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UNIVERSITY OF GHANA

DEPARTMENT OF PSYCHOLOGY



**EMPLOYEES PSYCHOSOCIAL EXPERIENCES IN MERGERS AND ACQUISITIONS**

**IN THE FINANCIAL SECTOR OF GHANA: A QUALITATIVE STUDY**

BY

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**THIS THESIS IS SUBMITTED TO THE UNIVERSITY OF GHANA, LEGON IN  
PARTIAL FULFILMENT OF THE REQUIREMENT FOR THE AWARD OF MPhil IN  
PSYCHOLOGY DEGREE**



**JANUARY 2022**

**DECLARATION**

I hereby state that this thesis results from my research and has not been presented by anyone for any academic award in this university or any other university. All references used in this work have been duly acknowledged.

Signed 

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## DEDICATION

I dedicate this work to my parents Mr and Mrs Ahiale and, siblings for their immense support, motivation and inspiration. Again I dedicate this work to my friend Mr Emmanuel Ayine Ayimpusah and my team of Industrial and Organisational professionals for their support throughout my journey.

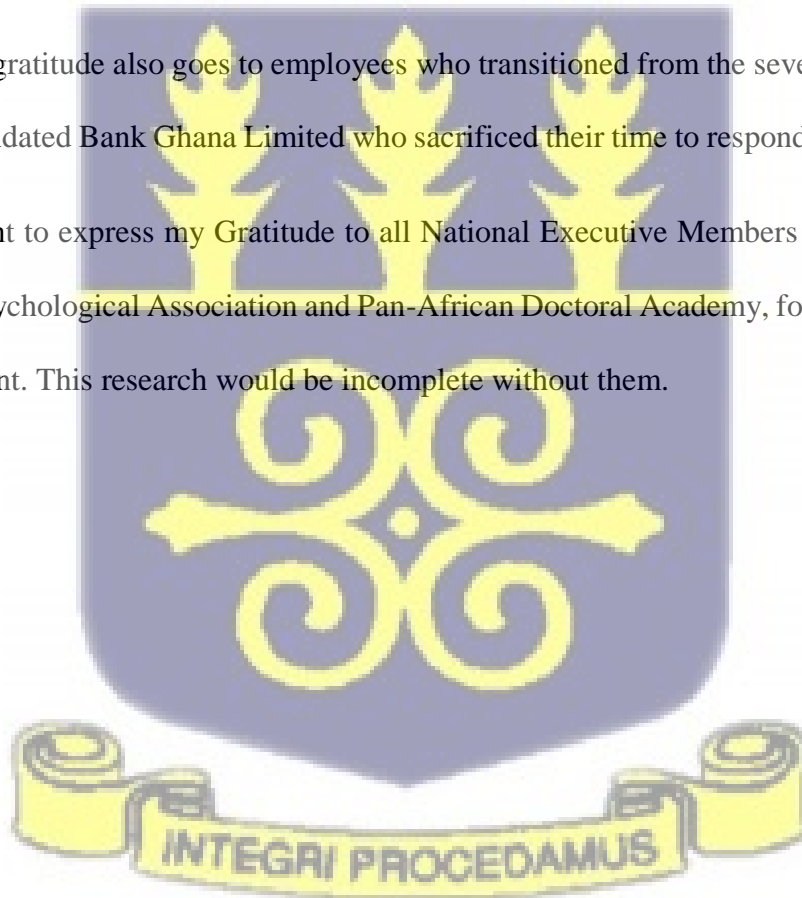


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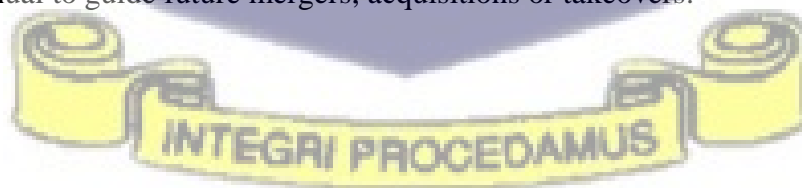
My heartfelt gratitude also goes to employees who transitioned from the seven erstwhile banks to the Consolidated Bank Ghana Limited who sacrificed their time to respond to the interviews.

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## ABSTRACT

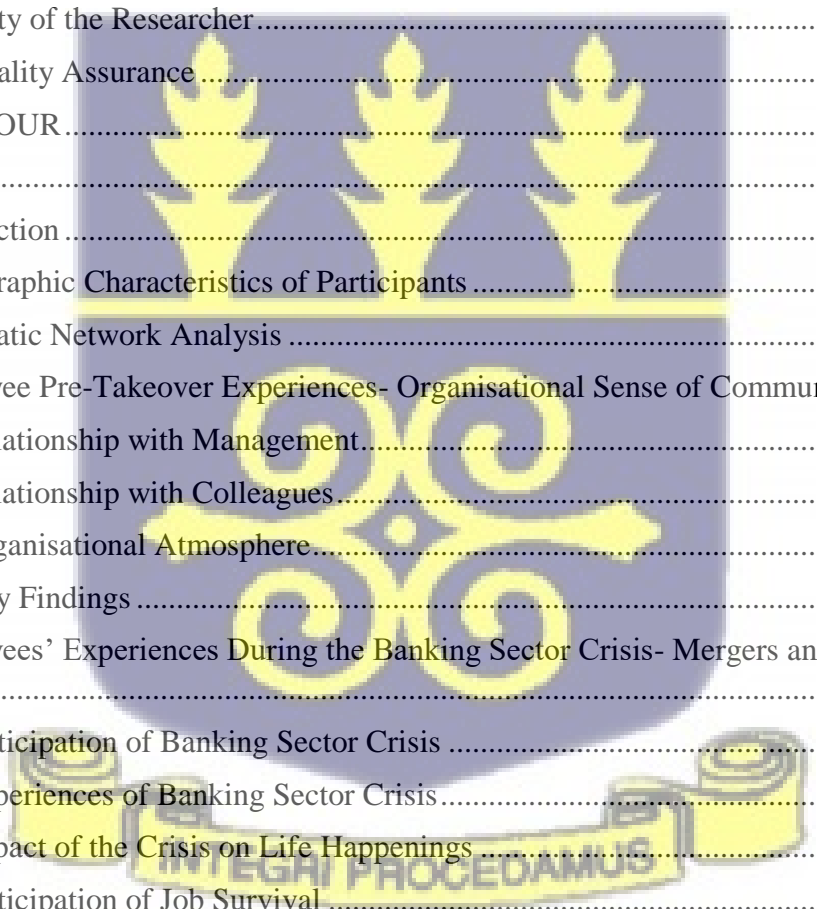
Through improvement efforts, current corporate techniques that emphasise high organisational growth, flexibility, and profitability have been associated with mergers and acquisitions. However, mechanisms involved in mergers and acquisitions can have adverse effects on employees by putting them under undue stress. To curb this menace, efforts need to be made to create positive environments for employees before, during, and after a merger or an acquisition. The qualitative study, which was based on the transactional model of stress and coping and the transition-adaptation theory, aimed at exploring the subjective lived-experiences of selected employees who were transitioned from the seven erstwhile banks to the Consolidated Bank Ghana Limited. Interpretative phenomenological analysis was employed to analyse 30 interview transcripts. Overall, three major themes emerged at each phase of the merger and acquisition namely: pre-takeover organisational sense of community, merger and acquisition as a stressor and person-organisation fit. Findings from this study showed that employees appraised the merger and acquisition as stressful and their previous organisational sense of community affected their fit perceptions in the new organisation. Thus, the study recommends that psychosocial supports be provided for employees undergoing a transition process and encourages the bank of Ghana (the regulator) to address psychosocial issues in its policy objective manual to guide future mergers, acquisitions or takeovers.



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**LIST OF ABBREVIATIONS**

M&A	Mergers and Acquisitions
CBG	Consolidated Bank Ghana
CFI	Corporate Finance Institute
HR	Human Resource
HRM	Human Resource Management
P-O fit	Person-organisation fit
FWSC	Fair Wages and Salaries Commission



## CHAPTER ONE

### INTRODUCTION

This chapter provides an overview of Mergers and Acquisitions (M&A) worldwide and in Ghana and employees' experiences before, during and after a merger. This section discusses why this topic needs to be addressed, the study's significance and goals.

#### 1.1 Background of the Study

A common tactic used by many businesses to deal with competition, increase market share, or simply ensure their survival is Merger and Acquisition. The most fundamental justification for Mergers and Acquisition (M&A) is to assist in transforming a company's business operations through the addition of new goods, services or personnel and to gain competitive domestic and international advantages (Ishwarya, 2019). In other instances, the goal is to broaden certain activities in economies that are experiencing rapid growth and seize the opportunity they bring (Stein, 2017). The main drivers for organisations to pursue M&A, whether strategic, financial or operational in nature had been indicated in literature (Vargas-Hernandez et al., 2018). The pursuit of market leadership due to the rapid rate at which some industries are developing businesses are looking for new alliances to attract clients and stay competitive (Pautler, 2003). For global diversification to put their business model to the test by acquiring access to new markets and sale channels. For financial justification to strengthen capital structure, lower the cost of debt or boost cash flow. In order to raise funds for asset write-downs and to boost the company's solvency ratio through the incorporation of complementary goods and services (Stein, 2017). The search for financial synergies (tax advantages, cheaper cost of capital etc.) or production-related synergies (cost reduction higher revenue from profits) in terms of crises, seeking out chances to improve the

welfare and society of shareholders. Personal reasons (ego, gaining authority or a larger income) or conjecture on the part of business executives (Vargas-Hernandez et al., 2016).

For these reasons a wide spectrum of researchers and academics have been interested in and focused on the complicated phenomenon that M&A represents. These academics originate from the financial, strategic, behavioural, and other managerial disciplines. However, understanding the psychological and human elements of M&A has gained some substantial popularity though financial issues continue to dominate in the literature (Cartwright, 2006). Everyone involved in M&A is impacted one way or the other. From a financial, tax, legal, operational and commercial viewpoint, especially when it affects the people in various organisations engaged in the operations. They are delicate operations when done under regular circumstances. Over 60% of mergers fail in the long run (Stein, 2017). According to a number of reports from significant consulting firms what causes companies involved in M&A lose grounds in terms of their place in the market, lose customer, and in some cases even go out of business (Stein, 2017).

According to Walton (2012) a merger or acquisition in a company is the amalgamation of two or more organizations into one new company or corporation. The primary distinction between a merger and an acquisition is how companies are combined (Motis, 2007). Moskovicz (2018) and Roberts et al. (2010) elaborated that there is often a period of negotiation between the two companies before a merger takes place. Assume that Companies A and B are already established financial institutions. Company A is a high-street bank with a sizable commercial clientele. Company B is a building society or comparable organization specialising in domestic home loans. Both companies may believe that a merger would be advantageous because it would make the

combined company's commercial and domestic customer bases available (Moskovicz, 2018; Roberts et al., 2010).

In contrast, Roberts et al. (2010) pointed out that the negotiation period does not always occur during an acquisition. Company A acquires Company B in an acquisition. Company A gains complete ownership of Company B. Company B could be completely absorbed and no longer exist as a separate entity, or company A could keep company B in its pre-acquisition form. This constricted uptake is frequently used when company A intends to sell off company B at a profit at a later date. According to Moskovicz (2018) and Roberts et al. (2010), during acquisitions, the dominant company is known as the acquirer, and the lesser company is known as the acquired and is often referred to as the target up until the point where it becomes acquired.

In most cases, the acquirer acquires the target by purchasing its shares from its shareholders until it becomes the sole owner (Moskovicz, 2018; Roberts et al., 2010). Obtaining ownership may necessitate the purchase of all or a majority of the target shares. Different countries' laws and regulations govern what constitutes target ownership. Acquisitions can be friendly or hostile (Morck et al., 2013; Moskovicz, 2018). In the case of a friendly acquisition, the target is willing to be acquired and may see the acquisition as a way to advance into new areas using the acquirer's resources. This is especially true for small, successful businesses that want to expand and grow but are hampered by insufficient funding (Moskovicz, 2018). The small firm may constantly pursue a larger partner willing to make the required investment. In this scenario, the acquisition is often referred to as a friendly or agreed acquisition. Conversely, Morck et al. (2013) stated that if the target is objected to the acquisition, the acquisition may be hostile. Hostile acquisitions are also known as hostile takeovers. There are also various types of mergers that corporate organizations can pursue.

According to Wickramasinghe and Karunaratne (2009), the motivating factors and features of the merging firms may indicate the type of merger to pursue – extension, collaboration, or redesign. Extension mergers are typically the result of non-value-maximizing motivations and are expected to be conglomerate mergers (Millward & Kyriakidou, 2004; Pikula, 1999; Wickramasinghe & Karunaratne, 2009). This entails the purchase of a completely unconnected company providing profitable diversification. Collaborative mergers arise when two companies with products or services that are closely linked or of the same type join forces to generate benefits through the blending of operations, assets, or cultures, or through the interaction of technology or other expert knowledge (Pikula, 1999; Wickramasinghe & Karunaratne, 2009). In related acquisitions – concentric mergers, redesign mergers are highly probable to be popular. The desire of one firm to gain control of the management or Board of Directors of another firm may be the motivation for redesign mergers (Cartwright & Schoenberg, 2006; Wickramasinghe & Karunaratne, 2009).

