

**IMPACT OF MERGER AND ACQUISITION ON EMPLOYEES' JOB
SATISFACTION IN THE BANKING SECTOR OF SELECTED BANKS
IN MUMBAI REGION BETWEEN 2000 -2011**

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July, 2018

CERTIFICATE

It is certified that work entitled IMPACT OF MERGER AND ACQUISITION ON EMPLOYEES' JOB SATISFACTION IN THE BANKING SECTOR OF SELECTED BANKS IN MUMBAI REGION BETWEEN 2000 -2011 is an original research work done by Rangana Maitra under my supervision for the degree of Doctor of Philosophy in Management to be awarded by Tilak Maharashtra Vidyapeeth, Pune. To the best of my knowledge this thesis

- embodies the work of candidate herself
- has duly been completed
- fulfills the requirement of the ordinance related to Ph. D. degree of the TMV
- up to the standard in respect of both content and language for being referred to the examiner.

Place: Pune

Signature of the Guide

Date:

Name of Guide: **Dr. Hemant Abhyankar**

DECLARATION

I hereby declare that this the thesis entitled '**Impact of Merger and Acquisition on Employees' Job Satisfac1ction in the banking sector of selected banks in Mumbai Region between 2000 -2011**' completed and written by me has not previously been formed as the basis for the award of any Degree or other similar title upon me of this or any other Vidyapeeth or examining body.

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TABLE OF CONTENTS

Sr. No.	TOPIC	Page No.
	CERTIFICATE	i.
	DECLARATION	ii.
	ACKNOWLEDGEMENT	iii.
	ABBREVIATIONS	iv
	LIST OF TABLES	v.-vi.
	LIST OF PIE CHART	vii.
	ABSTRACT	viii.-ix.
CHAPTER I	INTRODUCTION	1-20
1.0	Chapter Index	1
1.1	Background	2-4
1.2	History of Banking Industry	4-6
1.3	Mergers and Acquisitions	6-11
1.4	Problem arises due to mergers and acquisitions	11-12
1.5	Need and Significance of the Study	12-14
1.6	Research Questions	14-15
1.7	Objectives	15
1.8	Scope	15-16
1.9	Limitations	16
1.10	Chapter Scheme	16-17
1.11	Summary	17
1.12	Chapter References	17-20
CHAPTER II	LITERATUREREVIEW	21-35
2.0	Chapter Index	21
2.1	Introduction	22
2.2	Merger and Acquisitions: Human Aspects	23-25
2.3	Scholarly Literature- Organisational Culture	25-27
2.4	Scholarly Literature – Job Satisfaction	27-29
2.5	Scholarly Literature – The Psychological Contract	29-30
2.6	Theoretical framework	31-32
2.7	Summary	32-33
2.8	Chapter References	33-35
CHAPTER III	RESEARCH METHODOLOGY	36-45
3.0	Chapter Index	36
3.1	Introduction	37
3.2	Independent and Dependent Variables	37-39

3.3	Formulation of Hypothesis	39-40
3.4	Methods of Data collection	40
3.5	Sampling Distribution	41
3.6	Population of the Study	41
3.7	Sampling Method	41
3.8	Sample Size	41
3.9	Sample profile	41
3.10	Research Instrument	41-42
3.11	Techniques for Analysis	42-45
3.12	Summary	45
3.13	Chapter References	45
CHAPTER IV	ANALYSIS AND INTERPRETATION	46-121
4.0	Chapter Index	46
4.1	Introduction	47
	PART i	
4.2.i	Demographic Data	47-50
	PART ii	
4.2.ii.	Data Analysis and Interpretation	51-114
	PART iii	
4.2.iii.	Testing of Hypothesis	115-121
4.3	Summary	121
CHAPTER V	CONCLUSION AND RECOMMENDATIONS	122-128
5.0	Chapter Index	122
5.1	Introduction	122
5.1A	Conclusion	123-127
5.1B	Recommendations	127
5.2	Scope for Future Research	127-128
5.3	Summary	128
	APPENDICES	
Appendix I	Questionnaire	
Appendix II	Merger and Acquisition Experiences in Mumbai Region between 2000 to 2011	
Appendix III	Glossary of items	

LIST OF TABLES

Sr. No.	Table No.	Title	Pg.No.
1.	3.1	Table on Research Design	44-45
2.	4.2.i.A	The population mix based on job levels	48
5.	4.2.i.B	The population mix based on age-group	48
6.	4.2.i.C	The population mix based on the basis of income-group	49
7.	4.2.i.D	The population mix based on the basis of qualifications	50
8.	4.2.ii A ₁	Work is satisfying	52
9.	4.2.ii A ₂	Work provided sense of accomplishment	52
10.	4.2.ii A ₃	Work is challenging	53
11.	4.2.ii.B	Perception on roles and significance within bank	54
12.	4.2.ii B ₁	Perception on I know what is expected of my role	55
13.	4.2.ii.B ₂	Perception on my opinions and ideas seem to matter	56
14.	4.2.ii.B ₃	Perception on my role is in sync with the mission /objectives of the bank	56
15.	4.2.ii.C	Perception on Job is better than most for most of the time	59
16.	4.2.ii. D ₁	Perception on People at work are helpful	61
17.	4.2.ii D ₂	Perception on People at work are responsible	61
18.	4.2.ii.E	Perception on working climate	64
19.	4.2.ii.E ₁	Perception of confidence in co-workers	65
20.	4.2.ii.E ₂	Perception on People in the department work well together	66
21.	4.2.ii.E ₃	Perception on Resources freely shared	67
23.	4.2.ii.E ₄	Perception on post-merger management keeps the departments adequately informed	69
24.	4.2.ii.E ₅	Perception on information is shared freely throughout the bank	70
25.	4.2.ii.E ₆	Perception on my bank trusts me with their plans for the future	71
26.	4.2.ii.E ₇	Perception on bank relies upon me on important task	72
27.	4.2.ii.E ₈	Perception on I know what is happening in other parts of my bank	73
28.	4.2.ii.F	Perception on supervisor praises	74
31.	4.2.ii.G	Perception on various aspects of motivation	77
32.	4.2.ii.G ₁	Perception on there is someone who encourages my development, give proper feedback and explain assignment clearly	77
33.	4.2.ii.G ₂	Perception on regularly receiving recognition/ praise for doing good work	79
34.	4.2.ii G ₃	Perception on job promotions are fair and objective	80
35.	4.2.ii G ₄	Perception on at work, my opinions seem to count	80
36.	4.2.ii G ₅	Perception on post-merger bank provided initial training needed	81
37.	4.2.ii G ₆	Perception on I believe my job is secured	82
38.	4.2.ii G ₇	Perception on the mission/purpose of the bank make me feel my job is important	82
39.	4.2.ii.H	Perception on Pay/ Compensation	83
40.	4.2.ii H ₁	Perception on income/ compensation is adequate for normal expenses	84
41.	4.2.ii H ₂	Perception on pay/ compensation was fair	84
42.	4.2.iiI	Perception on the perception on various aspects of promotion	86
43.	4.2.ii.I ₁	Perception on good opportunities of promotion	87

44.	4.2.ii I ₂	Perception on promotion on ability	87
45.	4.2.ii.I ₃	Perception on unfair policy of promotion	88
46.	4.2.ii.J	Perception on Dynamism in the bank	89
47.	4.2.ii.J ₁	Perception on role in sync with objective, pre and post-merger	90
48.	4.2.ii.J ₂	Perception on the perception on communication, pre and post –merger	91
49.	4.2.ii j ₃	perception on empowerment, pre and post-merger	91
50.	4.2.ii J ₄	Perception on better policies, pre and post-merger	92
51.	4.2.ii J ₅	Perception on compensation, pre and post-merger	93
52.	4.2.ii J ₆	Perception on dynamic culture, pre and post-merger	93
53.	4.2.ii J ₇	Perception on negative culture, pre and post-merger	94
54.	4.2.ii J ₈	Perception on working condition ,pre and post-merger	95
55.	4.2.ii J ₉	Perception on less politics during pre-merger and post-merger	96
56.	4.2.ii.J ₁₀	Perception on career growth opportunity, pre-merger and post-merger	96
57.	4.2.ii L	Perception on organisational transparency, pre-merger and post-merger	98
58.	4.2.ii L ₁	Perception on employees are updated with information, pre-merger and post-merger	99
59.	4.2.iiL ₂	Perception on management is approachable post-merger	100
60.	4.2.iiL ₃	Post-merger the organisation has a proper effective process for handling and resolving conflict	101
61.	4.2.ii.L ₄	Perception on post-merger management keeps the department well informed	102
62.	4.2.ii L ₅	Perception on post-merger trust on employees with plans for the future	103
63.	4.2.iiL ₆	Perception on employees’ awareness of what is happening in other parts of the bank	104
64.	4.2.iiL ₇	Perception on post-merger policies were clearly communicated	105
66.	4.2.ii M	Perception on the responses on various aspects of culture	107
67.	4.2.iiM ₁	Perception on post-merger leadership Development strategy	108
68.	4.2.iiM ₂	Perception on post-merger top executive’s support	109
69.	4.2.iiM ₃	Perception on internal training was provided, post-merger	110
70.	4.2.ii N	Number of employees left the organisation, post-merger	113
71.	4.2.iii.2A	Correlation Table on the attitude of the people at work and job satisfaction	116
72.	4.2.iii.2B	Correlation Table on the attitude towards the job and job satisfaction	117
73.	4.2.iii.2C	Correlation Table on the role of supervisors at job are co-related to job satisfaction	118
74.	4.2.iii.2D	Correlation Table on HR Orientation and Organizational Transparency	119
75.	4.2.iii.2E	Chi Square Table on the difference in the extent of grievances perceived by the employees	120
76.	4.2.iii.2E1	Table on the differences lies with respect to grievances	121

LIST OF PIE CHARTS

Sr. No.	Pie Chart No.	Title	Page Nos.
1.	4.2.ii.a ₁	Work is satisfying	52
2.	4.2.ii.a ₂	Role is in sync with the mission /objectives	56
3.	4.2.ii.a ₃	Resources are freely shared	67
4.	4.2.ii.a ₄	Perception on information shared	70
5.	4.2.ii.a ₅	Perception on bank's trust on employees	71
6.	4.2.ii.a ₆	Bank relies upon me on important task	72
7.	4.2.ii.a ₇	Supervisor praises	74
8.	4.2.ii.a ₈	I regularly receive recognition/praise for doing good work	79
9.	4.2.ii.a ₉	Promotions are fair and objective	80
10.	4.2.ii.a ₁₀	Good opportunities of promotion	87
11.	4.2.ii.a ₁₁	Role is in sync with objective pre and post-merger	90
12.	4.2.ii.a ₁₂	Communication across the bank, pre and post –merger	91
13.	4.2.ii.a ₁₃	Empowerment, pre and post-merger	91
14.	4.2.ii.a ₁₄	Better policies, pre and post-merger	93
15.	4.2.ii.a ₁₅	Compensation better, pre and post-merger	93
16.	4.2.ii.a ₁₆	Dynamic culture, during pre and post-merger	93
17.	4.2.ii.a ₁₇	Negative culture, during pre and post-merger	94
18.	4.2.ii.a ₁₈	Working condition, during pre and post-merger	95
19.	4.2.ii.a ₁₉	Less politics, during pre-merger or post-merger	96
20.	4.2.2.a ₂₀	Career growth opportunity, during pre-merger and post-merger	96
21.	4.2.ii.a ₂₁	Employees are updated with information	98
22.	4.2.ii.a ₂₂	Management is approachable	99
23.	4.2.ii.a ₂₃	Perception on post-merger management keeps the department well informed	101
24.	4.2.ii.a ₂₄	Post-merger I know what is happening in other parts of the bank	103
25.	4.2.ii.a ₂₅	Post-merger policies are clearly communicated	104
26.	4.2.2.a ₂₆	Leadership Development strategy	107

ABBREVIATIONS

Serial No.	Abbreviations	Full Forms
1.	A	Agree
2.	AKJSB	Annasaheb Karale Janata Sahakari Bank
3.	ANOVAs	Analyses of variance
4.	ATM	Automated Teller Machine
5.	BMB	Bharatiya Mahila Bank
6.	CEO	Chief Executive Officer
7.	Cr.	Crore
8.	D	Disagree
9.	dept.	Department
10.	DK	Do not know/ cannot decide
11.	EBSCOs	Elton B. Stephens Co.
12.	GTB	Global Trust Bank
13.	FDI	Foreign Direct Investments
14.	HDFC	The Housing Development Finance Corporation
15.	HR	Human Resource
16.	ICICI	Industrial Credit and Investment Corporation of India
17.	IDBI	Industrial Development Bank of India
18.	ITC	Indian (earlier Imperial) Tobacco Company Limited
19.	KMCB	Kolhapur Maratha Co-operative Bank
20.	KPMG	Klynveld Peat Marwick Goerdeler
21.	M&A	Merger and Acquisition
22.	MRSB	Murgharajendra NPCBSahakari Bank Ltd.
23.	N	Neither Agree nor Disagree/ Neutral/ Can't say
24.	No.	Number
25.	NPCB	Nashik Peoples Co-operative Bank Ltd.

26.	OBC	Oriental Bank of Commerce
27.	P	Page
28.	Pp	Pages
29.	SA	Strongly Agree
30.	SBI	State Bank of India
31.	SD	Strongly Disagree
32.	SICB	South Indian Co-operative Bank
33.	Sr.	Serial
34.	UCBs	Urban Co-operative Banks
35.	UTI	Unit Trust of India
36.	UWB	United Western Bank

ABSTRACT

As the Indian economy proceeds with its globalization process the Indian corporate and financial sector were left with no choice, but to consolidate in order to stand up to the global competition. It is a well-known fact that although corporate houses were very much focused to attain their business goals by adopting M&A strategies; many mergers and acquisitions were not successful. Even if some of these failures had been taken place due to financial and market related issues, various researches indicated that negligence of human factor was the main reason for M&A failures. For failures various causal factors are taken into consideration e.g., reduced productivity, labour unrest, increased absenteeism, and a loss of shareholder value relative to the pre-merger situation. A sense of loss is gets manifested itself as indolence, indifference, fascination with the past, non- commitment to the new culture, fear, and/or vigorous opposition to the new system, and withdrawal behaviour.

According to Price Waterhouse Coopers, to make the right deal, culture of the business houses, and the role of human resources must be considered during due diligence process as these elements contribute to a great extent to in post-merger results.

While going through the literature, the research scholar identified that although there was a lot of information available on mergers and also on people issues, but specifically by identifying the employee satisfaction level post-merger in the banking sector of India was not found. The purpose of this study was to examine the impact of merger or acquisition on employees' job satisfaction. For this purpose, the researcher took into consideration several facets of job satisfaction. Researcher initiated to assess as to whether satisfaction-level of employees differ based on their demographic-identity.

This research would help to provide an overview of the psychological state of employees post M&As. This would also help the managers to anticipate what kind of initiatives they should take to make substantial changes like merger or acquisition successful.

As per the suggestion provided by the Board of Management Studies during the presentation of synopsis, it was decided to do the study only in Mumbai Region. Accordingly from that list of 14 banks, 9 banks which are having branches in Mumbai Region were taken into consideration for the study. Hypotheses were developed based on the objectives. Data was collected by following the survey method. For the purpose of data collection, a structured questionnaire was developed. Data was analyzed using Frequency Distribution, Cross Tabs,

Chi Square, Pearson's Correlation and Friedman Test. Based on the analysis conclusion was drawn. Recommendations were also provided for future research.

Based on the results it can be stated that in majority of the employees in different banks were quite satisfied with their job post-merger. They were satisfied with various aspects of the job which can have an impact on employees' job satisfaction level.

IMPACT OF MERGER AND ACQUISITION ON EMPLOYEES' JOB SATISFACTION IN THE BANKING SECTOR OF SELECTED BANKS IN MUMBAI REGION BETWEEN 2000 -2011

CHAPTER I

Introduction

1.0 Chapter Index

1.1 Background

1.2 History of Banking Sector in India

1.3 Mergers and Acquisitions

1.4 Problem arises due to mergers and acquisitions

1.5 Need and Significance of the Study

1.6 Research Questions

1.7 Scope

1.8 Objectives

1.9 Limitations

1.10 Chapter Scheme

1.11 Summary

1.12 Chapter References

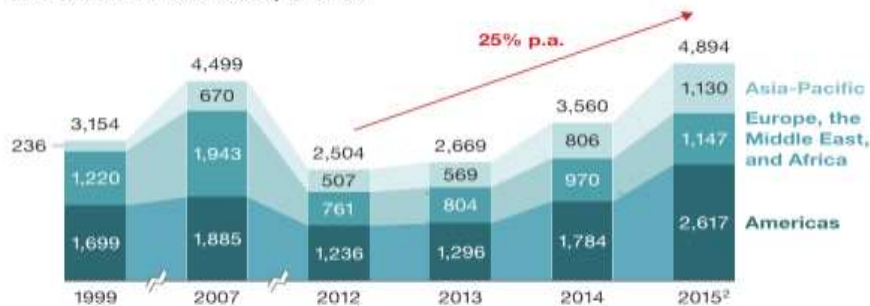
INTRODUCTION

1.1 Background:

The research was initiated to identify the impact of merger and acquisition on employees' job satisfaction in the banking sector of selected banks in Mumbai region between 2000 -2011. The topic was selected as the mergers and acquisitions has become the single most vital aspect in developing the firms' market capitalization. Banks in India are focusing to a great extent on consolidation in order to attain desired progress rate or in some cases for existence. As stated by Alex Mandl,¹ Chairman and Chief Executive Officer (CEO) of Teligent since 1996, progress by acquisitioning has been very important for the success of many business firms functional in today's economy. In fact, consolidation through mergers and acquisitions has become the trend across the globe. The graph provided below on value of announced deals, wherein X axis represents years starting from 1999 -2015 and y axis represents value of announced deals; can be evidence to this fact.²

Global M&A sets a new record.

Value of announced deals,¹ \$ billion



¹Includes deals with value of more than \$25 million only. Figures may not sum, because of rounding.

²Data extrapolated to show expected results for entire year based on announced activity (not withdrawn) through Nov 30, 2015.

McKinsey&Company | Source: Dealogic; McKinsey analysis

As the Indian economy proceeds with its globalization process the Indian corporate and financial sector were left with no choice, but to consolidate in order to stand up to the global competition.

The implications of mergers for the banking system and the economy are enormous. Improving the operations and the quality of management is a challenge that

¹Dennis Carey, Lessons from Master Acquirers: A CEO Roundtable on Making Mergers Succeed, (Harvard Business Review on Mergers and Acquisitions, p. 3, edition 2001).

²Dealogic: McKinsey Analysis

banksface. There is a view that an increase in the bank size will reduce the probability of bank failures. Larger banks would definitely be in a better position to diversify their operations and thereby reduce their risks. After merger, banks are likely to emerge stronger with better earning capacity; this will enable them to further strengthen their capital base. The improvement in capital will in turn enable them to take up new and diversified activities, such as financing equity underwriting, distribution of investment and insurance products, issuing of asset based securities, etc. In modern banking sector competition is by and large a test of the managements' abilities and competence. One way to achieve this is to reduce costs and monitor cost-income ratios. Merging of banks competing in the same market place is bound to reduce overheads - by rationalizing branch locations and avoiding duplications. The synergy evolved through M&A is likely to facilitate the transition and equip the banks face the onslaught of foreign banks better.

Based on the above mentioned details it can be assumed that the importance of mergers and acquisitions will always remain as one of the most important corporate strategies for growth and sustainability.

It has been observed that although merger and acquisitions (M&A) is a very significant strategy taken by the corporate houses, many a time it turn a failure. A Mckinsey report³highlighted the fact that although legal, financial and operational aspects of a merger or an acquisition are given primary attention, but the tangible success of a deal is determined by the management of human aspects during a merger.

As the topic was on to identify the impact of merger and acquisition on employees' job satisfaction in the banking sector of selected banks in Mumbai region between 2000 -2011; at the beginning it became necessary to begin the thesis with banking sector in India, mergers and acquisitions happened in the Indian Banking sector during that tenure. Thereafter the researcher scholar provided the details about the problems that occur as a consequence of merger or acquisitions. It was significant to mention the problems because although corporate houses focus on mergers, many a time they turn into failures due to employee disengagement. Employees become disengaged when they are discontented. To discuss this issues, need and significance

³M&A 2015: New highs, and a new tone, December 2015, Mckinsey report, <http://www.mckinsey.com/business-functions/strategy-and-corporate-finance/our-insights/m-and-a-2015-new-highs-and-a-new-tone>.Retrieved in December, 2015.

of the topic was discussed; followed by objectives of the study, scope, limitations, chapter scheme and summary.

1.2 History of Banking Sector in India:

As the Dissertation was on Indian Banks, a brief introduction of Indian banks was provided in the following paragraphs.

India's first bank was Bank of Hindustan which came into existence in 1770 and liquidated in 1829-32.⁴ Then the General Bank of India came into existence in 1786 but failed in 1791. Bank of Calcutta was established in June 1806 and in 1809, it was given the new name as the Bank of Bengal. Bank of Bengal along with two other banks Bank of Bombay and the Bank of Madras were funded by a presidency government. These three banks became one entity in 1921 to form the Imperial Bank of India, which came to be known as the State Bank of India (SBI) since 1955.⁵ For many years, as did their successors, the Imperial Bank of India which earlier used to play the role of a quasi-central bank, came under Reserve Bank of India, when it came into existence in 1935.⁶

Gradually by the 1960s, the Indian banking industry made a significant contribution for the growth of the Indian economy. In 1960, the State Banks of India was authorised to govern eight state-associated banks.⁷ 14 largest commercial banks became nationalised from the midnight of 19 July 1969 having 85 percent of bank deposits in the country.⁸ On 15 April 1980, 6 more private banks were nationalised.⁹ These 20 nationalised banks were dominating the banking sector being quite large in size and had extensive networks. In the year 1993 the New Bank of India and The Punjab National Bank became one entity. Consequently the numbers of nationalized Banks became 19. The reason for the nationalization was to enable the government to have more control of credit delivery. During post liberalization era, government had provided licenses to the private banks leading to the progression of Indian Banking sector. During the early 1990s, the ruling government initiated on a

⁴Markanday Khurana, IBPS Regional Rural Banking, S Chand Publishing, pg. 7

⁵Evolution of SBI".State Bank of India. <https://www.sbi.co.in/portal/web/about-us/evolution-of-sbi>.Retrieved 6th January 2015.

⁶DhirajPandey, Handbook for banking interview, (Upkar Prakashan p 58)

⁷Evolution of SBI". et.al

⁸MarkandayKhurana, IBPS Regional Rural Banking, et.al. pg. 9

⁹ Evolution, <https://www.rbi.org.in/scripts/PublicationsView.aspx?id=10487>

policy of liberalisation, licensing a few number of private banks. Consequently new Generation tech-savvy banks came into being including Global Trust Bank (GTB), the first of its kind which was later merged with Oriental Bank of Commerce (OBC), Unit Trust of India Bank (UTI Bank), The Housing Development Finance Corporation Bank (HDFC Bank) and Industrial Credit and Investment Corporation of India Bank (ICICI Bank).¹⁰ Banking sector in India was rejuvenated by that ingenuity, initiative and fast-tracking growth in the economy of India. With great support from all the three sectors of banks, viz. government banks, foreign banks and private banks the banking sector made significant contribution to the economy. Relaxation norms for Foreign Direct Investments (FDI) were set up as the next stage for the Indian banking sector. In it all foreign investors in banks were given voting rights. The new policy ushered in a new shock in the Banking sector in India. The new wave brought in a modern outlook and tech-savvy methods of functioning for traditional banks. All these led to the retail boom in India. People expected more from their banks and they received more.¹¹

In India in general there are two types of banks are there: commercial banks and co-operative banks. Commercial banks which include nationalised banks, State Bank group, private sector banks, foreign banks and regional rural banks play major role in banking business.¹² Co-operative banks also have played a significant role in India. Although originally they came into existence to replace indigenous rural creditors like money lenders; at present they mostly provide support to the agricultural and related activities, rural-based trades and to a certain degree, businesses in urban centers. Under co-operative banks (UCBs), there are primary (agriculture or urban) credit societies, district central co-operative banks and at the apex level, state co-operative banks. Urban Co-operative Banks are primary cooperative banks situated in urban and

¹⁰Chartered Financial Analysts, Indian Banking on a Consolidation Binge. In VandanaShajan, SandipaLahiriAnand ed. Mergers in the banking industry: A Global Perspective. Ch. ,pp, 79-89, (ICFAI University Press, edition 1).

¹¹ "Business Financing: Banks". Government of India, http://www.archive.india.gov.in/business/business_financing/financial_institutions.php Retrieved 12 January 2015.

¹²<https://rbi.org.in/Scripts/certainconcepts.aspx>

semi-urban areas. Till 1996, they were lending money only for non-agricultural purposes.¹³

At present in Indian banking sector comprised of State Bank of India (SBI) and its 6 Associate Banks, 19 Nationalised Bank, 1 Financial Intermediaries Other Public Sector-Indian Banks, Financial 25 Intermediaries Private-Indian Banks, 43 Financial Intermediaries Private-Foreign Banks, 31 State Co-operative Banks and 56 Regional Rural Banks.¹⁴

During 2013, the industry succeeded in managing an aggregate deposit of 67504.54 billion and bank credit of 52604.59 billion. Total Net profit of the banks operating in India was 1027.51 billion vis-a-vis a turnover of 9148.59 billion for the financial year 2012-'13.¹⁵

In this dissertation, for the purpose of collecting data smoothly without creating complexity among the respondents, the banks have been classified in two types. Public Sector Banks fall in one category and remaining all the other banks including foreign banks, urban co-operative banks kept under private category.

Based on the merger in the banks of India, the research scholar shared some details about the mergers in the banks of India in the following lines.

1.3 Mergers and Acquisitions: Corporate Houses are using Merger and Acquisitions all over the world as a strategic choice to have competitive advantage by becoming bigger in size, improving in market share and thus leading to growth and more profitability. Before going into further detail, the researcher intends to start with the concept of merger and acquisition.

Merger: As mentioned in Cambridge Dictionary, merger is an incident, when two or more companies join together to create one bigger company.¹⁶ A bank merger is a combination of two or more banks into one bank.

¹³ What is a cooperative bank? http://articles.economictimes.indiatimes.com/2002-05-13/news/27357297_1_cooperative-bank-ucbs-banking-regulation-act. Retrieved on 3rd February, 2014

¹⁴ <https://www.rbi.org.in/commonman/English/Scripts/BanksInIndia.aspx#NB> et.al

¹⁵ Statistical Tables relating to Banks in India, 2012-13, <https://rbidocs.rbi.org.in/rdocs/Publications/PDFs/OSTR191113FL.pdf>, retrieved in April 2014

¹⁶ <http://dictionary.cambridge.org/dictionary/english/merger> Retrieved on 2nd January, 2014

Acquisition: As mentioned in Cambridge dictionary, when a bank usually a larger one buys another bank is known as acquisition.¹⁷ Acquisition is also known as take over.

A merger typically occurs in a friendly environment through a due diligence process whereas an acquisitions can happen through hostile takeover wherein the majority of shares of a bank are purchased in the open stock market. In this research paper the term merger and acquisition are used synonymously.

