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Impact of Mergers and Acquisitions on Corporate Stakeholer Practices in Nepalese Commercial Banks

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Abstract

This study examines the impact of mergers and acquisitions on corporate stakeholder practices in Nepalese commercial banks. Bank performance is the dependent variable. The selected independent variables are reward system, employee's performance, career development, job security, and technology and development. The primary source of data is used to assess the opinions of respondents regarding reward system, employee's performance, job security, career development, technology and development. The study is based on primary data of 121 respondents. To achieve the purpose of the study, structured questionnaire is prepared. The correlation and multiple regression models are estimated to test the significance and importance of impact of mergers and acquisitions on corporate stakeholder practices in Nepalese commercial banks.

The study showed a positive impact of reward system on bank performance. It indicates that providing good remuneration convenience to the employees leads to increase in bank performance. Similarly, the study showed a positive impact of employee's performance on bank performance. This indicates that higher the employee's performance, higher would be the bank performance. The study also revealed a positive impact of job security on bank performance. It indicates that high job security leads to increase in bank performance. Likewise, the study observed a positive impact of career development on bank performance. It indicates that career development leads to increase in bank performance. Further, the study observed a positive impact of technology and development on bank performance. It indicates that advance technology and development leads to increase in bank performance. It indicates that the advancement in technology enhance the bank performance.

Keywords: reward system, employee's performance, job security, career development, technology and development, bank performance

1 Introduction

Merger is the combination of two or more entities by purchase acquisition whereby the identity of one of the entities remain while the others are being dissolved. The reasons behind the merger transactions are basically gaining market share, competitive advantage, increasing revenues and risk

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and product diversifications. The effects of bank mergers comparing pre-and post-merger performance by measuring performance using either accounting or productive efficiency indicators. Measuring bank efficiency show that scale economies seem to exist in the banking sector in the United States and Europe. This finding tentatively suggests that improvements in efficiency could be expected from banking mergers (Humphrey and Vale, 2003). Similarly, Eun *et al.* (1996) tested the synergy hypothesis for cross-border acquisitions using a sample of foreign acquisitions of U.S. firms during the 1979-1990 periods. The study indicated that cross-border takeovers are generally synergy-creating activities. Likewise, Waddock and Graves (2006) examined the impact of mergers and acquisitions on corporate stakeholder practices. In pre-merger firms, few statistically significant stakeholder-related performance differences existed between the acquirer and target; acquirers show more strengths in the diversity category and more concerns related to products. Seth *et al.* (2000) found that the synergy hypothesis is the predominant explanation for their sample of foreign acquisitions of U.S. firms. Moreover, Chen and Cornu (2002) showed that merger premiums in tender offers are significantly higher than the premiums in friendly mergers, which is consistent with numerous studies. In addition, Irfan *et al.* (2014) found that mergers and acquisitions vacillate the banks performance. Gupta *et al.* (2023) found the impact of merger and acquisition on financial performance better than before it was.

Healy *et al.* (1992) found that the mergers and acquisitions have not reduced non-interest expenses that could have led to improved efficiency. Similarly, De Long and De Young (2007) stated that mergers and acquisitions in the United States banking sector did not have a positive influence on performance in term of improved financial efficiency. Likewise, Humphrey (1992) found that banks significantly improved their profit efficiency after mergers. Moreover, Wangui (2007) concluded that firms have reference for mergers and acquisitions, as an entry mode into a market segment when they feel the need to move fast as opposed to that of internal venturing that can be a relatively slow process. Mergers and acquisition are a much faster way to establish a significant market presence and generate profitability. Likewise, Van *et al.* (2004) found that pre and post-merger identification is more positively related to members of dominant as opposed to dominated organizations. In addition, Weber (1996) found that the corporate cultural fit and performance in mergers and acquisitions well. Further, Ahuja *et al.* (2001) found that the technological acquisitions and the innovation performance of acquiring firms are profitable and good for the banks and stakeholders. Conyon *et al.* (2002)

examined the impact of mergers and acquisitions on company employment in the United Kingdom. The study showed a significant rationalizations in the use of labor occur as firms reduce joint output and increase efficiency post-merger.