According to the literature, the type of merger may impact human resource (HR) procedures (Cartwright & Cooper, 1990). For instance, the influence of an extension merger on HR and other practices is likely to be minimal (Cartwright & Schoenberg, 2006; Wickramasinghe & Karunaratne, 2009). Collaborative mergers, on the other hand, are the most difficult mergers to incorporate from an HR standpoint. This is because the acquiring firm already has expert knowledge in business operations and will combine the two firms to prevent disasters and become even more cost-effective. Streamlining and spontaneous layoffs typically follow or immediately precede the merger (Pikula, 1999; Wickramasinghe & Karunaratne, 2009).

Since the late 1980s, the overall number of mergers and acquisitions has far exceeded that of the 1960s (Appelbaum et al., 2000). Whilst the mergers and acquisitions were primarily the result of unions between conglomerates in the 1960s, the 1980s and 1990s saw an increase in mergers and acquisitions among companies of varying sizes and business types (Appelbaum et al., 2000; Tetenbaum, 1999). The pattern of engaging in this type of economies of scale or asset allocation does not appear to be waning shortly. However, the company that initiates the merger typically only accomplishes standard profitability, while the wealth generated is almost entirely borne by the confronted company (Appelbaum et al., 2000; Barney, 1997).

Through improvement efforts, current corporate techniques that emphasize high organizational growth, flexibility, and profitability have been associated with merger and acquisition activity (Millward & Kyriakidou, 2004). Nonetheless, while there is a convincing case for partnering for competitive spirit, evidence suggests that this somehow is grossly inadequate for realizing the synergistic potential of many alternatively hopeful organizational configurations (Millward & Kyriakidou, 2004). Mergers and acquisitions remain a popular type of corporate development. According to Cartwright and Schoenberg (2006), 30,000 acquisitions were accomplished internationally in 2004, equating to one transaction every 18 minutes. The overall value of such acquisitions was \$1,900 billion, greater than the GDP of several powerful countries. However, contrary to popular belief, acquisitions emerge to provide a blended performance to the diverse set of stakeholders engaged (Cartwright & Schoenberg, 2006).

In an attempt to embark on mergers and acquisitions, organisational crises may occur. Crises comprise events which numerous kinds of "un-ness can consider" these include unprecedented, unexpected, uncertain, unscheduled, undesirable, unpleasant, unimaginable and usually unmanageable (Hewitt, 1983; Zacher & Rudolph, 2021). Crises include natural disasters

(flood, earthquakes, hurricanes, bushfires, and droughts), famines, military evacuations, genocides, terrorist attacks, kidnappings and hijackings, industrial and nuclear accidents, mass shootings, aircraft and marine accidents, and epidemics and pandemics (Rosenthal & Kouzmin, 1997; Zacher & Rudolph, 2021). As illustrated by these examples, a crisis may arise at the organizational, indigenous, state, or global level and often includes general or even more specific life-threatening events such as bomb attacks, natural disasters, and national lockdown, as witnessed during the COVID-19 pandemic (Zacher & Rudolph, 2021). During the COVID-19 pandemic, employees in the majority, if not all, industries were compelled to adopt new operational work mechanisms and adjust to several organizational modifications such as enhanced safety precautions, online working, reduced work hours, and layoffs (Zacher & Rudolph, 2021). On this basis, the banking sector reform qualified to be a crisis. Over the last two decades, there have been many mergers and acquisitions in Ghana's various business sectors.

### **1.1.1 Mergers and Acquisition in Ghana: A Memory Lane and Analysis**

Barnor & Adu-Twumwaah (2015) reported that Ghana's financial sector had seen a lot of mergers and acquisitions in the last decade. These reforms are said to have transformed the corporate structure of banks in Ghana and has put Ghanaian financial institutions on the global front. According to Salami (2015), Societe Generale's purchase of Social Security Bank in 1994 was the first of these mergers and acquisitions. As can be seen, the massive change in the corporate structure of most of these banks was compelled by the Bank of Ghana's regulations regarding the change in banks' working in Ghana's minimum capital requirement (Barnor & Adu-Twumwaah, 2015). This ultimately resulted in mergers and acquisitions, such as Fortis private equity's acquisition of Merchant Bank Ghana, Ecobank Ghana's acquisition of The Trust Bank, Capital Bank and UT Bank being absorbed or acquired by GCB Bank, Access Bank's acquisition of

Intercontinental Bank Ghana, Fidelity Bank's acquisition of Procredit, and Bank of Africa's acquisition of Amalgamated Bank Ghana Limited (Musah et al., 2020).

Mergers and acquisitions have been common throughout many areas of the economy in Ghana, encompassing both private and public sector businesses (Musah et al. 2020; Oduro & Agyei, 2013; Opong et al., 2014). The first mergers and acquisitions were fuelled by the government's privatization action plan, which saw most government companies taken over or run by private enterprises (Musah et al., 2020). Enterprises in the private sector have also engaged in several mergers and acquisitions over the last two decades. Vodafone acquired Ghana Telecom in the telecommunications sector, MTN acquired Areeba, Airtel acquired Zain, and Airtel and Tigo recently merged to form AirtelTigo (Musah et al., 2020). Other noteworthy mergers and acquisitions occurred in the insurance industry, with Provident Insurance acquiring Old Mutual and Prudential Plc acquiring Express Life.

Throughout the food and beverage industry, Fan Milk International and Abaraaj Food Industries merged, and in the pharmaceutical industry, Dannex Pharmaceutical Company acquired Starwin Products and Aryton Drug Manufacturing Limited (Musah et al., 2020; Opong et al., 2014). Frimpong (2018) reported on the current Bank of Ghana reform, which resulted in the consolidation of seven banks into a single entity known as Consolidated Bank Ghana Limited. The Bank of Ghana revoked the licenses of these banks, which included Beige Bank Limited, Construction Bank Limited, The Royal Bank Limited, Sovereign Bank Limited, and UniBank Ghana Limited, Heritage Bank Ghana Limited and Premium Bank Ghana Limited (Frimpong, 2018). For various reasons, corporate businesses may merge, acquire, or be acquired.

Most mergers and acquisitions are designed to increase performance, reduce risk, enable tax benefits and synergies, advance economies of scale, eliminate competition and increase

competitive advantage (Barnor & Adu-Twumwaah, 2015; Harvey, 2015; Maama et al., 2017; Musah et al., 2020). Opong et al. (2014) indicated that mergers and acquisitions are typically used by business corporations as a technique to remain competitive in their respective businesses. They are also viewed as major financial breakthroughs for companies in financial distress; however, this is not always the case. Heffernan (2006) identified three primary reasons for an institution's merger and acquisition strategy.

Heffernan (2006) asserted that the first reason for mergers and acquisitions is to increase shareholders' wealth. According to Gattoufi, et al. (2008) and Heffernan (2006), the first reason is typically accomplished when consolidation results in an improved scale of economies or scope of economies or improved efficiency improvements (efficiency). Heffernan (2006) pointed out that the second reason is top management self-interest, which he asserts they use as a tactic to safeguard their authoritative stances. The final reason consists of different components that make the environment more appealing for mergers and acquisitions, such as adjustments in banking sector structure, enhanced competition from non-banking competitors, and regulatory changes, as seems to be the case in Ghana for some period now (Barnor & Adu-Twumwaah, 2015; Gattoufi et al., 2008; Heffernan, 2006).

Companies sometimes use mergers and acquisitions to explore risk and increase value (Agbloyor et al., 2012; Musah et al., 2020). Mergers and acquisitions may also be used to improve leadership abilities, technological advancement, and innovation and increase liquidity and nullify deficiencies (Musah et al., 2020; Seidu, 2009). Furthermore, mergers and acquisitions assist companies in gaining control over the market and becoming dominant players in the industries in which they operate (Amewu, 2014; Musah et al., 2020). Some studies argue that synergies and tax advantages are significant factors in mergers and acquisitions (Harvey, 2015). Companies,

particularly multinational corporations, can also use the acquisition to enter new markets or broaden their operations (Harvey, 2015). According to Saboo, Sharma, Chakravarty, and Kumar (2017), one of the most critical determinants of mergers and acquisitions is the desire to remove or minimize competition.

### **1.1.2 Global view of Mergers and Acquisitions as an Organisational Change Strategy**

The increased volume of global mergers and acquisitions has also contributed to a plethora of academic literature on the subject in many different countries and industries (Haleblian & Finkelstein, 1999). Individuals, organisations, and communities worldwide are currently experiencing an ever-accelerating change (Singh, 1998). The modern world is in fact an organisational world. Changes in science, technology, society and culture always have an impact on organisations. Organisational change may take either episodic or infrequent and continues or ongoing form (Wieck & Quinn, 2004). Thus organisational executives today face the burden of controlling environmental volatility, coping with it and constructing organisations that can adapt quickly (Singh, 1998). Organisations that are already in a highly dynamic equilibrium and that have the ability to change to suite current trend experiences what is known as organisational change (Lee et al., 2017). Change however presents both great potential and grave threats. Over the years, there has been various reforms in diverse economies worldwide as a crucial component of the structural adjustment effort.

Organisational change may help businesses, but there is strong evidence that it also increases employee stress (Lewin & Minton, 1986). Organisational change can take many different forms including the adoption of new technologies, relocation, and mergers and acquisitions etc. Despite the fact that various kinds are generally grouped together under the general phrase, organisational change could have different characteristics depending on how intense the change is

(Lee et al, 2017). For instance, a layoff program would probably have a greater effect on workers' wellbeing than the introduction of new technologies. Due to the necessity of adjusting work processes, organisational changes that occur more frequently than less frequent can raise the level of uncertainty of concerned individual (Carter et al., 2013). Meaning change intensity takes into account both quantitative (the quantity of organisational changes that employees experience) and qualitative (the degree to which the change affects employees' job) aspects which may result in varying degrees of increased job demands throughout organisational change (Lee et al., 2017)

The corporate environment has changed dramatically since the start of globalisation both in terms of complexity and dynamism. Organisations are battling shifting market conditions, diverse workforce demographics, technological advancement, increased focus on customers and quality, talent shortages and economic shift (Noe, 2002). In order to attain long-term sustainability and total organisational success, it is crucial for businesses to continuously alter their business strategy, policies and practices to conform to the shifting need of the business environment (Maheshwari & Vohra, 2015). It also aids in increasing the size and operations of businesses for them to benefit from economies of scale, which may strengthen their revenue and profits (Harvey, 2015). According to Harvey (2015), mergers and acquisitions are among the most effective corporate objectives for responding to changes in the industry and globalization. As such organisational change or corporate reform through mergers and acquisitions is anticipated to skip some stages on the growth ladder (Aggarwal & Singh, 2015). Mergers and acquisitions are some of the most sustainable economic techniques a company can employ in today's competitive business environment (Cho et al., 2016). According to Zaremba and Plotnicki (2016), mergers and acquisitions are aspects of organizational reform that enable businesses to re-establish or

strengthen their competitive advantage in the market. Mergers and acquisitions can benefit both corporate organizations and employees.

Mergers, amalgamations, and takeovers have been recognized as crucial elements of corporate structural reforms (Akinbuli & Kelilume 2013; Pandey, 2000). According to research, mergers and acquisitions can be predictors of corporate success. Akinbuli and Kelilume (2013) discovered that mergers and acquisitions induced significant growth in the banking sector. The growth indicators in profits and balance sheet size documented in the first two years of post-consolidation among Nigerian banks in 2005 are unprecedented in Nigerian banking history (Nwosu, 2013). As a result, each bank's operating capacity was substantially enhanced through a conjunction of mergers and acquisitions and new appropriate capital accumulation. This considerably improved the banks' revenue and profit capabilities in the two years following consolidation (Akinbuli & Kelilume, 2013). Nevertheless, it is difficult to sustain this growth for an extended period, particularly in developing countries. Thus mergers and acquisitions may not always be the smartest method to bail out corporate firms from economic crises where the financial sector has not quite reached an enhanced and advanced state (Akinbuli & Kelilume, 2013).

According to Patel (2021), mergers and acquisitions enable organizations to gain greater financing, lower costs due to the increased volume, and gain greater bargaining power with distribution companies. Mergers and acquisitions also lead to economies of scale that cannot be accomplished through sustainable growth, such as when Facebook acquired Instagram and WhatsApp despite providing a platform for consumers to upload videos and images and contact friends (Patel, 2021). Furthermore, mergers and acquisitions result in capturing talented workers and advanced skills. Knowledge of an organization's sector or industry, and other business ideas, while increasing market share, enhancing synergies and diversifying risks, and delivering tax

benefits if the said organization is located in a country with a good tax system (Harvey, 2015; Musah et al., 2020; Patel, 2021). Job performance and efficiency may improve following a merger or an acquisition (Bonekamp & Sure, 2015). Companies may strive to increase overall effectiveness by standardizing their processes, resulting in layoffs in cases where job performance is critical, thereby facilitating higher organizational efficiency (Bonekamp & Sure, 2015). Employees who work in merged or acquired organizations may benefit from mergers and acquisitions.

On the contrary, though they keep occurring, several literatures have proposed that M&A often fail to meet their intended objectives of competitiveness, increasing profits, creating financial synergies increasing market shares and reducing production costs (Walton, 2012). Reasons accorded to these failures are largely financial and economic factors (Cartwright & Cooper, 2012; DeYoung et al., 2009). However, recent M&A studies have had a different turn as to why M & A fail or succeed. Thus organisational behaviourists have proposed that the human resource of organisations are significant determinants of M & A outcomes due to issues of cultural differences, politics, lack of effective communication etc. (Koi-Akrofi, 2016; Walton, 2012). Similarly, Opong et al. (2014) have indicated that proper planning processes based on the social penetration theory during the integration phase of M&A and post-acquisition relationships are significant issues to address on human factors during M&A.