Examples of a few of the amalgamations that took place in the banks of India were provided below:

1.3.i. Mergers of State Bank of India (SBI): From the eight associate banks that State Bank of India originally acquired in 1959, now it has six banks under it. All use the State Bank of India logo. SBI had acquired local banks as a step toward rescues. The acquisition process started with the Bank of Bihar which was acquired in 1969, along with its 28 branches, followed by National Bank of Lahore, which comprised of 24 branches in 1970. SBI acquired KrishnaramBaldeo Bank in 1975 and Bank of Cochin in Kerala during 1985 which was comprised of 120 branches. In order to create a 'mega bank', there had been a proposal to merge all the associate banks into SBI and streamline the group's operations.^{18, 19} On 13 August 2008 State Bank of Saurashtra was amalgamated with SBI.²⁰ All the branches of State Bank of Indore became operational as SBI branches with effect from August 27, 2008.^{21, 22}

Summary of SBI mergers in near future: The Union Cabinet on June 15, 2016 gave an in-principle approval to a proposal for the merger of five associate banks viz. State Bank of Travancore, State Bank of Mysore, State Bank of Patiala, State Bank of Hyderabad, State Bank of Bikaner and Jaipur and Bharatiya Mahila Bank (BMB).

¹⁷<http://dictionary.cambridge.org/dictionary/english/bank-acquisition> on 2nd January, 2014

¹⁸Jothibasu S. (2015) In A study on the stress management practices and job satisfaction of women of State Bank of India in Tamilnadu, p-81, Laxmi Book Publication, Solapur, 2015.16

¹⁹ Evolution-of-sbi, et.al retrieved in Jan., 2014

²⁰ State Bank of Saurashtra merges with SBI, Sep 22, 2008, 06.27 PM | Source: CNBC-TV18, <http://www.moneycontrol.com/news/business/state-banksaurashtra-mergessbi-357614.html>

²¹ Economic Times (26 August 2010). "State Bank of Indore branches to become SBI units from Aug 26: SBI". http://articles.economictimes.indiatimes.com/2010-08-25/news/27610821_1_state-bank-indore-order-indore-branches, Retrieved 5th January, 2014.

²² "Approvals for State Bank of Indore merger by July: SBI". Press Trust of India | Mumbai August 24, 2010, Business Standard (21 June 2010). http://www.business-standard.com/article/finance/state-bank-of-indore-to-become-sbi-branches-from-aug-27-110082400218_1.html. Retrieved on in 5th January, 2015

Considering some legal aspects involved in the process, the proposal might be reconsidered for final clearance. The outcome of this merger would result in an asset base of Rs. 37 lakh crore. As compared to the 16,500 branches including 199 offices in 36 countries SBI has at present merged entity would have 22,500 branches and nearly 60,000 Automated Teller Machine (ATMs). The proposal is opposed by the employees who play major role in making or breaking a merger.²³ The mergers of SBI would result in savings, better-quality treasury operations and cut redundancies, as the Chairman of SBI, Arundhati Bhattacharya informed.²⁴

1.3. ii. Mergers of Industrial Credit and Investment Corporation of India (ICICI) Bank: Mergers by ICICI Bank Ltd. in India included ICICI 1996, Indian Tobacco Company Limited (ITC) Classic Finance Ltd. 1997, Anagram Finance 1998, Bank of Madura Ltd. 2001, ICICI Personal Financial Services Ltd 2002, ICICI Capital Services Ltd. 2002, Standard Chartered Grindlays Bank 2002, Sangli Bank Ltd. 2007, The Bank of Rajasthan Ltd. (BoR) 2010.²⁵ Out of these one of the most famous mergers was the amalgamation with Bank of Madura the details of which were given below.

ICICI Bank became the biggest player in the private banking sector with the merger of Bank of Madura. As a value addition, by the merger it meant to ICICI large customer base and geographical reach. It was expected to go up to 2.5 million with more than 370 branches for ICICI. Whereas for Bank of Madura it meant an amalgamation with a new private sector bank which was financially and technologically strong and makes some value addition to the shareholders. Substantial cross-selling opportunity in tune with the ICICI universal bank concept was achieved by this expanded customer base and distribution network. Several Branches of Bank of Madura were there in upcoming semi-urban and rural areas that had resulted in strong micro credit system which combined with the strong brand of ICICI bank which would help to tap rural markets. The amalgamation also helped in large amount of low cost deposits and the possibility of reorientation of asset profile.

23 Rahul Shrivastava, Cabinet approves Merger of Five Associate Banks with SBI, <http://profit.ndtv.com/news/banking-finance/article-cabinet-approves-merger-of-sbi-and-five-associate-banks-1419345>, Retrieved on June 15, 2016.

24 Merger with Associates will Cut Costs, Improve Efficiency: SBI, Press Trust of India <http://profit.ndtv.com/news/banking-finance/article-merger-with-associates-will-cut-costs-improve-efficiency-sbi-1412848>. Retrieved on May 27, 2016.

25 www.icicibank.com Retrieved on 5th January, 2015.

The merger of Bank of Madura and ICICI Bank was quite different from the earlier cases. It was an amalgamation between banks of two different generations. It initiated an attempt of the acceptance of a merger with old generation banks, which appeared to be out of place with many inherent problems.

The cultural synthesis, which included human resources and technology, was the biggest challenge, but the ICICI management managed the situation effectively. However, it was time taking and strenuous to transform the mind-set of old private sector employees.²⁶

1.3.iii. Mergers of the Housing Development Finance Corporation Bank (HDFC Bank): The first merger of two private banks in the New Generation Private Sector Banks category took place in February, 2000, when Times Bank Limited (a new private sector bank promoted by Bennett, Coleman & Co. / Times Group) merged with HDFC Bank Ltd. In 2008, HDFC Bank Ltd. acquired Centurion Bank of Punjab which was one of the largest mergers in the financial sector in India. Merger of Times Bank with HDFC was believed to be the first amalgamation among private sector banks, had made HDFC Bank the second largest Indian bank in terms of market capitalization, next only to State Bank of India which has Rs.12,299 cr in capital. By this merger, HDFC bank became the largest of private sector bank in the Indian banking industry. Post-Merger the performance of HDFC Bank for the first quarter of 2000-2001 (post-merger) was in tandem with its performance over the past two years. The bank reported a 83% jump in its net profits for the April-June 2000 period at Rs.46.35 cr. Its total revenues increased to nearly 133% to Rs.322.74 cr. The alliance with Times Bank had shot HDFC Bank into a different league, giving it greater grip in terms of retail client base as well as mid-market corporate clientele. The amalgamation of these two banks had another advantage. The new private sector banks had tuned employee culture in tune with the competition. Hence there would hardly be any clash of cultures in the new entity. That would likely to help the synthesis process.²⁷

²⁶Chartered Financial Analysts, Indian Banking on a Consolidation Binge. In VandanaShajan, SandipaLahiriAnand ed. Mergers in the banking industry: A Global Perspective. Ch. ,pp, 79-89,(ICFAI University Press, edition 1).

²⁷HDFC Bank Ltd, http://profit.ndtv.com/stock/hdfc-bank-ltd_hdfcbank/reports Retrieved on 12th January, 2015.

1.3.iv. Merger of Industrial Development Bank of India (IDBI) Bank: In the year 2006, IDBI Bank took over United Western Bank, Satara in a bid to rescue. By taking over UWB, IDBI Bank, in fact, it made more than twice the number of its branches from 195 to 425.^{28, 29}

1.3.v. Mergers of Oriental Bank of Commerce (OBC): Since 2001, Global Trust Bank (GTB) was defamed with scams and controversies, and consequently losing faith of the customers on the reliability of the bank. It was also going through a very bad phase financially. Reserve Bank of India enforced it to get amalgamated with Oriental Bank of Commerce, a public sector bank and became a part of it in 2004. Post-merger, Oriental Bank of Commerce was exposed to the bare fact that that Global Trust Bank's state of affairs was poorer than it seemed to be prior to the amalgamation.^{30,31, 32, 33} This merger was not successful one. In the case of merger of GTB-OBC, due diligence exercise emerged as a major debatable point. Data was collected from this bank to find out the job satisfaction level of the employees.

1.3.vi. Mergers of Saraswat Bank: Saraswat Bank's total business (deposits plus advances) was Rs 4,600 crore in 2001 and under the leadership of Eknath Thakur it increased to Rs. 35,000 crore as on September 30, 2012 and it turned out to be the leading urban Co-operative Bank. In 2005, the Reserve Bank of India recommended that weak UCBs to be merged with robust ones. And in between 2006 to 2009, Saraswat Bank acquired the following seven banks viz. Kolhapur Maratha Co-operative Bank (KMCB) in 2006, Mandvi Cooperative Bank, Annasaheb Karale Janata Sahakari Bank (AKJSB), Murgharajendra Sahakari Bank Ltd (MRSB) and

²⁸"History". IDBI Bank, <http://www.idbi.com/idbi-bank-history.asp>. Retrieved on 4th January 2014.

²⁹"United Western Bank to merge with IDBI". <http://www.rediff.com/money/2006/sep/12bank.htm>, 13 September 2006. Retrieved 12 January 2015.

³⁰Gupte, V. Yatin (July 2004) Impact Analysis: Global Trust Bank-OBC merger, http://www.crisil.com/Ratings/Brochureware/News/GTBOBC_020804.PDF. Retrieved on 7th January, 2015

³¹Global Trust Bank is now Oriental Bank of Commerce, <http://www.banknetindia.com/banking/gtb5.htm>. Retrieved on 7th January, 2015

³²V., Sridhar, (August 2004) ,The Collapse of a bank. (Frontline, Vol. 21) Retrieved on 7th January, 2015

³³Marcello, Ray (27 July 2004) "RBI directs Global Trust Bank to Merge". Financial Times, <http://www.ft.com/cms/s/0/89a7dc6e-df6a-11d8-8cc8-00000e2511c8.html#axzz4HBcpG8e2> Retrieved on 2nd January, 2015.

Nashik Peoples Co-operative Bank Ltd (NPCB) in 2007, The South Indian Co-operative Bank (SICB) 2008 and Kolhapur Maratha Co-operative Bank (KMCB) in 2009 and added a total of 87 branches in its branch list and the business has quadrupled as a consequence. The acquirer invested Rs. 270 crore from the reserves to make acquired ones' net worth positive. The amalgamations had enabled the Bank to have a strong foothold in Maharashtra.³⁴

1.4 Problems of mergers and acquisitions:

A merger or an acquisition is one kind of change in the organization. A merger or an acquisition can be a traumatic event in the lives of the individuals within the organizations which might lead to low productivity, less profitability and declining growth rate. As a result of a merger, employees might develop feelings of loss, bitterness, and a decline in job satisfaction, and their reactions might lead to the failure of the merger or an acquisition.³⁵ As per the KPMG Report, mismanagement of post-merger people integration may lead to employee disengagement, key talent attrition, goal misalignment, culture misalignment and litigations which could adversely affect the realization of merger synergies.³⁶ Mergers and acquisitions can lead to reduced productivity, labour unrest, increased absenteeism, and a loss of shareholder value relative to the pre-merger situation which might lead to failures. Dennis Kozlowski, who was the chairman and CEO of Tyco International for eight years and spent about \$25 billion on acquisitions between 2009-11, commented that people are normally productive for about 5-7 hours in an eight-hour business day; but any time a change of control takes place, their productivity falls to less than an hour.³⁷ This kind of situation might happen due to cultural mismatch, due to low

³⁴G. Seetharaman, (2012). How it bucked the trend, <http://www.businesstoday.in/magazine/features/how-saraswat-bank-beat-the-odds/story/190336.html>. Retrieved on 7th January, 2015.

³⁵Appelbaum, S., Lefrancois, F., Tonna, R., & Shapiro, B. (2007). —Mergers 101 (part two): Training managers for culture, stress, and change challenges, *Industrial and Commercial Training*, Vol. 39, No.4, pp. 191-200.

³⁶White Paper: Post Merger People Integration, KPMG Foreward' <https://www.kpmg.com/IN/en/IssuesAndInsights/ArticlesPublications/Documents/Post%20Merger%20People%20Integration.pdf>. Retrieved on December, 2014.

³⁷ Dennis Carey, Lessons from Master Acquirers: A CEO Roundtable on Making Mergers Succeed, *Harvard Business Review on Mergers and Acquisitions*, p. 3, 12, 16 edition 2001.

morale, low job satisfaction. According to Best's Review, "After the Ink is Dry" (1999), results of a Forbes 500 study of chief financial officers indicated that the most common causes of failed mergers were incompatible cultures and inability targets.³⁸ Again, Jan Leschly, who had been CEO of drug powerhouse SmithKline Beecham and merged with Glaxo; commented, that "it was an essential condition for any deal that there be a good reasoning for integrating the companies". He added that 'even if the logic or reasoning for a deal is excellent, the deal can still fall into pieces due to cultural differences'.³⁹ Hence cultural mismatch is a major problem in merger and acquisition. Based on the literature review it can be concluded that various problems during and post mergers and acquisitions, can lead to failures of the initiatives.

1.5 Need and Significance of the Research-work:

According Mckinsey report,⁴⁰ December 2015, mergers and acquisitions acclaimed a new altitude in 2015. "More than 7,500 deals with a combined value of over \$4.5 trillion were affirmed as of this writing, surpassing 2014 deal volume by 8 percent and deal value by 37 percent. It broke the record of the merger and acquisitions happened in 2007. Year-on-year progression in deal value in Asia over the first 11 months of 2015 surpassed the previous 11 months by approximately 60 percent".*

On the basis of the above mentioned facts it can be easily understood that the merger or acquisition would dominate as an important strategy in future as well for the survival and the growth of banks. Therefore, pursuing a research in the area of merger or acquisition was quite significant.

In India, public sector banks like Bank of India, Bank of Baroda, Punjab National Bank, Canara Bank, Union Bank and also State Bank of India are in bad shape as it is coming regularly in newspapers. In order to survive and grow, one of the most

³⁸Panko, Ron, After the ink is dry, Best's Review / Property-Casualty Insurance Edition;Jun 99, Vol. 100 Issue 2, p65, Trade Publications.

³⁹Dennis Carey, Lessons from Master Acquirers: A CEO Roundtable on Making Mergers Succeed, Harvard Business Review on Mergers and Acquisitions, p. 3, 12, 16 edition 2001.

⁴⁰ M&A 2015: New highs, and a new tone, December 2015, Mckinsey report, <http://www.mckinsey.com/business-functions/strategy-and-corporate-finance/our-insights/m-and-a-2015-new-highs-and-a-new-tone>.Retrieved in December, 2015.

important strategies banks are taking is a merger or an acquisition. Therefore banking sector was chosen specifically. Around 800,000 people are currently employed with different public sector banks. The Government of India is focusing on a mega merger of 26 banks as news agency Reuters reported. Banks that lead the merger are, PNB, Canara Bank, Union Bank, Bank of Baroda SBI, and Bank of India. If such a large number would not support a huge change like merger, and resist; it would not be that effective or even worse it might turn into a failure. Therefore, the importance of human factor cannot be ignored.

Now the question arises why the research was on post-merger employee-job satisfaction. Organisations are interested in successful mergers. Although through internet surfing more than enough data was available related to the concept of merger and acquisition, the effects of a merger or an acquisition on total assets of banks, shareholders' funds, profitability of the banks, financial efficiency of the banks, performance of the banks etc.; rarely research papers were available on the aspect of 'job satisfaction' after the merger had taken place. The fact remains that one of the primary reasons why many a time mergers and acquisitions could not attain the efficiency as per prediction, are the clash and tension which occur when companies try to combine unrelated and often intensely diverse cultures. As a result of that many a time employees become dissatisfied. Post-merger there can be dissatisfaction due to different reasons like cultural mismatch, no scope for promotion, distrust, non-involvement, lack of fairness etc. This dissertation identified the impact on employees' job satisfaction level post -merger. This quantitative study examined several facets of job satisfaction among bank employees post-merger. The purpose of this study was to examine several facets of job satisfaction among bank employees who have faced a merger or an acquisition and whether there were differences among the satisfaction facets.

Various factors related to the content and the context of the job which influences job satisfaction were taken into consideration while developing the questionnaire and based on that analysis was done.

There was a dire need for this study as there was no study as per the research scholar's knowledge that had examined this very important issue particularly in the Indian context, specifically in Mumbai region. The study would reveal the impact of

Merger and Acquisition on Employees' Job Satisfaction in the banking sector in Mumbai Region. The present study thus would improve the understanding of the effects of a merger or an acquisition on employees' job satisfaction level in Mumbai region and addresses an important gap in the literature.

The period for the research was between 2000 to 2011. This period was quite significant considering the merger and acquisition trend in India. Post 2000, there has been remarkable growth in M&As in India.

This study was also significant for practice. The research scholar expected to add new knowledge to assist management practitioners in gaining a greater understanding of the link between impact of merger and employee job satisfaction. This would be especially important in India given the setting for this research and the considerable interest in employee engagement in that country.

The rationale for performing this research was to provide information to facilitate organizations considering a merger. This research was significant because the companies or rather the banks which were taking into consideration for a merger or an acquisition; would understand the importance of the psychological aspects of their venture along with the usual financial and strategic elements. While going through the dissertation Indian corporate houses would be able to apprehend what kind of strategies they need to take to reduce the job satisfaction level of their employees.

For management students and researchers interested in this field, this study would be useful by providing new insight to the curriculum. The existing theory on job satisfaction, merger and acquisition and also related area like organisational culture were explored in this study. Employee perceptions of the content and the context of the job used in this research were also important to study because they were crucial management practices which may affect the satisfaction level and ultimately influence employee performance. The study would serve as a source of literature to other researchers and also enhance further study in the area.

1.6 Research Questions:

This study was designed to explore post-merger employee job satisfaction. Specifically, the main research questions of the study were:

RQ.1. Whether attitude of the people at work is co-related to job satisfaction?

RQ.2.Whether attitude towards the job is co-related to job satisfaction?

RQ. 3. Whether role of supervisors at job are co-related to job satisfaction?

RQ. 4. Whether HR orientation and Organizational Transparency is co-related?

RQ.5:Whether there is any difference in the extent of grievances perceived by the employees.

1.7 Objectives:

1. To understand post-merger attitude of the people at work in terms of their job satisfaction
2. To understand post-merger the relationship between employees' attitude towards the job and job satisfaction
3. To understand post-merger the role of supervisors at job with respect to their employee job satisfaction
4. To understand the relationship between HR orientation and organizational transparency
5. To understand the difference in the extent of grievances perceived by the employees post-merger
6. To assess post-merger job satisfaction level of employees
7. To understand employee-awareness of their roles post-merger
8. To find out whether employees felt that bank trusts them with their plans for the future
9. To assess whether post-merger there was appreciation of employees' work
10. To assess perceptions of employees on communication of organization's policies post –merger

1.8 Scope:

The scope of this research is very vast. The purpose of this study is to examine several facets of job satisfaction among bank employees who have faced M&A.

The findings of this study are expected to provide meaningful theoretical and practical knowledge. In terms of theoretical knowledge, this study hopes to strengthen the current understanding of the prerequisites of employee job satisfaction post-merger by

including variables which are thought to possibly play a role in identifying the impact of Merger and Acquisition on Employees' Job Satisfaction in the banking sector of India.

This study looks forward to add new knowledge to assist management practitioners in gaining a greater understanding of the link between impact of merger and employee job satisfaction. This research will help the practicing managers especially managers in India to understand the human side of the merger being more humane so that ultimately they can attain what they desire to attain.

1.9 Limitations:

The following are some limitations that existed while making this report:

- **Limitations in respect of period:** The data was collected from the respondents who faced the mergers in between 2000 to 2011. Many of them faced the mergers long back. While filling up the questionnaire, probability could be there that some of them might not have able to recollect everything the way it happened during mergers.
- **Limitations in respect of region:** The data was collected only from Mumbai region which is another limitation.
- **Limitations in respect of banks selected:** Many merger took place between 2000 and 2011. The branches for all the banks which had gone for merger do not exist in the Mumbai which is another limitation of this study.

1.10 Chapter Scheme:

In this dissertation at the beginning in Chapter I, the topic of the research scholar was introduced along with followed by the need and significance of the research, objectives, scope and limitations. Chapter Scheme was also provided in this chapter. A detailed a detailed review of literature was provided in Chapter II. On the basis of literature review it was evident that although there were several research papers on merger and acquisitions, even on the human aspect of merger, not enough research were initiated on the post-merger job satisfaction level of employees, highlighting the significance of the research topic. The research scholar did not find out any thesis on the job satisfaction level of bank employees in India. Therefore, the researcher decided to explore the research in this area. In Chapter III details of research

methodology were provided. In Chapter IV data presentation, analysis and interpretation were provided. Chapter V provided conclusion and recommendations. Also Scope for Future Research was given in Chapter V. At the end, in appendices, questionnaire, a table on banks surveyed, glossary of terms, Synopsis, were provided.

1.11 Summary:

Based on the above mentioned mergers it can be stated that generally three patterns of mergers and acquisitions were observed. These are mergers of private sector banks with private sector banks, private sector banks with public sector banks, and public sector banks with public sector banks. In this chapter the topic was introduced initially by providing the background, followed by history of banking Sector in India and thereafter details of other subtopics were given as per chapter scheme.

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Chapter II

LITERATURE REVIEW

2.0 Chapter Index

2.1 Introduction

2.2 Mergers and Acquisitions: Human Aspects

2.3 Scholarly Literature- Organisational Culture

2.4 Scholarly Literature – Job Satisfaction

2.5 The Psychological Contract

2.6 Theoretical framework

2.7 Summary

2.8 Chapter references

LITERATURE REVIEW

2.1 Introduction: Under this study the research scholar reviewed various research papers, articles from different books, reports and journals for the purpose of getting an insight into the work related to mergers and acquisitions. While reviewing the body of literature, a search was made on computerized databases (Jstor, Wiley, Proquest, Emerald, and EBSCO) so that the majority of the published literature in the area of job satisfaction and related areas can be acquired.

Mr. Y. G. Sivaram¹ has mentioned the pace of mergers and acquisitions in the banking sector has been augmenting during the last five decades. The recent developments in Europe, America, and Asia indicate that the merger activity in the banking sector is going to continue. In the Indian banking sector, the concern is to have a uniform policy for merger or an acquisition decisions.

As mentioned in the book 'Mergers in the banking industry: A Global Perspective' edited by VandanaShajan, SandipaLahiriAnand², in the banking industry, since the early 1980s, in India, there has been a spurt of mergers, mainly due to deregulation removing the blockades in banks, thereby reducing the entry hurdles for the domestic and foreign banks. Also macroeconomic pressures, global trends, technology advancements etc. accelerated the trend. One of the main driving forces behind the Indian bank mergers is the 3S formula - size, scale and synergy. It is viewed that these mergers would eliminate unhealthy competition and leverage benefits through economies of scale and scope.

2.2 Mergers and Acquisitions: Human Aspects

NiharikaAjjarapu³, mentioned that it was observed worldwide that many mergers and acquisitions fail to achieve the desired collaborations reason being the HR issues were not taken into consideration.* The research of Morrell, Loan-Clarke, and Wilkinson

¹ Y. G. Sivaram, 2006 M &A in Banks: the Indian Dilemma, In VandanaShajan, SandipaLahiriAnand, Mergers in the banking industry: A Global Perspective Ch. 7, pp53-61, ICFAI University Press, edition.

² In VandanaShajan, SandipaLahiriAnand ed. Mergers in the banking industry: A Global Perspective. et.al

³NiharikaAjjarapu, "Mergers and Acquisitions: Managing the HR Issues" In VandanaShajan, SandipaLahiriAnand, Mergers in the banking industry: A Global Perspective Ch. 7, pp53-61, ICFAI University Press, edition, pp.35-40

(2004)⁴, also emphasised that human capital should be considered as a critical resource for providing competitive edge to a business firm post-merger. The following table from Rabi Narayan Kar's book⁵ shows the involvement of HR during merger and acquisition Process in United States, Asia Pacific and Brazil indicating to what extent companies feel HR plays a major role in a merger or an acquisition process.

HR Involvement in Merger or an Acquisition Process

Stages	United States	Asia Pacific	Brazil
Initial Planning	16%	19%	8%
Investigative	41%	1.21%	12%
Negotiation	16%	16%	24%
Integration	27%	44%	56%

Source: Raymond Noe. "Mergers and Acquisitions", MHR 860, Ohio State University Fisher College of Business, Jan, 2002. ⁴⁶, pg.479

Based on this table it can be stated that Asia-Pacific countries which included India do better initial planning as compared to United States and Brazil, whereas as far as investigative part is concerned they lack far behind the others. Again as far as negotiation and integration process are concerned, Brazil is best among the three countries. Asia-Pacific countries are better in integration and in negotiation they are at par with United States.

This lack of involvement by human resources at the initial stage might have a detrimental impact on the mergers as many issues that were directly linked to the success or failure of the merger.

⁴ Morrell, K. M., Loan-Clarke, J., & Wilkinson, A. J. (2004). Organizational change and employee turnover. *Personnel Review*, 33(2), pp. 161-173

⁵ Rabi Narayan Kar, M & A: The Process of Integration, Mergers, Acquisitions and Corporate Restructuring: Strategies and Practices (2011). International Book House Pvt. Ltd. p. 479

As Appelbaum et al. (2007)⁶ suggested, the behaviour of employee worked for the organization would decide whether a merger or an acquisition was going to be success or turned into a failure indicating the importance of the human factor during merger or an acquisition. Positive behavior from employees can be expected if employees are satisfied with their job. Therefore, job satisfaction is an important aspect which was considered for the research.

According to Bellou(2007)⁷, employees can experience merger syndrome characterized by increased self-interest as they became preoccupied with what the integration actually means for them, their incomes, and their careers. Unintended negative consequences of a merger or an acquisition on employee behaviour cannot be anticipated or alleviated without a clear understanding of how employees are psychologically affected by a merger or an acquisition.

At present, there is not adequate information about the level of job satisfaction among bank employees in India who have experienced a merger or an acquisition, to understand how they affect employee psychology. Hence, to address this problem, the present work aimed to assess overall job satisfaction as well as a number of satisfaction components in bank employees who have experienced a merger or an acquisition.

Sverke, Hellgren, & Näswall (2002)⁸ observed that job uncertainty can affect employees' job attitudes, organizational attitudes, and their behavioural relationship with the organization adversely. Again according to Davy, Kinicki, & Scheck (1997)⁹ a strong relation exists between job satisfaction and organizational commitment and this relation can impact on job security of employees. Again, on the basis of research of Dirani, Khalil M.; Kuchinke, K. Peter (2011)¹⁰ job satisfaction is a good predictor

⁶ S.,Appelbaum,F Lefrancois,, RTonna,, & Shapiro, B. (2007). —Mergers 101 (part two): Training managers for culture, stress, and change challenges, Industrial and Commercial Training, Vol. 39, No.4, pp. 191-200.

⁷ V. Bellou, (2007). Psychological contract assessment after a major organizational change. The case of merger and acquisition. Journal of employee relations. Vol. 29 ISS:1 pp68-88.

