keep workers in their post through salaries, payments and working circumstances, such as the accessibility of apparatus and communication and relationship with generation [10]. The study illustrates that both Motivation aspects that are taken in to account namely Fair wages and encouragement, Health and other services, Work environment, Job Specification, Prestige and Request, Management Policies and Style, Non-Cash Benefits, Sports and finally Setting and Defining Goals along with cleanliness factors which include business Policy, Quality management, Relation with worker, personal life, rate of pay, job security, working circumstances and play an important role in inspiring employees in the banking segments [11].

### **Literature Review**

**Merger and Acquisition:** The financial consequences of a merger are tremendously important; people connected with issues are equally serious. Employees of the obtained company in meticulous become aggravated with the hesitation and unsteadiness that a merger declaration brings [12]. Merger induced developments in prepared efficiency can be tested straight by comparing first and post combination levels of simple accounting ratios and more intricate frontier based on cost or profit[13]. Banks and other monetary firms have brow beaten the occasions made obtainable by industry deregulation and technical improvement by appealing in thousands of mergers and acquisitions and these mixtures have considerably increased the size, scope and reach of these institutions [13]. The control model consists of banks that have never occupied in any mergers or acquisitions and consists of 6,268 explanations over the period under examination. Data are obtained by combining three sources [14]. Mergers and acquisitions (M and A) the arranged interface between the factors of production owned and prohibited by various arms changes [15]. A merger more often than not involves the full combination of two formerly separate organizations into a third new entity. An acquisition characteristically is the acquirer of one organization for integration into the parent arm [16]. Mergers and acquisitions (M and as) are important means of transportation for foreign shareholders looking for to obtain a strategic positioning in China’s market (e.g. to gain instant right of entry to allocation channels, customers and control of household companies with great potential) [17]. The proponents of merger activity argue that the majority of mergers and acquisitions are ethical

since they benefit society. This argument contends that mergers promote efficiency and benefit shareholders of both the acquiring and target firms [18]. The organizations use Merger and Acquisition (M and A) as an effective approach to cope with the dynamic business environment. This strategy continues to be a highly familiar form of corporate development [19]. Merger (acquisition) should be viewed as an investment transaction in which the acquiring company acts as an investor and the company being acquired (target company) acts as a seller, which disposes of the proprietary right or the right to sole control [20].

**Job Satisfaction:** Organizational assurance and Job Satisfaction is famous forecaster of employee income goal and absenteeism [21]. Perceptions of fairness, JS and organizational commitment were absolutely connected to citizenship behaviors [22]. Job of leaders is connected with activities carrying out of tasks and those expected at members of groups and increase job satisfaction [23]. Workers Job satisfaction recommends that salaries of workers should be paid punctually and that promotion of workers should be accompanied by a matching increase in the salary they receive. He thinks that salary was a strong force that reserved teachers at their jobs [24]. Job satisfaction learns continue to come out and the consequences are often valued for both humanistic and financial benefits [25]. Job performance is the ability of an employee to do a variety of jobs, related to job supplies. Job performance and turnover objectives are straight related to each other and show significant negative relation. Professed helpfulness is strongly connected with output. It suggests that using computer in the place of work would enlarge user's efficiency, improve job performance, improve job electiveness and be useful in the job. Professed ease of use refers to how clear and intelligible is the communication with the system, ease of getting the system to do what is requisite, mental abort obligatory to interrelate with the system and ease of use of the system [26]. In the growing service sector, an important indicator of job performance for examine workers is satisfaction with the meet [27]. Executive assurance and job performance of the obtained company employees have been identified as major signs of M and A success [12].

Affective commitment and the exciting attachment of the employee to the organization, has a number of behavioral consequences, such as preservation, work audience, nationality behavior and , under certain conditions and job performance[28]. The presentation

measure was based on job analysis in sequence, existing job images and concert evaluation forms used by the contributing firms, as well as interviews with employees managers, supervisors and account faculty. Based upon this information we found that the performance of entry-level accountants consists mostly of technical requirements (technical proficiency of audit, review and nonreview tasks) and interpersonal requirements[29]. Income was chosen as the measure of job performance because it is an objective measure and is tied directly to sales productivity, the company's measure of individual job performance [30].