A merger may well have a positive impact on employees if the company was already in difficulties and feared job loss (Hose, 2017). Merging with another company or acquiring an unstable company usually results in a more stable company, allowing employees to have better job security (Hose, 2017). Similarly, employees may earn a higher wage following a merger or acquisition, while seasoned and cherished employees may have timely career prospects through

promotion (Hose, 2017). As a result, what could have taken a longer period in one company will not be the same in another because the company enlarged efficiently due to the merger (Hose, 2017). Mergers and acquisitions can harm the target organizations as well as their employees.

While mergers and acquisitions can benefit organizations and employees, they can also harm the target company and its members. According to the Corporate Finance Institute, CFI (2021), mergers and acquisitions may result in reduced competition and a large market share, allowing the newly merged company to gain a monopoly and thus raise the prices of its goods or services. Furthermore, because the companies merged or acquired come from different cultures and have cultural differences, there may be a communication gap or barrier that affects employee performance (Moctar & Xiaofang, 2014). Mergers and acquisitions may also result in job losses if an aggressive merger or acquirer eliminates low-performing employees from the other company(s) part of the merger of the acquired company (Hose, 2017).

The mechanisms involved in mergers and acquisitions can harm the employees of the target organization by putting them under undue stress (McClay, 2021). McClay (2021) reaffirmed that almost all mergers and acquisitions might require approvals from regulators, local governments, and attorney general. While this may lengthen the merger or acquisition procedure, it makes it difficult for employees of the companies involved to deal with the stress which may arise from the waiting. Furthermore, the uncertainty created by a merger or acquisition poses a possible threat to employees of the target organization(s), which may manifest negatively in the future, particularly if employees fail to secure their positions for the transition (Hose, 2017; McClay, 2021; Patel, 2021). Similarly, employees who retained their positions following a merger or acquisition may remain unsure of job security as their co-workers are laid off (McClay, 2021; Patel, 2021). Mergers typically result in a single company with its executive team leading or managing the new firm. As

a result, executives who worked for the subordinate firm may be demoted to lower-level positions with lower pay and benefits (Hose, 2017). Employees laid off following mergers or acquisitions are bound to face financial hardships (Patel, 2021). Losing one's job post-consolidation/acquisition can be difficult, especially for employees with higher responsibilities and higher pay, and it can exacerbate the stress caused by the layoff (Price et al., 1998).

A lack of concern for individuals' psychological well-being of personnel is an implication of unsuccessful change programs through eliciting outcomes like lower productivity, presentism, absenteeism and other counterproductive behaviours (Martin et al., 2005). According to Gleibs et al. (2008), M&A successes and failures are often attributed to corporate resistance to change by members of the merger company. For instance, existing studies have indicated that M&A causes psychological and behavioural effects (anxiety, depression, turnover intentions, stress, reduced self-esteem) among organisational members (Cartwright, 2005; Fischer et al., 2007; Joshi & Goya, 2012). This is because they are highly associated with job stressors and demands as a result of job losses, loss of identity, reduced status, work and home conflicts as well as threats to individual well-being and self-esteem (Grigorios, 2018).

For most people, the transition phase of organisational change is the beginning of their stress appraisal since it produces employment instability and is handled with insufficient information, consultation and assistance (Smollan, 2015). After the transitions, stress may increase resulting in extra demands with limited resources and role ambiguity (Smollan, 2015). Psychological uncertainties relating to whether or not change will affect job position (Rafferty & Griffin, 2006), increase in workloads that have the potentials of enhancing the amount of burnout among employees (Dubios et al., 2014). In terms of employee health and well-being,

organisational change has been linked to high consumption of anti-stress drugs particularly for those working in organisations that change in a variety of ways at the same time (Dahl, 2011).

Employees' health and well-being have become a major concern as businesses undergo rapid transformations. Although organisational change can cause psychological and physical stress for employees, Day et al. (2017) proposed that job control and organisational support can help mitigate these stresses. However, the negative perceptions associated with the recognition of an endangered organisational identity and a sense of discontinuity affects both employees and organisational outcomes (Rivard, 2014).

## 1.2 Problem Statement

The growing number of organisational change or reforms in the Ghanaian banking sector, has gained significant academic attention on how such acquisitions and mergers affect the acquirer's effectiveness, market dominance, quality of service, employee welfare, and so forth (Barnor & Adu-Twumwaah, 2015; Harvey, 2015; Maama et al., 2017; Musah et al., 2020; Salami, 2015). Although mergers and acquisitions may enhance efficiency, minimize risk, enable tax implications, enhance synergies, expand economies of scale, reduce competition, and heighten competitive advantage (Barnor & Adu-Twumwaah, 2015; Harvey, 2015; Maama et al., 2017; Musah et al., 2020), M&A may also threaten company employees by imposing undue stress and tension (Hose, 2017; McClay, 2021; Patel, 2021). Furthermore, employees who have been laid off as a result of a merger or acquisition may struggle financially, which may place a burden on families of the victims, and also be detrimental to their psychological well-being (Corporate Finance Institute, 2021; Hose, 2017; McClay, 2021).

Although researchers have explored the effects of mergers and acquisitions in the banking sector in Ghana and their impact on performance, Musah et al. (2020) stated that the findings from

these studies are inconclusive. This is because M&A present significant and insignificant positive and negative impact on banks. In comparison, most of them discovered a positive relationship between mergers and acquisitions and corporate performance in Ghana and other parts of the world (Aggarwal & Singh, 2015; Barnor & Adu-Twumwaah, 2015; Gatsi & Agbenu, 2006; Maama et al., 2017; Moctar & Xiaofang, 2014; Musah et al., 2020; Salami, 2015; Yeboah et al., 2015). Others have found a negative relationship between mergers and acquisitions and corporate performance (Akhtar & Iqbal, 2014; Beena, 2006; Oduro & Agyei, 2013). However, not much is known about M&A's impact on human resources in the Ghanaian setting following a study conducted by Oppong et al. (2014) which used the social penetration theory in mergers and acquisitions integration. Hence research on employees' experiences and psychological well-being following mergers and acquisitions needs to be expanded.

Further, most research on M&A has been done by economist and finance experts, with financial performance as dominant interest while a handful conducted in Ghana's banking industry used a case study technique, limiting the generalizability of their conclusions (Adoma, 2016; Musah et al, 2020; Salami, 2015). Mergers and Acquisitions (M&A) is a multidisciplinary subject of investigation and is an example of a phenomenon-based study because they depict an inter-organisational change in ownership. From a critical standpoint, there is not sufficient qualitative literature addressing issues on M&A. Conducting a qualitative study in theorizing mergers and acquisitions, Teerikangas and Coleman (2020) reviewed less than 80 qualitative papers on M&A published in 20 leading academic journals between 1966 to 2016. As an area dominated by quantitative research designs, most of the Ghanaian literature on the subject area equally used a quantitative research methodology (Adoma, 2016; Barnor & Adu-Twumwaah, 2015; Musah et al.,

2020; Oduro & Agyei, 2013). So qualitative humanistic explorations of employees' experiences in mergers and acquisitions appear to be lacking (Cartwright et al., 2012; Meglio & Risberg, 2010).

Previous research in Ghana also relied on already existing primary and secondary data from multiple sources such as Reuters, Bloomberg, and Ghanaian banking institutions, the telecommunications industry, and others (Adoma, 2016; Amewu, 2014; Koi-Akrofi, 2014; Musah et al., 2020). This limited the amount of information obtained to address pressing issues of mergers and acquisitions in Ghana. To assist local and international businesses through mergers and acquisitions, it is vital to analyse employees' experiences before and after consolidation. Thus, to gain an in-depth understanding and contribute to the existing literature on the subject, the current study uses an explorative qualitative research technique to evaluate employees' experiences of target firms that have undergone consolidation.

Again, the 2017 banking sector crisis that occurred in Ghana created an environment for a clean-up necessitating a takeover to occur, after which the Consolidated Bank Ghana emerged. CBG was a unique case which neither fits neatly into the category of a merger nor an acquisition in Ghana: it was a forced consolidation or amalgamation of multiple banking institutions by the regulator, and the new bank had a new branding and a new identity distinct from its constituents. Hence CBG presented a unique case of organisational ownership and structural change. Furthermore, the situation involved over 10000 employees from the various erstwhile banks. It occurred getting to the end of the year where the biggest festive season in the country occur. Synthesising the above issues to the transactional model of stress and coping, one will predict that appraisal of the phenomena will have negative impact on employees. These peculiarities could account for negative and severe psychosocial effects. Also, the transition-adaptation theory is

assumed to help evaluate employees' fixations to the various aspects of the change processes. These, therefore provide important reasons for the research of the study.

Overall, a large number of M&As have ignored employee wellbeing, morale and status during the various phases of the transition process in favour of their companies' profitability by focusing on economic and political instability (Sigamoney et al., 2019). It is common to disregard human capital both during and after a merger. However, maintaining staff morale and wellbeing is crucial because it promotes productivity which is necessary for the organisation to succeed after the merger or the acquisition (Tomprou et al., 2020). Prior research have highlighted a range of stressors related to organisational change, being it uncertainty or higher work demands (Bordia et al., 2004) However, in order to address the employee experiences, stress related issues and its effects on wellbeing from organisational change, after considering some findings of Simpson (1998) indicating it may result in undesirable effects including decreased work engagement, job satisfaction, dedication and trust, increased scepticism (Proost et al., 2015, Fedor et al., 2006). Previous researches on the contrary has not explicitly outlined how organisational change (M&A) comes in varying degree of intensity at the various stages of the integration process which may differentiate how it affects attitudes and performance of employees. Thus the present study seeks to understand the diverse experiences and effects employees encounter during M&A.

### **1.3 Aims and Objectives**

The principal aim of this study was to explore the subjective lived experiences of selected employees who transitioned from the seven erstwhile banks to the Consolidated Bank Ghana Limited.

The specific objectives of the study are:

- i. Explore employees' pre-takeover experience
- ii. Explore employees' experience during the takeover process
- iii. Explore employees' post-takeover experiences

#### **1.4 Research Questions**

The main research question was to explore employees' experiences of M&A, which was further broken down to three research questions.

- i. What were participants' pre-takeover experiences?
- ii. What were participants' experiences during the takeover?
- iii. What are participants' post-takeover experiences?

#### **1.5 Relevance of the Study**

The present study will be relevant in industrial and organizational settings of the various sectors of the economy at the organizational, local, national and international levels. At the organizational level, managers and business owners will be sensitized on the implications of mergers and acquisitions on employees' experiences, especially the psychological impacts that may arise from the negative consequences of mergers and acquisitions. As a result, managers and company owners will develop solutions to address these concerns to enhance employee well-being in such cases. Also, before consolidation or acquiring other companies, companies will consider employees' psychological well-being to conduct safe and smooth transitions and takeovers that are devoid of physical and psychological harm to employees. Employees of corporate organizations will be educated on how mergers and acquisitions may positively or negatively impact their lives, both as individuals, their families, communities, and Ghana as a whole. The present study will provide documentations that will safeguard employees on future M&A by government and policy makers (Bank of Ghana, Ministry of Employment, Fair Wages and Salaries Commission (FWSC)).

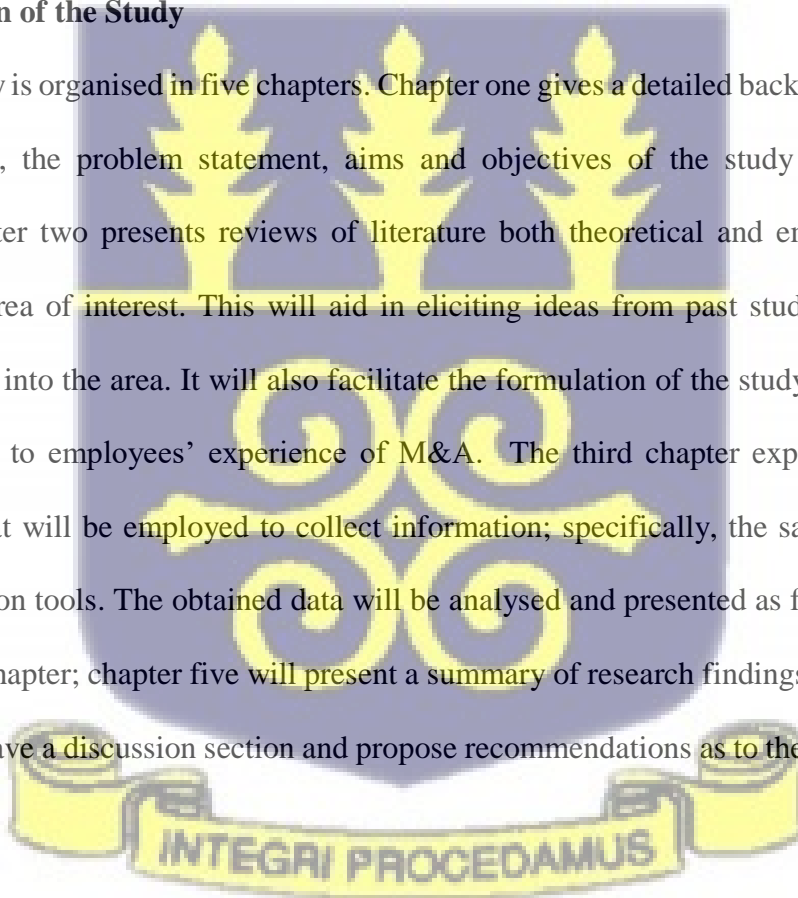
Institutional bodies such as the FWSC will be reliably informed by the present study to take necessary and appropriate measures to address salary concerns faced by employees following mergers and acquisitions.