Danzon *et al.* (2007) examined the Mergers and acquisitions in the pharmaceutical and biotech industries, determinants and effects of M and A activity in the pharmaceutical/biotechnology industry using SDC data on 383 firms from 1988 to 2001. Likewise, Zuhri *et al.* (2020) examined the impact of merger and acquisition on financial performance in Indonesia. The study found that there is a positive impact on financial performance during merger and acquisition. Moreover, Choi and Weiss (2005) argued that merger andacquisition can create value if they increase firm market power, allowing the post-merger entity to earn higher economic returns. Qualitative analysis of manager attitude towards mergers and acquisitions established that the fundamental aim of mergers and acquisition merger andacquisition is the generation of synergies that can, in turn, foster corporate growth, increase market power, boost profitability and improve shareholders wealth (Zander and Kogut, 1996). Geng (2020) analyzed the impact of mergers and acquisitions on stock price in Shenzhen a-share stock market. The study found that mergers and acquisitions are commonly used for firm expansion and industrial upgrade. Similarly, Hagedoorn *et al.* (2002) assessed the effect of mergers and acquisitions on the technological performance of companies in a high-tech environment. The study showed a positive relationship between mergers and acquisitions and technological performance. Likewise, Mariappan (2003) concluded that the key issue the corporate sector is facing today with regard to merger and acquisition is management of human resources.

Fatima and Shehzad (2014) examined the impact of merger and acquisition of financial performance of banks: A case of Pakistan. The major objective of the study was to examine the impact of merger and acquisition of banks and provide insights about role after merger on banks profitability. Lee and Mauer (2018) examined the human capital relatedness is a key factor in mergers and acquisitions. The study found that mergers are more likely merger returns and post-merger performance are higher when firms have related human capital. Similarly, Kuvandikov *et al.* (2020) examined the effect of mergers and acquisitions on employees: wealth transfer, gain-sharing or pain-sharing. The study stated whether gains made by shareholders from corporate takeovers are achieved at the expense of employees, as proposed by the ‘wealth transfer’ perspective. Likewise, Tarba *et al.* (2019) examined the impact of organizational culture differences, synergy potential, and autonomy granted to the acquired high-tech firms on the MandA performance. The study found a positive relationship between organization culture and bank performance.

In the context of Nepal, Ojha and Walsh (2016) concluded that merger and acquisition of financial institutions in Nepal has been promoted in the recent years and is in increasing trend. It is because Merger in the recent years has helped most of the financial institutions to increase the capital as well as help them to become more competitive. The most important consequence after merger is the added protection of consumers" right. Similarly, Raju *et al*. (2015) concluded that the M and As activities are increasing in Nepalese Banking and Financial Institutions. Likewise, Mariappan (2003) concluded that the key issue the corporate sector is facing today with regard to merger and acquisition is management of human resources. There is a positive relationship among these but private banks profitability and liquidity were greater as compared to the public banks, moreover it was also observed that private sector performance is better than public sector (Jagdish and Raiyani, 2010). Likewise, Dwa and Shah (2017) argued that merger and operating performance of commercial banks of Nepal has improve the financial position of the company. Gyawali (2023) examined the executive compensation and firm performance. The study concluded that pay performance relationship in Nepalese banking industry does not influence by their size. Bajgai and Pradhan (2021) examined an assessment of financial performance and service facility improvement after merger and acquisition of financial institutions of Nepal. Bhusal (2021) investigated on the impact of merger and acquisition on organizational performance of Nepalese Commercial Banks (With Reference to Global IME Bank and Machhapuchhre Bank) examined mergers and acquisitions is an important financial tool that enables companies to grow faster and provide returns to owners and investors. Gautam (2022) examined the mergers of financial institutions, the issue of human side i.e. justice, satisfaction and work behavior of employees are neglected. The purpose of this study is to explore the organizations' initiation for cultural integration in MandA process in Nepalese financial institutions.

The above discussion shows that empirical evidences vary greatly across the studies on the impact of mergers and acquisitions on corporate stakeholder practices in Nepalese commercial banks. Though there are above mentioned empirical evidences in the context of other countries and in Nepal, no such findings using more recent data exist in the context of Nepal. Therefore, in order to support one view or the other, this study has been conducted.

The major objective of the study is to examine the impact of mergers and acquisitions on corporate stakeholder practices in Nepalese commercial banks. Specifically, it examines the relationship of reward system, job security, employee's performance, career development, technology and development with bank performance in Nepalese commercial banks.

The remainder of this study is organized as follows: section two describes the sample, data, and methodology. Section three presents the empirical results and final section draws the conclusion.

2. Methodological aspects

The study is based on the primary data which were collected from 121 respondents through questionnaire. The study employed convenience sampling method. The respondents' views were collected on reward system, employee's performance, job security, career development, technology and development, and bank performance. This study is based on descriptive as well as causal comparative research designs.