**Job Motivation:** The sense of "motive" is needs, wants and the wish of the persons. So that "employees incentive mean the process in which organization inspirational our employee with the form of rewards, bonus etc. for achieving the organizational objective [31]. The study meant to explain the main issues influencing job motivation at group home and district centres in rural areas of North Viet Nam and to advocate customs for humanizing motivation of health workers [10]. Teacher enthusiasm is important both because it affects the investment of energy in teaching and most probably its quality, but also because motivated faculty are likely to appoint students in economy power in studying, independent of the quality of their education[32]. A very positive statement from one of the developers clears high job motivation and satisfaction [33]. A stable augmentation of public service quality is similarly not in vain, but an obligatory need to create a platform for exercising inherent job motivation in the public sector [34]. Hopefulness may endorse job search as a ambition heading for behavior and self authoritarian process. In fact, job search confidence forecasted motivation to search for a job among a group of unwaged persons [35]. An association member who understands that motivation is often improved by positive emotions and successfully boosts positive emotions may put forth more effort to engage in OCB[24].

An insider who is an undistinguished performer may have his or her job motivation renewed by taking the responsibility of working with a newcomer [36]. Changing organizational strategies, providing more help and income. For the outside, the focus of the leader perhaps should highlight more control of the environment rather than direct, internal motivation of the individual [37]. On the self reliability theory of work motivation have broadcasted the current momentum for industrial/organizational research on the potential moderating effect of self respect

on the relationship between employee presentation and approval [38]. In addition, the absence of a sponsor and exclusion from an organization's informal networks can restrict the resources available to managers to help them to perform effectively on the Greenhaus, Parasuraman and Wormley [39]. Future research should also spotlight upon more clearly influential the motivational processes that move people with practical qualities to take personal enterprise in endorsing positive change. As an example, prior research suggests that the affiliation between preciseness and job concert is moderately mediated by independent goal setting and goal dedication. Investigations of the types of goals and self-management associated with proactive personalities would be beneficial [40]. A number of studies comprise work motivation as an ancestor to job satisfaction, but motivation ("I want to work hard") is not the same as exerted effort ("I did work hard and spent a lot of time and energy") [41]. Commitment research appears to be that if commitment has an effort-driven, motivational component, that component is small [42].

**Job Security:** Reliable with a social finances move toward, our study of job security will be both value directed and action leaning [8]. One core dimensions of worker well-being and job quality is also perceived job security. In the literature, job insecurity has been found to be linked with perceived stress [43]. In spite of the reality that people's self professed job safety is likely to vary across different institutional, economic and cultural background, the number of studies addressing this issue by taking a irritated national viewpoint has remained relatively small [44]. Job security, internal relations, technical management, agreement with company policies and managing, work conditions and personal life [45]. Control ratios can be exaggerated by many other factors in addition to safety issuance and share repurchase, such as earnings meeting, use or provision of trade credit, payment or use of obtainable credit lines and bonus payment, etc. Thus, we examine the overall effect of the change in leverage ratio on stock prices in a general setting [45]. Strong shareholder rights might encourage managers to invest in different areas in which they have specific knowledge in order to make it harder to replace them. Weak shareholder rights strength then gives managers enough job sanctuary so that they will not over award in these types of developments [46].

Some individuals are provoked by benefits such as a sufficient salary, job security, good working conditions and managerial policies. These incentives are called

outside motivational needs. Some people are aggravated by factors such as achievement, growth, advancement, high opinion and recognition, independence and accountability. These motivations are called interior motivational needs [47]. Impetus to accept and to stay at a post, which is connected to meeting needs of job security and salary. An organization or institution can attract and keep employees in their post through salaries, allowances and working conditions, such as the accessibility of equipment and communication and relationship with colleagues [10]. Employers approving a passive implementation strategy may consciously refrain from making any promises of job security, but they do not take any steps to affirmatively assertor protect their employee's at-will status. An obvious trade-off associated with the passive strategy is that it provides employers less legal protection, leaving them more susceptible to claims that greater job security was somehow promised [48].