⁸ M Sverke., J.Hellgren, & K. Näswall, (2002). —No security: a meta-analysis and review of job insecurity and its consequences. Journal of occupational health psychology, Vol. 7, No.3, pp. 242

⁹ J. A.Davy, A. J.Kinicki, & C. L.Scheck, (1997). —A test of job security's direct and mediated effects on withdrawal cognitions. Journal of Organizational Behavior, Vol.18, No.4, pp. 323-349

¹⁰ Khalil M.Dirani,; K. Peter Kuchinke, , Job Satisfaction: A Study of Public and Private Sector Employees, International Journal of Human Resource Management, Mar2011, Vol. 22 Issue 5, p1180-1202.

of commitment and it is a known fact that if employees are not committed, no business strategy can be successful. Merger or acquisition being a business strategy it would be affected if employees are not satisfied.

Therefore, it is very important to identify the job satisfaction level of the employees. For this purpose, this study was initiated to measure post-merger job satisfaction level among employees in Indian Banking Sector.

Realizing the context and the content of the job that lead to positive job satisfaction would be an advantage to corporate leaders to identify and implement strategies that could intensify their chances to attain successful mergers. Unintended negative consequences of merger or an acquisition on employee behaviour cannot be anticipated or alleviated without a clear understanding of how employees are psychologically affected by merger or an acquisitions; thus indicating the importance of the topic.

There is not adequate information about the level of job satisfaction among bank employees in India who have experienced a merger or an acquisition to understand how they affect employee psychology. Therefore the researcher decided to do the research on post-merger satisfaction level of employees in banks in India.

2.3 Scholarly Literature- Organisational Culture:

According to Brown¹¹, ‘culture is system of shared values, beliefs and behavioural norms’. Culture Clash occurs when there are mismatches between two companies related to values, missions, style and philosophies. These are the factors considered to be dangerous when two companies decide to combine; as culture clash leads to dissatisfaction among the employees, consequence might result in failure of a merger.

Based on the literature it was observed that majority of the researchers rarely checked those aspects that might be considered cultural: the philosophy or style of the company; its technological origins; its basic assumptions; or its beliefs about its mission or its future. “...a cultural mismatch in an acquisition or merger is as great a risk as a financial, product, or market mismatch” as per Schein, 1992. All the aspects

¹¹ Donald R Brown, An Experiential Approach to Organization Development 8th edition, Copyright ©2011 Pearson Education, Inc. Publishing as Prentice Hall

viz. shared values, beliefs and behavioural norms were taken into consideration in this thesis.

Bijlsma-Frankema, 2001¹² concluded that the extent to which there existed a fit between the culture of the acquiring organization and the acquired organization would be directly correlated to the success of the acquisition. They also observed that where a lack of fit in organizational culture existed, the success of the acquisition was determined by the amount of post-acquisition autonomy granted to the acquired organization. Therefore, various cultural aspects were taken into consideration in this research work.

Employees associated with an organization might derive their social identity not only from the organizations to which they belonged but also from their work, departments, unions, lunch, and age cohorts. In addition to age, such demographic as gender, organizational level, and educational level also were described as primary sources of identity for people in organizations. Social identities had been used in past studies as key indicators in determining job satisfaction, and several researchers having studied demographic variables and the relationship between employee job satisfaction and the M&A process (Chambers, 2008¹³; Clinebell & Shadwick, 2004¹⁴; Paviglionite, 2007¹⁵; Rhea, 2004¹⁶). Therefore these demographic variables are taken into consideration by the research scholar.

To sum up, the present work had taken into consideration those aspects mentioned above while assessing the overall job satisfaction as well as a number of satisfaction components in bank employees who have experienced a merger or an acquisition. The purpose of this study was to examine several facets of job satisfaction among bank employees who were involved in a merger or an acquisition and were associated with the banks post-merger.

¹²Bijlsma-Frankema, K. (2001). On managing cultural integration and cultural change processes in merger and acquisitions. *Journal of European industrial training*, Bradford, Vol. 25, Issue 2/3/4, p. 192.

¹³S.Chambers, (2008). Telecommunications megamergers: Impact on employee morale and turnover intention. *Dissertation Abstracts International*, 69(03), 1053.

¹⁴S.Clinebell,, and G. Shadwick, (2004). The importance of organizational context on 5employees' attitudes. *Journal of Leadership & Organizational Studies*, 11 (2), 89-100.

¹⁵J.Paviglionite, (2007). The influence of organizational identity in the integration of technology in a business merger. *Dissertation Abstracts International*, 68(01). (UMI No. 3251366)

¹⁶Rhea, T. (2004). Organizational change in community colleges: Perceptions of a merger. *Dissertation Abstracts International*, 66 (02). (UMI No. 3163570)

2.4 Scholarly Literature – Job Satisfaction

Job satisfaction was defined in different manners by different researchers and practitioners. Some researchers consider it simply as how contented an individual is with his or her job, in other words, whether or not he liked the job or individual characteristics of job. Others believed in job satisfaction multidimensional psychological responses to one's job were involved. One of the most widely used definitions in organizational research was that of Locke (1976)¹⁷, who defined job satisfaction as "a pleasurable or positive emotional state resulting from the appraisal of one's job or job experiences".

Hulin and Judge (2003)¹⁸ emphasised that job satisfaction is having cognitive or evaluative aspect, affective or emotional aspect, and behavioural aspect. Job satisfaction could also be seen within the wider environment of the organisation which affects an employee's experience at work. It can be understood in its relation with other crucial aspects in the organisation e.g., overall safety and security, growth, control at work and working conditions. Management process and fairness in work set up are very significant for any organization, especially after merger or an acquisition.

All these aspects were taken into consideration while developing the questionnaire.

Management process and fairness in work set up are very significant for any organization, especially after M&A. Lau, Wong & Eggleton (2008)¹⁹ observed that 'there is imperative relationship between employee satisfaction and equality at work, especially in performance evaluation'. Therefore, appreciation from the supervisor and promotion as factors related to justice were taken into consideration to identify whether these aspects are applicable in Indian banking sector or not.

¹⁷ E. A Locke, (1976). 'The nature and causes of job satisfaction' in Dunette, M D. (ed) Handbook of Industrial and organisation psychology. Chicago: RanMcNally

¹⁸ Hulin, C. L., & Judge, T. A. (2003). Job attitudes. In W. C. Borman, D. R. Igen, & R. J. Klimoski (Eds.), Handbook of psychology: Industrial and organizational psychology (pp. 255-276). Hoboken, NJ: Wiley

¹⁹ C.M. Lau., K. M. Wong & I.R.C. Eggleton (2008). —Fairness of performance evaluation procedures and job satisfaction: the role of outcome-based and non-outcome based effect, Accounting and Business Research, Vol. 38, No.2, pp. 121-135

The findings of May and Resenfeld (2004)²⁰ highlighted that an employee having a high post in organisation, is intensely sensitive to the absence of information. This research would re-explore this area.

Again according to Lawson, G., Hein, S. F., & Stuart, C. E. (2009)²¹ and Jones, Hohenshil & Burge (2009)²² compensation is a major cause for employee satisfaction. Post- merger, any alteration in compensation and benefit policy can affect the satisfaction level. Any change in compensation and benefit policy in post- merger period can have strong impact on employee. Therefore, compensation or pay-related questions were considered in this research work.

The findings of the study done by Shrivastava and Pooja²³ highlight important satisfiers and dissatisfiers present in the job. While developing the questionnaire those satisfiers and dissatisfiers were taken into consideration.

Several researchers have recently examined the relationship between respondents' job levels within the organization and job satisfaction. Clinebell et al. (2004)²⁴ presented the results of a study of employees at three different branch-banks that had gone through mergers or acquisitions in which they had hypothesized that job satisfaction would be lower for entry-level employees. They concluded that job satisfaction did indeed differ between job levels. More specifically, they found that entry-level employees had lower levels of job satisfaction. Rhea (2004)²⁵ conducted a study on employee job satisfaction at a community college after a merger and found no significant differences between with respect to age.

²⁰S.K. May & L.B. Resenfeld (2004). —Information adequacy and Job satisfaction during merger and acquisition, *Management Communication Quarterly*, Vol. 18, No.2, pp. 241-270

²¹G. Lawson., S. F. Hein, & C. E. Stuart (2009). —A qualitative investigation of supervisees' experiences of triadic supervision, *Journal of Counseling & Development*, Vol. 87, pp.449-457

²²C. Jones, T. Hohenshil, & P. L. Burge, (2009). —Factors affecting African American counselors' job satisfaction: A national study, *Journal of Counseling and Development*, Vol.87, pp.152-158

²³Pooja Shrivastava, Purang, *Employee Perceptions of Job Satisfaction: Comparative Study on Indian Banks*, *Asian Academy of Management Journal*. 2009, Vol. 14 Issue 2, pp..65-78.

²⁴Clinebell et al. The importance of organizational context on 5 employees' attitudes. *Journal of Leadership & Organizational Studies*, 11 (2), pp.89-100

²⁵Rhea, T. (2004). *Organizational change in community colleges: Perceptions of a merger*. Dissertation Abstracts International, 66 (02). (UMI No. 3163570)

Again the Study of Mah, Okechukwu E.(2009)²⁶ reveals Job satisfaction has a direct negative relationship with turnover intention. These results indicate that the effect of job satisfaction on turnover can be enhanced in two ways; namely, when employees find congruence between their job and their self –identity; and when involvement in such jobs enhances their overall life satisfaction. These two studies reveal the importance of the research. The aspect of overall life satisfaction was not considered in this research.

Again the study of Sekaran, Uma (2009)²⁷ indicated that personal, job, and organizational climate factors influenced the ego investment or job involvement of people in their jobs, which in turn influenced the intra-psychic reward of sense of competence that they experienced, which then directly influenced employees' job satisfaction.

Khan, Anum; Ramzan, Muhammad; Butt, Muhammad Saqib (2013)²⁸ also observed that Organizational Climate and Occupational Stress have significant impact on the Level of Job Satisfaction (JS), Age Level doesn't matter and have significant impact but in Gender; Males were more satisfied than Females. The researcher had included the organisational climate but did not consider the stress part as the time period was since 2000 to 2011. The researcher felt they might be reluctant to disclose the stress level and if a mental block would get created the respondents might not be ready to fill the questionnaire.

2.5 The Psychological Contract

Researchers and scholars in the field of industrial psychology agree that a positive relationship exists between job satisfaction and psychological contract. Therefore his aspect was taken into consideration for literature review. Argyris (1960)²⁹ introduced the term 'Psychological contract' by mentioning that a psychological contract could be developed between employer and employee. He did not specifically elaborated on

²⁶ Mah, Okechbijiukwu E., Research & Practice in Human Resource Management, Job Satisfaction and Turnover Intention Relationship: The Moderating Effect of Job Role Centrality and Life Satisfaction, Jun2009, Vol. 17 Issue 1, pp.64-74.

²⁷ Uma Sekaran, Journal of Organizational Behavior, Paths to the job satisfaction of bank employees. Oct89, Vol. 10 Issue 4, pp.347-359.

²⁸ Anum Khan,; Muhammad Ramzan,; Saqib MuhammadButt,, Is Job Satisfaction of Islamic Banks Operational Staff Determined through Organizational Climate, Occupational Stress, Age and Gender, Journal of Business Studies Quarterly. Mar2013, Vol. 4 Issue 3, pp.13-26.

²⁹ C. Argyris,. (1960). Understanding Organizational Behavior. Homewood, IL: The Dorsey Press

what he meant by that. Afterwards many researchers and scholars initiated to develop the concept. According to Rousseau,³⁰ (1990) the psychological contract replicates the individuals' conviction about reciprocal commitments in the context of the employment relationship between employer and employee. Rousseau³¹ (1998) also observed that change resulting from a merger or an acquisition could challenge an employee's identification due to the disturbance of emotional attachments and cognitive alignments, leading to low job satisfaction, low employee morale, low productivity consequence would be competitive disadvantage. The reason behind this type of situation was psychological contract was not developed. Therefore, to attain the desired goals through the employees who had gone through some kind of major change like merger; a sense of belongingness needs to be created for the new organisation. In a business firm, 'psychological contract' by and large denotes to the perceived ((from the employee's perspective) fair-mindedness or sense of balance between how the employee is treated by the management and what is he contributing to the organisation. For instance, beyond salary, to create the psychological contract, employer might provide training and development opportunity, job security, work-life balance in lieu of flexibility, initiative, reliability, commitment and determination from the employee. Researchers like Coyle-shapiro and Kessler (2000)³² observed there was a positive linkage between the employees' notion of a sensible psychological contract and commitment to the firm. If employees are satisfied with their jobs, psychological contract gets created which in turn might lead to better productivity for the organisation. On the other hand, for dis-satisfied employees, psychological contract would not be created; consequence might lead to absenteeism and employee-turnover which even might lead to failure of a merger.

The current study is significant as factors such as training and development opportunity, job security were taken into consideration which would result in job satisfaction and lead to flexibility, initiative, reliability, commitment and determination from the employee.

³⁰Rousseau, D. M. (1990). New hire perceptions of their own and their employer's obligations: A study of psychological contracts. *Journal of Organizational Behavior*, 11, 389–400

³¹Rousseau, D. M. (1998). Why workers still identify with organizations. *Journal of Organizational Behaviour*, 19(3), 217.

³²J.Coyle-Shapiro, andL. Kessler, (2000), Consequences of the Psychological Contract for the Employment Relationship: A Large Scale Survey. *Journal of Management Studies*, 37, p. 903–929

2.6 Theoretical framework

The following theoretical themes explain employees' psychological and behavioural responses to merger or an acquisition-related organizational change.

Role conflict theory: According to this theory, post-merger employees experience divergent role expectations. Incompatible roles within the organisation might lead to confusion³³. Role related a few questions were there in the questionnaire.

Two Factor Theory: According to Frederick Herzberg's two-factor theory some specific factors in the workplace lead to job satisfaction and a separate set of factors lead to dissatisfaction. If there are lacunae in the quality of supervision, if company policies, rate of pay, employee's relationship with the supervisor and peer group and work environments are not up to the mark, if job is not secured and personal life suffers because of the job, job dissatisfaction would prevail among employees. Herzberg highlighted that if the variables mentioned above are present at work-place that would remove the dissatisfaction among employees. He also added that some other variables like achievement, opportunity for career advancement, scope for personal growth, challenging work, recognition for one's achievement, responsibility, scope to do something meaningful, contribution to decision making, sense of prominence in an organization play major roles to make the employees satisfied.³⁴ While developing the questionnaire in general all the factors discussed in this theory were taken into consideration reason being although Herzberg segregated the factors, while discussing about job satisfaction, in today's organisations employees discuss about all the factors mentioned in this theory.

Job Characteristic Model: According to Hackman and Oldham's job characteristics model there are five core job dimensions i.e., skill variety, task identity, task significance, autonomy, and feedback which creates an impact on three critical psychological states viz. experienced meaningfulness of work, understand accountability for outcomes, and knowledge of the actual results. Consequently these three factors decide consequences or outcomes like high intrinsic motivation, high job

³³Stephen Robbins and Seema Sanghi, Organisational Behaviour, 13th edition, Prentice Hall. p.317

³⁴Fred Luthans, Organisational Behaviour: an evidence based approach, McGraw Hill Education. 12th Edition. pp.165-166.

performance, high job satisfaction, low absenteeism & low turnover³⁵.Based on this theory, a few factors have been identified and taken into consideration while developing the questionnaire.

Affect theory: Affect Theory (1976) of Edwin A. Locke³⁶ is considered by many as one of the most famous theory on job satisfaction. This theory states that satisfaction in job is determined based on the consistency and inconsistency between an employee's expectation on the job and actually what he receives. In case of consistency employee would be satisfied. Also job satisfaction depends on employee's perception as to whether the nature of work is having substance in it or not e.g. the degree of autonomy in a position. When expectations are fulfilled, he will be satisfied. Therefore statement related to role-liking was incorporated in the questionnaire.

2.7 Summary: This section provided the review of literature on mergers and acquisitions, mergers and acquisitions in Banks, mergers & acquisitions in banks in India, human side of merger and acquisition, scholarly literature on organisational culture, resistance to change, job satisfaction, organisational change management, the psychological contract, research studies on several relevant aspects and theoretical framework; for the purpose of finding solution in the form of recommendations for the banks as well as other relevant authorities.

Based on the literature review it was observed that although the literature is available on people issues, but directly and specifically related to the topic under study was not available. Therefore, the idea of doing something related to this area was generated. Most of the works have been done on trends, policies & their framework and cultural aspect, whereas employees dissatisfaction on account of a merger or acquisition was not given due status. If employees are dissatisfied the company would not be able to attain what it desire to attain and many a time it leads to failure of a merger. The present study would work to fulfil this gap by identifying the impact on post-merger bank-employees' job satisfaction level. While developing the

³⁵ Fred Luthans, Organisational Behaviour: an evidence based approach, McGraw Hill Education. 12th Edition. Pp.180-183

³⁶ E. A Locke, (1976). 'The nature and causes of job satisfaction' in Dunette, M D. (ed) Handbook of Industrial and organisation psychology. Chicago: RanMcNally

questionnaire, the research scholar has taken into consideration majority of the factors mentioned in all the above mentioned theories.

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Chapter III

RESEARCH METHODOLOGY

3.0 Chapter Index

3.1 Introduction

3.2 Independent and Dependent Variables

3.3 Formulation of Hypothesis

3.4 Data collection methods and procedure

3.5 Techniques of Sampling: Sampling Distribution

3.6 Population of the Study

3.7 Sample Size

3.8 Sample Size

3.9 Sample profile

3.10 Research Instrument

3.11 Techniques for Analysis

3.12 Summary

3.13 Chapter References

RESEARCH METHODOLOGY

3.1 Introduction

Research Methodology plays a major role in any kind of research. To do any kind of research work, data needs to be collected. Once data gets collected, it is analysed and interpreted. Again based on the analysis and interpretations, findings and conclusions are drawn for any research work. Therefore it is easy to apprehend, the quality of data gathered while pursuing a research work plays a significant role and in that respect the method to be followed for data collection plays a significant role

Research methodology provides the outline on how to conduct the research work in an organized and methodical manner. It provides information on how the relevant data for pursuing the research has been accumulated and which techniques to be followed for analysis. By going through a research methodology part, the reader can have an idea about the work design of research.

This chapter also provided explanation on the method of data collection and the method of analysis of the data. As far as this research work is concerned, to gather data, research scholar followed survey method and for that a questionnaire was developed. Also for the research work, independent and dependent variable were identified on the basis of which questionnaire was developed. Research methodology also comprised of sampling distribution, population of the study, sampling method, sample size and sample profile the details of which were provided below.

Again, it is a known fact that without developing the hypothesis quantitative research could not be completed. Therefore, for pursuing this research several hypotheses were developed based on the objectives. There were null hypotheses and alternative hypotheses. Based on the result of the Pearson Correlation and Friedman test it was decided whether null hypotheses were rejected.

3.2 Independent and Dependent Variables For the purpose of pursuing the research work, Independent and Dependent Variables¹ were identified. Seven independent variables were taken into consideration viz. job levels, age group of respondents, income group and educational qualifications. The logic behind selecting those variables is provided in the following paragraphs starting with independent variables.

¹ Jill Collis and Roger Hussey, Business Research, 2ndEd, Palgrave McMillan, P, 154

A. Independent Variables

i) Job levels: When two organisations are merging, depending on the hierarchical level, organisational members, generally have differential access to vital information. Furthermore, it is observed that some individuals who are holding a significant position in the hierarchy are dynamically involved in crafting new organizational values following an acquisition, while those with other job labels are excluded from the process. Thus, it appears rational when it is observed that members from different categories of job, may have different attitudes regarding the specific M&A. Therefore, like any other research on organizational behaviour, a person's job levels or job classification was taken into consideration for the research under study.

ii) Age: The age groups of the respondents are imperative for identifying the satisfaction level of the respondents during the acquisition process since age can be an quite significant aspect in an individual's inclination to adjustment which the respondents have to do during the process of amalgamation. It is assumed that an individual in the age group of 25 to 30 generally will be more ready to accept the challenges of change and therefore, more enthusiastic or eager to change and thereby not be quite dissatisfied with the job post-merger as compared to the employees in the age group of 40 plus. An older person may have more at stake in the bank, community, and family, and thus can be less reluctant for this kind of change initiatives and thereby can be less satisfied or dissatisfied. To examine this aspect age was taken into consideration.

iii) Income: Researchers always consider income group as a significant variable. It might affect an employee's attitude towards the job. The though process of the employee whose earning is more than Rs. 50,000/- might differ to a great extent as compared to an employee whose salary was less than Rs. 15000/- Therefore income group of the respondents were taken into consideration.

iv)Qualifications: Respondents' educational level is another vital factor in determining their attitudes toward the M&A. Educational attainment had an important influence on employee perceptions. The main reason for analysing qualifications in the M&A process is that more highly educated individuals usually have more job opportunities and may feel less insecure about losing their jobs and not having other employment. Hence, more educated individuals may have less negative attitudes toward an acquisition.

B. Dependent Variables: The Dependent variables under the study include job satisfaction, role clarity, opportunities for promotion, conflict, grievance, supervision, praise, work environment and compensation & Benefits.

3.3 Formulation of Hypotheses

Considering the objectives of the study, the hypotheses for Research Questions in null and alternative form are as follows:

H0A (null hypothesis): There is no relationship between attitude of the people at work and job satisfaction ($\rho=0$)

H1A (alternative hypothesis): There is a significant relationship between attitude of the people at work and job satisfaction ($\rho\neq0$)

H0B (null hypothesis): There is no relationship between attitude towards the job and job satisfaction ($\rho=0$)

H1B (alternative hypothesis): There is a significant relationship between attitude towards the job and job satisfaction ($\rho\neq0$)

H0C (null hypothesis): There is no relationship between role of supervisors at job and job satisfaction ($\rho=0$)

H1C (alternative hypothesis): There is a significant relationship between role of supervisors at job and job satisfaction ($\rho\neq0$)

H0D (null hypothesis): There is no relationship between HR orientation and Organizational Transparency ($\rho=0$)

H1D (alternative hypothesis): There is a significant relationship between HR Orientation and Organizational Transparency ($\rho\neq0$)

H0E (null hypothesis): There is no difference in the extent of grievances perceived by the employees.

H1E (alternative hypothesis): There is a significant difference in the extent of grievances perceived by the employees.

Decision rule: The null hypotheses ($\rho=0$) was rejected if the calculated value is greater than the critical value, while the null hypotheses ($\rho=0$) was not be rejected if the calculated value was less than the critical value at five percent (5%) level of significance.

3.4 Methods of Data collection: Data was collected from secondary and as well as primary sources². Literature review was done based on various secondary sources which includes library resources like books, journals, edited books, newspapers and also on line databases. A descriptive research design was used for this research work for measuring the level of job satisfaction among employees associated with banks who had gone through a M&A. Data was collected by interviewing the respondents on the basis of structured questionnaire in-person.

Initially it was decided to study the “Impact of Merger and Acquisition on Employees' Job Satisfaction in the banking sector of selected banks in India between 2000 -2011”. For the purpose of data collection for pursuing this research, 14 banks were identified PAN India basis which have gone through mergers or acquisitions between 2000 and 2011. As per the suggestion provided by the Board of Management Studies during the presentation of synopsis, it was decided to do the study only in Mumbai Region. Accordingly from that list of 14 banks, 9 banks were shortlisted. While identifying the banks, it was taken into consideration whether the entities i.e., acquirer and the acquired banks were having branches in Mumbai before the merger or acquisition had taken place. These 9 banks were involved on the merger process as the acquirer and acquired total 15 target banks.

A two-stage random sampling method was adopted for the study. At the first stage, 9 banks were selected from the list of 14 banks which acquired total 15 banks. In Annexure II details of the acquirer banks and also the target banks which they acquired were provided. After identifying these 9 banks, in the second stage, data was collected from 500 respondents who were associated with those banks as employees; as suggested by the Board of Management Studies. After determining the banks wherefrom data would be collected, data collection process was initiated. Participation of the employees for filling up the questionnaire was purely on voluntary basis.

3.5 Sampling Distribution: For the purpose of pursuing the research, 9 acquirer banks of Mumbai region were taken into consideration for data collection. The respondents were from different ranks in the banks.

3.6 Population of the Study: The Population for the study on the impact of Merger and Acquisition on Employees' Job Satisfaction in the banking sector of selected banks in India,

² Jill Collis and Roger Hussey, Business Research, 2nd Ed, Palgrave McMillan, P.160

refers to the number of employees who were associated with the banks during the mergers which had taken place in the banks which were taken into consideration for the pursuing the research and were still working with the bank at the time of data collection.

3.7 Sampling method: A two-stage sampling method was adopted for the study. In the first stage, 9 banks viz. HDFC Bank, ICICI Bank, Saraswat Bank, IDBI Bank, Oriental Bank of Commerce, Standard Chartered Bank, Axis Bank, Bank of Baroda and State Bank of India were selected which have acquired 15 banks in total. In the Appendix II the details are provided. In the second stage, 500 employees were selected from various branches of these 8 banks selected in the first stage in Mumbai region, based on their readiness to share their experiences.

3.8 Sample Size: For the purpose of the study a sample of 500 bank employees from different levels were drawn.

3.9 Sample profile: Minimum criteria of the respondents was that they should be graduate with minimum 20 years of age and were employees of private or public sector bank in Mumbai region which had gone through a merger or an acquisition. Respondents include employees from all levels at the banks and were from all the departments of the bank. Data was collected from both males and females. The population was, therefore, qualified to provide the required and suitable kind of data needed for the proposed analysis.

3.10 Research Instrument: Survey method based on a structured questionnaire³ was used for this research. Before finalization of the questionnaire, pilot study was initiated to apprehend that respondents' attitude towards the questions. It also helped to understand whether the questions asked were proper or not, whether some extra questions were required to be added or not and based on their responses and opinions, changes were made accordingly.

Data was collected with a paper and- pencil survey format based on the choice of participating organizations and individual respondents.

The questionnaire was divided into two major sections. The questionnaire started with all the general questions which were somehow or other related to employee job satisfaction. Questions were asked by the research scholar to gather necessary information required to

³Jill Collis and Roger Hussey, Business Research, 2nd Ed, Palgrave McMillan, P.173

answer the research questions for the study based on the variables that were seen to influence the respondents' reaction towards M&A.

There were two types of questions. Some of the items were measured with a five (5) point Likert type attitudinal scale⁴ with possible choices ranging from 'strongly disagree' (1), to 'disagree' (2) to 'neither agree nor disagree' (3), to 'agree' (4) to 'strongly agree' (5). Also a few questions were there in the form of 'Yes' (1), 'No' (2) and 'Do not know' (3). The last part of the questionnaire was designed to seek answers to the demographic variables for this study. Questionnaire is provided in Appendix I.

SPSS was used for the analysis. A few questions were dichotomous and open ended.

3.11 Techniques for Analysis

Data was analyzed using Frequency Distribution, Cross Tabs, Chi Square, Pearson Correlation and Friedman Test⁵.

Frequency Distribution provided information on the research occurrences of important perceptions of employees in the study.

Cross Tab threw more light on entire questionnaire with respect to age, income, qualifications and job level.

Chi Square of goodness of fit revealed the dependence of employee perceptions on various variables in the study. It helps to understand the relationship between the independent variable and the dependent variables.

Pearson Correlation reveals the correlation between two variables. It helps to understand the strength of the association in the variables.