### **1.6 Scope of the Study**

The study focused on explorations of experiences of employees from the seven domestic banks that were consolidated in August 2018. Secondly, data from nationwide interviews was used to analyse the various themes of concern, to deduce and discuss research results and subsequently suggest some recommendations for practice and organisational policies.

### **1.7 Organisation of the Study**

The study is organised in five chapters. Chapter one gives a detailed background of mergers and acquisitions, the problem statement, aims and objectives of the study and the research questions. Chapter two presents reviews of literature both theoretical and empirical that have worked in the area of interest. This will aid in eliciting ideas from past studies and gaining a thorough insight into the area. It will also facilitate the formulation of the study design to expose concerns related to employees' experience of M&A. The third chapter explores the research methodology that will be employed to collect information; specifically, the sampling technique and data collection tools. The obtained data will be analysed and presented as findings in chapter four. The final chapter; chapter five will present a summary of research findings, make inferences from findings, have a discussion section and propose recommendations as to the conclusion of the chapter.



## CHAPTER TWO

### LITERATURE REVIEW

#### 2.1 Overview

This section is prefaced by the theoretical framework underpinning the current study. This is followed by review of literature relevant to employee experience in acquisitions and mergers. The literature search was done using peer-reviewed articles and journals. Information was retrieved from electronic databases and online-based academic databases using the keywords “employee experiences”, “mergers” and “acquisitions”.

#### 2.2 Theoretical Framework

The theoretical framework draws on two theories that underpin the current study. These theories include; transactional model of stress and coping and transition-adaptation theory.

##### 2.2.1 Transactional Model of Stress and Coping

The transactional model of stress and coping as postulated by Lazarus and Folkman (1984) is considered as the dynamic process of encounter and exchange between a person and the environment. The transaction is an evaluation of a situation as a threat, a danger or a challenge. Similarly, the key concept of this model is that a potentially stressful event will initiate the primary appraisal to evaluate the level of threat presented about ones' wellbeing (Goh et al., 2010). Afterwards, a secondary appraisal process assesses individuals coping resources and ability to cope when the situation is perceived as threatening or challenging. After the cognitive appraisals of the situation, coping mechanisms are launched and the final psycho-physiological experiences of this potentially stressful situation are determined (Goh et al., 2010). Subsequently, the effects of the stressor will be fed back to the cognitive system of the individual for possible follow-up activities

required. The model has the assertion that there are several ways of dealing with situations depending on how one appraises the situation and the type of situation at hand (Laubmeier et al., 2004). Thus the degree to which a situation is deemed harmful may determine the extent to which the impact of mergers and acquisitions can be beneficial to employees in this context.

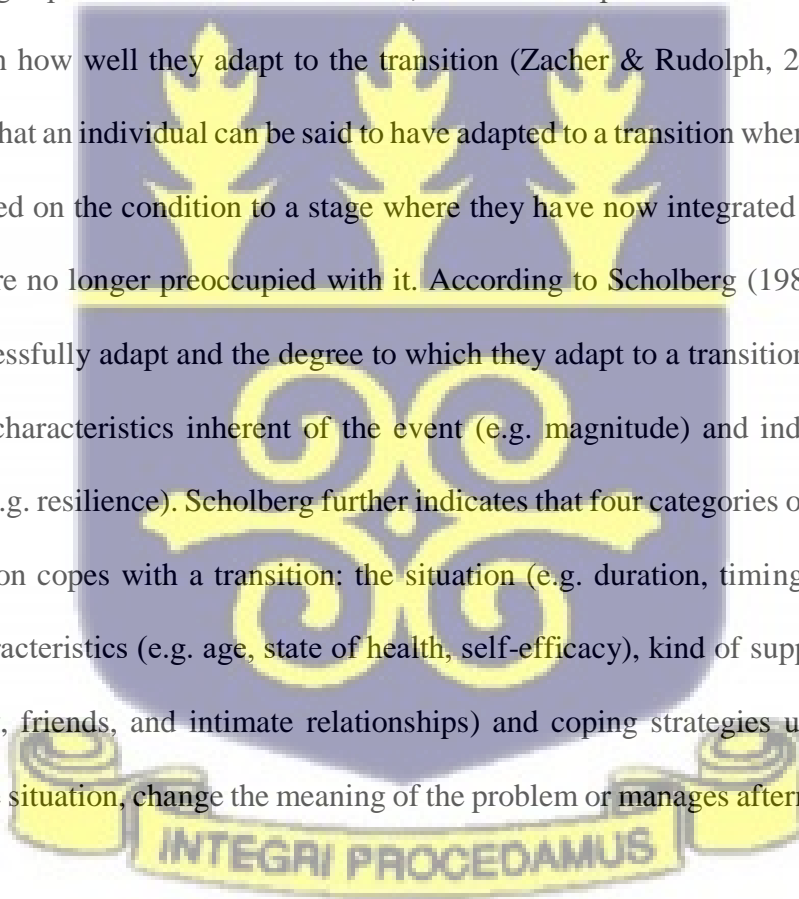
The impact of cognitive appraisal on stress outcomes is a result of the interactions between the stressor and an individual's sense of control over the stressor. Social factors specifically social support was later incorporated into the model. For instance, Johnson and Hall (1988) indicated that a high job demand combined with limited job control will result in a stressful situation and when it is the opposite where a high job demand combined with high controllability boost motivation, skills and development. According to Lazarus and Folkman (1984), the direction of the appraisal is largely dependent on some attributes of the situation at hand; they are the imminence of the situation, duration and the temporal uncertainty around the situation.

In the context of organizational change, a less frequent change is recognized as a discrete event where organizational members can identify a clear beginning and an end point of the change. On the contrary when change is frequent organizational members perceive the change as highly unpredictable making individuals prone to exhaustion and anxiety. According to Rafferty and Griffin (2006), the characteristics of the change being it frequent or infrequent, the impact the change poses on general well-being and how the change is planned influence the individuals' perception of change and the level of uncertainties associated with it that may ultimately impact employees work related outcomes; being it job satisfaction or turnover intentions. Thus the high levels of change frequency results in employees' perceptions of psychological discomfort. Again, Searl and Auton (2015) concludes that depending on how employees view organizational change will determine the coping strategy they will employ.

### 2.2.2 Transition-Adaptation Theories

Transition-adaptation theories are relevant in explaining the course of behavioural change and experience that take place before exposure to a transitional event and after a person has encountered the transitional event (Bliese et al., 2017). Schlossberg (1981) proposed the transition theory in 1981 to explain the response and adaptation mechanisms of people to various monumental life events which mark significant transitions in their lives. When an event or non-event changes the assumptions a person has about their self, and the world at large, subsequently resulting in a change in their behaviour, roles and relationships, a transition has occurred (Schlossberg, 1981).

Following exposure to a transitional event, individuals' optimal functioning and well-being are dependent on how well they adapt to the transition (Zacher & Rudolph, 2021). Schlossberg (1981) explains that an individual can be said to have adapted to a transition when they have moved from being fixated on the condition to a stage where they have now integrated the transition into their lives and are no longer preoccupied with it. According to Scholberg (1981) whether or not individuals successfully adapt and the degree to which they adapt to a transition is determined by an interplay of characteristics inherent of the event (e.g. magnitude) and individual difference characteristics (e.g. resilience). Scholberg further indicates that four categories of factors influence how well a person copes with a transition: the situation (e.g. duration, timing and control), the individuals' characteristics (e.g. age, state of health, self-efficacy), kind of support the individual gets (e.g. family, friends, and intimate relationships) and coping strategies utilized- those that either modify the situation, change the meaning of the problem or manages aftermath stress (Evans et al., 1998).



Premised upon the concept of transitions, Bliese et al. (2017) outlined a methodological framework that sought to advance theory and contribute to research regarding patterns of

discontinuous changes in the experiences and behaviour of employees about transition events. The simplest of the discontinuous growth models consists of three parameters: the pre-event covariate (TIMEpre) which depicts the course of an employment outcome before the transition event, the transition covariate (TRANS) which depicts the degree of contrast between employee outcome values before and right after the event; and the recovery covariate (RECOV) that denotes the course of the outcome following the occurrence of the event (Bliese et al., 2017). The utility of this framework designed by Bliese et al. (2017) can be seen in the exploration of the experiences and behaviour of employees before a crisis event, the immediate effect the crisis has on the employees, employee resilience and how well employees recover or adapt regarding their experiences and behaviour as the crisis weakens.

In summary, the transactional model of stress and coping which is deduced from individuals' level of appraisal of a stressful event compliments the study due to evidence from the literature as well as when the takeover originally occurred. This is because the theory examines people's perceptions on the stressor (the banking sector crisis and its outcome resulting in a takeover) and to understand how this stressor influences their reaction since different people may perceive the same stressor in various ways (Searle & Auton, 2015). Also, individuals' ability to deal with outcomes of the stress is dependent on their individual resources for resilience (Bennet et al., 2010). Again the transition-adaptation theory which encapsulates the study from inception to the final state of employees in their new organization compliments the study very well due to its ability to determine individuals who are still fixated on the transition period and those who have successfully changed their perception and are adjusting to the new situation. In this study adaptation model is a change response in which individuals recognizes significant changes in the

banking sector and response appropriately with series of continuous reforms to time and context as outcomes of the banking sector cleanup unravels (Van Nguyen et al., 2020).

Dealing with an unexpected change can be uncomfortable. However, in this situation, it is quite obvious that the erstwhile banks were not immediate with their responses to adaptation of the current state of the banking sector. Subsequently as the takeover occurred it is largely the responsibility of the human resources in the current organisation to commit to various adaptation strategies to survive the new normal. On the contrary, individuals' failure to manage the different demands and circumstances they encounter could endanger their stability and healthy development (Marcineková et al., 2020). It there for requires concrete and systematic procedures of adaptation and adjustment.

### 2.3 Operational Definitions

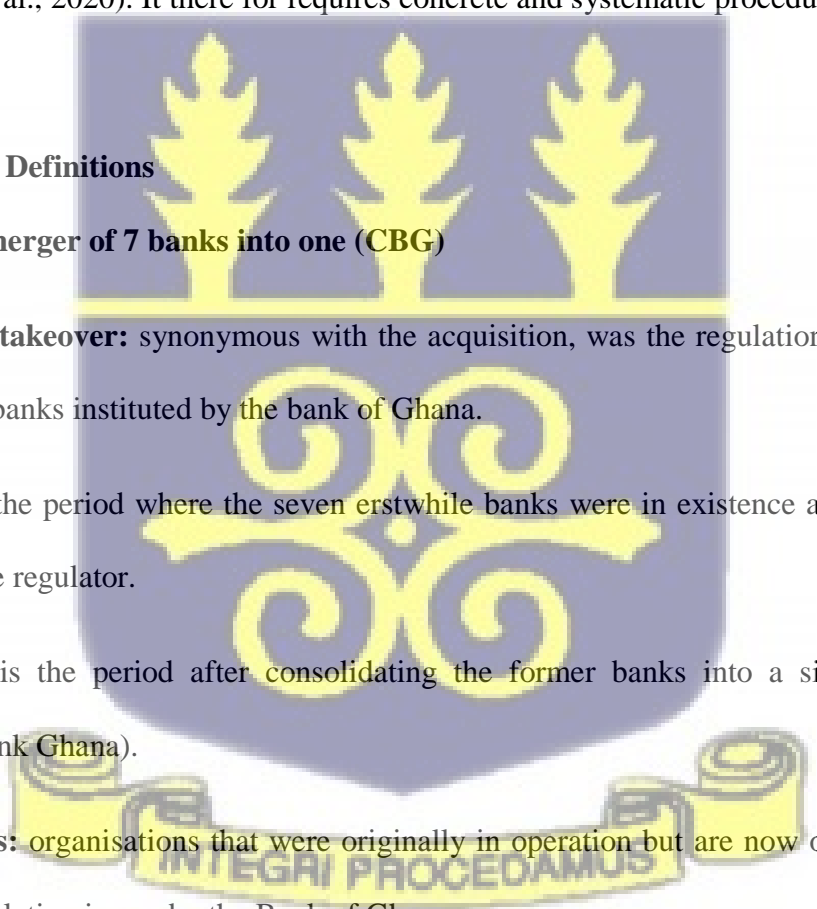
#### Takeover and merger of 7 banks into one (CBG)

**Organisational takeover:** synonymous with the acquisition, was the regulation takeover of the seven erstwhile banks instituted by the bank of Ghana.

**Pre-takeover:** the period where the seven erstwhile banks were in existence and had not been taken over by the regulator.

**Post-takeover:** is the period after consolidating the former banks into a single entity (the Consolidated Bank Ghana).

**Erstwhile banks:** organisations that were originally in operation but are now out of operations due to some regulation issues by the Bank of Ghana.



**Psychosocial experiences:** an interrelationship of an individual's cognition and behaviours and social factors.

## 2.4 Review of Related Studies

Mergers and acquisitions are necessary at certain times for an organization to grow and expand quickly and efficiently into new markets, acquire novel competencies, globalize, effectively generate economies of scale and even oftentimes dominate already existing markets (Seo & Hill, 2016). An "acquisition is when one company takes over another, establishing itself as the new owner and a merger happens when two companies decide to go forward as a new company rather than remain separately owned and operated" (Gomes et al., 2011, pp. 6).