Mathematical Diagram:

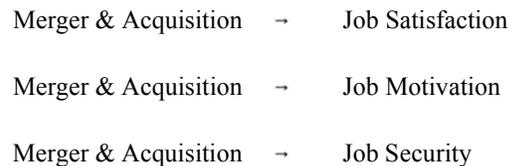


Fig. 1:

**Hypothesis:**

- H<sub>1</sub>:** There is an impact of Effective Merger and Acquisition process on Job Satisfaction
- H<sub>2</sub>:** There is an impact of Effective Merger and Acquisition process on Job Security
- H<sub>3</sub>:** There is an impact of Effective Merger and Acquisition process on Job Motivation

The Table 1 above depicts how variables correlate with each other. The correlation of merger with merger is 1 and the correlation of merger with Job Satisfaction is .788, the correlation with Job Motivation is .757 and correlation with Job security is .769 which means they are positively correlated with each other and so on with other variables. As the merger increases, other variables (Job Satisfaction, Job Motivation and Job Security) also increase in future. As the values are near to +1 hence it can be seen that there is a stronger association between the variables. Since the Pearson correlation value is

Table 1:

Correlations		Merger	J.Satisfaction	J.Motivation	J.Security
Merger	Pearson Correlation	1	.788**	.757**	.769**
	Sig. (2-tailed)		.000	.000	.000
	N	150	150	150	150
J.Satisfaction	Pearson Correlation	.788**	1	.852**	.859**
	Sig. (2-tailed)	.000		.000	.000
	N	150	150	150	150
J.Motivation	Pearson Correlation	.757**	.852**	1	.880**
	Sig. (2-tailed)	.000	.000		.000
	N	150	150	150	150
J.Security	Pearson Correlation	.769**	.859**	.880**	1
	Sig. (2-tailed)	.000	.000	.000	
	N	150	150	150	150

Table 2: The Effective Impact of Merger and Acquisition on Job Satisfaction

Model Summary <sup>b</sup>					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.788 <sup>a</sup>	.621	.619	.58648	1.640

significant, so it concludes that the data support the hypothesis. All the results are positive and having strong relationship with each other. The dependent and independent variables are interrelated with each other.

**Regression:** The merger and acquisition process on job satisfaction, job motivation and job security of employees, these variables use the model as previous study of fama and schewert (1977). The regression equation is used in it.

$$Y_{et} = i_t + \beta F_t + \mu_{it}$$

The figure of the Table 4.5.4.1 shows the values of R. 788 and R square is. 621 which shows that the specific number of percentage is affecting with an adjusted R square. 619. The standard error of the estimate gives the value. 58648. And the Durbin Watson value is 1.640 which is absolutely in range. As the range is between 1.5 - 2.5. By [49,50]. The results are fulfilled on the basis of the assumptions i.e., there are two or more dependent variables which is pretty much apparent in the research

Regression Analysis is used to estimate the fundamental relationship between independent variables, job satisfaction, job motivation and job security with dependent variable merger and acquisition. In this Table, The R-squared statistics measures success of the regression in forecasting the values of dependent variable

merger and acquisition with all other variables. It is the fraction of distinction in the dependent variable explained by this regression model.

As the model in the Table 2 is indicating the significance level of effective merger and acquisition with job satisfaction is 0.00 which means that there is a significant impact of effective merger and acquisition on the dependent variables.

The Table 4 of Coefficients gives the value 0.926 with standard error value. 059. Standardized coefficients Beta value is. 788 which resulted in a T value of 15.582 which is statistically significant. The Value of beta for Control is 0.926 which shows for every Standard deviation change in the use of a Control increases Chances of outcomes by 0.926 units, having all other factors fixed.

The merger and acquisition process on job satisfaction, job motivation and job security of employees, these variables use the model as previous study of fama and schewert(1977). The regression equation is used in it.

$$Y_{it} = \alpha_{it} + \beta F_t + \mu_{it}$$

The figure of the Table 5 shows the values of R. 757 and R square is. 573 which shows that the specific number of percentage is affecting with an adjusted R square. 570. The standard error of the estimate gives the value. 67470. And the Durbin Watson value is 1.978 which is absolutely

Table 3:

ANOVA <sup>b</sup>						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	83.515	1	83.515	242.806	.000 <sup>a</sup>
	Residual	50.906	148	.344		
	Total	134.421	149			