Friedman Test revealed post-merger the severity of grievances.

Since the study utilized primary data in the form of responses from the bank employees, the Chi Square served as the ideal tool of analysis for the study. Also, to the best of ability of the researcher, none of the previous studies on M&A used chi-square as a tool of analysis, thus the researcher hoped to suggest some alternative method to see whether the same

⁴Research Methodology Methods and Techniques, 2nd Ed, C.R. Kothari, second revised edition 2004, P.84, New Age International Publishers

⁵Jill Collis and Roger Hussey, Business Research, 2ndEd, Palgrave McMillan, Pp, 195-280, New Age International Publishers

results can be obtained with previous studies conducted so as to add value in the local setting. The Statistical package for Social Sciences (SPSS) version 20.0 was used to run the analysis.

Table 3.1 on Research Design

Sr. No.	Parameter	Description
1.	Type of Research	Descriptive Research
2.	Nature of Research	Quantitative
3.	Research Instrument	Structured Questionnaire
4.	Independent Variable	Age, Job Level, Qualifications and Income
5.	Dependent Variable	job satisfaction, role clarity, opportunity to do, jobs, people at work, involvement, supervision, motivation, pay, praise, work timing, structure and promotion.
6.	Survey Period	2000-2011
7.	Method of Data Collection	Sample Survey
8.	Universe	Employees of the target bank and Acquirer bank
9.	Sample size	Random sampling of 500 individuals
10.	Sampling Distribution:	For the purpose of pursuing the research, 9 banks of Mumbai region were taken into consideration for the study. The respondents were selected from different levels of the banks.
11.	Sample Methods	<p>A two-stage random sampling method was adopted for the study. In the first stage, 9 banks were selected from the list of 14 banks which acquired total 15 banks.</p> <p>In the second stage, 500</p>

		employees were selected from those 9 banks.
12.	Sample Profile	Respondents were graduates with minimum 20 years of age.
13.	Data Collection Sources	Primary and Secondary Sources
14.	Primary Sources	Structured Questionnaire
15.	Secondary Sources	Books, Journals and Internet Sources
16.	Question Type	Dichotomous multiple choice open ended questions, close ended questions and questions based on ranking method.
17.	Techniques for Data Analysis	Frequency Distribution, Cross Tabs, Chi Square Pearson Co relation and Friedman Test.
18.	Statistical Software	SPSS

3.12 Summary:

This Chapter discussed the research design, Population of the study, Sample and sampling technique, method of data collection and the proposed method to be deployed for Dataanalysis. Based on the objectives hypothesis was formulated. Research Design consisted of quantitative Research. Data was collected on the basis of structured questionnaire by interviewing the respondents.

3.13 Chapter References

Books

Jill Collis and Roger Hussey, Business Research, 2nd Ed, Palgrave McMillan, Pp, 154, 173, 160, 195-280

Research Methodology Methods and Techniques, 2nd Ed, C.R. Kothari, second revised edition 2004, P. 84, New Age International Publishers

CHAPTER IV

ANALYSIS AND INTERPRETATION OF DATA

4.0 Chapter Index

4.1 Introduction

4.2 Analysis and Interpretation

Part i: Demographic Details

Part ii: Descriptive Statistics and Frequency Distribution

Part iii: Testing of Hypotheses

4.3 Summary

Chapter IV

4.1 Introduction: In Chapter IV, Data collected through questionnaire was analysed and interpreted. There are three sub parts in this chapter. **Part I is mentioned as 4.2.i., Part ii is written under 4.2.ii and Part iii is as 4.2.iii.**

In **part i of Chapter IV**, demographic details of the respondents collected through questionnaire were presented in tabulated format.

In **part ii of Chapter IV**, data collected through questionnaire presented in tabulated format and was analysed.

In **part iii of Chapter IV**, the hypotheses developed based on the objectives of the study, were analysed and interpreted; based on which the conclusion and recommendations were made in Chapter V.

As any merger or acquisition is a very sensitive issue for which respondents might be reluctant to disclose their identity and responding to some specific questions. Therefore, to make the respondents comfortable, it was informed that in case the respondents feel that they were not ready to share some information based on questionnaire, they might do.

In the following paragraphs, all the three sub parts of chapter IV were provided in detail starting with **part i**.

Chapter IV: Part I

4.2.i. Demographic Details

In the following paragraphs, demographic details were provided in tabulated format. The independent variables which were taken into consideration for the research work were Job Level, Age, Income, and Qualifications. The population mixes for each independent variable are given below starting with job level.

Job Level

- **Description:** One of the independent variables was Job levels. There were four levels of jobs viz. semi-skilled, personal banker/ loan assistant, supervisory level

and executive level jobs. In the following table 4.2.1.A the population mix based on job level is shown.

Table No. 4.2.i.A Population- mix based on job levels

Job levels	Frequency	Percent	Cumulative Percent
Semi-skilled	203	40.6	40.6
Personal banker/ loan assistant	186	37.2	77.8
Supervisory	107	21.4	99.2
Executive	4	0.8	100.0
Total	500	100.0	

Source: Questionnaire administered, 2015

Derivation: Out of total 500 respondents, 40.6% was from semi-skilled category, personal banker/ loan assistant was 37.7%, 21.4% from supervisory category and 8% from executive category.

Age Group

- **Description:** One of the independent variables was age groups. The respondents were divided into four age groups viz. the respondents between 20 to 24, those in the age bracket of 25 to 30, between 31 to 40 and those who were above 40 years of age. In the following table 4.2.D the population mix based on age group is shown.

Table No. 4.2.i.B Population mix based on age-group

Age	Frequency	Percent	Cumulative Percent
between 25 to 30	217	43.4	43.4
between 31 to 40	171	34.2	77.6
40 plus	97	19.4	97.0
between 20 to 24	15	3.0	100.0
Total	500	100.0	

Source: Questionnaire administered, 2015

Derivations: Research reveals that out of the 500 respondents, 43.4% i.e., 217 were in the age of 23 to 30, 34.2% i.e., 171 were in the age of 31 to 40, 19.4% i.e., 97 respondents were in the age of 40 plus and only 3% i.e., 15 of them were in the age of 18 to 22.

Income Group

- **Description:** One of the independent variables was income group. The respondents were subdivided into four groups based on their income. In the following table 4.2.E the population mix based on job income is shown.

Table No. 4.2.i.CPopulation mix based on income-group

Income	Frequency	Percent	Cumulative Percent
from Rs.15001/- to Rs.30000/-	166	33.2	33.2
from Rs.30001/- to Rs. 50000/-	166	33.2	66.4
More than Rs. 50000/-	118	23.6	90.0
Less than Rs. 15000/-	50	10.0	100.0
Total	500	100.0	
Total			

Source: Questionnaire administered, 2015

Derivations: Out of the 500 respondents, 166 i.e., 33.2% were in the income of Rs.15001/- to Rs.30000/-. Again 166 i.e., 33.2% were in the income group of Rs.30001/- to Rs. 50000/-, 118 i.e., 23.6% were in the income group of more than Rs. 50000/- and only 50 i.e., 10% were in the income of less than Rs.15000/-.

Qualifications

- **Description:** One of the independent variables was qualifications. The respondents were classified based on their qualifications viz. graduates, post-graduates and professionals. In the following table 4.2.F the population mix based on qualifications is shown wherein 1 denotes graduates, 2 denotes post-graduates and 3 indicates professionals qualifications.

Table No. 4.2.i.D Population mix based on qualifications

Qualifications 1: Graduate 2: Post graduate 3: Professional qualifications	Frequency	Percent	Cumulative Percent
1	277	55.4	55.4
2	101	20.2	75.6
3	122	24.4	100.0
	500	100.0	

Source: Questionnaire administered, 2015

Research reveals that out of 500 respondents, 55.4% i.e., 277 respondents were graduates, 20.2% i.e., 101 were post-graduates and 24.4% i.e., 122 had professional qualifications.

Chapter IV: Part ii

Descriptive Statistics and Frequency Distribution

In **part ii of Chapter IV**, data collected through questionnaire presented in tabulated format and was analysed. Analysis was done based on descriptive statistics and frequency distributions. While entering the data in the spss 20.0 System, 'Do not Know' or 'cannot decide' was inserted as 'DK'. Again, 'SD' stands for 'Strongly Disagree', 'D' stands for 'Disagree', 'N' stands for 'Neither Agree nor Disagree', 'A' stands for 'Agree' and 'SA' stands for Strongly Agree. As far as qualifications are concerned, 1 denotes graduates, 2 denotes post-graduates and 3 indicates professionals qualifications.

4.2.ii.Descriptive Statistics and Frequency Distribution on work at present job

There were three sections in the questionnaire. Details of each section were provided below and followed by analysis and interpretation.

SECTION I:

Description: Under this heading three sets of statements viz. **4.2.ii.A**, **4.2.ii.B** and **4.2.ii.C** were there and for each set there were five parameters. In the following paragraph details of each set of statement were provided starting with 4.2.iiA.

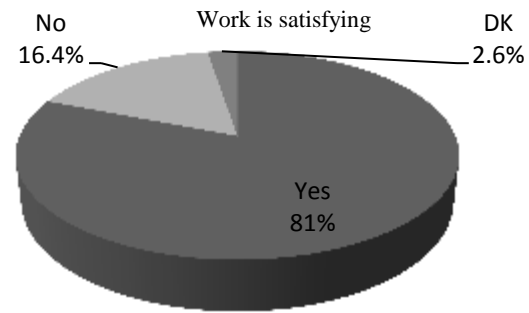
4.2.ii A

- For the first set of statements which were under 5.2.A., parameters were to find out whether work was satisfying, provided sense of accomplishment, challenging, dull and uninteresting. The respondents were asked to think about the job they were handling and respond accordingly. The objective of these questions was to find out the perception of the employees about their jobs i.e., to what extent the job was satisfying. In the following paragraphs, the analysis was done based on the above parameters with the help of tables and pie charts. All the tables were not shown in the research work although based on the tables, analysis was done which has been provided in the following paragraphs. For this part only three tables viz. 4.2.iiA₁, 4.2.ii.A₂, and 4.2.ii A₃ were provided as samples as these three were the most significant ones to make an employee satisfied. For the remaining two parameters were also analysis were done which were given in the following paragraphs.

Table No. 4.2.ii A₁ Perception on work is satisfying

Responses based on Yes/ No/ Do not know	Frequency	Percent	Cumulative Percent
Yes	405	81.0	81.0
No	82	16.4	97.4
DK	13	2.6	100.0
Total	500	100.0	

Source: Questionnaire administered, 2015

**Pie Chart: 4.2.ii.a₁**

Derivation: When the question was asked to find out the perception of the respondents as to whether their work is satisfying, out of 500 respondents, 405 i.e., 81% said that their work is satisfying, 82 i.e., 16.4% work is not satisfying and 13 of them i.e., 2.6% informed that they are not aware of whether work is satisfying or not.

Interpretation: According to majority of the respondents, work was satisfying.

Table No. 4.2.ii A₂ Perception on work gives a sense of accomplishment

Responses based on Yes/ No/ Do not know	Frequency	Percent	Cumulative Percent
Yes	348	69.6	69.6
No	105	21.2	90.8
DK	46	9.2	100.0
Total	500	100.0	

Source: Questionnaire administered, 2015

Derivation: When the question was asked to find out the perception of the respondents as to whether their works give a sense of accomplishment, 348 respondents, out of 500 i.e., 69.6% said that their work provided sense of accomplishment, 102 of them I.e., 21.2% said that informed that no 'work did not provide 'sense of accomplishment' to them and 46 of them i.e., 9.2% informed that they are not aware of it.

Interpretation: According to majority of the respondents work provided a sense of accomplishment for them. Only a few of the respondents said that they did not know whether work provided sense of accomplishment or not, i.e., they were neutral. Might be

they did not understand the meaning of sense of accomplishment or might be they were not ready to disclose the information.

Table No. 4.2.ii A₃ Perception on work is challenging

Responses based on Yes/ No/ Do not know	Frequency	Percent	Cumulative Percent
Yes	360	72.0	72.0
No	97	19.4	91.4
DK	43	8.6	100.0
Total	500	100.0	

Source: Questionnaire administered, 2015

Derivation: When the question was asked to find out the perception of the respondents as to whether their work is challenging, out of 500 respondents, 360 i.e., 72% said that their work was challenging, 97 of them i.e., 19.4% informed that work was not challenging and 43 of them i.e., 8.6% informed that they are not aware of whether work is challenging or not.

Interpretation: According to majority of the respondents work was challenging for them. Only a few of the respondents said that they did not know whether work was challenging or not, i.e., they were neutral. Might be they did not understand the meaning of challenging work or not ready to disclose whatever is there in their mind. Therefore for majority of the respondents the work was a challenging task. Research indicated that challenging task would provide them job satisfaction. Therefore, it can be interpreted that post-merger employees were satisfied with their jobs.

- When the question was asked to find out the perception of the respondents as to whether their work was dull, out of 500 respondents, 332 i.e. 66.4% said that their work was not dull, for 77 i.e., 15.4% work was dull, whereas, for 81 of them i.e., 16.2% informed that they are not aware of whether work is dull or not.

Interpretation: According to majority of the respondents work was not dull. Some of the respondents said that they did not know whether work was dull or not, i.e., they were neutral. Might be they were not ready to disclose whatever is there in their mind. If the work was not dull, boredom would be less which would lead to employee satisfaction.

- When the question was asked to find out the perception of the respondents as to whether their work was uninteresting, out of 500 respondents, 341 i.e., 68.2% said

that their work was not uninteresting, 86 of them i.e., for 17.2% work was uninteresting, and for 73 respondents i.e., 14.6% informed that they were not aware of whether work is uninteresting or not.

Interpretation: According to majority of the respondents work was not ‘uninteresting’ which can be a factor of employee job satisfaction. Some of the respondents said that they did not know whether work was uninteresting or not. Might be they were not ready to disclose the information. If the work was not uninteresting, boredom would be less which would lead to employee satisfaction.

4.2.ii.B

- **Description:** For the statements which were under 4.2.ii.B, there were five parameters viz. they knew what was expected from them, whether their ‘opinion and ideas matter post-merger’, whether their ‘role is in sync with mission’, they have ‘role liking’ and they have ‘opportunity to do what they do best’. The respondents were asked to think about the job they were handling and respond accordingly. The objective of these questions was to find out the perception of the employees about their perception of the roles they play within the bank. In the following paragraphs, the analysis was done based on the above parameters with the help of tables and pie charts. All the tables were not shown in the research work although based on the tables, analysis was done which has been provided in the following paragraphs. The means and standard deviations for each variable in this study are listed in Table 5.2B. For this part only three tables viz. 4.2.ii B₁, 4.2.ii B₂, and 4.2.ii B₃ were given as samples; as these three were the most significant ones to make an employee satisfied. For the remaining two parameters were also analysis were done which were provided.

Table No. 4.2.ii.B Perception on roles and significance within the bank

Statements	N	Mean	Std. Deviation
Known what is expected	500	3.54	1.118
Opinions and ideas matter	500	3.48	1.047
Role in sync with mission	500	3.53	1.070
Role liking	500	3.66	0.971
Opportunity to do what I do best	500	3.61	1.082

Source: Questionnaire administered, 2015

Derivation: When the question was asked to find out the perception of the respondents as to whether they knew what was expected from them, whether their ‘opinion and ideas matter post-merger’, whether their ‘role is in sync with mission’, they have ‘role liking’ and they have ‘opportunity to do what they do best’; out of the sample population, 500 responded on whether they knew what is expected from them and mean was 3.54, 500 responded on their ‘opinion and ideas matter post-merger’ and mean was 3.48, 500 their ‘role is in sync with mission’ and mean was 3.53, 500 responded on whether they have ‘role liking’ and mean was 3.66 and again 500 on whether they have ‘opportunity to do what they do best’ or which and mean was 3.61 on a five point scale.

Interpretations: Based on the data it can be interpreted that majority of the respondents were agreeing to the statements.

Table No. 4.2.ii B₁ Perception on: I know what is expected of my role

Responses based on SD/D/N/A/SA	Frequency	Percent	Cumulative Percent
A	254	50.8	50.8
N	92	18.4	69.2
SA	71	14.2	83.4
SD	48	9.6	93.0
D	35	7.0	100.0
Total	500	100.0	

Source: Questionnaire administered, 2015

Derivation: When the question was asked to find out the perception of the respondents as to whether they knew what was expected of them, out of 500 respondents, 254 i.e., 50.8% agreed that they knew what was expected of them, 92 of them i.e., 18.4% neither agreed nor disagreed that they knew what was expected of them and 71 of them i.e., 14.2% strongly agreed that knew what was expected of them, 48 of them i.e., 9.6% strongly disagreed that they knew what was expected of them.

Interpretation: Majority of the respondents agreed that they knew what is expected of them. Again some of the respondents strongly agreed to that. For the respondents who either agreed or strongly agreed, the situation might be satisfactory.

Table No. 4.2.ii.B₂ Perception on my opinions and ideas seem to matter

Responses based on SD/D/N/A/SA	Frequency	Percent	Cumulative Percent
A	270	54.0	54.0
N	87	17.4	71.4
D	60	12.0	83.4
SA	48	9.6	93.0
SD	35	7.0	100.0
Total	500	100.0	

Source: Questionnaire administered, 2015

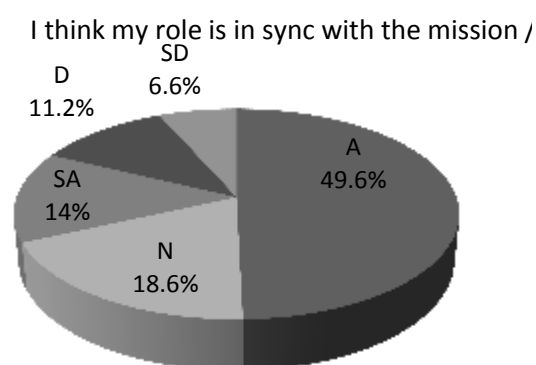
Derivation: When the question was asked to find out the perception of the respondents as to whether their ‘opinions and ideas matter’, out of 500 respondents, 270 i.e., 54% agreed that their ‘opinions and ideas matter’, 87 i.e., 17.4% neither agreed nor disagreed that their ‘opinions and ideas matter’, 60 of them i.e., 12% disagreed that their ‘opinions and ideas matter’, 48 of the respondents i.e., 9.6% strongly agreed that their ‘opinions and ideas matter’ 35 of them i.e., 7% of the total population informed that they strongly disagree their ‘opinions and ideas matter’.

Interpretation: Majority of the respondents agreed that post- merger their opinion and ideas matter. Again some of the respondents strongly agreed to that. For the respondents the situation can be satisfactory.

Table No. 4.2.ii.B₃ Perception on role is in sync with the mission /objectives

Responses based on SD/D/N/A/SA	Frequency	Percent	Cumulative Percent
A	248	49.6	49.6
N	93	18.6	68.2
SA	70	14.0	82.2
D	56	11.2	93.4
SD	33	6.6	100.0
Total	500	100.0	

Source: Questionnaire administered, 2015

**Pie Chart: 4.2.ii.a₂**

Derivation: When the question was asked to find out the perception of the respondents as to whether their roles were in sync with mission of the bank, out of 500 respondents, 248 i.e., 49.6% agreed that their roles were in sync with mission, 93 of them i.e., 18.6% neither agreed nor disagreed that their roles were in sync with mission, 70 of the respondents i.e.,

14% informed that they strongly agreed that their roles were in sync with mission. 56 of the respondents i.e., 11.2% informed that they disagreed that their roles were in sync with mission and 33 of them i.e., 6.6% informed that they strongly disagreed that their roles are in sync with mission.

Interpretation: Research reveals that according to majority of the employees, agreed that their roles are in sync with mission. Again some of the respondents strongly agreed to that. For the respondents, this situation can be satisfactory. Some of the respondents informed that they neither agreed nor disagreed that their roles are in sync with mission. Might be they did not understood the meaning of roles in sync with mission or might be they were not ready to disclose the information. For that minority of respondents who either strongly disagreed or disagreed, the situation could lead to job dissatisfaction. Therefore, overall it was a satisfactory situation for majority of the respondents.

- When the question was asked to find out the perception of the respondents as to whether they liked their roles, out of 500 respondents, 268 i.e., 53.6% agreed that they liked their roles, 87 of them i.e., 17.4% neither agreed nor disagreed that they like their roles, 75 respondents i.e., 15% of the total respondents strongly agreed that they like their roles and 53 i.e., 10.4% of them disagreed that they liked their roles and 17 respondents i.e., 3.4% strongly disagreed that they liked their roles.

Interpretation: According to majority of the respondents they liked their roles. Again some of the respondents strongly agreed to that. For the respondents, this situation would lead to satisfaction in the job.

- When the question was asked to find out the perception of the respondents on 'I have the opportunity to do what I do best', out of 500 respondents, 207 i.e., 41.4% agreed that they had the opportunity to do what they do best, 109 i.e., 21.8% neither agreed nor disagreed that they had the opportunity to do what they do best, 99 of them i.e., 19.8% strongly agreed that they had the opportunity to do what they do best and 54 of them i.e., 10.8% disagreed that they had the opportunity to do what they did best and 25 of them i.e., 5% strongly disagreed with the statements.

Interpretation: According to majority of the respondents they had the opportunity to do what they do best. Again some of the respondents strongly agreed to that. Therefore, for

majority of the respondents this situation can lead to job satisfaction. Some respondents neither agreed nor disagreed that they had the opportunity to do what they do best. Might be they did not understand the meaning that they had the opportunity to do what they do best or might be they did not understand what they would do best.

- When the question was asked to find out the perception of the respondents as to whether their 'job is good' most of the time, out of 500 respondents, 418 i.e., 83.6% said that their 'job is good', 64 of them i.e., 12.8% mentioned that their jobs were not good and only 7 i.e., 1.4% of the respondents informed that they are not aware of whether job was good or not most of the time.

Interpretation: According to majority of the respondents 'job is good' most of the time which would lead to satisfaction. Hardly a few respondents informed that they did not know whether 'job is good' or not. Might be they did not understand the meaning of 'job is good' or might be they were not ready to disclose the information.

- **Derivation:** When the question was asked to find out the perception of the respondents as to whether their job is undesirable most of the time; out of 500 respondents, for 373 i.e., 74.6% job was not undesirable, for 93 of them i.e., 18.6% 'job is undesirable', and for 34 respondents i.e., 6.8% of the total respondents they were not aware of whether job is undesirable or not.

Interpretation: Majority of the respondents 'job is not undesirable' most of the time, indicating it is desirable. If the job is desirable, it provides job satisfaction. Some respondents said that they did not know whether 'job is undesirable' or not. Might be they did not understand the meaning of job is undesirable or might be they were not ready to disclose the information.

4.2.ii.C

- **Description:** Under this heading there were five parameters viz. they knew what was expected from them, whether their ‘job is good’ most of the time, ‘job is better than most’ for most of the time, job made them content most of the time and ‘job is enjoyable’ most of the time. The respondents were asked to think about the job they were handling and respond accordingly. The objective of these questions was to find out the perception of the employees about their perception about their jobs. In the following paragraphs, the analysis was done based on the above parameters with the help of tables and pie charts. All the tables were not shown in the research work although based on the tables, analysis was done which has been provided in the following paragraphs. For this part only one table i.e., job is better than the most for most of the time; 4.2.ii.C was given as sample; as this was one of the most significant statements in this section. For the remaining four parameters also analysis were done which were provided in the following paragraphs.

Table No. 4.2.ii.C Perception on Job is better than most for most of the time

Responses based on Yes/ No/ Do not know	Frequency	Percent	Cumulative Percent
Yes	304	60.8	60.8
No	134	26.8	87.6
DK	62	12.4	100.0
Total	500	100.0	

Source: Questionnaire administered, 2015

Derivation: When the question was asked to find out the perception of the respondents as to whether their ‘job is better than most’, for most of the time, out of 500 respondents, for 304 i.e., 60.8% of them ‘job is better than most’, for 134 i.e., 26.8% of them ‘job is not better than most’ and for 62 respondents i.e., 12.4% of them were not aware of whether job was better than most or not for most of the time.

Interpretation: According to majority of the respondents ‘job is better than most’, for most of the time indicating it would satisfy them. Some of the respondents did not know whether ‘job is better than most’ or not. Might be they did not understand the meaning of ‘job is better than most’ or might be they were not ready to disclose the information.

- When the question was asked to find out the perception of the respondents as to whether their job made them content most of the time; research revealed that out of

500 respondents, 334 i.e., 66.8% said that their job made them content, 117 i.e., 23.4% informed that job did not make them contented and 49 of them i.e., 9.8% informed that they were not aware of whether job made them content or not.

Interpretation: According to majority of the respondents 'job makes them content', indicating it is satisfactory.

- When the question was asked to find out the perception of the respondents as to whether their 'job is enjoyable' most of the time, out of 500 respondents, 339 i.e., 67.8% said that their 'job is enjoyable' most of the time, 109 i.e., 21.8% informed that 'job is enjoyable' and 52 of the respondents i.e., 10.4% of them informed that they were not aware of whether job makes them content or not.

Interpretation: According to majority of the respondents 'job is enjoyable', indicating they were satisfied with their jobs. Some respondents did not know whether 'job is enjoyable' or not. Might be they did not understand the meaning of 'job is enjoyable' or might be they were not ready to disclose the information.

SECTION II

Description: Under this section II, three sets of statements viz. 4.2.ii.D and 4.2.ii.E were there and for each set various parameters were there to understand the people at work and working climate in the bank from different perspectives.

4.2.ii.D:

- For the first set of statements which were under 4.2.ii.D, parameters were to find out whether people at work were boring, helpful, responsible, intelligent or lazy. The respondents were asked to think about the colleagues at the bank and respond accordingly. The objective of these questions was to find out the perception of the employees about their colleagues as people at work place create the workplace climate and can satisfy and dissatisfy an employee depending on his perception about the colleagues. In the following paragraphs, the analysis was done based on the above parameters with the help of tables and pie charts. All the tables were not shown in the research work although based on the tables, analysis was done which has been provided in the following paragraphs. For this part only two tables viz. 4.2.ii.D₁ and 4.2.ii.D₂, were given as samples as these two were, the two most

significant statements to make an employee satisfied. For the remaining three parameters were also analysis were done which were given in the following paragraphs.

Table No. 4.2.ii. D₁ Perception on people at work are helpful

Responses based on Yes/ No/ Do not know	Frequency	Percent	Cumulative Percent
Yes	399	79.8	79.8
No	77	15.4	95.2
DK	24	4.8	100.0
Total	500	100.0	

Source: Questionnaire administered, 2015

Derivation: When the question was asked to find out the perception of the respondents as to whether people at work are helpful; out of 500 respondents, 399 i.e., 79.8% responded that people were helpful, 77 of them i.e., 15.4% mentioned that people were not helpful and 24 of them i.e., 4.8% were not very sure whether people are helpful or not.

Interpretation: Research reveals that according to majority of the respondents, people at work are helpful, indicating it can be satisfactory situation for them. Some respondents said that they did not know whether people at work are helpful or not. Might be they did not want to disclose what they felt about the people at work place and remained neutral; else they did not ask for any kind of help, therefore were not aware of that helpful people were there in the bank.