Generally, M&A have three main phases though they are not clear cut, studies suggest that significant differences could be identified between failed and successful M&A by separating the distinct phases organizations go through in the transition process (Marks & Mirvis, 2015) at the initial phase also known as the pre-combination phase, an idea is proposed and negotiations are carried out by executive members after which there is the legal approval by regulators and shareholders. This phase is followed by the combination phase; here the integration process ensues and implementation decisions are made. The third or the post-combination phase is where the individual entities combine and the new organization settles in. In this regard and per the study's research objectives, the review of literature was to explore the unique issues that occur at the various phases of M&A.

### 2.4.1 Pre-takeover experience

Prior to an organisational change process, Gomes et al. (2012) made an assertion in a study titled "Critical Success Factors through the Mergers and Acquisitions Process: Revealing Pre- and Post-M&A Connections for Improved Performance". They emphasized communication before the

merger as crucial in the acquisition process. Lack of sufficient and clear communication breeds uncertainty among employees allowing for the spread of rumours and this can have detrimental effects on the organisation (Gomes et al., 2017).

In a study to examine the impact of rich continuous communication with employees on the outcome of a Merger and acquisition, Kastrevc (2017) did a comparative case study analysis of two acquisitions by an organisation in Slovenia. Interviews were done with employees from both top and middle management alike, aged between 22 and 65. It was found that strategically planned communication as regards frequency and content not only boosts employee commitment but also enhances the strengthening of the company's financial performance. Kastrevc (2017) indicated that employees reported both feelings of fear and hope. While some were hopeful that the acquisition was going to present them an opportunity to be part of an organisation that will regain its feet and value, thus providing them with a better prospect, others expressed fear and anxiety over what the future held for them largely due to inadequate and proper communication about the acquisition. Productivity dropped and levels of morale also sank (Kastrevc, 2017).

Besides communication, the role of other factors in how well employees transition during mergers and acquisitions have been examined. Gomes et al. (2017) for instance carried out a study to investigate the perceptions of justice and organisational commitment in international mergers and acquisitions. After conducting a survey on 128 non-managerial employees within a firm undergoing an acquisition, the findings indicated a strong association between how employees perceived justice during the merger and their level of commitment to the new organisation. The implication of this is that employees of the acquired organisation must be treated fairly with respect to their counterparts for them to maintain high levels of commitment to the new organisation. Findings from Gomes et al.'s however did not support that interaction. The fact that Gomes et al.

(2017) however obtained their data from a single merger and acquisition poses a limitation to the study.

Whenever a firm such as a bank is combined with another in mergers, important variables such as an improperly designed working area, inadequate health and safety precautions, and a shortage of chances to advance and grow in one's career are likely to occur, all of which have an impact on employee job satisfaction and wellbeing as a person. Managers should also boost the morale of their employees by appreciating them and positively reinforcing good work behaviour (Hyginus et al., 2021).

In another study about the evolution of workers' mental health around corporate restructurings caused by takeovers, employer-employee level data linked to individual health records were examined, it was documented that the incidence of stress, anxiety, depression, psychiatric medication usage, and even suicide increased following acquisitions. These effects are higher for women, "blue-collar" workers, employees with lower innate abilities (IQ and non-cognitive), employees who leave the merging firms in the year of the transaction, and employees in financially distressed target firms.

Goldman, and Van Tonder (2006), researched to obtain an understanding of the merger experiences exposed to academic staff during the pre-merger phase of the University of Johannesburg. Most importantly, the researchers' main interest concerned how these experienced translated into acceptance of the merger amongst academic staff. The study originated from the transformation of the higher education landscape in South Africa, which is characterized by a wave of mergers between higher educational institutions. The study through a qualitative research approach was conducted following an interpretive research paradigm and obtained data from insiders to "see things through their eyes" as it were. Findings revealed that academic staff

members at the University of Johannesburg experienced two mental states during the pre-merger phase. After the announcement of the merger, reaction and experience tended to be emotionally driven but as merging efforts became more substantial across time, this emotional state was overshadowed by a more rationally driven disposition.

Linde and Schalk (2008), investigated the influence of a prior employment relationship in a pre-merging workplace on the experience of the psychological contract by the employees of the merged institution. The researchers further investigated the individual employee's characteristics to identify how they influence psychological contracts. A total sample of 492 comprised employees from two previously independent universities that merged into one university with three campuses (two associated with a historically white university and one with a historically black university). The previous universities had different histories with distinguishing employment relations, demographic compositions, and management structures. A year after the merger, the researchers distributed a questionnaire to a random stratified sample with the above-mentioned sample size. Results indicated that varieties of significant differences were revealed between the previous universities, especially with regards to the experience of employer obligations not being observed by the employer. The individual characteristics of the participants had less impact on the experience of the psychological contract than the social context of the previous employment relationships.

#### **2.4.2 Experience During the Takeover Process**

There are several researches carried out on factors that make the odds of a merger go in the favour of the acquirer with very few focusing on the impact on the employees and how to make their transition efficiently (Gomes et al., 2013; Stahl et al., 2013; Seo & Hill, 2016). It is reported that employees encounter stress during such mergers and this stress stems mainly from uncertainty

about what the future holds for them and not necessarily because of the actual changes that occur after the acquisition (Kastrevc, 2017). The stress experienced by employees during the merger has a negative impact on their performance therefore given that stress levels are inversely proportional to performance, it is important that the level of stress of employees remain low (Brahma & Srivastava, 2007).

Wickramasinghe and Karunaratne (2009) argue that psychological effects, as in the case of stress, for instance, are not the same for all employees but rather depends on such factors as the perceptions of employees regarding the merger situation and how they interpret it. Individual characteristics like employees' self-efficacy, gender, age and marital status play a role in how employees perceive the merger (Wickramasinghe & Karunaratne, 2009). Aside the above mentioned individual factors, a crucial external factor and antecedent to helping employees transition successfully in mergers and acquisitions is communication (Kastrevc, 2017).

Grenier and Bidgoli (2015) explored the emotional experiences of professionals in a health and social care setting during a process of reform in the Canadian province of Quebec. Data was collected through interviews conducted with 25 people, utilizing an ethnography of a health and social care facility during a period of healthcare reform in Canada. The findings indicated that internalization of the reform mandate, rationalization, and building distance between the reform and their professional or personal identities are three methods that professionals utilize to cope with change and conflict. The emotions generated during a period of change are important in and of themselves because they serve to enlighten about the broad pressures that accompany reform and show how health and social care personnel are frequently trapped between policy aims, professional beliefs, and personal ambitions. Grenier and Bidgoli (2015) reported feelings of frustration, instability and uncertainty and a sense of being both professionally and personally

destabilized. Further exploration of how employees coped revealed the following; internalizing the necessity of making things work and also the rationalization of change.

Martin et al. (2006) conducted a study to confirm the predictions that employee reports of psychological climate, appraisals of change and levels of adjustment during a change program would be more positive for employees in higher status groups. The study consisted of two questionnaire studies where data were analyzed using Multivariate Analysis of Variance (MANOVA). The first study investigated differences among 669 public sector employees who were categorized into 3 groups: lower, middle, and upper-level employees. Data were analyzed using the Multivariate Analysis of Variance (MANOVA). Results indicated that upper-level staff stated higher levels of adjustment during change across a range of indicators. The second study investigated occupational group and organizational level differences in perceptions of climate and levels of adjustment during organizational change. A total of 732 hospital employees were grouped into 4 major occupational categories; medical, nursing, allied health, and non-clinical staff. Participants were also grouped based on whether or not they occupied a management position. Results showed statistically significant differences between groups and interaction between occupation and level. Non-clinical staff were less well-adjusted during change than other occupational groups. Managers appraised change as more stressful than non-managers, however, they indicated maximum control of the situation. Overall, the results of the two studies emphasized the significance of examining employee perceptions at the sub-group level when implementing change and indicated the need for interventions to be targeted at the sub-group level.

The role of Human Resource Managers (HR) has proven to be crucial in M&A. Adomako et al. (2013) conducted a study with the goal of providing a clearer picture HR managers' engagement in M&A to give a framework of elements to consider during an organisational change

process. The study which employed an interpretive qualitative approach with data of 29 interviews within the Ghanaian context concluded that, involvement of HR managers in M&A process act as a communication tool for promoting the benefits of mergers and acquisitions to employees. This finding remains relevant as Sanda and Adjei-Benin (2011) conducted a study on Ghanaian employees with the aim of investigating how employee satisfaction with organisational changes (M&A) affects productivity and performance in the post-merger organisation. The study which adopted a survey approach sampled 200 employees of two merged Ghanaian mining firms. Sanda and Adjei-Benin (2011) indicated that numerous studies highlights problems that sprout in M&A processes such as improper cultural integration, requirements of immediate technical and business intelligence, change management, compliance to regulatory requirements etc. Yet human factors are significant factors in determining the success or failures in mergers and acquisition. Findings revealed that human resource concerns are significant parts of mergers that if not properly addressed can have detrimental impact on employee satisfaction, productivity and determinant of the merger's success. The study concludes with the fact that an efficient communication system and employees' involvement are worth of notice during M&A.

Another obvious concern regarding employees during mergers and acquisitions is their morale. Against this backdrop, Kotei (2019) examined how employee morale is affected by mergers and acquisitions. Eighty-seven (87) employees of former UT and Capital Bank now Ghana Commercial Bank employees post-acquisition were recruited as participants of the study. The nature of data collected was primary and this was analysed using SPSS and a Chi-squared analysis and logistic regression. The research found out that employee morale after post acquisitions is more likely to be affected by employee's sense of ownership and belongingness, nature of environment at work place, job satisfaction, and job security. Kotei (2019) concluded

that management of institutions should implement measures and strategies that seek to enhance job security among employees of merged or acquired institutions. Kotei (2019) suggests that this goal can be realized when a working atmosphere that improves the level of motivation and feeling of belongingness of employees is developed.

### 2.4.3 Post-takeover Experiences

In consistence with Brahma and Srivastava (2007), Mirc (2014) also reports that stress and uncertainty could result in employee resistance to change, absenteeism, increasing staff turnover, reduced commitment to their assigned roles and the organisation consequently creating a negative impact on the post-merger and acquisition performance. Mirc (2014) further indicates that when there is employee resistance, not only is there an obstruction of the organisation's functioning but also the disruption of a cooperative environment. On the one hand, a reduced commitment to work can have an undesirable consequence on the both the individual and the organisation with regard to productivity and quality of service. On the other hand, when employees are satisfied, they work better, harder, longer and are more productive (Mirc, 2014; Rusu, Miettinen & Varjonen, 2006).

In a study by Degbey et al. (2021) examining how psychological ownership impacts employee retention in mergers and acquisitions, a moderated mediation model was developed and the following propositions were made; employees of the acquired firm's psychological ownership has a positive association with their retention by way of direct and mediating effects of employees commitment and level of involvement in the Merger and Acquisition; loss of acquired firm autonomy moderates the relationship between the influence of acquired firm employees' psychological ownership on commitment and involvement of employees and acquired firm's employee retention. It was found that both employee commitment and employee involvement alike mediate the relationship between the employee psychological ownership of an acquired firm and

retention. Besides it was also found that loss of acquired firm autonomy moderates the relationship between the influence of acquired firm employees' psychological ownership on commitment and involvement of employees and acquired firm's employee retention.

As regards employee morale, Hyginus et al. (2021) carried out a study to examine how morale is affected by mergers and acquisitions. The parameters of morale included personal satisfaction, social status and appreciation. A descriptive design was utilized in the study to draft and administer questionnaires to a sample of 51 participants whose organization was involved in a merger and acquisition exercise. Upon analysis of data using linear regression, it was found that personal satisfaction of employees and employee appreciation were respectively affected by the following two dimensions of mergers and acquisition; work environment and organizational culture. An institution's working conditions comprises collaboration, equipment/tools, safety and health, and space requirements (Kangetta & Kirai, 2017).

Similar to Hyginus et al. (2021) study, Kangetta and Kirai (2017) also surveyed to determine the impacts mergers and acquisitions have on employee spirit in Kenya's insurance segment. They adopted a descriptive research design and used both purposive sampling and simple random sampling recruited participants. The study utilized SPSS to analyze the data after data was broken down using descriptive statistics. It was found that mergers/acquisitions profoundly affected the worker spirit or morale of the insurance agencies. Kangetta and Kirai's (2017) finding implicates emotional involvement.

Beyond the psychological implications of mergers for employees, Kjekshus et al. (2014) report a significant impact of mergers on the physical health of employees. Kjekshus et al. (2014) investigated "the effect of mergers on long-term sickness absence among hospital employees". Analysis was done on long-term illness absence among 107 hospital employees spanning 53

hospitals in Norway that had been involved in mergers between the years 2000 and 2009. Results indicated that mergers had an association with long-term sickness absence in an immediate couple of years following the merger.

Martin et al. (2005) sought to determine the role of psychological climate in facilitating employee adjustment during organizational change using Lazarus and Folkman's (1984) cognitive phenomenological framework. Survey questionnaires were mailed to two different organizational samples, 779 public hospital employees and 877 public sector employees respectively. Results showed that employees who had positive perceptions of the organization were more likely to appraise change satisfactorily and report better adjustment in terms of higher job satisfaction, psychological well-being, and organizational commitment, and lower absenteeism and turnover intentions. Job transfers can give rise to adjustment issues.

Although it is often the case that the effect of mergers and acquisitions on employees are seen in the negative light, there are positive influences these mergers and acquisitions can have on the mentality and satisfaction of employees. These include; an avenue to take on novel and more accomplishing roles or responsibilities and career development, increased job security (often in instances where the acquisition avoided bankruptcy) and greater job satisfaction (Mirc, 2014).