The model

The model used in this study assumes that bank performance depends upon practices of mergers and acquisitions. The dependent variable selected for the study is bank performance. Similarly, the selected independent variables are reward system, employee's performance, job security, career development, technology and development. Therefore, the model takes the following form:

$BP= \beta_0 + \beta_1 RS + \beta_2 JS + \beta_3 EP + \beta_4 CD + \beta_5 TAD +$

Where,

BP=Bank performance

RS = Reward system

JS = Job security

EP= Employees performance

CD= Career development

TAD= Technology and development

Reward system was measured using a 5-point Likert scale where the respondents were asked to indicate the responses using 5 for strongly agree and 1 for strongly disagree. There are 5 items and sample items include "The reward system in Nepalese commercial banks during mergers and acquisitions (MandA) is fair and transparent", "The reward system in Nepalese commercial banks during mergers and acquisition promotes collaboration and teamwork among employees" and so on. The reliability of the items was measured by computing the Cronbach's alpha ($\alpha = 0.790$).

Job security was measured using a 5-point Likert scale where the respondents were asked to indicate the responses using 5 for strongly agree and 1 for strongly disagree. There are 5 items and sample items include "The job security of employees is considered as a top priority during the merger or acquisition process of Nepalese commercial banks", "Employees of commercial banks in Nepal feel secure about their jobs during a merger or acquisition process" and so on. The reliability of the items was measured by computing the Cronbach's alpha ($\alpha = 0.702$).

Employees performance was measured using a 5-point Likert scale where the respondents were asked to indicate the responses using 5 for strongly agree and 1 for strongly disagree. There are 5 items and sample items include "The mergers and acquisition had a negative impact on my job satisfaction", "My role and responsibilities were clearly defined after the mergers and acquisition" and so on. The reliability of the items was measured by computing the Cronbach's alpha ($\alpha = 0.728$).

Career development was measured using a 5-point Likert scale where the respondents were asked to indicate the responses using 5 for strongly agree and 1 for strongly disagree. There are 5 items and sample items include "The mergers and acquisition process has led to a better overall work culture and employee engagement within the Nepalese commercial banking industry", "The mergers and acquisition of commercial banks in Nepal have positively impacted career development opportunities in the banking sector" and so on. The reliability of the items was measured by computing the Cronbach's alpha ($\alpha = 0.782$).

Technology and development was measured using a 5-point Likert scale where the respondents were asked to indicate the responses using 5 for strongly agree and 1 for strongly disagree. There are 5 items and sample items include "Nepalese commercial banks have been in integrating their technology systems and processes during mergers and acquisition", "Technology plays a critical role in the success of mergers and acquisition among Nepalese commercial banks" and so on. The reliability of the items was measured by computing the Cronbach's alpha (α =0.778).

Bank performance was measured using a 5-point Likert scale where the respondents were asked to indicate the responses using 5 for strongly agree and 1 for strongly disagree. There are 5 items and sample items include "The merger and acquisition process resulted in improved risk management practices in Nepalese commercial banks", "The overall performance of Nepalese commercial banks improved after the mergers and acquisitions. The reliability of the items was measured by computing the Cronbach's alpha (α = 0.730).

The following section describes the independent variables used in this study along with the hypothesis formulation.

Reward system

Reward system is the instrument used to increase employees' productivity. Alhajjar *et al.* (2019) examined the talent management, reward system, employee commitment and bank performance. The study revealed that reward system has a positive impact on bank performance. Similarly, Prabakaran (2014) investigated the workers reward system in banking sector. The study revealed that reward system has a positive impact on bank performance. Likewise, Rukumba (2022) assessed the effect of reward system on telecommunications industry performance in Kenya. The study concluded that reward system has a positive and significant effect on performance of telecommunication industry in Kenya. Further, Kikoito (2014) examined the impact of reward systems on the organizations performance in Tanzanian banking industry. The study found that employees are not satisfied with the current reward packages and salary level. In addition, Ngwa (2019) examined the effect of reward system on employee performance among selected manufacturing firms in the Litoral region of Cameroon. The study revealed that there is a positive relationship between reward systems and employee performance. Based on it, this study develops the following hypothesis:

H_1: There is a positive relationship between reward system and bank performance.