Table No. 4.2.ii D₂ Perception on people at work are responsible

Responses based on Yes/ No/ Do not know	Frequency	Percent	Cumulative Percent
Yes	405	81.0	81.0
No	82	16.4	97.4
Do not Know	13	2.6	100.0
Total	500	100.0	

Source: Questionnaire administered, 2015

Derivation: When the question was asked to find out the perception of the respondents as to whether people at work are responsible; out of 500 respondents, 405 i.e., 81% responded

that people were responsible, 82 of them i.e., 16.4% said people were not responsible and 13 of them i.e., 2.6% were not very sure whether people were responsible or not.

Interpretation: According to majority of the respondents, people at work were responsible, indicating it can be a satisfactory situation for many employees. Some respondents mentioned that they did not know whether they were not responsible or not. Might be they did not want to disclose what they felt about the people at work place and remained neutral.

- When the question was asked to find out the perception of the respondents as to whether people at work are intelligent; out of 500 respondents, 68% responded that people were intelligent, 107 i.e., 21.4% said people were not intelligent and 53 of them i.e., 10.6% were not very sure whether people are intelligent or not.

Interpretation: According to majority of the respondents people at work were intelligent, indicating it could be a satisfactory situation for many employees. Some respondents said that they did not know whether people at work are not intelligent or not. Might be they did not want to disclose what they felt about the people at work place and remained neutral.

- When the question was asked to find out the perception of the respondents as to whether people at work were boring; research revealed that out of 500 respondents i.e. 362 i.e., 72.4 % of them believed that people at work were not boring. According to 102 respondents i.e., 20.4 % informed that people at work were boring. 31 respondents i.e., 6% said that they did not know whether people at work were not boring or not.

Interpretation: Research revealed that majority of the respondents believes that people at work were not boring which might be satisfactory situation for many employees. Might be the 6% of the respondents did not want to disclose what they felt about the people at work place.

- When the question was asked to find out the perception of the respondents as to whether people at work were lazy; research revealed that out of 500 respondents, 339 i.e., 67.8% of them responded that people were not lazy. 84 of them i.e., 16.8% said people were lazy and 77 respondents i.e., 15.4% of the population believe that were not very sure whether people were lazy or not.

Interpretation: Research revealed that according to majority of the respondents people at work were not lazy, indicating it can be satisfactory situation for many employees. Might be the 15.4% of the respondents who responded that they did not know whether people at work were not lazy or not; did not want to disclose what they felt about the people at work place or might be they really do not know.

4.2.ii.E:

For the first seven statements which were under 4.2.ii.E, parameters were to find out whether the respondent had the confidence in co-workers, co-workers used to do good job, employees work well together, all the departments used to work well in harmony, resources used to be shared freely, departments used to communicate well with each other and post-merger valuable contribution were made by the department. The respondents were asked to think about the colleagues at the bank and respond accordingly. The objective of these statements was to find out the perception of the employees about their colleagues and work place as people at work place create the workplace climate and can satisfy and dissatisfy an employee depending on his perception about the colleagues and the other departments. Based on the responses for the remaining six statements were there to understand to what extent bank employees were involved in their respective banks. It is a well-known fact that if employees were well informed about what was going on in the bank, open information system would have been there, if they assume that the management had trust on them and was sensitive to their individual needs; employees will be satisfied with the work climate post-merger.

The statements helped to understand whether congenial work place was there in the bank which is one of the most important aspects to satisfy an employee. In the following paragraphs, the analysis was done based on the above parameters with the help of tables and pie charts. All the tables were not shown in the research work although based on the tables, analysis was done which has been provided in the following paragraphs. Table 4.2.ii. E shows mean and std. deviation for each statement. For this part, frequency tables viz. 4.2.ii.E₁, 4.2.ii.E₂, 4.2.ii.E₃, 4.2.ii.E₄, 4.2.ii.E₅, 4.2.ii.E₆, 4.2.ii.E₇ and 4.2.ii.E₈ were given as these eight were the significant statements to make an employee satisfied were. For the remaining parameters also analysis were done which were provided in the following paragraphs.

In the following table descriptive statistics, on employees' perceptions about co-workers and working relationship were provided.

Descriptive Statistics

Table No. 4.2.ii.E Perception on working climate

Statements	N	Mean	Std. Deviation
I have confidence in co-worker	500	3.68	0.973
Co-worker do good job	500	3.73	0.916
People in the department work well together	500	3.82	1.939
All departments work well together	500	3.49	0.987
Resources freely shared	500	3.62	0.999
My dept. communicates well with other depts.	500	3.72	0.976
Post- merger my dept. made valuable contribution	500	3.91	0.969
Post- merger management keeps my dept. well informed	500	3.74	0.941
Information freely shared throughout bank	500	3.74	0.841
Bank trust me	500	3.73	0.944
Bank relies or important task	500	3.72	0.910
Bank is sensitive to individual needs	500	3.52	1.021
I know what is happening in other parts	500	3.70	0.989

Source: Questionnaire administered, 2015

Derivations: When the question was asked to find out the perception of the respondents on people at work, 500 respondents responded properly on ‘I have confidence in my co-workers at my bank’ and mean was 3.68, 500 on ‘co-worker do good job’ and mean was 3.73, 500 on ‘People in the department work well together’ and mean was 3.82, 500 on ‘All departments work well together’ and mean was 3.49, 500 on ‘Resources freely shared’ and mean was 3.62, 500 on ‘My dept. communicates well with other depts.’ and mean was 3.72 and 500 on ‘Post-merger my dept. made valuable contribution’ and mean was 3.91 on a five point scale. When 500 respondents responded on post-merger management well informs mean was 3.74. For 500 responses on ‘post- merger management keeps my dept. well informed’, mean was 3.74. Again for the 500 responses on ‘company trust me regarding the future plans’ and mean was 3.73, When 500 respondents respond on ‘bank relies on important tasks’, mean was 3.72 and for ‘bank is sensitive to individual needs’ mean was 3.52. When they responded on ‘what is happening in other parts’ mean was 3.70 on a five point scale.

Interpretation: Based on the data provided above in can be interpreted that majority of the respondents are agreeing to all the statements.

Table No. 4.2.ii.E₁ Perception on confidence in co-worker

Responses based on SD/D/N/A/SA	Frequency	Percent	Cumulative Percent
SD	29	5.8	5.8
D	30	6.0	11.8
N	78	15.6	27.5
A	298	59.6	87.0
SA	65	13.0	100.0
Total	500	100.0	

Source: Questionnaire administered, 2015

Derivation: When the question was asked to find out the perception of the respondents as to whether they had confidence in co-workers, out of 500 respondents, 298 i.e., 59.6% agreed to the statement and 65 of them i.e., 13% strongly agreed to the statement. 78 of them i.e., 15.6% of the respondents were neutral. 30 of them i.e., 6% of the respondents disagreed with the statement and 29 i.e., 5.8% strongly disagreed to the statement.

Interpretation: Majority of the respondents agreed that they had confidence in co-workers and again some of the respondents strongly agreed to the statement indicating a satisfactory situation for employees. Some of them were not very sure about the statement so they were neutral. Else they might not be ready to disclose their opinion.

- When the question was asked to find out the perception of the respondents as to whether co-workers do good jobs, out of 500 respondents, 226 i.e., 53.2% agreed and 81 of them i.e., 16.2% strongly agreed to the statement. 98 of them i.e., 19.5% were neutral. 42 respondents i.e., 8.4% of the respondents disagreed with the statement and 12 of them i.e., 2.3% strongly disagreed to the statement.

Interpretation: Research reveals that majority of the respondents agreed that co-workers do good jobs indicating a satisfactory situation for many employees. The respondents who were neutral indicate they were not very sure about the statement. Else they might not be ready to disclose their opinion.

Table No. 4.2.ii.E₂ People in the department work well together

Responses based on SD/D/N/A/SA	Frequency	Percent	Cumulative Percent
SD	15	3.0	3.0
D	37	7.6	10.6
N	92	18.8	29.4
A	275	56.0	85.4
SA	72	14.6	100.0
Total	500	100.0	

Source: Questionnaire administered, 2015

Derivation: When the question was asked to find out the perception of the respondents as to whether ‘people in the department work- well together’, out of 500 respondents, 280 i.e., 56% responded agreed and 73 of them i.e., 14.6% strongly agreed to the statement. 94 respondents i.e., 18.8% were not very sure about the statement so they were neutral. 38 of them i.e., 7.6% of the respondents disagreed with the statement and 15 i.e., 3% strongly disagreed to the statement.

Interpretation: Therefore research reveals that majority of the respondents agreed that people in the department work- well together indicating a harmonious climate leading to a

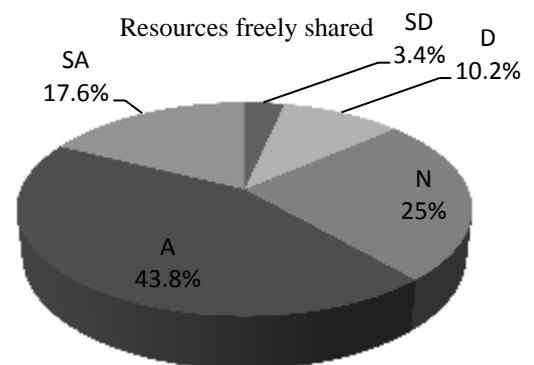
satisfactory situation for many employees. It has been observed that some respondents disagreed or strongly disagreed to the statement, which could lead to dissatisfaction for at least for some employees.

- When the question was asked to find out the perception of the respondents as to whether ‘All departments work well together’, out of 500 respondents, 241 i.e., 48.2% agreed to the statement and 54 of them i.e., 10.8% strongly agreed to the statement, 116 i.e., 23.2% were not very sure about the statement so they were neutral. 70 of them i.e., 14% of the respondents disagreed with the statement and 19 i.e., 3.8% strongly disagreed to the statement.

Interpretation: Research reveals majority of the respondents agreed that all the departments together work- well and also some respondents strongly agreed to the statement indicating a harmonious climate leading to a satisfactory situation for many employees. Some of the respondents disagreed to the statement and a few of them of them strongly disagreed, which could lead to dissatisfaction for at least for some employees.

Table No. 4.2.ii.E₃ Perception on resources are freely shared

Responses based on SD/D/N/A/SA	Frequency	Percent	Cumulative Percent
SD	17	3.4	3.4
D	51	10.2	13.6
N	125	25.0	38.6
A	219	43.8	82.4
SA	88	17.6	100.0
Total	500	100.0	



Source: Questionnaire administered, 2015

Pie Chart: 4.2.ii.a₃

Derivation: When the question was asked to find out the perception of the respondents as to whether ‘resources freely shared’, out of 500 respondents, 219 i.e., 43.8% agreed and 88 of them i.e., 17.6% strongly agreed to the statement. 125 respondents i.e., 25% were not very sure about the statement so they were neutral. 51 of them i.e., 10.2% of the respondents disagreed with the statement and 17 i.e., 3.4% strongly disagreed to the statement.

Interpretation: Research reveals that majority of the respondents agreed that ‘resources freely shared’ and some respondents strongly agreed to the statement indicating a

harmonious climate leading to a satisfactory situation for many employees. Some of the respondents disagreed and a few of them strongly disagreed to the statement. For them the situation could lead to dissatisfaction.

- When the question was asked to find out the perception of the respondents as to whether ‘my dept. communicates well with other departments’, out of 500 respondents, 238 i.e., 47.6% agreed and 99 i.e., 19.8% strongly agreed to the statement. 102 of them i.e., 20.4% were not very sure about the statement so they were neutral. 48 i.e., 9.6% of the respondents disagreed with the statement and 14 of them i.e., 2.8% strongly disagreed to the statement.

Interpretation: Research reveals that majority of the respondents i.e. agreed that ‘my dept. communicates well with other depts.’ and some respondents strongly agreed to the statement. Some of the respondents disagreed and a few of them strongly disagreed to the statement which could lead to dissatisfaction for at least some employees.

- When the question was asked to find out the perception of the respondents as to whether ‘post-merger my dept. made valuable contribution’, out of 500 respondents, 234 i.e., 46.8% agreed and 139 i.e., 27.8% strongly agreed to the statement. 84 of them i.e., 16.8% were not very sure about the statement so they were neutral. 27 i.e., 5.4% of the respondents disagreed with the statement and 15 of them i.e., 3% strongly disagreed to the statement.

Interpretation: Majority of the respondents agreed that ‘post-merger my dept. made valuable contribution’ and some respondents also strongly agreed to the statement. Some of the respondents disagreed and a few of them strongly disagreed which could lead to dissatisfaction for at least some employees. 7 of respondents did not respond which is very negligible.

Table No. 4.2.ii..E₄ Perception on post- merger management keeps my department adequately informed

Responses based on SD/D/N/A/SA	Frequency	Percent	Cumulative Percent
SD	21	4.2	4.2
D	28	5.6	9.8
N	94	18.8	28.6
A	274	54.8	83.4
SA	83	16.6	100.0
Total	500	100.0	

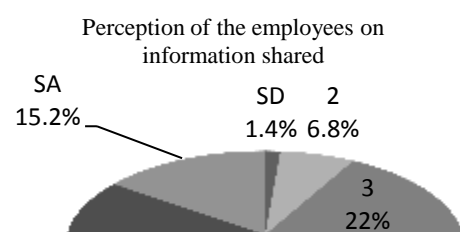
Source: Questionnaire administered, 2015

Derivation: When the question was asked to find out the perception of the respondents as to whether ‘post- merger well informs informed about what is going on in the bank’, out of 500 respondents, 274 i.e., 54.8% ticked in 4 which although not highest but on the higher side in a 5 point scale indicating that they agreed that they were well informed about what was going on in the company and 83 of them i.e., 16.6% ticked in 5 which is the highest point indicating that they strongly agreed to the statement. 94 o them i.e., 18.8% were not very sure about the statement so they were neutral. 28 respondents i.e., 5.6% of the respondents ticked in 2 out of 5 point, which although not lowest but on the lower side in the scale indicating that they disagreed with the statement and 21 of them i.e., 4.2% strongly disagreed to the statement.

Interpretation: Majority of the respondents agreed that ‘post-merger my dept. made valuable contribution’ and some respondents strongly agreed to the statement. This situation would lead to employee involvement providing them job satisfaction. Some of the respondents disagreed and a few of them strongly disagreed which could lead to dissatisfaction.

Table No. 4.2.ii.E₅ Perception on information shared

69



Responses based on SD/D/N/A/SA	Frequency	Percent	Cumulative Percent
SD	7	1.4	1.4
D	34	6.8	8.2
N	111	22.2	30.4
A	272	54.4	84.4
SA	76	15.2	100.0
Total	500	100.0	

Source: Questionnaire administered, 2015

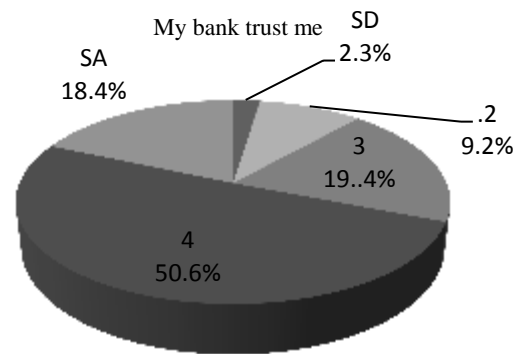
Pie Chart: 4.2.ii.a₄

Derivation: When the question was asked to find out the perception of the respondents as to whether ‘information is shared freely throughout the company’, out of 298 respondents, 272 i.e., 54.4% ticked in 4 which although not highest but on the higher side in a 5 point scale indicating that they agreed that information was shared freely throughout the company and 76 i.e., 15.2% ticked in 5 which is the highest point indicating that they strongly agreed to the statement. 111 i.e., 22.2% of them were not very sure about the statement so they were neutral. 34 of the respondents i.e., 6.8% of the respondents ticked in 2 out of 5 point which although not lowest but on the lower side in the scale indicating that they disagreed with the statement and 7 of them i.e., 1.4% strongly disagreed to the statement.

Interpretation: Employees get involved when they are satisfied with the job. Although some of the respondents disagreed and a few of them strongly disagreed which could lead to dissatisfaction for at least for them, majority of the respondents agreed that post-merger information was shared freely throughout the company and 43 respondents strongly agreed to the statement indicating majority of the employees were involved and satisfied.

Table No. 4.2.ii.E₆ Perception on bank’s trust on employees

Responses based on SD/D/N/A/SA	Frequency	Percent	Cumulative Percent
SD	12	2.4	2.4
D	46	9.2	11.6
N	97	19.4	31.0
A	253	50.6	81.6
SA	92	18.4	100.0
Total	500	100.0	



Source: Questionnaire administered, 2015

Pie Chart: 4.2.ii.a5

Derivation: When the question was asked to find out the perception of the respondents as to whether ‘my company trust me’, out of 500 respondents, 50.6% ticked in 4 which although not highest but on the higher side in a 5 point scale indicating that they agreed that the bank had trust on them and 18.4% ticked in 5 which is the highest point indicating that they strongly agreed to the statement. 19.4% were not very sure about the statement so they were neutral. 9.2% of the respondents ticked in 2 out of 5 point which although not lowest but on the lower side in the scale indicating that they disagreed with the statement and 2.4% strongly disagreed to the statement.

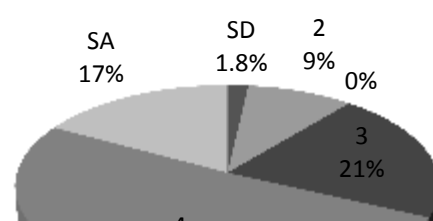
Interpretation:

Although some of the respondents disagreed and a few of them strongly disagreed which could lead to dissatisfaction for them; majority of the respondents agreed that post-merger bank trusted them and some of them strongly agreed to the statement indicating majority of the employees were satisfied and involved.

Table No.4.2.ii.E7 Bank relies upon me on important task

Bank relies upon me on important task

71



Responses based on SD/D/N/A/SA	Frequ ncy	Percent	Cumulative Percent
SD	9	1.8	1.8
D	46	9.2	11.0
N	105	21.0	32.0
A	255	51.0	83.0
SA	85	17.0	100.0
Total	500	100.0	

Source: Questionnaire administered, 2015

Pie Chart: 4.2.ii.a₆

Derivation: When the question was asked to find out the perception of the respondents as to whether ‘bank relies upon me to perform important task’, out of 500 respondents, 255 i.e., 51% ticked in 4 which although not highest but on the higher side in a 5 point scale indicating that they agreed that the banks with which they were associated with, relied upon them to perform important tasks and 85 of them i.e., 17% ticked in 5 which is the highest point indicating that they strongly agreed to the statement. 105 respondents i.e., 21% were not very sure about the statement so they were neutral. 46 of the respondents i.e., 9.2% of the respondents ticked in 2 out of 5 point which although not lowest but on the lower side in the scale indicating that they disagreed with the statement and only 9 of them i.e., 1.8% strongly disagreed to the statement.

Interpretation: Although some of the respondents disagreed and a few of them strongly disagreed which could lead to dissatisfaction for at least for some employees; majority of the respondents agreed that ‘bank relies upon me to perform important task’ and some respondents also strongly agreed to the statement indicating majority of the employees were satisfied and involved.

- When the question was asked to find out the perception of the respondents as to whether ‘bank is sensitive to individual needs’, out of 500 respondents, 206 i.e., 41.2% ticked in 4 which although not highest but on the higher side in a 5 point scale indicating that they agreed that the banks with which they were associated with, were sensitive to individual needs and 78 of them i.e., 15.6% ticked in 5 which is the highest point indicating that they strongly agreed to the statement. 134 i.e., 26.8% were not very sure about the statement so they were neutral. 63 of the respondents i.e., 12.6% of the respondents ticked in 2 out of 5 point which although

not lowest but on the lower side in the scale indicating that they disagreed with the statement and 19 i.e., 3.8% strongly disagreed to the statement.

Interpretation: Although some of the respondents disagreed and a few of them strongly disagreed which could lead to dissatisfaction for at least for some employees; majority of the respondents agreed that ‘bank is sensitive to individual needs’ and also some of the respondents strongly agreed to the statement indicating majority of the employees were satisfied and involved.

Table No. 4.2.ii.E₈ Perception on I know what is happening in other parts of my bank

Responses based on SD/D/N/A/SA	Frequency	Percent	Cumulative Percent
SD	9	1.8	1.8
D	49	9.8	11.6
N	142	28.4	40.2
A	184	36.8	77.0
SA	116	23.2	100.0
Total	500	100.0	

Source: Questionnaire administered, 2015

Derivation: When the question was asked to find out the perception of the respondents as to whether ‘I know what is happening in other parts of the bank’, out of 500 respondents, 184 i.e., 36.8% ticked in 4 which although not highest but on the higher side in a 5 point scale indicating that they knew what was happening in other parts of the bank and 116 i.e., 23.2% ticked in 5 which is the highest point indicating that they strongly agreed to the statement. 142 i.e., 28.4% were not very sure about the statement so they were neutral. 49 of them i.e., 9.8% of the respondents ticked in 2 out of 5 point which although not lowest but on the lower side in the scale indicating that they disagreed with the statement and 9 of them i.e., 1.8% strongly disagreed to the statement.

Interpretation: Although some of the respondents disagreed and a few of them strongly disagreed which could lead to dissatisfaction for them, majority of the respondents agreed that they ‘know what is happening in other parts of the bank’ and some respondents strongly agreed to the statement indicating majority of the employees were satisfied and involved.

SECTION III

Description: Under this section two sets of statements viz. 4.2.ii.F, 4.2.ii. G, 4.2.ii.H, 4.2.ii.Iand 4.2.ii.Jwere there. Under 4.2.ii.F questions were asked to understand the employees' perception about the supervisor as many a time it happens that employees become dissatisfied because of the supervisor's attitude. Under 4.2.ii. G, 4.2.ii.H, 4.2.ii.Iand 4.2.ii.J various factors other than supervision were taken into consideration.

4.2.ii.F:

- For the first set of statements under Supervision, which were included in 4.2.ii.F, the respondents were asked to think about the supervisors at the bank and respond accordingly. Various statements viz. supervisors used to praise good work, they were tactful, they were up-to-date, they were annoying and they were bad were there.

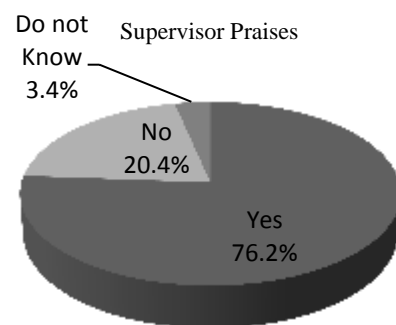
The objective of these statements was to find out the perception of the employees about their bosses. It is a well- known fact that supervisors or bosses play a major role in satisfying or dissatisfying an employee. In the following paragraphs, the analysis was done based on the above mentioned parameters with the help of tables and pie charts. All the tables were not shown in the research work although based on the tables, analysis was done which has been provided in the following paragraphs.

For this part one frequency table viz. 4.2.ii.Fwas provided as the praise from the supervisor makes an employee satisfied as this was one of the key questions related to supervisors.. For the remaining statements also analysis was done which were provided in the following paragraphs.

Table no. 4.2.ii.F Perception of the employees on supervisor praises

Responses based on Yes/ No/ Do not know	Frequency	Percent	Cumulative Percent
Yes	381	76.2	76.2
No	102	20.4	96.6
Do not Know	17	3.4	100.0
Total	500	100.0	

Source: Questionnaire administered, 2015



Pie Chart: 4.2.ii.a7

Derivation: When the question was asked to find out the perception of the respondents as to whether their ‘supervisor praises’, out of 500 respondents, 381 i.e., 76.2% said that their supervisors praised, 102 i.e., 20.4% informed that their supervisors did not praise and 17 of them i.e., 3.4% were neutral.

Interpretation: According to majority of the respondents, their supervisor praises, indicating the situation is satisfactory.

- When the question was asked to find out the perception of the respondents as to whether their ‘supervisor is tactful’, out of 500 respondents, 363 i.e., 72.6% said that their supervisors were tactful, 101 i.e., 20.2% informed that ‘their supervisors were not tactful and 36 of them i.e., 7.2% were neutral.

Interpretation: Although for some respondents ‘supervisors were not tactful and some of them did not know, according to majority of the respondents supervisors were tactful, indicating the situation is satisfactory for them.

- When the question was asked to find out the perception of the respondents as to whether their ‘supervisor is annoying’, out of 500 respondents, 381 i.e., 76.2% said that their supervisors were not annoying, 64 i.e., 12.8% informed that supervisors were annoying and 55 of them i.e., 11% informed that neutrally.

Interpretation: Although for some respondents supervisors were annoying, according to majority of the respondents, supervisors were not annoying, indicating the situation is satisfactory.

- When the question was asked to find out the perception of the respondents as to whether their ‘supervisor is bad’, out of 500 respondents, 387 i.e., 77.4% said that their supervisors were not bad, 62 i.e., 12.4% informed that supervisors were bad and 51 i.e., 10.2% were neutral.

Interpretation: Although for some respondents, supervisors were bad; according to majority of the respondents supervisors were not bad, indicating the situation is satisfactory.

4.2.ii. G:

Under 4.2.G., the respondents were asked to provide their opinion on whether in the new organizational set up post –merger, they regularly received recognition/praise for doing good work, Job promotions in this organization i.e., bank fair and objective, at work their opinion was counted, they received as much initial training as needed to handle the job, job was secured, the purpose of the bank made them feel that their jobs were important and whether someone was there at work who encouraged the development of the employees.

In this set of statements, the respondents were asked to provide their opinion on whether their supervisors or seniors used to encourage juniors in their growth and development within the organization, provided proper feedback on the performance and clearly explained what was expected from them. The objective of these statements was to find out the perception of the employees on whether their supervisors take care of their growth and development.. It is a well- known fact that supervisors or bosses play a major role in satisfying or dissatisfying an employee. In the following paragraphs, the analysis was done based on the above parameters with the help of tables and pie charts. All the tables were not shown in the research work although based on the tables, analysis was done which has been provided in the following paragraphs.

Table no. 4.2.ii.G shows the descriptive statistics with mean and standard deviation of those aspects related to the supervisor who plays a major role in satisfying or dissatisfying an employee. For this part frequency tables 54.2.ii.G₁, 4.2.ii.G₂, 4.2.ii.G₃, 4.2.ii.G₄, 4.2.ii.G₅, 4.2.ii.G₆ and 4.2.ii.G₇ were also provided. For the remaining statements also analysis was done which were provided in the following paragraphs.

Table No. 4.2.ii.G Perception on various aspects of motivation

Statements	N	Mean	Std. Deviation
There is someone who encourages my development	500	3.67	0.945
Proper feedback is given to employees	500	3.85	0.933
Assignment clearly explained to employees	500	3.87	0.930
I regularly receive recognition/praise for doing good work	500	3.60	1.008
Job promotions are fair and objective	500	3.63	0.808
At work, my opinions seem to count	500	3.64	0.952
Bank provided initial training needed	500	3.71	0.922
I believe my job secured	500	3.59	0.944
Mission make me feel my job important	500	3.85	0.826

Source: Questionnaire administered, 2015

Derivations: For 500 respondents when they responded on ‘There is someone who encourages my development’ mean was 3.67, on Proper feedback is given to employees mean was 3.85, Assignment clearly explained to employees mean was 3.87. ‘I regularly receive recognition/praise for doing good work’, mean was 3.60; on ‘Job promotions in this organization fair and objective’, the mean was 3.63; on ‘At work, my opinions seem to count’, the mean was 3.64; on ‘Bank has provided as much initial training as I needed’, the mean was 3.71 and on ‘I believe my job is secured’, the mean was 3.59 and for ‘Mission make me feel my job important’ mean was 3.85.