For this reason, Kadam et al. (2021) conducted a study to investigate the role of cultural intelligence (CQ) as a critical capability that can enable the cross-cultural adjustment (CCA) of employees in a domestic context. The participants of this study consisted of 315 employees from the information technology sector of India, who had been recently transferred in the last 1 month to either a similar or different region of the country. The results indicated that CQ enabled the adjustment of employees within the domestic context, also, the CQ-CCA relationship was found to be positively moderated by intra-national diversity.

Homme et al. (2020) examined the moderation effect of acculturation strategies, (integration and separation), on the relationship between newcomer adjustment, and work-related anxiety and turnover intentions. Using a sample size of 250 employees drawn from the private banking and insurance firms in Ghana, results revealed that integration moderated the relationship between newcomer adjustment and work-related anxiety and turnover intentions among all samples. The findings of the study show that the acculturation strategy that newcomers adopt affects the relationship between their level of adjustment and some organizational outcomes. The limitation identified in this study that gives room for further studies is in the use of cross-sectional design- as it only points out the relationship between the variables. However, the use of this design has raised key issues that would be the foundation for a longitudinal study. Further studies are advised to control for previous working experience in both groups as this might affect the relationships.

Väänänen et al. (2004), carried out a study to examine the subjective health effects (exhaustion and functional incapacity) of an organizational merger among employees who had experienced a change in their job position differently (improved, unaltered, and declined), and the impacts of pre-merger social support (organizational, supervisor, and co-workers) at work on the experienced amendment in job position and on subjective health. The merger occurred in 1999 between two multinational firms of equal size. The researchers conducted two surveys with a total sample of 2,225 in 1996 and 2000 among the Finnish fragment of the company. The covariates used included data on age, sex, pre-merger sickness absence (1996-1998), and subjective health status. The results revealed that all sources of social support made a significant impact on the experience of change in an individual's job position. The risk of poor subjective health after the merger increased strongly following a decline in the job position. In addition, while weak

organizational support was related to lessened subjective health, especially in blue-collar workers, weak supervisory support declined functional capacity in white-collar workers. Strong co-workers' support worsened the risk of subjective poor health among blue-collar workers in case of any decline in the job position. The researchers concluded that negative changes encountered in an individual's job position and withdrawal of upper-level social support at work result in potential risk for health impairment in different employee groups in merging companies.

Linde and Schalk (2006), asserted that mergers and acquisitions result in various management trials, and the development of a new employment relationship is one of those problems in a situation as such. The researchers investigated the influence of previous employment structures and the experience of previous employment relationships on the psychological contract, job satisfaction, job insecurity, and general health of employees in the field of a merged higher educational institution. A sample size of 1,200 which included employees from two independent universities (indicated as institutions A and B) in South Africa that was merged completed a questionnaire. Results indicated that institution B employees perceived more promises made by the employer (97.2%) than institution A, (84.5%). Employees from institution B believed they honoured more promises made to the employer in terms of performance than did their counterparts. Again, employees from institution A reported significantly higher job insecurity than those from institution B. Respondents from institution B experienced higher levels of job satisfaction with regards to management structures than respondents from institution B. Findings further showed that while employees from the former institution A, experienced a significantly higher social dysfunction, those of institution B experienced severe depression, which could be associated with various stressors encountered at the various workplaces, and their pre-merged employment

relationships. Overall, the former institution B employees had a significantly more positive experience of the merger.

Rainesalo (2019) conducted a case study of the experiences regarding post-merger integration of acquired employees in a Finnish large healthcare company to investigate how Human Resource Management (HRM) and mergers and acquisitions (M&A) have been perceived by the employees to gain insight into the practices' success and probably come up with recommendations for development. Data was collected using a semi-structured questionnaire survey involving 81 participants. The data obtained was analyzed using Microsoft Excel and SPSS for the quantitative analysis, and codification and classification for the qualitative data. The findings indicated that employees were bothered with issues concerning communication, as well as the feeling valued by and committed to the organization. The researcher argued that the findings may indicate a lack of integration planning and leadership, and suggested that due diligence and integration planning, in addition to culture and human factors can result in improved integration and enhanced M&A success.

Terry et al. (1996) conducted a study on the utility of a stress-coping model of employee adjustment to organizational change. The model was based on the view that a comprehension of the determinants of employee adjustment to this type of work stress lies in attaining knowledge about the event characteristics, how the event is appraised, the coping strategies used in response to the change and the extent of the employee's coping resources (neuroticism and social support). Data were collected from 662 fleet staff (mainly pilots) employed in a newly merged airline company. Structural equation analyses provided support for the role of each of the components of the proposed model of employee adjustment as expected, there was some evidence that both situational appraisals and coping responses intermediated the effects of the event characteristics

and coping resources on adjustment. Adopting an intergroup perspective, the research was also designed to compare the situational appraisals, coping responses and adjustment of the employees of the two premerger companies (a domestic and an international airline). In accord with predictions derived from social identity theory, the employees of the premerger domestic company had the most positive reactions to the merger, presumably because the merger offered them the opportunity to improve their social identity.

Martin, (2001) carried out a study to advance the theoretical understanding of employee satisfaction adjustment during organizational change. The study consisted of two different parts. Study 1 and 2 recruited a sample of 779 and 877 participants respectively, who completed a structured questionnaire that examined their perception of organizational coping resources, appraisals of change and adjustment indicators. A confirmatory factor analysis was used to establish measurement properties of the proposed model and structural equation analyses provided evidence that supported most of the theoretical predictions. Collectively, the final model showed that employees who had positive perceptions about customer service believed that their leaders briefed a vision for the organization, and felt supported by their supervisors were more positive in their appraisals of the change and recounted better personal adjustment. The effects of climate variables on adjustment were direct and indirect (mediated by change appraisals). The extent to which leaders exhibited a vision for the organization emerged as an important predictor in the model. Overall, the results of the two studies delivered evidence that organizational climate variables are important predictors of how employees appraise and respond to organizational change.

Fitzpatrick (2017) re-examined the use of the term “culture shock” in international management studies and cross-cultural research and proposed a paradigmatic shift in how the term

is understood for future speech. A critical review of the literature was adopted to investigate models of culture shock through time and theories relating to success factors in cross-cultural adjustment. Results challenged the conception of culture as a relevant, reified concept, opposing that culture shock is not about culture, but about the dynamics of context and how individuals deal with life changes to sailing through the trials they encounter.

Collins and Bertone, (2017) explored the changes in the identity constructions of expatriate accompanying spouses, as experienced throughout their first year of adjustment to living in Sarawak, Malaysia. A sample of 10 participants was interviewed longitudinally in their first year of staying in Malaysia, changes were observed in participants' adjustment narratives over time from the basis of an analysis of successful and unsuccessful cases of identity adjustment. Findings indicated that expatriate spouses faced international relocation threats or challenges or varying degrees to their central identities. The degree of threat presented determined the amount of redefinition of social, role, and personal identities essential for successful adjustment across social, cultural, and personal domains. In addition, men recounted experiencing threats to their career/worker identity, while women encountered several threats to identities such as mother, wife/partner, child, as well as their career/worker identity.

Haslberger and Dickman, (2016) outlined a model routed in the person-environment fit theory. The researchers followed Dawis and Lofquist's Theory of Work Adjustment, which has had only a minor impact on expatriate research to date. The study developed a correspondence model of cross-cultural adjustment and explored the various factors and their interactions in-depth. The satisfaction of individual needs and correspondence environmental supplies (i.e. macro, micro, and organizational factors) and the fulfillments of individual abilities and correspondence environmental requisites (i.e. macro, micro, and organizational) is outlined. Results indicated that

a huge number of hypotheses associated with cross-cultural adjustment are proposed which allow new ventures in adjustment research, based on the literature and the model.

Terry, and Callan (2007), investigated the utilization of a stress-coping model of employee adjustment to organisational change. The researchers specifically proposed that employee adjustment to this type of work stress would be influenced by the features of the change situation, employees' appraisal of the situation, their coping strategies, and the extent of their resources. A sample of 140 middle managers and supervisors involved in a large-scale public sector integration completed a questionnaire. Findings supported the proposed model: high levels of psychological distress were associated with a reliance on informal sources of information, high appraised stress, low appraised certainty, and the utility of avoidant instead of problem-focused strategies, while poor social functioning was related to low self-esteem, high levels of disruption across the duration of change, reliance on informal sources of information, and the use of avoidant coping strategies. However, evidence supporting the notion that coping strategies mediated the effects of the event features, situational appraisals, and personal resources adjustment was not found. Instead, there was evidence supporting the linkage of these variables to coping strategies, specifically, problem-focused coping. Furthermore, evidence indicating that the experience of organizational change was different for managers and supervisors was found: levels of threat were higher for the managers compared to the supervisors, however, the results concluded there was no difference between the groups of employees as far as the adjustment is concerned.

Still on the relevance of the human component in mergers and acquisitions, Opong et al. (2014) looked at the concept of mergers and acquisitions in the context of the Ghanaian business environment. The social penetration theory was utilized to provide a framework to guide how relationship building should be planned and implemented after the acquisition. Opong et al.

(2014) point out despite the importance of the human factor in mergers and acquisitions, less attention is given to it in memoranda of understandings (MOUs) signed in corporate boardrooms. They conclude by emphasizing that when there is adequate relationship building efforts geared towards fostering congenial cooperation between workers of both organizations, there is a greater likelihood for the post-acquisition integration to be a greater success.

To assess how change management impacts the job satisfaction of employees in the banking sector in Ghana, Osei-Bonsu (2014) conducted a descriptive survey on 140 employees of banks that had undergone a change management. The analysis of data was done using SPSS and the results were presented in a descriptive form. Osei-Bonsu (2014) found that the involvement of employees' in the process was only seen in provision of adequate information. The findings also revealed that generally, job satisfaction of employees was affected by the change. Also, it was found that employee generally maintained a positive attitude after the change. However, respondents expressed disagreement with the issue of an engendered high level of trust post the change process. Osei-Bonsu (2014) based on his findings, recommended that management should optimally engage employees in the change process through adequate representation on change management committees.

## **2.5 Summary of Literature Review**

The study embarked on a systematic literature review. Literature was accessed from various research journals such as Scopus, Emerald, JSTOR, Science Direct, Wiley, Francis & Taylor, EBSCOhost among others. Also some search engines such as Google Scholar was used as well as the University of Ghana library resource centre and previous theses from various related disciplines. In addition, research works were derived from four continents namely Europe, America, Asia and Africa.

Overall, the literature search revealed that more studies on employees' attitudes and behaviours during organisational change was necessary for these reasons. Firstly, studies on organisational change are typically focused on either innovation (Greenhalgy et al., 200), macro level change success as well as organisational soft elements like climate and culture (Worley & Lawler, 2009). Again, employees resistant to change often originate at the individual level which stems from their appraisal of change, the type of change, personal and social resources available and outcome associated with the change. This mostly result in poor psychological dispositions as indicated in the literature. The literature therefore, outlines the various challenges employees encounter at the various phases of organisational change and the human resource gaps organisations leave when organisational change processes are carried out. It is therefore prudent to understand aspects that facilitate employee embracement of change at the various phases as well as ensuring employee psychological well-being and positive attitudes so as to equip them to adjust to the change while remaining efficient and effective at what they do.



## CHAPTER THREE

### METHODOLOGY

#### 3.1 Introduction

This third chapter of the study addresses the data collection procedures utilised in obtaining the study's findings. The study's research strategy, design and research setting are described. In addition to that, the research population and participants' selection methodologies and the instruments for data collection and data administration. Furthermore, the method of data analysis and the consideration of the research ethics, the credibility and trustworthiness of research tools utilized have all been discussed.

#### 3.2 Research Approach

According to Boateng et al. (2016), research objectives decides whether the study will include exploratory, explanatory, descriptive or correlational designs. In the process of systematically investigating the current phenomenon to increase knowledge, the study adopted a qualitative research methodology. The development and assessment of complex phenomena are derived through quality research approach (Lewin et al., 2009). The decision to conduct this study using a qualitative approach was to understand the diversity of life experiences which require tools that can thoroughly examine and evaluate the issue. This goes be young diagnostic outcomes to explore the contextual perspectives and motivations behind a phenomenon (Rich & Ginsburg, 1999). It poses the question why and how. This research tradition focuses on words and observations in expressing reality and attempts to describe people in natural situations (Amaratunga et al., 2002). The qualitative research methodology is employed through various approaches such as the grounded theory, ethnography, phenomenology, case study etc (Lewin, 2009). Based on the studies aims and objectives phenomenology was employed.

### 3.3 Research Design

In as much as the qualitative approach assists the researcher in achieving the study's objectives, it requires a direction, which is primarily determined by the precise goal and type of study being conducted. The methodological choice of this study was the phenomenological design. According to Smith, Flowers and Larking (2009), Phenomenology is primarily concerned with recording and comprehending individuals' lived experiences and their interpretations of those experiences within a context. The ultimate goal in this design is how people interpret specific experiences relating to a certain occurrence, which then opens up a window of opportunity in gaining a broader perspective of social reality. A significant feature of phenomenology is its emphasis on subjectivism, which indicates the possibility that same or different people interpret an object or a phenomenon differently depending on the context (Langdrige, 2007). In this scenario, studying the subjective meanings people accord to a phenomenon signifies their behaviour toward a particular phenomenon essential in knowledge acquisition. The argument is that the interpretation people give to scenarios is largely based on their meanings to the event within a particular context (Rassi & Shahabi, 2015).

The goal of employing phenomenology as the study design was to use an exploratory approach in which participants define and explain their unique experiences of the banking sector crisis within the pre-takeover, during the takeover and the post-takeover phases and its related outcomes. In this manner, participants could expound on what they went through, how they experienced it and what those experiences have taught them.