Employee performance

Employee performance is commonly defined as the behavior exhibited by an employee while performing a particular task assigned by the employer. Muda (2014) examined the factors influencing employees' performance. The study stated that the variables of job stress, motivation and communication do simultaneously affect the employees' performance at the two Islamic banks. Similarly, Imran *et al.* (2014) examined the impact of technological advancement on employee performance in banking sector. The study revealed that employee performance has a positive impact on bank performance. Likewise, Aldoseri *et al.* (2020) analyzed the factors influencing employee performance at the banking sector in kingdom of Bahrain. The study concluded that there is a strong relationship between employee performance and bank performance. In addition, Obiageli *et al. (2015)* investigated the work-life balance and employee performance in selected commercial banks in Lagos State. The study revealed that there is a positive relationship between employee performance and bank performance. Further, Munjuri *et al.* (2013) assessed the workforce diversity management and employee performance in the banking sector in Kenya. The study revealed that employee performance has a positive impact on bank performance. Moreover, Motlokoa *et al.* (2018) examined the impact of training on employees' performance. The study found that there is a strong positive correlation between employee performance after training and bank performance. Based on it, this study develops the following hypothesis:

H_2: There is a positive relationship between employee performance and bank performance.

Job security

Atiku (2017) examined the banking policy, banks efficiency and job security in Nigeria. The study concluded that job security has a positive impact on bank performance. Similarly, Naveed *et al.* (2011) analyzed the impact of mergers and acquisitions on job security and motivation. The study found that job security has a positive impact on merger and acquisition. Likewise, Abolade (2018) determined the impact of employees' job insecurity and employee turnover on organizational performance in private and public sector organizations. The study showed that job insecurity negatively affect the bank performance. Further, Iji *et al.* (2019) found that there is no positive relationship between job security and bank performance. In addition, Imran *et al.* (2015) revealed the fact that lack of job security and organizational justice as well as job satisfaction can be a cause of decrease in organization productivity. Based on it, this study develops the following hypothesis:

H_3: There is a positive relationship between job security and bank performance.

Career development

Career growth refers to a possibility for employee to be promoted and gain career development experience, remuneration, enhanced responsibilities and professional ability. Nasution (2018) examined the influence of career development and organizational culture on employee performance. This study found a positive impact of career development on bank performance. Similarly, Adekola (2011) analyzed the career planning and career management as correlates for career development and job satisfaction. The study found that career development has a positive impact on bank performance. Likewise, Shujaat *et al.* (2013) revealed career development has a positive impact on bank performance. Further, Saleem *et al.* (2013) found that career development has a positive impact on bank performance. In addition, Agboola *et al.* (2020) found that there is a significant relation between career developments on bank performance. Moreover, Igudia (2022) revealed that career development has a positive impact bank performance. Based on it, this study develops the following hypothesis:

H_4: There is a positive relationship between career development and bank performance.

Technology and development

Chaarani (2018) examined the impact of technological innovation on bank performance. The study showed that technology and development has a positive relationship on bank performance. Similarly, Mustapha (2018) analyzed the e-payment technology effect on bank performance in emerging economies–evidence from Nigeria. The study found that technology and development has a positive impact on bank performance. Likewise, Abubakar (2012) analyzed the impact of information and communication technology on banks performance and customer service delivery in the banking industry. The study found a positive correlation between technology and development on bank performance. Further, Yang *et al.* (2018) revealed that technology and development has a positive impact on bank performance. Based on it, this study develops the following hypothesis:

H_5: There is a positive relationship between technology and development and bank performance.

3. Results and discussion

Correlation analysis

On analysis of data, correlation analysis has been undertaken first and for this purpose, Kendall's Tau correlation coefficients along with mean and standard deviation has been computed and the results are presented in Table 1.

Table 1

Kendall's Tau correlation coefficients matrix

This table presents Kendall's Tau coefficients between dependent and independent variables. The correlation coefficients are based on 121 observations. The dependent variable is BP (Bank performance) and the independent variables are RS (Reward system), JS (Job satisfaction), EP (Employees' performance), CD (Career development) and TAD (Technology and development).

Variables	Mean	S.D.	BP	RS	JS	EP	CD	TAD
BP	3.235	0.820	1					
RS	3.144	0.873	0.365**	1				
JS	3.036	0.812	0.386**	0.417**	1			
EP	3.279	0.831	0.511**	0.524**	0.411**	1		
CD	3.155	0.900	0.442**	0.551**	0.419**	0.427**	1	
TAD	3.319	0.865	0.477**	0.468**	0.251**	0.528**	0.483**	1

Note: The asterisk signs (**) and (*) indicate that the results are significant at one percent and five percent levels respectively.