Interpretation: Based on the data provided above it can be interpreted that majority of the respondents agreed to the statements.

Frequency Table No. 4.2.ii.G₁ There is someone who encourages development

Responses based on SD/D/N/A/SA		Frequency	Percent	Cumulative Percent
Valid	SD	15	3.0	3.0
	D	43	8.6	11.6
	N	96	19.2	30.8
	A	278	55.6	86.4
	SA	68	13.6	100.0
	Total	500	100.0	

Source: Questionnaire administered, 2015

Derivation: When the question was asked to get the responses that post-merger ‘there is someone who encourages my development’, out of 500 respondents, 278 i.e., 55.6% agreed to the statement. 68 of them i.e.13.6% strongly agreed that there was someone to encourage the development, 96 of them i.e., 19.2% neither agreed nor disagreed, 43 i.e., 8.6% disagreed and 3% strongly disagreed to the statement.

Interpretation: Although for some respondents, there was no one who encouraged the concerned employee’s development and some were neutral while responding, majority of the respondents agreed that ‘post-merger that there was someone who encouraged the concerned employee’s development. For the respondents, who either agreed or strongly agreed to the statement; this kind of situation might be satisfactory as they knew that there were some people who encouraged their development.

- When the question was asked to get the responses that whether post-merger they ‘proper feedback is given to the employees on the work they do’, out of 500 respondents, 275 i.e., 55 % agreed, 104 of them i.e., 20.6% strongly agreed to that statement, 82 of them i.e., 16.4% neither agreed nor disagreed, 29 i.e., 5.8% disagreed and 10 of them i.e., 2% strongly disagreed with the statement.

Interpretation: Although a few respondents disagreed and strongly disagreed to the statement, majority of the respondents agreed that post-merger they ‘proper feedback is given to the employees on the work they do. Again some of the respondents strongly agreed to that. For the respondents, who either agreed or strongly agreed to the statement; this kind of situation might be satisfactory. According to Hackman and Oldham’s Job Characteristic Model feedback about performance leads to job satisfaction.

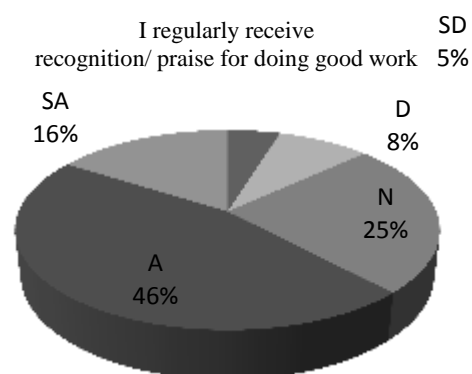
- When the question was asked to get the responses that whether post-merger assignments were clearly explained to employees, out of 500 respondents, 275 i.e., 55 % of the respondents agreed to the statement and 104 i.e., 20.8% strongly agreed to that statement. 48 of them i.e., 16.4% neither agreed nor disagreed, 29 respondents i.e., 5.8% disagreed to the statement and 10 of them i.e., 2% strongly disagreed.

Interpretation: Although a few respondents disagreed and strongly disagreed to the statement, majority of the respondents agreed that ‘post-merger they the assignments given

to employees were clearly explained to them. Again some of the respondents strongly agreed to that. For the respondents, who either agreed or strongly agreed to the statement; this kind of situation might be satisfactory as employees are clear of what is expected from them, so there would not be any confusion and consequently they would be able to perform in a better manner.

Table No. 4.2.ii.G₂ Perception on regularly receiving recognition/ praise for doing good work

Responses based on SD/D/N/A/SA	Frequency	Percent	Cumulative Percent
SD	24	4.8	4.8
D	42	8.4	13.2
N	124	24.8	38.0
A	230	46.0	84.0
SA	80	16.0	100.0
Total	500	100.0	



Source: Questionnaire administered, 2015

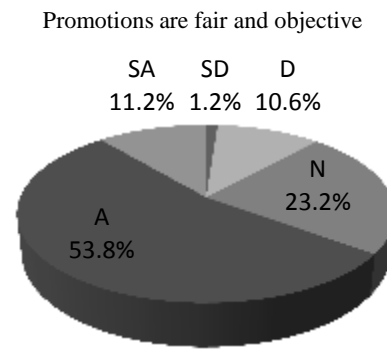
Pie Chart:4.2.ii.a₈

Derivation: When the question was asked to get the responses that whether post-merge 'I regularly receive recognition/praise for doing good work', out of 500 respondents, 230 i.e., 46 % agreed, 80 i.e. and 16% of them strongly agreed to that statement. 124 respondents i.e., 24.8% neither agreed nor disagreed, 42 i.e., 8.4% disagreed and 24 of them i.e., 4.8% strongly disagreed to the statement.

Interpretation: For the respondents, who either agreed or strongly agreed to the statement; this kind of situation is satisfactory according to various motivational theories as they regularly receive recognition/praise for doing good work which motivates them to perform and they remain satisfied.

Table No. 4.2.iiG₃ Perception on promotions are fair and objective

Responses based on SD/D/N/A/SA	Frequency	Percent	Cumulative Percent
SD	6	1.2	1.2
D	53	10.6	11.8
N	116	23.2	35.0
A	269	53.8	88.8
SA	56	11.2	100.0
Total	500	100.0	



Source: Questionnaire administered, 2015

Pie Chart: 4.2.ii a₉

Derivation: When the question was asked to get the responses that whether post-merger ‘promotions were fair and objective’, out of 500 respondents, 269 i.e., 53.8 % agreed, 56 i.e. and 11.2% strongly agreed to that statement, 116 i.e., 23.2% of the respondents neither agreed nor disagreed and 53 i.e., 10.6% disagreed.

Interpretation: Therefore research reveals that majority of the respondents agreed that ‘post-merger promotions were fair and objective. Again some of the respondents strongly agreed to that. For the respondents, who either agreed or strongly agreed to the statement; this kind of situation is satisfactory.

Table No. 4.2.iiG₄ Perception of employees on at work my opinion counts

Responses based on SD/D/N/A/SA	Frequency	Percent	Cumulative Percent
SD	12	2.4	2.4
D	56	11.2	13.6
N	107	21.4	35.0
A	248	49.6	84.6
SA	77	15.4	100.0
Total	500	100.0	

Source: Questionnaire administered, 2015

Derivation: When the question was asked to get the responses that whether post-merger ‘my opinion counts’, out of 500 respondents, 248 i.e., 49.6 % agreed and 77 i.e., 15.4% strongly agreed to that statement. 107 of them i.e., 21.4% neither agreed nor disagreed, 56 of them i.e., 11.2% disagreed and 12 i.e., 2.4% strongly disagreed with the statement.

Interpretation: Therefore, research reveals that majority of the respondents agreed that post-merger their opinions counts. Again some of the respondents strongly agreed to that. For the respondents who agreed or strongly agreed to the statement; felt that the management understood their value and became satisfied.

Table No. 4.2.iiG₅Perception on post-merger bank provided initial training needed

Responses based on SD/D/N/A/SA	Frequency	Percent	Cumulative Percent
SD	7	1.4	1.4
D	43	8.6	10.0
N	136	27.2	37.2
A	217	43.4	80.6
SA	97	19.4	100.0
Total	500	100.0	

Source: Questionnaire administered, 2015

Derivation: When the question was asked to get the responses that whether post-merger ‘the bank provided initial training needed’, out of 500 respondents, 217 i.e., 43.4 % agreed and 97 i.e., 19.4% strongly agreed to that statement. 136 i.e., 27.2% neither agreed nor disagreed, 43 i.e., 8.6% disagreed and 7 of them i.e.,1.4% strongly disagreed with the statement.

Interpretation: Majority of the respondents agreed that post-merger ‘the bank provided initial training needed’. Again some of the respondents strongly agreed to that. For the respondents who either agreed or strongly agreed to the statement; this kind of situation might be satisfactory as they believed management was concerned about their personal growth and well-being.

Table No. 4.2.iiG₆ Perception on I believe my job is secured

Responses based on SD/D/N/A/SA	Frequency	Percent	Cumulative Percent
SD	15	3.0	3.0
D	44	8.8	11.8
N	123	24.6	36.4
A	191	38.2	74.6
SA	127	25.4	100.0
Total	500	100.0	

Derivation: When the question was asked to get the responses on post-merger ‘I believe my job is secured’, out of 500 respondents 191 i.e., 38.2 % agreed and 127 i.e., 25.4% strongly agreed to that statement, 123 of the respondents i.e., 24.6% neither agreed nor disagreed, 44 i.e., 8.8% disagreed and 15 of them i.e., 3% of the total population strongly disagreed with the statement.

Interpretation: Although some of the respondents neither agreed nor disagreed, being neutral, some disagreed and a few of them strongly disagreed to the statement; majority of the respondents agreed that ‘post-merger their jobs were secured. Again some of the respondents strongly agreed to that. For the respondents, who either agreed or strongly agreed to the statement; this kind of situation made them contented and satisfied. Therefore it can be stated employees were satisfied post-merger.

Table No. 4.2.iiG₇ Perception on the mission/purpose of the bank make me feel my job is important

Responses based on SD/D/N/A/SA	Frequency	Percent	Cumulative Percent
SD	7	1.4	1.4
D	19	3.8	5.2
N	114	22.8	28.0
A	259	51.8	79.8
SA	101	20.2	100.0
Total	500	100.0	

Source: Questionnaire administered, 2015

Derivation: When the question was asked to get the responses on post-merger ‘the mission/purpose of the bank make me feel my job is important’, out of 500 respondents, 259 i.e., 51.8 % agreed and 101 i.e., 20.2% strongly agreed to that statement. 114 of the

respondents i.e., 22.8% neither agreed nor disagreed, 19 i.e., 3.8% disagreed and 7 of them i.e., 1.4% strongly disagreed with the statement.

Interpretation: Majority of the respondent agreed that ‘post-merger their jobs were secured. Again many respondents strongly agreed to the statement. Therefore research indicates that for respondents, who either agreed or strongly agreed to the statement; this kind of situation would lead to satisfaction. It is a known fact that when an employee understands that the task he is assigned is aligned with the mission or purpose of the organisation, he feels he is contributing significantly for the growth and betterment of the organisation and become satisfied.

4.2.ii H:

For the second set of statements in section III, the respondents were asked to provide their opinion on compensation as to whether in the new organizational set up post –merger, income was adequate for normal expenses, income was fair, unsecured income and also whether they were well paid. The objective of these statements was to find out the perception of the employees about the compensation and benefits at the new work place. In the presence of all these factors employees in general would feel motivated and will be satisfied at the work place. It is a well- known fact that presence of motivational factors aspects at work setting plays a major role in satisfying an employee. In the following paragraphs, the analysis was done based on the above parameters with the help of tables and pie charts. All the tables were not shown in the research work although based on the tables, analysis was done which has been provided in the following paragraphs.

For this part, along with the descriptive table 4.2.ii H, as sample two frequency tables viz. 4.2.ii.H₁, and 4.2.ii.H₂ were provided. For the remaining statements also analysis was done which were provided in the following paragraphs.

Table No.4.2.ii.H Descriptive Statistics on Pay/ Compensation

	N	Mean	Std. Deviation
Pay /income adequate for normal expenditure	500	1.38	0.638
Pay : Fair	500	1.39	0.607
Pay: insecure	500	1.89	0.606
Pay well paid	500	1.62	0.751

Source: Questionnaire administered, 2015

Derivations: For 500 respondents when they responded on income was adequate for normal expenses, mean was 1.38; for pay was fair, the mean was 1.39; on ‘pay was insecure’, the mean was 1.89; and they were ‘well-paid’, the mean was 1.62.

Interpretation: Based on the data provided above it can be interpreted that majority of the respondents agreed to the statements.

Table No. 4.2.iiH₁ Perception on income/ compensation is adequate for normal expenses

Responses based on Yes/ No/ Do not know	Frequency	Percent	Cumulative Percent
Yes	355	71.0	71.0
N	107	21.4	92.4
DK	38	7.6	100.0
Total	500	100.0	

Source: Questionnaire administered, 2015

Derivation: When the question was asked to find out the perception of the respondents as to whether their ‘income adequate for normal expenses’, out of 500 respondents, 355 i.e., 71% said that the ‘income was adequate for normal expenses’, 107 i.e., 21.4% answered negatively and 38 of them i.e., 7.6% said that they do not know as to whether their incomes were adequate for normal expenses or not.

Interpretation: According to majority of the respondents, income was adequate for normal expenses, indicating the situation is satisfactory. 7.6% respondents did not know and were neutral while answering; might be they were not ready to disclose the fact.

Table No. 4.2.iiH₂ Perception of employees on fair pay/ compensation

Responses based on Yes/ No/ Do not know	Frequency	Percent	Cumulative Percent
Yes	338	67.6	67.6
No	129	25.8	93.4
Do not Know	33	6.6	100.0
Total	500	100.0	

Source: Questionnaire administered, 2015

Derivation: When the question was asked to find out the perception of the respondents as to whether their pay was 'fair', out of 500 respondents, 338 i.e., 67.6% said that it was fair, 129 i.e., 25.8% informed that it was not fair and 33 i.e., 6.6% were neutral.

Interpretation: According to majority of the respondents pay was 'fair', indicating the situation is satisfactory. For some respondents it was not, so they might be dissatisfied. Some of the respondents did not know and were neutral while answering; might be they were not ready to disclose the fact.

- When the question was asked to find out the perception of the respondents as to whether they had secured pay', out of 500 respondents, 310 i.e., 62% said that they did not have secured pay, 123 of them i.e., 24.6% informed that 'they had secured pay' and 67 i.e., 13.4% were neutral.

Interpretation: Although some of the respondents informed that pay was secured, and some of them were neutral while answering, according to majority of the respondents that they did not have secured pay, indicating the situation was not satisfactory. Also the respondents who were neutral mentioning that they did not know whether they had fair pay or not; might be they were not ready to disclose the fact.

- When the question was asked to find out the perception of the respondents as to whether they were paid well in the bank, out of 500 respondents, 269 53.8% said that were well paid, 149 i.e., 29.8% informed that they were not well paid and 82 them 16.4% were neutral.

Interpretation: According to majority of the respondents they were paid well in the bank they are associated with, indicating the situation was satisfactory for them.

Based on the responses related to pay it can be stated that majority of the responses indicated that the situation was satisfactory post-merger as far as compensation was concerned.

4.2.ii2. I:

For the third set of statements under section III, the respondents were asked to provide their opinion on whether post –merger in the new organizational set up, there were good opportunities for promotions were there, promotion were given based on ability, whether the job was a dead end job with no scope to grow, whether there was good chances of

promotion and also whether there was unfair policy of promotion or not. The objective of these statements was to find out the perception of the employees on promotion. In the presence of all these factors employees in general would feel motivated and will be satisfied at the work place. It is a well- known fact that fair promotional scope and opportunities at work setting plays a major role in satisfying or dissatisfying an employee. In the following paragraphs, the analysis was done based on the above parameters with the help of tables and pie charts. All the tables were not shown in the research work although based on the tables, analysis was done which has been provided in the following paragraphs.

For this part one frequency table viz. 4.2.ii I₁, 4.2.ii.I₂ and 4.2.ii.I₃ were provided as good opportunities for promotions were there, promotion were given based on ability and unfair policy on promotion significantly satisfy an employee. For the remaining statements also analysis was done which were provided in the following paragraphs.

Table No. 4.2.ii I Perception on various aspects of promotion

Statements	N	Mean	Std. Deviation
Promotion Good opportunities	500	1.36	0.584
Promotion on ability	500	1.47	0.671
Dead end job	500	1.91	0.627
Good chances of promotion	500	1.53	0.702
Unfair policy for Promotion	500	1.90	0.626

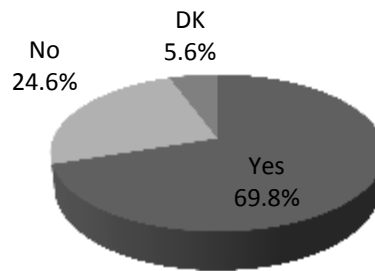
Source: Questionnaire administered, 2015

Derivations: For 500 respondents when they responded on there was good opportunities for promotions, mean was 1.36; or promotion was based on ability, the mean was 1.47; on job was a dead end one with no scope for promotion, the mean was 1.91; for good chances of promotions were there mean was 1.53 and they were ‘well-paid’, the mean was 1.62.

Interpretation: Based on the data provided above it can be interpreted that majority of the respondents agreed to the statements.

Table No. 4.2.ii.I₁ Good opportunities of promotion

Responses based on Yes/ No/ Do not know	Frequency	Percent	Cumulative Percent
Yes	349	69.8	69.8
No	123	24.6	94.4
DK	28	5.6	100.0
Total	500	100.0	



Pie Chart: 4.2.ii a₁₀

Source: Questionnaire administered, 2015

Derivation: When the question was asked to find out the perception of the respondents as to whether they had good opportunities of promotion in the bank, out of 500 respondents, 349 i.e., 69.8% responded positively, 123 of them i.e., 24.6% informed that they did not have good opportunities for promotion and 28 of them i.e., 5.6% of the total population were neutral.

Interpretation: Although some of the respondents informed that they did not have good opportunities of promotion, according to majority of the respondents, post-merger, they had good opportunities of promotion, indicating the situation was satisfactory for them. Some of the respondents did not know and were neutral while answering; might be they were not ready to disclose the fact or they were now aware of the opportunities.

Table 4.2.iii₂ Promotion on ability

Responses based on Yes/ No/ Do not know	Frequency	Percent	Cumulative Percent
Yes	317	63.4	63.4
No	133	26.6	90.0
DK	50	10.0	100.0
Total	500	100.0	

Source: Questionnaire administered, 2015

Derivation: When the question was asked to find out the perception of the respondents as to whether their banks provide promotion based on ability, out of 500 respondents, 317 i.e., 63.4% responded positively, 133 i.e., 26.6% responded negatively and 50 of them i.e., 10% were neutral.

Interpretation: According to majority of the respondents their banks were giving promotions based on ability, indicating the situation was satisfactory for them.

- When the question was asked to find out the perception of the respondents as to whether their jobs were dead end jobs, out of 500 respondents, 300 i.e., 60% responded that their jobs were not dead end jobs, 122 i.e., 24.4% informed that their jobs were dead end jobs and 78 of them i.e., 15.6% were neutral.

Interpretation: According to majority of the respondents their jobs were not dead end jobs, indicating scope is there creating a satisfactory situation for them. Some of the respondents mentioned that they did not know whether jobs were dead end job or not. Might be they were not ready to disclose the fact.

- When the question was asked to find out the perception of the respondents as to whether their banks had good chances of promotion, out of 500 respondents, 295 i.e., 59% responded positively, 145 i.e., 29% responded negatively and 60 of them 12% were neutral.

Interpretation: According to majority of the respondents, their banks had good chances of promotion, indicating the situation was satisfactory for them.

Table No. 4.2.ii.I₃ Unfair policy of promotion

Responses based on Yes/ No/ Do not know	Frequency	Valid Percent	Cumulative Percent
No	300	60.0	60.0
Yes	124	24.8	84.8
DK	76	15.2	100.0
Total	500	100.0	

Source: Questionnaire administered, 2015

Derivation: When the question was asked to find out the perception of the respondents as to whether they had unfair policy of promotion, out of 298 respondents, 58.4% responded that their banks did not have unfair policy of promotion 24.2% agreed with the statement and 14.8% were neutral. 2.7% of them did not respond. Considering the valid percentage, 60% disagreed to the statement.

Interpretation: According to majority of the respondents, they did not have unfair policy of promotion. If employees are aware of that the bank is having fair promotion policy, they will feel satisfied because they apprehend that if they perform well they will be promoted. There will not be any injustice.

Table No. 4.2.ii.J Perception on Dynamism in the bank

Statements	N	Mean	Std. Deviation
Communication across levels	500	1.82	0.504
Empowerment	500	1.77	0.524
Better policies	500	1.76	0.484
Compensation better	500	1.77	0.540
Dynamic culture	500	1.82	0.511
Positive culture	500	1.78	0.546
Negative culture	500	1.45	0.558
Improvement in working condition	500	1.81	0.483
Role in sync with objectives	500	3.53	1.076

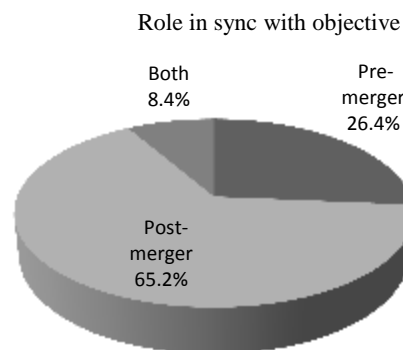
Source: Questionnaire administered, 2015

Derivations: For 500 respondents when they responded on ‘communication across different Levels’, mean was 1.82; for ‘enough opportunities for decision making/empowerment’, the mean was 1.77; for ‘better policies’ the mean was 1.76; on ‘Dynamic compensation’, the mean was 1.77; for ‘positive culture’ the mean was 1.78; or ‘negative culture’ the mean was 1.45; for improvement in working condition, the mean was 1.81 and for role in sync with objectives, the mean was 3.53.

Interpretation: Based on the data provided above it can be interpreted that majority of the respondents agreed to the statements.

Table No. 4.2.ii.J₁ Perception on role in sync with objective

Responses on statements during pre-merger, post-merger and both	Frequency	Percent	Cumulative Percent
Pre-merger	132	26.4	26.4
Post-merger	326	65.2	91.6
Both	42	8.4	100.0
Total	298	100.0	



Source: Questionnaire administered, 2015

Pie Chart: 4.2.ii a₁₁

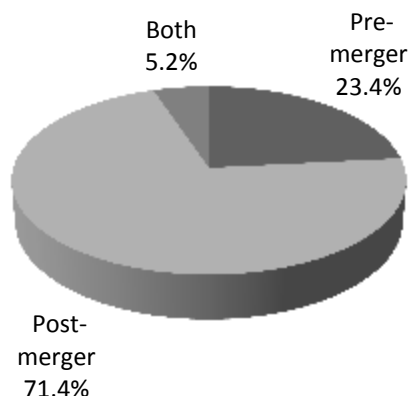
Derivation: When the question was asked on whether in pre-merger or post-merger period the roles of the employees were in sync with the objectives; out of 500 respondents, 326 i.e., 65.2% informed that post-merger their roles were in sync with the objectives. 132 of them i.e., 26.4% of them responded that pre-merger their roles were in sync with objectives and 42 of them i.e., 8.4% were of opinion that during both pre and post-merger their roles were in sync with objective.

Interpretation: According to majority of the respondents, post- merger their roles were in sync with the objectives of the bank which can lead to job satisfaction because they apprehend that they are playing significant roles which will help to attain the objectives of the bank.

Table No. 4.2.ii.J₂
Communication across the bank during pre and post –merger

Responses on statements during pre-merger, post-merger and both	Frequency	Percent	Cumulative Percent
Pre-merger	117	23.3	23.4
Post-merger	357	71.4	94.8
Both	26	5.2	100.0
Total	500	100.0	

Communication across the bank during pre and post -merger



Source: Questionnaire administered, 2015

Pie Chart: 4.2.ii a₁₂

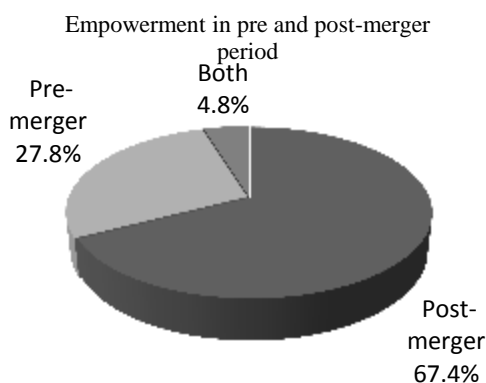
Derivation: When the question was asked on the communication across different levels to find out the perception of the respondents on pre-merger or post-merger communication was there in the bank, out of 500 respondents, 357 i.e., 71.4% informed that post-merger it was there. 117 i.e., 23.3% of them responded that pre-merger it was there and 26 of them i.e., 5.2% of the total population were of opinion that during both pre and post-merger communication across different levels was there.

Interpretation: According to majority of the respondents, post- merger communication across different levels was there which can lead to job satisfaction for many employees. One reason for this kind of responses might be majority of the respondents were part of successful merger for which communication played an important role. So management might have taken an effort in this regard to make the bank a more dynamic one.

Table No. 4.2.iiJ₃
Empowerment in pre and post-merger period

Responses on statements during pre-merger, post-merger and both	Frequency	Percent	Cumulative Percent
Post-merger	337	67.4	67.4
Pre-merger	139	27.8	95.2
Both	24	4.8	100.0
Total	500	100.0	

Source: Questionnaire administered, 2015



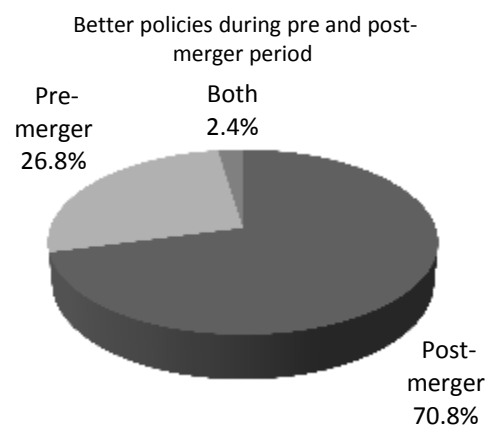
Pie Chart: 4.2.ii a₁₃

Derivation: When the question was asked on empowerment to find out the perception of the respondents as to whether during pre-merger or post-merger it was there in the bank, out of 500 respondents, 337 i.e., 67.4% informed that post-merger employees were empowered. 139 of the respondents i.e., 27.8% of them were in favour of pre-merger empowerment and 24 of them i.e., 4.8% were of opinion that during both pre and post-merger employees were empowered.

Interpretation: Research reveals that according to majority of the respondents, post-merger employees were empowered which can lead to job satisfaction. It is a known fact that when employees are empowered they become satisfied with their jobs. As a result the bank can become a more dynamic one. A few of them did not respond, might be they were scared to share the information.