In addition, the study employed two types of phenomenology, namely descriptive and interpretive phenomenology. Descriptive phenomenology is defined as the authentic description participant provide about their experiences. On the other hand, interpretive phenomenology is

defined as the meanings given to such experiences (Matua & Van Der Wal, 2015). Thus, the study captures the descriptions participants provide for the banking sector crises interpreted by exploring contextual features on the lived experiences. Thus the descriptive phase is adopted at the early stages through participants' recounting their experiences. While interpretative phenomenology provides for interpretations for those experiences. However, some researchers have raised concerns about researchers' biases in interpreting people's experiences of a phenomenon (Le Vasseur, 2003). Thus, researchers reduce these biases by sealing off or bracketing their pre-experiences, assumptions, and interpretation of phenomena (Eatough, V., & Smith, J. A. 2017). Yet, this technique is seemed not to be always possibly. Therefore, Whitehead (2004) mentions that incorporating self-reflective processes equip qualitative researchers to understand people's views on phenomena without the temptation of filtering these responses with one's already existing experiences. This advice was adopted in this study by maintaining constant awareness of some biases in the research interpretations.

The Interpretive Phenomenological Analysis (IPA) approach allows researchers to delve deeper into the 'lived experiences' of research participants. Smith, Flowers and Larkin (2009), recognised as the modern theorist of IPA noted that the IPA approach is a qualitative research approach devoted to studying how people make sense of their key life events. Smith et al. (2009) stated that the IPA embraces the views that humans are sense-making creatures as such accounts provided on a particular event suggest their efforts to make sense of their experiences.

### 3.3 Study Setting

The research considered the Consolidated Bank Ghana Limited as its study setting. The Consolidated Bank Ghana Limited is an indigenous Ghanaian Universal Bank that the Bank of Ghana licenses under the Specialised Deposit-Taking Institutions Act of 2016 (Act 930). The bank

constitute the consolidation of seven erstwhile banks namely (Unibank, Royal bank, Beige bank, Heritage bank, Sovereign bank, Construction bank and Premium bank) after the banking sector crisis that occurred on August 1, 2018. The Bank began operations with 114 branches in 13 administrative regions of Ghana, with its corporate headquarters in Accra (Addo, 2020). Out of these 13 regions, the Greater Accra region, has 64 branches in total, making it the region with the most branches of CBG across the country. Currently, CBG has a population of 1,526 job employees and generates \$406.30 million in revenue, the organisations corporate family consists of 196 firms, according to Addo (2020). The Banks 2020 annual report suggests that the ministry of Finance fully owns the institution. Before the banks current status, CBG was carved out of seven local banks that were struggling of which they all had their head offices and more branches in the Greater Accra region.

### **3.4 Selection of Participants for the Study**

When it comes to the research population and sample size, Creswell (2013) advises that it is important to consider the sample size to use when selecting participants for a study. The participants were chosen to reflect and depict the homogeneity in the sample pool with the essence of gaining a better grasp of the whole situation of participants lived experiences. Furthermore, Creswell (2013) remarked, “it is essential that all participants have [similar lived] experience of the phenomenon being studied” (p. 155). Overall, the study sampled 30 participants because of meaning saturation reached. According to Smith, Flowers and Larkin (2009), the goal of the qualitative research for complex human phenomena like organisational change processes is to provide rich detailed narratives and the attention was on the quality of stories rather than the quantity of the reports. As a result, a considerable number of people were excluded from the study.

#### Inclusion Criteria

Participants who were included in the study:

- a. were from any of the 7 defunct banks
- b. must have had a minimum of two years of working experience with the defunct bank.
- c. who held key roles in banking
- d. are now working in the Consolidated Bank Ghana Limited
- e. must have worked with CBG for more than a year.

#### Exclusion Criteria

Participants were excluded in the study if they:

- a. were without the merger and acquisition background but are current staff of Consolidated Bank Ghana Limited
- b. lost their jobs after the merger and acquisition.
- c. staff of UT and Capital bank

### 3.5 Sampling of Participants

The study combined purposive and snowball sampling techniques to recruit participants for the study. Purposive sampling is the process of identifying and recruiting a specific group of people to take part in a study based on the researcher's assessment of their knowledge and experience about the topic under investigation (Etikan et al., 2016). Purposively sampling respondents involved identifying individuals who were competent and knowledgeable about the phenomenon. Most importantly these individuals ought to be available, expressive, and possess

the ability to communicate experiences and opinions in an expressive and articulate manner (Acharya et al., 2013; Etikan et al., 2016; Fitchett & Ebhuoma, 2018). On the other hand, snowball sampling enlists the help of current study participants to identify more possible volunteers. This study purposefully sought to recruit employees who experienced transitioning their former bank into a new entity. According to Gill et al. (2001), snowball sampling is an efficient sampling technique that makes it possible to research population that are hard to reach. It is also regarded as a suitable methodology too when concentrating on private issues. In the case of this study, snowball was employed as an appropriate method to obtain respondents from the various banks that were consolidated. Therefore study sought to recruit employees who experienced transitioning their former bank into a new entity using these two sampling techniques.

At the inception stage, each participant was approached through an informal conversation, asking participants for their willingness to participate in the interviews. Following the recruitment of these primary participants, they were asked to recommend any other institutional employees who could offer further information on the research issue. Such employees were approached and asked to participate. As already indicated, the study selected participants from different branches of CBG across the country, of which this study conducted 30 interviews to answer the proposed objectives.

### **3.6 Data Collection Procedure**

Given exploring participants' opinions to have a deeper understanding of employees' experiences of mergers and acquisitions, both phone and face-to-face individual in-depth interviews were conducted. These avenues were employed due to the coverage of the study. The snowball sampling technique allowed the study to gather data from participants in some administrative regions of the country where CBG branches were situated. For this reason, some

data were collected through a telecommunication medium due to cost and distance of travel. Interviews were used to delve deeper to gain a better insight into employees' perspectives of the banking sector crisis, providing participants with a private space for employees to share their experiences freely. Relative to the works of Lambert (2011); Kvale and Brinkman (2009), a semi-structured thematic interview guide was used. Initiating participants in with a general open-ended question and subsequently probed further with more specific questions based on participants' responses.

Interviews were the primary investigation tool for the study. Upon receipt of consent, interviews were conducted at participants' workplaces during lunch breaks and after work, and they included in-person interviews and phone-in interviews. With the assistance of some respondents, other respondents were identified forming the sample size of the study. However, some respondents were suspicious about the interviews. They were afraid to lose their jobs and so the researcher assured them of confidentiality and anonymity. In instances where participants refused or were unavailable to partake in the study, the researcher adhered to their decisions and moved on to other respondents. During data collection, respondents were briefed about the research procedure, clarity was provided for any misunderstandings or misconceptions.

Foremost, participants were introduced to the purpose of the study. They were then made to answer questions on their demographics and subsequently interview guide questions. The interview guide addressed three main topics: an exploration of general working experience of employees at erstwhile banks (environment, leadership, colleague and job description), the experience of the banking sector crises (Uncertainty, fear, the bank under the new administration, shutting of offices, etc.), and employees experience at CBG (see Appendix A). Interviews lasted between 20 minutes to 1 hour and were tape-recorded. In ensuring maximum comprehension,

questions were repeated or reframed as needed. The interviews were semi-structured to allow participants to tell their own stories. The questions were designed to reveal how the employees' prior experiences informed their adjusting reactions to the new organisation. Although there were few hesitations, the twist and turns of interview questions elicited detailed responses from respondents. Most respondents portrayed very significant non-verbal cues of how they felt before, during and after the takeover in-person also the tone and pauses in speech during the phone interview added significant meaning to what they were saying and had experienced. Others practically illustrated the sequence of events that happened by giving vivid examples and instances.

### **3.7 Ethical Considerations**

Before data collection, ethical clearance for the study was sought from the University of Ghana, Department of Psychology, Departmental Research Ethical Committee (DREC). The ethical reference number for the study is DREC/004.19.20. The researcher strategically positions herself outside the banks and engage participants for their voluntary participation after work in which document introducing the study, the essence of the study and the importance of participants' involvement was provided along with the researcher's name and contact details. Also, contact details of volunteers were taken. After obtaining authorisation, the researcher sought informed consent from participants before beginning data collection. Participants anonymity and confidentiality were assured also indicating the procedures and estimated durations for the interview. Participants consent were sought to ensure voluntary participation and had the right to withdraw at any time during the research period.

### 3.8 Data Analysis

This section focuses on analysing the data collected and making meaningful inferences. Qualitative data analysis is the process of transforming raw data (interviews, focus group discussions) into evidence-based interpretations that serve as the foundation for published reports (Rubin & Rubin, 2011). Data Analysis permits researchers to create vivid, informed, and detailed reports from nuanced reports that represent the respondents' statements while also answering the research questions based on findings. Through the analysis of the interviews and accounts of events of respondents, final interpretative reports are owned by the researcher. The qualitative data of employees was analysed using Interpretive Phenomenological Analysis (IPA). The precise extracts of participants experiences were interpreted in the context in which they spoke through coding, organisation, integration and interpreting data gathered (Reid et al., 2005). The IPA analytical tool is subjective due to its focus on the individual participant lived experiences. Notwithstanding its ability to map out similarities and differences from participants' narratives (Ben-Jonathan et al., 2009), the data was analysed following Larkin and Thompson's (2012) techniques of IPA.

To begin with the data analysis procedure, first, data were analysed by transcribing and translating the respondents' interviews. This is a crucial part of analysing the data because how something is uttered has a significant impact on the utterance's meaning. Thus, the data transcription was very comprehensive to capture aspects of speech such as emphasis, pace, voice, tone, timings and pauses since these elements are critical for data interpretation (Bailey, 2008). Due to the magnitude of data collected, some junior researchers were consulted and properly taught the necessity to ensure a detailed examination of the source material. During this phase, transcribed interviews could last for at least one hours per hour of talk or more. Though transcribing recordings

amounted to some difficulties in comprehension due to the quality of recordings as a result of overlapping speeches between the interviewer and interviewee, differing accents, volume, and style of speech, overall recordings were clear for transcribers. At the same time, they replayed voices and words that sounded confusing to their hearing. After two weeks, all recordings were successfully transcribed as Microsoft office Word documents and assigned identification codes.

Subsequently, the researcher formulated codes for the transcripts received, each using the NVivo 12 software. Basit (2003) indicated that raw data could be fascinating to look at. Still, they do not assist the reader grasp the social context under investigation or the participants' perspectives unless they have been methodically analysed to reveal an existing pattern. Coding is crucial in data analysis as it entails splitting the data and assigning categories to the data (Alase, 2017). Codes are labels used to assign meaning to units of descriptive texts or any inferential data gathered during the research (Pierre & Jackson (2014). Codes are typically applied to groups of words, phrases, sentences, or paragraphs connected to or unconnected to a given setting. They can be in the shape of a simple category tag or complicated label. According to Basit (2003), the role of coding is to notice important phenomena, collect instances of those phenomena, and then analyse them to uncover commonalities, distinctions, and patterns. Because of this, research implies that analysing qualitative data is merely about information shrinking into smaller bodies; rather, he classifies it as data condensation and distillation as a result of interpretation.

Previous researchers had to code all qualitative data manually. Basit (2003) had described the essential processes of manual coding utilizing various techniques, including cut-and-paste and note-taking cards. Progressively innovative organisations are increasingly relying on electronic data coding methods. They substitute insecure and time-consuming manual searching and filing procedures with speedy and thorough search support by software, even though qualitative data

analysis software does not research on behalf of the researcher. It is the responsibility of the researcher to extract and collate data through categorising and coding, which requires the use of disciplinary knowledge and inventiveness (Basit, 2003).

Nonetheless, the software takes over the chores that qualitative researchers undertook with papers, scissors, and note cards for sorting, cutting, and marking up. This software permits the researcher to access coding tools, query, searching tools, writing and annotation tools, linking ability and mapping or networking tools. The study utilised the NVivo software because it boosts productivity, uncovered deeper insights, made robust conclusions, and delivered comprehensive findings.

The transcribing and coding processes were proceeded with the analysis team meeting to discuss the codes. Following Attride-Sterling (2001), a systematic network analysis was conducted. For qualitative research to produce relevant and helpful results, it is critical to analyse the information under consideration methodically. The methodology provides practical and effective processes for analysing; it allows for systematic systematisation of textual material and makes it easier to conduct an analysis. The publication of each phase in the analytical process aids in the structural investigation, analysis and presentations. It permits the sensitive and informative presentation of the study's hidden structures and patterns. As an analytical tool, thematic network draws on key qualities that are common to various qualitative analysis methodologies (Corbin & Strauss, 1990).

According to Creswell (2013), it is significant to arrange coded information into larger units called themes. After the generation of these themes, it is important to describe what participants' experiences with the phenomena. This is regarded as "textual description" of participants' experiences (Creswell, 2013). In addition, verbatim examples must be included in

written explanations of what happened to research participants. Creswell (2013) subsequently proposes that a description of how the experience occurred also referred to as structural description be incorporated in the data analysis. This is essential because it reflects the location and context of the research. Thus the study presented its findings by a combination of textual and structural descriptions to create a composite description of the phenomena.