Table 1 shows the Kendall's correlation coefficients of dependent and independent variables. The study shows that reward system is positively correlated to bank performance. It indicates that increase in reward system leads to increase in bank performance. Similarly, job satisfaction is positively correlated to bank performance. It implies that higher the job satisfaction higher would be the bank performance. Further, employees' performance is positively correlated to bank performance. It indicates that higher the employees' performance, higher would be the bank performance. In addition, career development is positively correlated to bank performance. It shows that increase in career development leads to increase in bank performance. Similarly, technology and development rate is positively correlated to bank performance. It implies that advance technology and development leads to increase in the bank performance.

Regression analysis

Regression analysis is a statistical process for estimating the relationships among variables. The regression results were estimated relationship of bank performance with its determinants, reward system, job satisfaction, employees' performance, career development and technology and development. The estimated regression results of a model are shown in Table 2.

Table 2

Estimated regression result of reward system, job satisfaction, employees'

performance, career development, and technology and development on bank performance

The results are based on 121 observations using linear regression model. The model is $BP = \beta_0 + \beta_1 RS + \beta_2 JS + \beta_3 EP + \beta_4 CD + \beta_5 TAD + e$ *where the dependent variable is BP (Bank performance) and the independent variables are RS (Reward system), JS (Job satisfaction), EP (Employees' performance), CD (Career development) and TAD (Technology and development).*

Model	Intercept	Regression coefficients of					Adj. R_bar²	SEE	F-value
		RS	JS	EP	CD	TAD			
1	1.483 (6.559)**	0.557 (8.037)**					0.346	0.663	64.593
2	1.521 (6.301)**		0.564 (7.346)**				0.306	0.683	53.959
3	0.984 (4.479)**			0.686 (10.565)**			0.480	0.592	111.615
4	1.395 (6.627)**				0.583 (9.090)**		0.405	0.633	82.635
5	1.030 (4.851)**					0.664 (10.722)**	0.487	0.587	114.965
6	1.083 (4.444)**	0.378 (4.535)**	0.317 (3.542)**				0.404	0.633	41.701
7	0.700 (2.999)**	0.120 (1.320)	0.185 (2.160)*	0.487 (5.114)**			0.509	0.575	42.445
8	0.630 (2.768)*	0.011 (0.111)	0.111 (1.279)	0.435 (4.641)**	0.256 (2.965)**		0.540	0.557	36.153
9	0.418 (1.880)	0.067 (0.727)	0.166 (2.002)*	0.290 (2.991)**	0.138 (1.570)	0.343 (3.790)**	0.587	0.527	35.126

Notes:

i. Figures in parenthesis are t-values.

ii. The asterisk signs (**) and (*) indicate that the results are significant at one percent and five percent level respectively.

iii. Bank performance is dependent variable.

The regression results show that the beta coefficients for reward system are positive with bank performance. It indicates that reward system has a positive impact on bank performance. This finding is consistent with the findings of Alhajjar *et al.* (2019). Similarly, the beta coefficients for job security are positive with bank performance. It indicates that job security has a positive impact on bank performance. This finding is consistent with the findings of Alvi *et al.* (2015). Likewise, the beta coefficients for employees' performance are positive with bank performance. It indicates that employees' performance has a positive impact on bank performance. This finding is consistent with the findings of Muda (2014). Further, the beta coefficients for career development are positive with bank performance. It indicates that career development has a positive impact on bank performance. This finding is consistent with the findings of Adekola (2011). In addition, the beta coefficients for technology and development are positive with bank performance. It indicates that technology and development has a positive impact on the bank performance. This finding is consistent with the findings of Chaarani (2018).

4. Summary and conclusion

In today's world of fast growing economy and competition, growing a paid up capital and retaining the customer at the same time is a tough job. Employees' will find a lot of reason to leave the organization if the organization doesn't take adequate steps to retain them and make them stay in the organization. Merger and Acquisition has led the paid up capital to a bigger figure but it has positive and negative impact on employee performance. Merger and Acquisition have become a key part of many corporate growth strategies. Banks are involved in merger and acquisition in order to reduce risks and increase returns and geographical diversification, which are expanding operations into multiple locations used to obtain greater market power.

This study attempts to examine the impact of mergers and acquisitions on corporate stakeholder practices in Nepalese commercial banks. The study is based on primary data of 121 respondents.

The major conclusion of the study is that reward system, employees' performance, job security, career development and technology and development have positive impact on bank performance of Nepalese commercial banks. The study also concludes that employee performance followed by training and development are the most influencing factors that affect the performance of the Nepalese commercial banks.

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