Table No. 4.2.iiJ₄
Better policies during pre and post-merger period

Responses on statements during pre-merger, post-merger and both	Frequency	Percent	Cumulative Percent
Post-merger	354	70.8	70.8
Pre-merger	134	26.8	97.6
Both	12	2.4	100.0
Total	500	100.0	



Source: Questionnaire administered, 2015

Pie Chart: 4.2.ii a₁₄

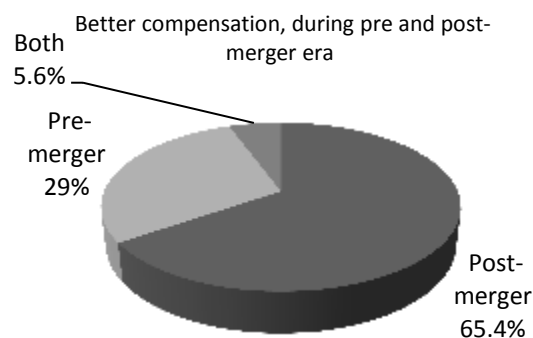
Derivation: When the question was asked on better policies, to find out the perception of the respondents as to whether during pre-merger or post-merger it was better in the bank, out of 500 respondents, 70.8% informed that post-merger policies were better. 134 of them i.e., 26.8% of them were of opinion that pre-merger there were better policies and only 12 of them i.e., 2.4% were of opinion that during both pre and post-merger policies were good.

Interpretation: According to majority of the respondents post-merger policies were better which can lead to job satisfaction to employees. If policies are better, employees feel more secured and this leads to job satisfaction according to different researchers. According to Frederic Herzberg it will reduce the dissatisfaction level. As a result the bank might become a more dynamic one.

Table No. 4.2.ii J₅**Perception on better compensation, during pre and post-merger era**

Responses on statements during pre-merger, post-merger and both	Frequency	Percent	Cumulative Percent
Post-merger	327	65.4	65.4
Pre-merger	145	29.0	94.4
Both	28	5.6	100.0
Total	500	100.0	

Source: Questionnaire administered, 2015

**Pie Chart: 4.2.ii a₁₅**

Derivation: When the question was asked on compensation, to find out compensation package was better during pre or post-merger in the bank, out of 500 respondents, 327 i.e., 65.4% informed that post-merger it was better. 145 of the respondents i.e., 29% of them were of opinion that pre-merger compensation was better and 28 of them i.e. 5.6% were of opinion that during both pre and post-merger compensation was good.

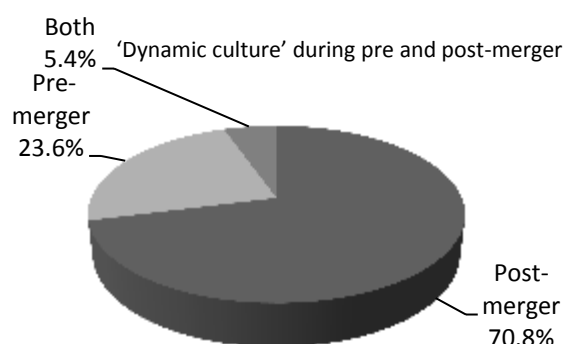
Interpretation: According to majority of the respondents post- merger compensation were better which will satisfy the employees. If compensation is better, employees feel more secured and this leads to job satisfaction according to different researchers. According to Frederic Herzberg it will reduce the dissatisfaction level. As a result the bank can become a more dynamic one.

In general, the acquirer banks which got merged with some other banks were much stronger. Therefore, these banks can provide better packages as compared to the weaker banks. This might be the reason of getting such responses.

Table No. 4.2.ii J₆**Perception on Dynamic culture during pre and post-merger**

Responses on statements during pre-merger, post-merger and both	Frequency	Percent	Cumulative Percent
Post-merger	354	70.8	70.8
Pre-merger	118	23.6	94.4
Both	28	5.4	100.0
Total	500	100.0	

Source: Questionnaire administered, 2015

**Pie Chart: 4.2.ii a₁₆**

Derivation: When the question was asked on dynamic culture in the bank, out of 500 respondents, 354 i.e., 70.8% informed that post-merger culture was dynamic. 118 of them i.e., 23.6% were of opinion that pre-merger culture was dynamic and 28 of them i.e., 5.4% were of opinion that during both pre and post-merger cultures were dynamic.

Interpretation: According to majority of the respondents, post- merger culture was more dynamic which can lead to job satisfaction to employees. If a culture is better, employees feel more satisfied according to different researchers.

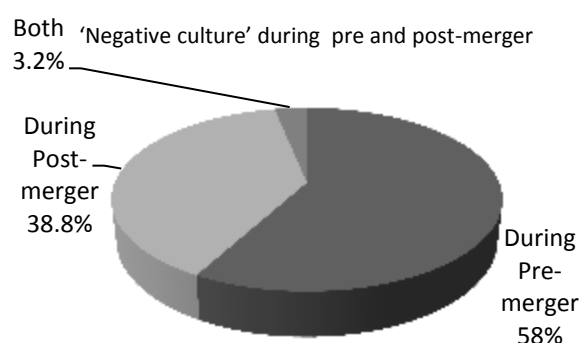
- When the question was asked on positive culture, to find out whether it was there during pre and post-merger in the bank; out of 500 respondents, 328 i.e., 65.6% informed that post-merger positive culture was there. However 141 i.e., 28.2% of them said it was there during pre-merger period and 31 of them i.e., 6.2% were of opinion that during both pre and post-merger bank had positive culture.

Interpretation: According to majority of the respondents, post- merger culture was positive in the banks which can lead to job satisfaction to employees. According to Herzberg this career growth opportunity is one of the important factors which would satisfy the employees. If a bank is having positive culture, it once again leads to satisfaction of the employees. As a result the bank can become a more dynamic one.

Table No. 4.2.iiJ₇Negative culture during pre and post-merger

Responses on statements during pre-merger, post-merger and both	Frequency	Percent	Cumulative Percent
During Pre-merger	290	58.0	58.0
During Post-merger	194	38.8	96.8
Both	16	3.2	100.0
Total	500	100.0	

Source: Questionnaire administered, 2015



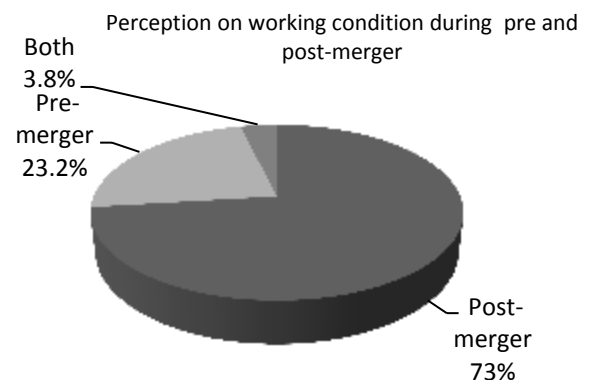
Pie Chart: 4.2.ii a₁₇

Derivation: When the question was asked on negative culture, to find out whether it was there during pre and post-merger in the bank; out of 500 respondents, 58% agreed that pre-merger culture was more negative, whereas 38.8% said pre-merger culture was more negative that and 3.2% said during both pre and post-merger bank had negative culture.

Interpretation: According to majority of the respondents, post- merger negative culture was not there. As a result employees will not be dissatisfied with this culture.

Table No. 4.2.iiJ₈ Perception on working condition

Responses on statements during pre-merger, post-merger and both	Frequency	Percent	Cumulative Percent
Post-merger	365	73.0	73.0
Pre-merger	116	23.2	96.2
Both	19	3.8	100.0
Total	500	100.0	



Source: Questionnaire administered, 2015

Pie chart No.: 4.2.ii a₁₈

Derivation: When the question was asked on working condition, to find out whether better working condition was there during pre or post-merger, to understand whether there was any improvement in working condition pre and post-merger in the bank, out of 500 respondents, 365 i.e., 73% informed that post-merger it was better. However 116 of them i.e., 23.2% said it was better during pre-merger period, so there was no improvement post-merger and 19 of them were of opinion that during both pre and post-merger working conditions were good.

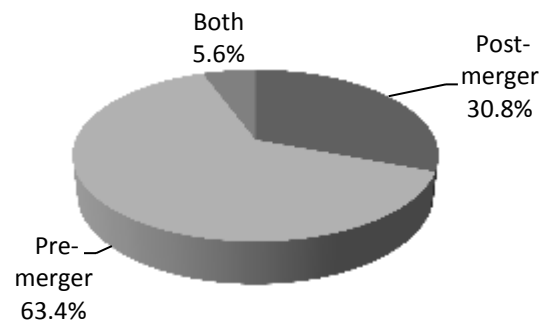
Interpretation: According to majority of the respondents, post- merger there was improvement in working condition which can lead to job satisfaction to employees. According to Herzberg this would reduce the job dissatisfaction of the employees. If a culture is better, employees feel more satisfied according to different researchers. As a result the bank can become a more dynamic one.

Table No. 4.2.iiJ₉ Perception on less politics during pre and post-merger

Responses on statements during pre-merger, post-merger and both	Frequency	Percent	Cumulative Percent
During Pre-merger	154	30.8	30.8
During Post-merger	317	63.4	94.2
Both	28	5.6	100.0
Total	500	100.0	

Source: Questionnaire administered, 2015

Perception on 'less politics' during pre-merger or post-merger



Pie chart No.: 4.2.ii a₁₉

Derivation: When the question was asked on when there was less politics, to find out better culture during pre or post-merger in the bank, out of 500 respondents, 317 i.e., 63.4% informed that post-merger politics was less. 154 of them i.e., 30.8% were of opinion that during pre-merger politics was less and 28 of them i.e., 5.6% were of opinion that during both pre and post-merger it was less.

Interpretation: According to majority of the respondents, post-merger politics was less indicating a better culture which can lead to job satisfaction to employees.

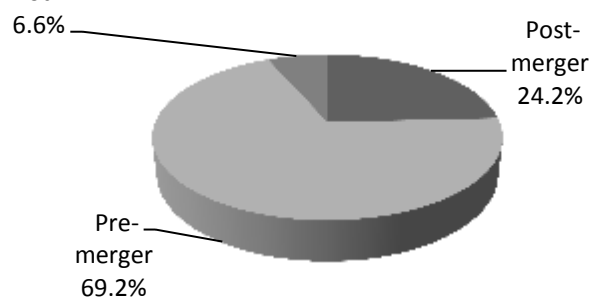
Bank management might have understood that to attain the desired growth and profitability and thus to be successful, they need to control the politics in the organisation.

Table No. 4.2.ii.J₁₀ Perception on career growth opportunity, pre and post-merger

Responses on statements during pre-merger, post-merger and both	Frequency	Percent	Cumulative Percent
During Pre-merger	121	24.2	24.2
During Post-merger	346	69.2	93.4
Both	33	6.6	100.0
Total	500	100.0	

Source: Questionnaire administered, 2015

Perception on career growth opportunity during pre-merger and post-merger



Pie chart No.: 4.2.ii a₂₀

Derivation: When the question was asked on career growth opportunity, to find out whether career growth opportunity was there during pre and post-merger in the bank; out of 500 respondents, 346 i.e., 69.2% informed that post-merger it was better. However 121 of them i.e., 24.2% said it was better during pre-merger period and 33 of them i.e., 6.6% of the total population were of opinion that during both pre and post-merger it was there.

Interpretation: According to majority of the respondents, post- merger career growth opportunity was there in the bank which can lead to job satisfaction to employees. According to Herzberg this career growth opportunity is one of the important factors which would satisfy the employees. If in a bank career growth opportunity is better, employees feel more satisfied according to different researchers. As a result the bank can become a more dynamic one. As in general, the acquirer banks which got merged with some other banks were more professional. Therefore, these banks developed better policies which necessarily include career growth opportunity.

SECTION IV:

Description: Under this section four sets of statements were there. In the first part i.e., K grievances were rated rate on a 9 point scale. No table is put for this part but hypothesis testing was done. Then the questions were on transparency of the bank which are mentioned and culture and processes in the bank mentioned under 4.2.ii.L, 4.2.iiM, 4.2.ii.N and 4.2.ii O. Last question was an open ended question on specific policy implemented post-merger.

Table no. 4.2.ii LPerception on organisational transparency, pre and post-merger

Statements	N	Mean	Std. Deviation
My bank trusts me in future plans	500	3.61	0.835
Effective process for handling conflict	500	3.64	0.962
I am aware of long-term strategy	500	3.64	0.929
I know what is happening in other parts of the bank	500	3.65	0.940
Management keeps my department well informed	500	3.65	0.957
Employees are Updated with information	500	3.74	0.970
I Regularly receive communication from top management	500	3.75	0.889
Management is approachable	500	3.78	0.794
Policies clearly communicated	500	3.86	0.864
Confidence in Leadership	500	3.86	0.864

Source: Questionnaire administered, 2015

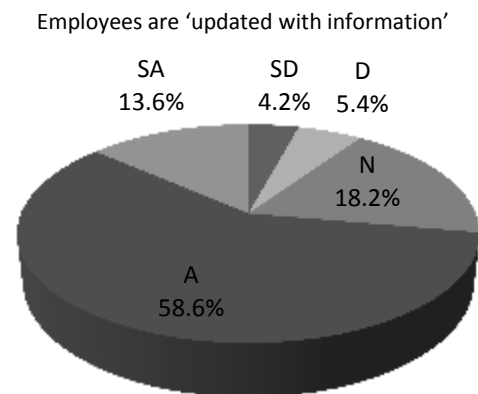
Derivations: For 500 respondents responses on ‘My company trusts me with their plans for the future’, mean was 3.61; on ‘post- Merger the organization has a proper effective process for resolving conflicts and handling conflicts’ and on I am aware of the long-term strategy, the mean was 3.64; on ‘Management keeps my department well informed about what is going on in the bank’ and on ‘I know what is happening in other parts of my company’, the mean was 3.65;; on ‘Employees are updated with all the information about the bank’, the mean was 3.74; on ‘The management is approachable’ the mean was 3.78; on ‘I regularly receive communication from the top management’, the mean was 3.75, on management is approachable mean was 3.78; on policies are clearly communicated and ‘I have confidence in the leadership of the bank’, the mean was 3.86.

Interpretation: Majority of the respondents agreed to the statements related to organisational openness.

Table No. 4.2.iiL₁ Perception on employees are updated with information, pre and post-merger

Responses based on SD/D/N/A/SA	Frequency	Percent	Cumulative Percent
SD	21	4.2	4.2
D	27	5.4	9.6
N	91	18.2	27.8
A	293	58.6	86.4
SA	68	13.6	100.0
Total	500	100.0	

Source: Questionnaire administered, 2015



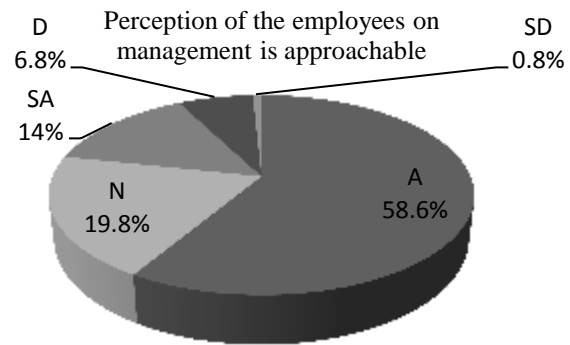
Pie chart No.: 4.2.ii a₂₁

Derivation: When the question was asked to find out the perception of the respondents as to whether post-merger they are updated with information, out of 500 respondents, 293 i.e., 58.6% agreed, 91 of them i.e., 18.2% were neutral indicating they neither agreed nor disagreed that they are updated with information and 68 of them i.e., 13.6% strongly agreed and 15 of the respondents i.e., 5% of the population disagreed that they are updated with information and 4% strongly disagreed with the statement.

Interpretation: Majority of the respondents agreed that they were updated with information. Again some of the respondents strongly agreed to that. For the respondents who either agreed or strongly agreed that post-merger they were updated with information, this kind of situation would be satisfactory as they knew what was going on in the bank.

**Table No. 4.2.ii L₂ Perception on management
Is approachable post- merger**

Responses based on SD/D/N/A/SA	Frequency	Percent	Cumulative Percent
A	293	58.6	58.6
N	99	19.8	78.4
SA	70	14.0	92.4
D	34	6.8	99.2
SD	4	0.8	100.0
Total	500	100.0	



Pie chart No.: 4.2.ii a₂₂

Derivation: When the question was asked to find out the perception of the respondents as to whether post-merger management is approachable, out of 500 respondents, 293 i.e., 58.6% agreed, 99 of them i.e., 19.8% neither agreed nor disagreed that management was approachable and 70 of them i.e., 14% strongly agreed. Also 34 of the respondents i.e., 6.8% disagreed and 8% strongly disagreed with the statement.

Interpretation: Although some of the respondents disagreed and a few of them strongly disagreed to the statement, majority of the respondents agreed that management is approachable. Again some of the respondents strongly agreed to that. For the respondents who either agreed or strongly agreed that management is approachable, this kind of situation would be satisfactory. Some respondents neither agreed nor disagreed that management is approachable indicating they were either neutral or not ready to disclose the information.

Table No. 4.2.iiL₃ Post-merger the bank has an effective process for handling and resolving conflict

Responses based on SD/D/N/A/SA	Frequency	Percent	Cumulative Percent
A	228	46.0	46.0
N	117	23.4	69.4
SA	85	17.0	86.4
D	61	12.2	98.6
SD	9	1.8	100.0
Total	500	100.0	

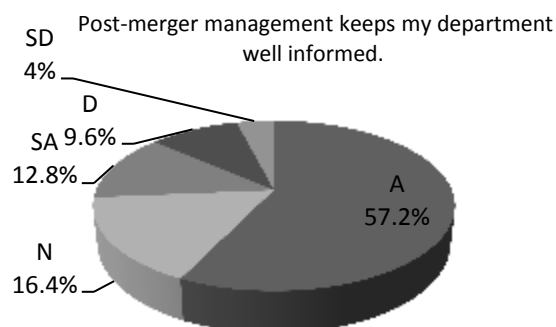
Source: Questionnaire administered, 2015

Derivation: When the question was asked to get the responses on post-merger the banks had a proper effective process for handling and resolving conflict, out of 500 respondents, 228 i.e., 46% agreed, 117 i.e., 23.4% neither agreed nor disagreed that post-merger the organization had a proper effective process for handling and resolving conflict and 85 of them i.e., 17% strongly agreed, 61 of them i.e., 12.2% disagreed and 9 of the respondents i.e., 1.8% strongly disagreed with the statement.

Interpretation: Although some of the respondents disagreed and a few of them strongly disagreed to the statement, majority of the respondents agreed that post-merger the banks had a proper effective process for handling and resolving conflict. Again some of the respondents strongly agreed to that. For the respondents, who either agreed or strongly agreed that bank had a proper effective process for handling and resolving conflict, this kind of situation would be satisfactory as they knew that in case conflict occurs management will resolve effectively.

**Table No. 4.2.ii.L₄ Perception on post-merger management
Keepsthe department well informed**

Responses based on SD/D/N/A/SA	Frequency	Percent	Cumulative Percent
Valid	A	286	57.2
	N	82	16.4
	SA	64	12.8
	D	48	9.6
	SD	20	4.0
	Total	500	100.0



Source: Questionnaire administered, 2015

Pie chart No.: 4.2.ii a₂₃

Derivation: When the question was asked to get the responses on ‘post-merger management keeps my department well informed about what is going on in the bank’, out of 500 respondents, 286 i.e., 57.2% of the total population agreed, 82 of them i.e., 16.4% neither agreed nor disagreed, 64 of them i.e., 12.8% strongly agreed, 48 i.e., 9.6% of them disagreed and 20 of the respondents i.e., 4% strongly disagreed with the statement.

Interpretation: Although some of the respondents disagreed and a few of them strongly disagreed to the statement, majority of the respondents agreed that ‘post-merger management kept the department well informed about what was going on in the bank’. Again, some of the respondents strongly agreed to that. For the respondents who either agreed or strongly agreed that ‘post-merger management keeps my department well informed about what is going on in the bank’; this kind of situation might be satisfactory as they knew what was going on inside the bank. Some respondents neither agreed nor disagreed with the statements. Might be they were either neutral or not ready to disclose the information.

Table No. 4.2.ii L₅ Perception on post-merger, management's trust on employees with their plans for the future

Responses based on SD/D/N/A/SA		Frequency	Percent	Cumulative Percent
Valid	A	292	58.4	58.4
	N	120	24.0	82.2
	SA	39	7.8	90.0
	D	36	7.2	97.2
	SD	13	2.6	100.0
	Total	500	100.0	

Source: Questionnaire administered, 2015

Derivation: When the question was asked to get the responses on post-merger 'my bank trusts me with their plans for the future', out of 500 respondents, 292 i.e., 58.4% agreed to the statement, 120 i.e., 24% of them neither agreed nor disagreed with the statement, 39 of them i.e., 7.8% strongly agreed, 36 of them i.e., 7.2% disagreed and 13 of the respondents i.e., 2.6% strongly disagreed with the statement.

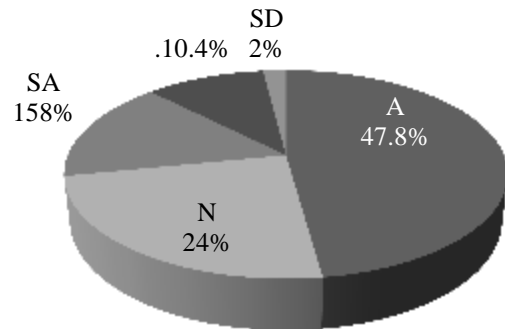
Interpretation: Although some of the respondents disagreed and a few of them strongly disagreed to the statement, majority of the respondents agreed that on post-merger the bank they are associated with trust them with their plans for the future. Again some respondents strongly agreed to that. For the respondents who either agreed or strongly agreed that 'my bank trusts me with their plans for the future', this kind of situation might be satisfactory as they knew management was having faith on them. The respondents who neither agreed nor disagreed, might be not aware of that management was having trust on them or were not very sure about the response.

Table No. 4.2.iiL₆ Perception on employees' awareness of what is happening in other parts of the bank

Responses based on SD/D/N/A/SA	Frequency	Percent	Cumulative Percent
A	239	47.8	47.8
N	120	24.0	71.8
SA	79	15.8	87.6
D	52	10.4	98.0
SD	10	2.0	100.0
Total	500	100.0	

Source: Questionnaire administered, 2015

Perception of employees on their awareness of what is happening in other parts of the bank



Pie Chart: 4.2.ii a₂₄

Derivation: When the question was asked to get the responses on post-merger the concerned employee knew what was happening in other parts of the bank, out of 500 respondents, 239 i.e., 47.8% agreed, 120 i.e., 24% of them neither agreed nor disagreed with the statement and 79 of them i.e., 15.8% strongly agreed, 52 i.e., 10.4% disagreed and 10 of them i.e., 2% strongly disagreed with the statement.

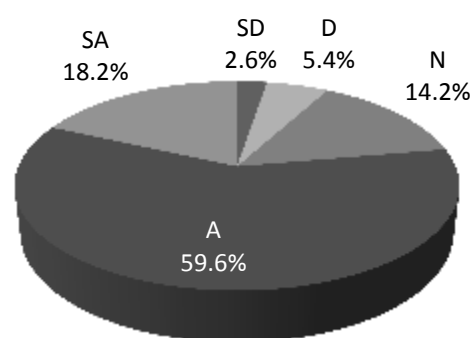
Interpretation: Although a few of the respondents strongly disagreed and some disagreed to the statement, majority of the respondents agreed that post-merger they knew what was happening in other parts of the bank. Again some of the respondents strongly agreed to that. For the respondents who either agreed or strongly agreed with the statement, this kind of situation might be satisfactory as they were aware of what was going on in the bank. Again some of the respondents neither agreed nor disagreed and were neutral. Might be they were not very sure about the response or were not ready to disclose their feelings.

Table No. 4.2.iiL₇on post-merger policies were communicated

Responses based on SD/D/N/A/SA	Frequency	Percent	Cumulative Percent
SD	13	2.6	2.5
D	27	5.4	8.0
N	71	14.2	22.2
A	298	59.6	81.8
SA	91	18.2	100.0
Total	500	100.0	

Source: Questionnaire administered, 2015

Post-merger policies are clearly communicated



Pie Chart:4.2.ii a₂₅

Derivation: When the question was asked to get the responses on post-merger policies were clearly communicated, out of 500 respondents, 298 i.e., 59.6% agreed, and 91 of them i.e., 18.2% strongly agreed to the statement. 71 of the respondents i.e., 14.2% neither agreed nor disagreed, 27 of them i.e., 5.4% disagreed and 13 i.e., 2.6% of the respondents strongly disagreed with the statement.

Interpretation: Although some respondents said that they strongly disagreed with the statement and some of them disagreed to the statement, majority of the respondents agreed that post-merger policies were clearly communicated'. Again quite a large number of respondents strongly agreed to that statement. For the respondents who either agreed or strongly agreed to that statement, this kind of situation would be satisfactory. If policies are clearly communicated, employees feel the organisation is transparent and they develop some kind of attachment or belongingness to the organisation. Again some of the respondents neither agreed nor disagreed. Might be they were not very sure about the response or were not ready to disclose their feelings.

- When the question was asked to get the responses on 'I regularly receive communication from top management', out of 500 respondents, 288 i.e., 57.6% agreed, 88 respondents i.e., 17.6% neither agreed nor disagreed with the statement and 75 i.e., 15% strongly agreed, 37 of them i.e., 7.4% disagreed and 13 respondents i.e., 2.6% strongly disagreed with the statement.

Interpretation: Majority of the respondents agreed on 'I regularly receive communication from top management'. Again some respondents strongly agreed to that.

For the respondents, who either agreed or strongly agreed to the statement; this kind of situation might be satisfactory. As they regularly receive communication from top management, they develop trust in the bank's management which leads to satisfaction. Some respondents neither agreed nor disagreed. Might be they were not very sure about the response or were not ready to disclose their feelings.

- When the question was asked to get the responses on 'I am aware of long-term strategy', out of 500 respondents, 238 i.e., 47.6% agreed, 122 of them i.e., 24.4% neither agreed nor disagreed with the statement and 77 i.e., 15.4% of the respondents strongly agreed, 54 i.e., 10.8% disagreed and 9 of them i.e., 1.8% strongly disagreed with the statement.

Interpretation: Although some respondents said that they strongly disagreed with the statement and some of them disagreed to the statement, majority of the respondents agreed that on 'I am aware of long-term strategy'. Again some of the respondents strongly agreed to that. For the respondents who either agreed or strongly agreed that they were aware of long-term strategy of the bank; this kind of situation might be satisfactory as they know what is going on in the bank.

- When the question was asked to get the responses on 'I have confidence in the leadership of the bank', out of 500 respondents, 260 i.e., 52% of the total respondents agreed to the statement, 108 i.e., 21.6% of them neither agreed nor disagreed with the statement, 85 i.e., 17% strongly agreed, 33 respondents i.e., 6.6% disagreed and 14 of them 2.8% strongly disagreed with the statement.

Interpretation: Although some respondents said that they strongly disagreed with the statement, some of them disagreed to the statement and some were neutral, majority of the respondents agreed that they have confidence in the leadership of the bank they are associated with. Again some respondents strongly agreed to that. For the respondents who either agreed or strongly agreed that they had confidence in the leadership of the bank, they would feel satisfied.

Table no. 4.2.iiM Perception on the responses on various aspects of culture

Statements	N	Mean	Std. Deviation
Leadership Development strategy	500	4.03	1.120
Top executive support	500	3.94	1.080
Job of the leader to develop others	500	3.80	1.091
Internal Training	500	3.93	.999
External Training	500	3.87	1.191
Succession Planning	500	3.87	1.042
Involvement of top executive in processes	500	3.86	1.018
Policies	500	3.81	1.111

Source: Questionnaire administered, 2015

Derivations: For 500 respondents, on ‘leadership Development strategy’, the mean was 4.03, on ‘top executive support’, the mean was 3.94, on ‘job of the leader to develop others’ the mean was 3.80; on ‘Internal Training’, the mean was 3.93; on ‘External Training, the mean was 3.87 , on ‘Succession Planning’ the mean was 3.87, on ‘Involvement of top executive in processes’, the mean was 3.86, and on ‘Policies’ mean was 3.81.