Table 4

Coefficients <sup>a</sup>						
Model		Unstandardized Coefficients		Standardized Coefficients		Sig.
		Beta	Std. Error	Beta	t-value	
1	(Constant)	.241	.217		1.113	.267
	Merger	.926	.059	.788	15.582	.000

Table 5: Impact of Effective Merger and Acquisition on Job Motivation

Model Summary <sup>b</sup>						
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson	
1	.757 <sup>a</sup>	.573	.570	.67470	1.978	

Table 6:

ANOVA <sup>b</sup>						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	90.435	1	90.435	198.664	.000 <sup>a</sup>
	Residual	67.372	148	.455		
	Total	157.808	149			

Table 7:

Model		Unstandardized Coefficients		Standardized Coefficients		Sig.
		B	Std. Error	Beta	t-value	
1	(Constant)	.091	.249		.365	.716
	J.Motivation	.963	.068	.757	14.095	.000

Table 7: The Effective Impact of Merger and Acquisition on Job Security

Model Summary <sup>b</sup>						
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson	
1	.769 <sup>a</sup>	.591	.588	.67286	1.978	

Table 8:

ANOVA <sup>b</sup>						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	96.714	1	96.714	213.620	.000 <sup>a</sup>
	Residual	67.005	148	.453		
	Total	163.720	149			

Table 9:

Coefficients <sup>a</sup>						
Model		Unstandardized Coefficients		Standardized Coefficients		Sig.
		B	Std. Error	Beta	t-value	
1	(Constant)	.056	.249		.227	.821
	Merger	.996	.068	.769	14.616	.000

in range. As the range is between 1.5 - 2.5. By [49-51]. The results are fulfilled on the basis of the assumptions i.e., there are two or more dependent variables which is pretty much apparent in the research.

Regression Analysis is used to estimate the fundamental relationship between independent variables, job satisfaction, job motivation and job security with dependent variable merger and acquisition. In this Table, The R-squared statistics measures success of the regression in forecasting the values of dependent variable merger and acquisition with all other variables. It is the fraction of distinction in the dependent variable explained by this regression model.

As the model in the Table 6 is indicating the significance level of effective merger and acquisition with job satisfaction is 0.00 which means that there is a significant impact of effective merger and acquisition on the dependent variables.

The Table 7 of Coefficients gives the value 0.963 with standard error value. 068. Standardized coefficients Beta value is. 757 which resulted in a T value of 14.095 which is statistically significant. The Value of beta for Control is 0.963 which shows for every Standard deviation change in the use of a Control increases Chances of outcomes by 0.963 units, having all other factors fixed.

The merger and acquisition process on job satisfaction, job motivation and job security of employees, these variables use the model as previous study of fama and schewert(1977). The regression equation is used in it.

$$Y_{it} = \alpha_{it} + \beta F_t + \mu_{it}$$

The figure of the Table 4.5.4.1 shows the values of R. 769 and R square is. 591 which shows that the specific number of percentage is affecting with an adjusted R square. 588. The standard error of the estimate gives the value. 67286. And the Durbin Watson value is 1.978 which is absolutely in range. As the range is between 1.5 - 2.5. By [49-51]. The results are fulfilled on the basis of the assumptions i.e., there are two or more dependent variables which is pretty much apparent in the research

Regression Analysis is used to estimate the fundamental relationship between independent variables, job satisfaction, job motivation and job security with dependent variable merger and acquisition. In this Table, The R-squared statistics measures success of the regression in forecasting the values of dependent variable merger and acquisition with all other variables. It is the fraction of distinction in the dependent variable explained by this regression model.

The Table 9 of Coefficients gives the value 0.996 with standard error value. 068. Standardized coefficients Beta value is. 769 which resulted in a T value of 14.616 which is statistically significant. The Value of beta for Control is 0.996 which shows for every Standard deviation change in the use of a Control increases Chances of outcomes by 0.996 units, having all other factors fixed.

## CONCLUSION

Results of the study will be useful for the higher management of the organizations to understand how they can perform better to develop their business where investors can better execute for their selves and for the country. Corporate mergers and acquisitions are one of many corporate/business strategies that are used by most of the companies to get various advantages or desired results. There could be a number of reasons that could influence or motivate a company to go for merger. Generally most of organizations merge with other organizations to achieve benefits such as size of production, reducing the risk in business and increase efficiency.

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