Interpretation: Majority of the respondents agreed to the statements related to organisational culture. According to them in the bank they are associated with post-merger they had leadership Development strategy, top executive support was there, job of the leader was to develop others, different types of training programme were provided to the employees. Management focuses on succession planning, top management gets involved in the processes and policies are available. Under this kind of climate employees would be quite satisfied with the bank they were associated with.

Table No. 4.2.iiM₁ Perception on post-merger leadership Development strategy

Responses	Frequency	Percent	Cumulative Percent
Totally Lacking	25	5.0	5.0
Lacking to a certain extent	29	5.8	10.8
Neutral	67	13.4	24.2
To a certain extent available	162	32.4	56.6
Totally available	217	43.4	100.0
Total	500	100.0	



Source: Questionnaire administered, 2015

Pie Chart: 4.2.ii a₂₆

Derivation: When the question was asked to get the responses on post-merger 'Leadership Development strategy', out of 500 respondents, 217 i.e., 43.4% agreed that it was totally available, 162 of them i.e., 32.4% informed that to a certain extent it was available, 67 of them i.e., 13.4% neither agreed nor disagreed with the statement and 29 respondents i.e., 5.8% informed that it was lacking to a certain extent and 25 of them i.e., 5% informed that it was totally lacking.

Interpretation: Although some respondents said that they strongly disagreed with the statement, some of them disagreed to the statement and some were neutral, majority of the respondents agreed that leadership development strategy was totally available post-merger in the bank. For the respondents, who either agreed that totally or partially, it was available; this kind of situation might be satisfactory. Some of the respondents neither agreed nor disagreed, they were neutral. Might be they were not very sure about the response or not ready to disclose their thought process.

Table No. 4.2.iiM₂ Perception on post-merger top executive's support

Responses	Frequency	Percent	Cumulative Percent

Totally Lacking	14	2.8	2.8
Lacking to a certain extent	39	7.8	10.6
Neutral	89	17.8	28.4
To a certain extent available	184	36.8	65.2
Totally available	174	34.8	100.0
Total	500	100.0	

Source: Questionnaire administered, 2015

Derivation: When the question was asked to get the responses on post-merger ‘Top executives’ support’, out of 500 respondents, 174 i.e., 34.8% agreed that it was totally available, 184 i.e., 36.8% informed that to a certain extent it was available, 89 of them i.e., 17.8% neither agreed nor disagreed with the statement, 39 of them i.e., 7.8% informed that it was lacking to a certain extent and 14 respondents i.e., 2.8% informed that it was totally lacking.

Interpretation: Majority of the respondents agreed that ‘Top executives’ support’ was totally available post-merger in the bank. Again some respondents informed that to a certain extent top executive-support was available. For the respondents, who either agreed that totally or partially, it was available; this kind of situation might be satisfactory as it indicated that the bank was ready to provide help and support to the employees as and when required.

- When the question was asked to get the responses on post-merger job of the leader was to develop others, out of 500 respondents, 30.8% informed that post-merger leaders’ job was to develop others and leaders were totally available for that, 33.4% informed that to a certain extent it was there in the bank, 23.8% neither agreed nor disagreed with the statement and 9.2% informed that it was lacking to a certain extent, 3.4% informed that it was totally lacking.

Interpretation: Although few of the respondents said that it was lacking to a certain extent or it was totally lacking and a few respondents neither agreed nor disagreed on top management’s support; majority of the respondents agreed that post-merger job of the leader was to develop others in the bank. Again many respondents informed that to a certain extent it was available. For the respondents who either agreed that totally or partially leaders used to develop others, this kind of situation would lead to satisfaction as it indicated that post-merger the culture was good in the bank.

Table No. 4.2.iiM₃ Perception on internal Training provided, post-merger

Responses based on a scale from 1 (lowest or least) to 5 (highest or most)	Frequency	Percent	Cumulative Percent
Totally lacking	4	0.8	0.8
Lacking to a certain extent	52	10.4	11.2
Neutral	87	17.4	28.6
To a certain extent available	196	39.2	67.8
Totally available	161	32.2	100.0
Total	500	100.0	

Source: Questionnaire administered, 2015

Derivation: When the question was asked to get the responses on post-merger internal training facility in the bank which can satisfy employees, out 500 respondents, 196 i.e., 39.2% informed that to a certain extent it was there in the organisation and 161 of them i.e., 32.2% % informed that it was totally available. 87 of the respondents i.e., 17.4% neither agreed nor disagreed regarding internal training, 52 i.e., 10.4% informed that it was lacking to a certain extent 0.8% informed that it was totally lacking.

Interpretation: Research reveals that although some of the respondents informed that it was lacking to a certain extent whereas according to a few respondents it was totally lacking; majority of the respondents agreed that post-merger internal training used to be provided to them. Again many of the respondents informed that to a certain extent it was available. For the respondents, who either agreed totally or partially with the statement; this kind of situation might be satisfactory as management was taking care of the individual need and as it indicated that post-merger the organisational culture was good which is taking career of the growth opportunity of the human resources. Some respondents neither agreed nor disagreed. Might be they were not very sure about the response or not ready to disclose the information.

- When the question was asked to get the responses on post-merger external training facility in the bank, out of 500 respondents, 178 i.e., 35.6% informed that it was available and 161 i.e., 32.2% informed that to a certain extent it was there in the bank. 103 i.e., 20.6% neither agreed nor disagreed with the statement and 33 of them i.e., 25 of them i.e., 6.6% of the respondents informed that it was lacking to a certain extent, 5% informed that it was totally lacking.

Interpretation: Research reveals that although some of the respondents informed that it was lacking to a certain extent whereas according to a few respondents it was totally

lacking; majority of the respondents agreed that post-merger external training facility was available to them. Again many of the respondents informed that to a certain extent it was available. For the respondents, who either agreed totally or partially with the statement; this kind of situation might be satisfactory as management was taking care of the individual need. It indicated that post-merger the organisational culture was good which is taking care of the growth opportunity of the human resources. Some respondents neither agreed nor disagreed. Might be they were not very sure about the response or not ready to disclose the information.

- When the question was asked to get the responses on whether post-merger succession planning system was there in the bank, out of 500 respondents, 190 i.e., 38% informed that it was available and 151 of them i.e., 30.2% informed that to a certain extent it was there in the bank. 103 i.e., 16.4% of the respondents neither agreed nor disagreed with the statement, 48 of them i.e., 9.6% informed that it was lacking to a certain extent and only 8 i.e., 5.8% informed that succession planning was not there in the bank.

Interpretation: Research reveals that majority of the respondents agreed that post-merger succession planning system existed. Again quite a large number of respondents informed that to a certain extent it was available. For the respondents who either agreed that totally or partially to the statement; this kind of situation can lead to satisfaction as management was taking care of the individual's need by providing career growth opportunity and it indicates that post-merger the organisational culture was good which is taking care of human resources. Some of the respondents said that it was lacking to a certain extent whereas according to few respondents it was totally lacking. 103 respondents neither agreed nor disagreed to the statement which is quite huge in number although not majority. Might be they were not very sure about the response.

- When the question was asked to get the responses on post-merger involvement of top executive in processes, out of 500 respondents, 197 i.e., 39.4% informed that to a certain extent it was there in the bank and 145 i.e., 29% informed that it was totally available., 104 i.e., 20.8% neither agreed nor disagreed with the statement and 46 of them i.e., 9.2% informed that it was lacking to a certain extent and 8 i.e., 1.6% of

the respondents informed that there was no involvement of top executive in processes within the bank.

Interpretation: Research reveals that majority of the respondents agreed that post-merger top executive-involvement in different processes was there. Again quite a large number of respondents informed that to a certain extent it was available. For the respondents who either agreed that totally or partially to the statement; this kind of situation can lead to satisfaction. For the respondents who either agreed that totally or partially to the statement; this kind of situation can lead to satisfaction. Some of the respondents neither agreed nor disagreed. Might be they were not very sure about the response or not ready to disclose the information.

- When the question was asked to get the responses on post-merger policies, out of 500 respondents, 137 i.e., 27.4% informed that it was available and 206 i.e., 41.2% informed that to a certain extent it was there in the bank. 122 i.e., 24.4% neither agreed nor disagreed with the statement and 26 of them i.e., 5.2% informed that it was lacking to a certain extent, 9 i.e., 1.8% of the respondents informed that it was totally lacking.

Interpretation: Research reveals that majority of the respondents agreed that post-merger policies were there in the banks they were associated with. Policies provide information and guidance to the employees to understand the norms within the organisation. They are able to understand how they are supposed to behave and work which would help them to grow within the organisation. Therefore, post-merger when there is lots of confusion and chaos, if a bank is having proper policy, employees dissatisfaction reduces. Some of the respondents neither agreed nor disagreed. Might be they were not very sure about the response.

Table No. 4.2.iiN on number of employees left, post-merger

Number of employees left the bank	Frequency	Percent
Less than 20	97	19.4
between 20 to 40	94	18.8
between 41 to 60	37	7.4
between 61 to 80	22	4.4

	between 81 to 100	10	2.0
	more than 100	10	2.0
	Total	270	54.0
Not responded		230	46.0
Total		500	100.0

Source: Questionnaire administered in 2015

Derivation: When the question was asked to get the responses on ‘employees left the organisation post-merger’, out of 500 respondents, 19.5% responded that less than 20 employees left the organisation, 18.8% said that between 20 to 40 employees left the organisation, 7.4% informed that between 41 to 60 employees left the organisation, 4.4% responded that between 81 to 100 employees left the organisation and 2% more than 100 employees left the organisation post-merger. 46% did not respond. Might be the reason is so sensitive they did not want to respond. 230 employees did not respond.

Interpretation: Although 46% did not respond, out of the remaining respondents, majority i.e., 54% said less than 20 employees left the organisation. Post-merger employees were not much frustrated as not many employees left the organisation. If many employees would have left, the situation could lead to dissatisfaction. Many of the respondents did not respond. Might be they were not aware of or else they did not want to disclose.

- When the question was asked whether post-merger incentives were given, majority of the respondents did not respond.

Interpretation: As mergers and acquisitions are sensitive issues regarding which the respondents were providing the data, majority of them did not respond to this question, might be they did not want to share the truth.

- Also hardly a few of the respondents responded on whether post-merger ‘specific safety policy implemented’. 95.6% did not respond.

Interpretation: Majority of them i.e., 467 of the respondents did not respond indicating there was no safety policy implemented post-merger. Else safety policy might be there, but employees were not aware of that.

Summary: Based on the analysis and interpretation it can be concluded that majority of the employees were satisfied with the job and working condition.

Chapter IV: Part iii

TESTING OF HYPOTHESES

In the following paragraphs, at first, each hypothesis is presented in null and alternative form and thereafter it was tested. Initially there were four hypotheses as presented in the synopsis. While pursuing the research work and discussing with the professionals in the field, the research scholar identified that a few more hypotheses should be added to make the research work a comprehensive one. Therefore, afterwards two more hypotheses were added to the earlier hypotheses.

In case of all the hypotheses, for each factor separate Pearson Co-relation and Friedman table was created and based on that conclusion was drawn as to whether null hypothesis got rejected or accepted. In case null hypothesis got rejected, alternative hypothesis was accepted.

On the following pages each hypothesis is tested starting with the first one i.e. H0A to find out whether there was any co-relationship between various relevant factors in terms of job satisfaction level of employees. Also Friedman test was done to find out whether there was the difference in the extent of grievances perceived by the employees.

Research Question-1:

Whether attitude of the people at work is co-related to job satisfaction?

Statistical Test: Pearson Correlation**Hypothesis:**

H0A (null hypothesis): There was no relationship between attitude of the people at work and job satisfaction ($\rho=0$)

H1A (alternative hypothesis): There was a significant relationship between attitude of the people at work and job satisfaction ($\rho\neq0$)

Level of Significance (α) = 0.05

Correlation Table:

Table No.4.2.iii.2A

Pair	Pearson Correlation (r)	P-value	Result
Attitude of people at work – Job Satisfaction	0.401	0.000	Significant

Source: Questionnaire administered, 2015

Interpretation: Considering the analysis in Table No.4.2.iii.2A, it can be observed, that there is a significant relationship between attitude of the people at work and job satisfaction. Therefore, null hypothesis was rejected and consequently alternate hypothesis was accepted, which emphasises that there was a positive relationship between both and it suggests that the way people look at each other, their perspective and also the relationship they share with each other matter to the individuals' job satisfaction.

Research Question-2:

Whether attitude towards the job is co-related to job satisfaction?

Statistical Test: Pearson Correlation

Hypothesis:

H0B (null hypothesis): There was no relationship between attitude towards the job and job satisfaction ($\rho=0$)

H1B (alternative hypothesis): There was a significant relationship between attitude towards the job and job satisfaction ($\rho\neq0$)

Level of Significance (α) = 0.05

Correlation Table:

Table No.4.2.iii.2B

Pair	Pearson Correlation (<i>r</i>)	P-value	Result
Attitude towards the job – Job Satisfaction	-.293	0.000	Significant

Source: Questionnaire administered, 2015

Interpretation: Considering the analysis in Table No.4.2.iii.2B, it can be observed that there was a significant relationship between attitude towards the job and job satisfaction. Therefore, null hypothesis was rejected and consequently alternate hypothesis was accepted, which emphasises that there was a negative relationship between attitude towards the job and job satisfaction. It suggests that when people look approach to their jobs openly they become more dissatisfied and as they reserve more in approaching towards the job, make them more satisfied.

Research Question-3:

Whether role of supervisors at job are co-related to job satisfaction?

Statistical Test: Pearson Correlation

Hypothesis:

H0C (null hypothesis): There is no relationship between role of supervisors at job and job satisfaction ($\rho=0$)

H1C (alternative hypothesis): There is a significant relationship between role of supervisors at job and job satisfaction ($\rho\neq0$)

Level of Significance (α) = 0.05

Correlation Table:

Table No.4.2.iii.2C

Pair	Pearson Correlation (<i>r</i>)	P-value	Result
Role of Supervisor at Job – Job Satisfaction	0.314	0.000	Significant

Source: Questionnaire administered, 2015

Interpretation: Considering the analysis in Table No.4.2.iii.2C, it can be observed that there is a significant relationship between role of supervisor at job and job satisfaction. Thus we can conclude that we reject null hypothesis and accept alternate hypothesis, which emphasises that more the supervisor is supportive and open for communication and praising for good work job satisfaction of the employees goes high and the more supervisor is strict and reserve about communication with employees, employees job satisfaction goes down.

Research Question-4:

Whether HR orientation and Organizational Transparency are co-related?

Statistical Test: Pearson Correlation

Hypothesis:

H0D (null hypothesis): There was no relationship between HR orientation and Organizational Transparency ($\rho=0$)

H1D (alternative hypothesis): There was a significant relationship HR Orientation and Organizational Transparency ($\rho\neq0$)

Level of Significance (α) = 0.05

Correlation Table:

Table No.4.2.iii.2D

Pair	Pearson Correlation (r)	P-value	Result
HR Orientation – Organizational Transparency	0.606	0.000	Significant

Source: Questionnaire administered, 2015

Interpretation: Considering the analysis in Table No.4.2.iii.2D, it can be observed that there was a significant relationship between HR Orientation and Organizational Transparency. Therefore, null hypothesis was rejected and consequently alternate hypothesis was accepted, which emphasises that there was a positive relationship between both and it suggests that HR plays an important role in post-merger to keep organization open and interactive for existing and new employees.

Research Question-5:

Whether there is the difference in the extent of grievances perceived by the employees.

Statistical Test: Friedman Chi-square Test

Hypothesis:

H0E (null hypothesis): There was no difference in the extent of grievances perceived by the employees.

H1E (alternative hypothesis): There was a significant difference in the extent of grievances perceived by the employees.

Level of Significance (α) = 0.05

Test Statistics Table:

Table No.4.2.iii.2E

Test Statistics^a

N	500
Chi-Square	2750.573
Df	8
Asymp. Sig.	.000

a. Friedman Test

Observation: $X^2(8) = 2750.573$, $P = 0.000$, $N = 500$

Interpretation: Considering the analysis in Table No.4.2.iii.2E, it can be observed since the p value is less than the level of significance (0.05) the null hypothesis was rejected. Hence it is concluded that there was a significant difference in the extent of grievances perceived by the employees.

In order to find out where the differences lies we refer to the rank table, which is mentioned below:

Table No.4.2.iii.2E1

	Mean Rank
Grievance due to Age discrimination	7.99
Grievance because of bullying or sexual harassment	7.93
Grievance related to relation with senior	5.07
Grievance related to whistle blowing	5.06
Grievance because of sex discrimination	5.05
Grievance because of stress	4.95
Grievance career development/ promotion	4.89
Grievance related to working hours/ holidays/ layoff	2.10
Grievance related to pay condition	1.96

Source: Questionnaire administered, 2015

From the ranks table it can be seen that top five grievances which differ in terms of how employees perceived them are age discrimination, bullying, relationship with seniors, whistle blowing and gender discrimination. Hence it is concluded that the most noticeable and perceived difference among grievances are these.

4.3: Summary: To summarise it has been observed that there was a positive relationship between HR orientation and transparency. Also it has been observed that there is a positive relationship between both and it suggests that the way people look at each other, their perspective and also the relationship they share with each other matter to the individuals job satisfaction. Hypothesis testing also shows that there was a negative relationship between attitude towards the job and job satisfaction and more the supervisor is supportive and open for communication and praising for good work job satisfaction of the employees goes high. Also there was a significant difference in the extent of grievances perceived by the employees.

Chapter V

CONCLUSION AND RECOMMENDATIONS

5.0ChapterIndex

5.1Introduction

5.2A Conclusion

5.2B Recommendations

5.2C Scope for Future Research

5.3 Summary

CONCLUSION AND RECOMMENDATIONS

5.1Introduction: In this chapter two parts were there viz. A) conclusion and B) recommendations. At first, in line with the analysis and findings of this thesis the conclusions were drawn, followed by recommendations and scope for future research.

5.2. A. Conclusion

To reach the conclusion of the research, it is important to check whether objectives has been achieved based on the data analysis and interpretation. The purpose of this study was to examine several facets of job satisfaction among bank employees who were involved in a M&A, and whether there were differences among the satisfaction facets.

Based on the analysis in the previous chapter various conclusions were drawn as presented in the following paragraphs.

Present job was Satisfactory:

- It was observed that for majority of the respondents most of the time work ‘is satisfying’, ‘provides sense of accomplishment’, ‘work was challenging’, on work was not ‘dull’ and ‘work was not uninteresting’. Based on these facts it can be concluded job was quite satisfactory to them.
 - When the employees know what is expected of their roles, understand that their opinions and ideas seem to matter, they feel their roles are in sync with the mission /objectives of the bank, they like the type of work they do, they have the opportunity to do what they do best, their job is good or at least better than most, jobs make them contended and are enjoyable, they feel satisfied with their job. The same results came out based on the research-work. Based on the analysis it can be concluded that majority of the respondents believed that they knew what was expected of their roles, their opinion and ideas seem to matter, their roles were in sync with mission’, they liked the type of work that they were doing post-merger and they had the opportunity to do what they do best. Therefore they were satisfied with their roles.
- According to majority of the respondents, job is good’, ‘job is not undesirable’, indicating it was desirable, ‘job is better than most’, ‘job makes them content’, ‘job is enjoyable’, indicating it can be satisfactory. Also for many individuals if people at their work place are not responsible,

unintelligent, lazy and not helpful; these factors might lead to dissatisfaction which was not the case based on the research findings.

People at Workplace were sincere and maintain healthy relationship:

- Research revealed that post-merger employees had confidence in co-workers. Also there was healthy interpersonal relationship among the different departments; they believed that co-workers were responsible, not boring, used to do good job, were helpful, worked well together, resources were freely shared, their departments communicated well with other departments and post-merger their department made valuable contribution. All these results indicate that post-merger employees were committed and also there was team spirit within the bank. This situation contributed positively to the satisfaction of the employees.

Compensation: Well-paid:

- Based on the responses related to pay it can be stated that majority of the responses indicate that the respondents were well paid, income was not insecure, pay package was fair and on time they get the salary and other benefits. If compensation is better, employees feel more secured and this leads to job satisfaction according to different researchers.

Opportunities of promotion:

- According to majority of the respondents, Post-merge majority of the employees regularly receive recognition/praise for doing good work. They had good opportunities of promotion, and promotions were based on ability, indicating the situation was satisfactory for them. Also majority of them mentioned that their jobs were not dead-end jobs, they had good chances of promotion, and the banks they were associated with, did not have unfair policy of promotion. All these aspects once again lead to employee job satisfaction.

Working climate and condition were satisfactory:

- Post-merger information was shared freely, bank trusted their employees and relied upon them to perform important tasks, was sensitive to individual needs, they knew what was happening in other parts of the bank, there was

someone who encouraged development of them, proper feedback was given to employees and assignments were clearly explained to employees, job promotions were fair and objective, their opinions seemed to count, initial training was provided to handle the jobs, their jobs were secured and the mission /purpose of the banks made them feel their jobs were important; the situation would lead to satisfaction. Majority of the respondents agreed to all statements based on the research findings so they were satisfied with the work.

- Again if the employees feel that post-merger their roles are being in sync with the objectives of the bank, communication takes place across different Levels, enough opportunities for decision-making/empowerment is there, bank is sensitive to the individual needs of employees, supervisor praises, there are good opportunities for promotions, good chances for promotions, organizational policies are better, compensation is better, bank-culture is positive and dynamic, there is improvement in working condition, politics is less, career growth opportunity prevails, management is approachable, the bank has an effective process for resolving conflicts and handling conflicts, organizational policies clearly communicated, employees regularly receive communication from the top management, they are aware of aware of the long-term strategy of the bank, they have confidence in the leadership of the bank, leadership development strategy is there in the bank, top executive support is available and the bank is interested in succession planning; employees become satisfied with their jobs. If policies are better, employees feel more secured and this leads to job satisfaction according to different researchers. According to Frederic Herzberg presence of the above mentioned factors will reduce the dissatisfaction level as mentioned in the literature review.
- According to majority of the respondents, post- merger there was improvement in working condition which can lead to job satisfaction to employees. As mentioned in literature review, according to Herzberg better working condition would reduce the job dissatisfaction of the employees. If a culture is better, employees feel more satisfied according to different researchers.

Not many employees left:

- Based on the responses received, it can be concluded that post-merger employees were not much frustrated as not many employees left the bank. If many employees would have left, the situation could lead to dissatisfaction.

Conclusion based on hypothesis testing

The way people look at each other and their perspective and also the relationship they share with each other matter to the individuals' job satisfaction.

Again it was noticed that if employees would not have the right kind of attitude towards their jobs, i.e., they were not liking their jobs; they would become more dissatisfied and on the other hand, if they approach towards the job with the right kind of attitude, they will be more satisfied.

It can also be concluded that more the supervisor was supportive and open for communication and praising for good work job satisfaction of the employees was high and the more supervisor was strict and reserved about communication with employees, job satisfaction level of the employees had gone down.

It was observed that HR plays an important role post-merger to keep organization open and interactive for existing and new employees.

Based on the hypothesis testing, it can also be concluded that there was a significant difference in the extent of grievances perceived by the employees and the most noticeable and perceived difference among grievances were age discrimination, bullying, relationship with seniors, whistle blowing and gender discrimination.

Therefore to conclude it can be stated that post-merger, majority of the respondents had positive experience i.e., were quite satisfied with their job post-merger. They were satisfied with various aspects of the job which can have an impact on employees' job satisfaction level. Also, job satisfaction could be high if the employees would have healthy relationship with each other; having supportive supervisor with open and transparent culture wherein free flow of communication and appreciation for doing good work would be there. One reason for satisfaction could be that they might not have disclosed the facts for some questions. Another reason could be that because majority of the bank- mergers in Mumbai region were

either fruitful ones or the superior and more professional banks had procured the smaller ones. As a result these banks had taken more proficient approach while dealing with the employees. Post-merger management might have taken an effort in this regard to make the bank a more dynamic one by taking initiatives which would lead to job satisfaction and thereby augment the process fruitful merger. Therefore majority of the employees might have developed positive attitude towards the banks they are associated with post-merger.

5.2B Recommendations:

In line with the research-work the following recommendations were made.

As human capital was considered as a critical resource to make a merger effective, banks involved in M&A, should continue to take steps post-merger so that they can manage the integration process effectively by paying attention to minute details related to the employees' job satisfaction. Key employees involved in the process of merger need to devote full time as it is a distinctive function and focus on different aspects like role, promotion, trustworthy culture, modified policy as desired in the new situation.

5.2.C Scope for Future Research: It is a known fact that while pursuing a research of this enormous size, especially where the data was collected based on survey method,; some problems were going to occur. As mentioned earlier there were some limitations which needed to be taken care of while bearing in mind the contribution the research work had made in the area of research.

Based on literature review it was identified that the effect of job satisfaction can be enhanced in two ways; namely, when employees would find congruence between their job and their self -identity, and when involvement in such jobs enhances their overall life satisfaction. The aspect of overall life satisfaction was not considered in this research. So in future the research might be conducted in this area.

The data was collected from the respondents who faced the mergers in between 2000 to 2011. Therefore, many of them faced the mergers long back. While filling up the questionnaire, probability could be there that some of them might not have able to recollect everything the way it happened during mergers. In future research could have been done collecting the data within one year after the merger would take place.

Data collection for this present research is largely based on quantitative methodology of data collection and is therefore restrictive. Hence, in future researchers while doing a study

in this field should also focus more on qualitative methodology of data collection to provide wider perspective to the present study. In future the research design can be based on case study methodology or content analysis to provide a holistic picture to the given subject.

As mentioned earlier based on the questionnaire data was be collected and tested from Mumbai, India. It is important to conduct studies across cultures to compare results in order to create sound knowledge. In future research might be done on transnational mergers and/or acquisitions.

In case it is possible future researchers might conduct a survey on a group of respondents before the declaration of the merger, and then survey them at several intervals during different significant periods to understand the changes in different time periods. Following this method can provide a better insight in the field of research.

Individuals' personalities differ and that can have an effect on respondents' job satisfaction level. In future researchers might consider this facet.

Again a comparative analysis could have been done by taking into consideration the job satisfaction level of those respondents who faced the merger and who did not.

Also a comparative analysis could have been done based on pre and post- merger job satisfaction level of the respondents which was not possible as the period considered for data collection was from those banks which faced merger between 2000-2011. Therefore, data was collected post-merger, although a few questions were included on pre-merger as well to have some idea on the pre-merger scenario of the banks.

5.3 Summary: On the basis of findings it can be stated that in general, post-merger majority of the employees had positive experience leading to successful amalgamation. Therefore, to create a dynamic organization post-merger, the management of a bank needs to take care of those aspects to make the employees satisfied. Also based on the above discussion, it could be concluded that enough scope is there for future researchers to do the research related to this field.