### 3.9 Trustworthiness

#### 3.9.1 Duty of the Researcher

Conducting a qualitative study usually requires at least one of the following data collection procedures: face-to-face interviews, focus group discussion, or participant observation. These constant interactions between the researcher and participants develop into a researcher-participant relationship. This relationship influences the researcher's meaning or interpretations of the gathered information (Cresswell, 2007). This is said to hinder the objectivity of the research; which other research methodologies criticise. However, the quality and integrity of qualitative research findings are not jeopardised by the lack of objectivity critiqued by positivist philosophers. So long as researchers are honest about the values and prejudices they bring to the study and mitigate them, the study will be successful. Taking deliberate steps to limit researchers influence on the knowledge generated through trustworthiness (Kvale & Brinkmann, 2009). The degree of confidence that a qualitative researcher employs to guarantee that data was ethically obtained, evaluated and published is trustworthiness (Carlson Mujica-Parodi., 2010). It is worth noting that in ensuring the study's reliability and validity as described in a quantitative study, the qualitative researchers sought reliability and validity through trustworthiness. Thus ensuring truthfulness, applicability, consistency and neutrality of the research (Amankwaa, 2016).

For this reason, the study employed some procedures to reduce the worthlessness or unreliability's of the study. Firstly, we acknowledge that the researcher in a qualitative design is an important instrument from the inception stage of data collection to stages of analysis and discussions. On this basis, Carlson (2010) proposed the use of reflexivity by the researcher. Curtin and Fossey (2007) defined reflexivity as “a conscious process of self-reflection in which researchers recognise that they have significant influences on research development and

participant engagement”. This could aid in the reduction of subjectivity biases and rather report evidence that may contradict the researcher’s expectations and beliefs. With that being said, the lead investigator and his team of researchers decided to avoid the position of dominance or power over participants as often seen between interviewers and interviewees (Creswell, 2009). Opting to simply moderate the discussions by introducing the topics to be discussed and allowing participants to share their perspectives and experiences on the subject, the team of researchers maintained this conscious awareness

### 3.9.2 Quality Assurance

Credibility/Validity, Dependability/Reliability and Transferability/Generalisability

For the benefit of qualitative research from which this study stems and the predominance of quantitative study in organisational behaviour and occupational health promotion, and industrial and organisational psychology where I situated this study, the thesis discusses this section of quality assurance by incorporating both qualitative concepts to explain the quality of the study.

**Credibility/Validity:** The most significant factor in a study is its credibility or belief in truth in its findings (Polit & Beck, 2014). Its equivalence is valid in a quantitative study. Credibility is frequently employed in qualitative research because it reflects the thick and vivid descriptions. Long and Johnson (2000) defines credibility as determining how well measurement equipment measures what it is supposed to measure. It seeks to answer questions like: was the study conducted using standard procedures in the field? Or was a sufficient justification provided for modifications as shown by the qualitative approach? Usually triangulation and member-checking are the two ways of ensuring credibility in a qualitative study. However, this study used a single mode of data collection strategy (interviews) which make triangulation impossible meaning multiple data sources were not employed to establish a comprehensive understanding of the phenomenon

(Triangulation, 2014). The study therefore employed the member-checking strategy to ensure credibility. Also known as participant validation is a technique of revisiting participants with data or findings to inspect for accuracy and resemblance of their experiences (Candela, 2019)

**Dependability/Reliability:** Green and Thorogood (2018) define reliability or dependability of research data as the consistency in data collection, coding, reporting and analysis. According to Golafshani (2003), the difference stems from different understandings of the concept: while quantitative researchers study replicability, on the other hand, qualitative researchers study ever-changing phenomena and thus do not consider replicability as crucial in ensuring reliability. The reported descriptions in a qualitative investigation, according to Florio-Ruane (1991), are static and trapped in the study. This is because the researcher's observations are inextricably linked to the context under study. Better ways of testing for dependability/reliability in a qualitative study and for that matter this study, according to Creswell (2009), are first: peer debriefing. Here, the researcher explained analysis processes, findings, and conclusions to research supervisors. Secondly, auditing decision trial was adopted, where the researcher provided details of all strategies from the study's inception to the final stage of conclusion for evaluation by supervisors.

**Transferability/Generalisability:** Green and Thorogood (2018) define generalisability as the amount to which an account of a given circumstance or population can be extended to other people, times or situations. Although this is beneficial to some research paradigms, Polit and Beck (2010) point out that qualitative research aims to produce rich, diverse information through examining human experiences intensively and systematically in a specific context rather than to generalise to a population. Contextualisation of a subject provides insight into some facet of human experiences. Thus qualitative research does not subscribe to the assertions that findings can be explored and applied to other contexts since they deeply believe in the subjectivity and uniqueness

of human experiences. Therefore, this study intended not to achieve generalisation of its findings but rather to provide rich, context-specific descriptions of bank workers' experience of mergers and acquisitions exploring seven local banks in Ghana that have been consolidated into the Consolidated Bank Ghana.



## CHAPTER FOUR

### FINDINGS

#### 4.1 Introduction

The purpose of this study was to explore the “human side” of mergers and acquisitions by understanding their subjective experience before, during and after a merger. The research questions that were generated to feed into the purpose of the study were enriched by the experiences and feedback of the participants. By listening to and studying recounts of employees experiences and understanding of the banking sector crisis in Ghana, information gathered has been significant to the research objectives. This chapter sought to address the three objectives of the study:

- i. Explore employees’ pre-takeover experience
- ii. Explore employees' experience during the takeover process
- iii. Explore employees’ post-takeover experiences

The study’s results were supported by evidence of quotations and feedback from participants. Findings reflecting employee experiences before, during and after a merger characterises narratives of employees who migrated from the seven erstwhile banks to the current Consolidated Bank Ghana through the analyses of the textual data. For clarity, findings are presented systematically following the study’s objectives; an exploration of employees’ pre-takeover experiences, employees’ experiences during the banking sector crisis, and employees’ post-takeover experience.



#### 4.2 Demographic Characteristics of Participants

A total of 30 participants of CBG were recruited for the study, and Table 1 presents detailed demographics of the participants involved. The results of these descriptive revealed that there were more male participants than females out of which majority had the work tenure between two years to five years of work. Also, most participants held positions as Branch Managers and Customer Service Officers. With the majority of participants working in the Greater Accra Region.

*Table 1: Detailed Demographic Characteristics of Participants:CBG data (2020)*

Characteristics	Variable	Number of Participants
Sex	Male	16
	Female	14
Years of work	2years – 5 years	19
	6 years – 10 years	9
	11 years – 15 years	2
Job title	Managerial Staff	15
	Non-managerial Staff	15
Regions (Province)	Greater Accra	26
	Western North	1
	Bono	1
	Eastern Region	2

Overall there were more males than females, with equal numbers for managerial and non-managerial staff. Though the study's target a nationwide population of CBG branches, sample was collected from 4 Provinces.

### 4.3 Systematic Network Analysis

The Interpretive Phenomenological Analysis strategy was used to generate organising themes, basic themes and codes upon which themes were generated. The themes that were derived from the data analysis process concerning the aims of the study are presented and Table two below and discussed as follows:

Table 2: Systematic Network Analysis

Codes	Basic Theme	Organising Theme
Supervisory closeness	Relationship	<b>Organisational</b>
Autocratic leadership style	with	sense of
Cordial and respectful	Management	<b>community</b>
Good management		
Open management		
Very approachable		
Closeness to supervisors		
Establish good rapport with management		
Availability		
Exceptional management		

---

Cordial relationship

Relationship

Approachable

with Colleagues

Friendly

Teamwork

We spent most of our time in the office

Close relationships with colleagues

Pleasant relationships

Good team

We were like family

We discuss personal things

we made a lot of friends

---

Facing financial challenge

Organisational

Work pressure

Atmosphere

Challenging environment

The organisation encouraged job rotation

No extracurricular activities

Minimal banking activities

Learning environment

Good remuneration

Working there was good

Difficult work

Tedious

Efficient teamwork

---



Given respect to employees

Engagement in extracurricular activities

work hard to meet the demands of our employers

Good training grounds

It was tough

It's a people-centred bank

Place for development

Great atmosphere

Family

It was exciting

Bank had a bright future

New bank

we had a lot of issues

Minimal trust from the public

Good policies

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No

There were speculations for the public

Rumour from customers

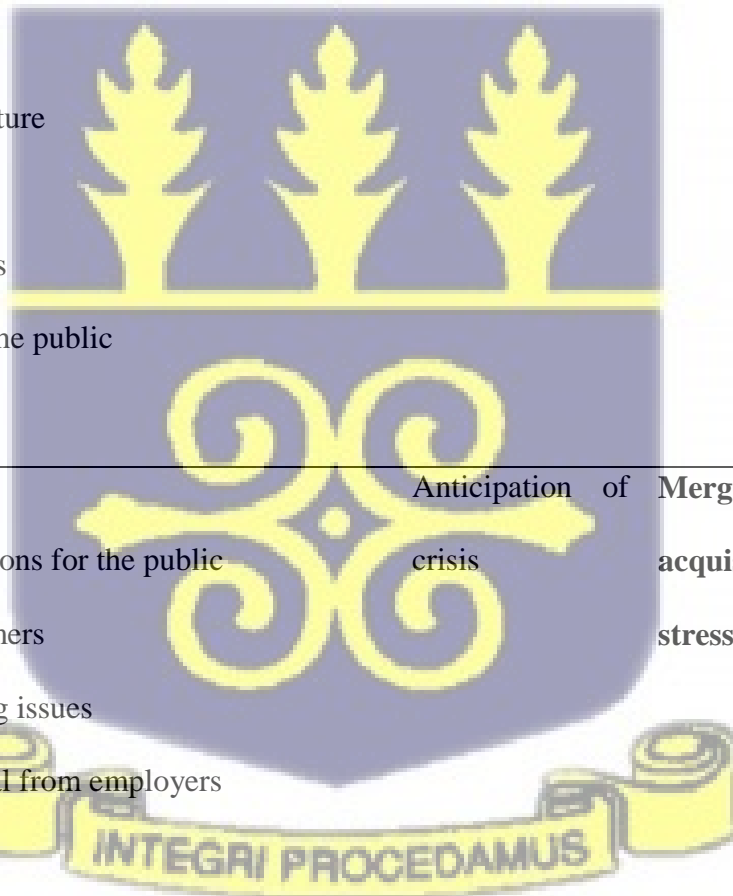
Privy to core banking issues

Assurance of survival from employers

Static work fluidity

Management tried building resilience

---



Anticipation of Merger and

crisis acquisition as a

stressor

---

The thought of starting afresh

Experience of

I was shocked

Crisis

Unbelieve

It was challenging and depressing

It came as a real shock to us

It was full of uncertainties

It wasn't pleasant

It was scary

we didn't know our fate

Uncomfortable situation

Previous collapse bank created uneasiness

Disturbed

Fear of the unknown

we couldn't sleep

it was sudden

uncertainties on the security of our jobs

Delayed marriage

Child birth

Impact of the  
crisis on life  
issues

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Unknowing

Anticipation of

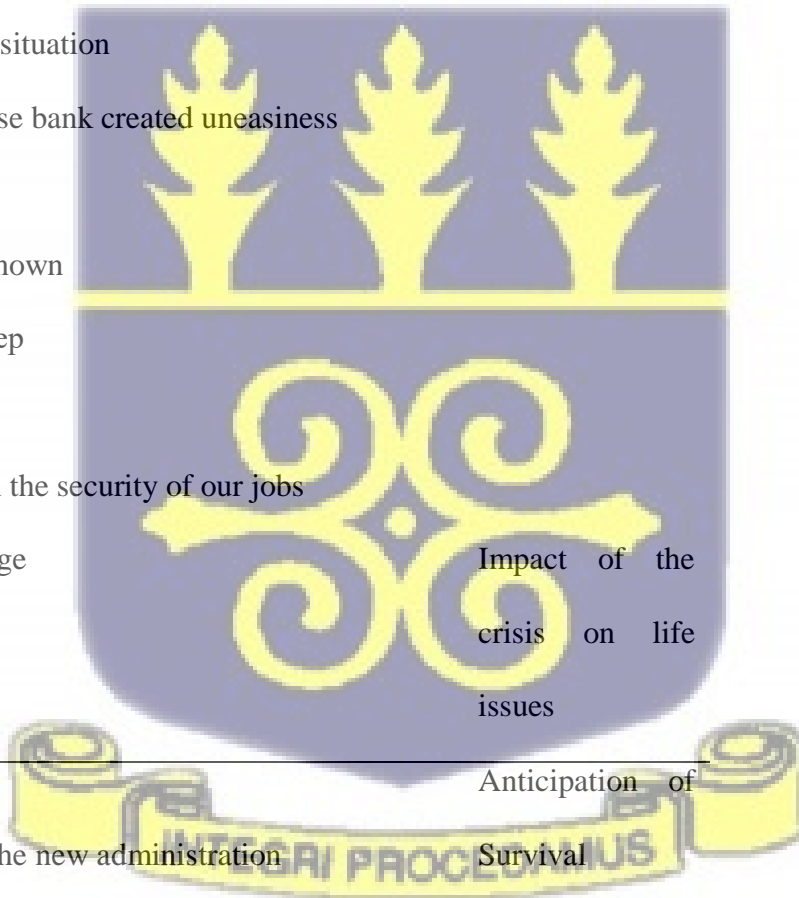
Hostility from the new administration

Survival

I didn't think I would retain my job

I have been praying

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Assurance of employment

Believed God for a miracle

The employee believes to be an assert

Dependent on branch and department

Familiarity with Customers

---

Performance after the recruitment process

Survival

Reaffirmation of roles

communication

Through letters

Through mails

Six months' probation

---

I was very happy

Reaction upon

Successful process

receiving news

Giving praises to God

of survival

Soothing

Indifferent

Mockery from the public

Identity crisis

Lucky

Relieving

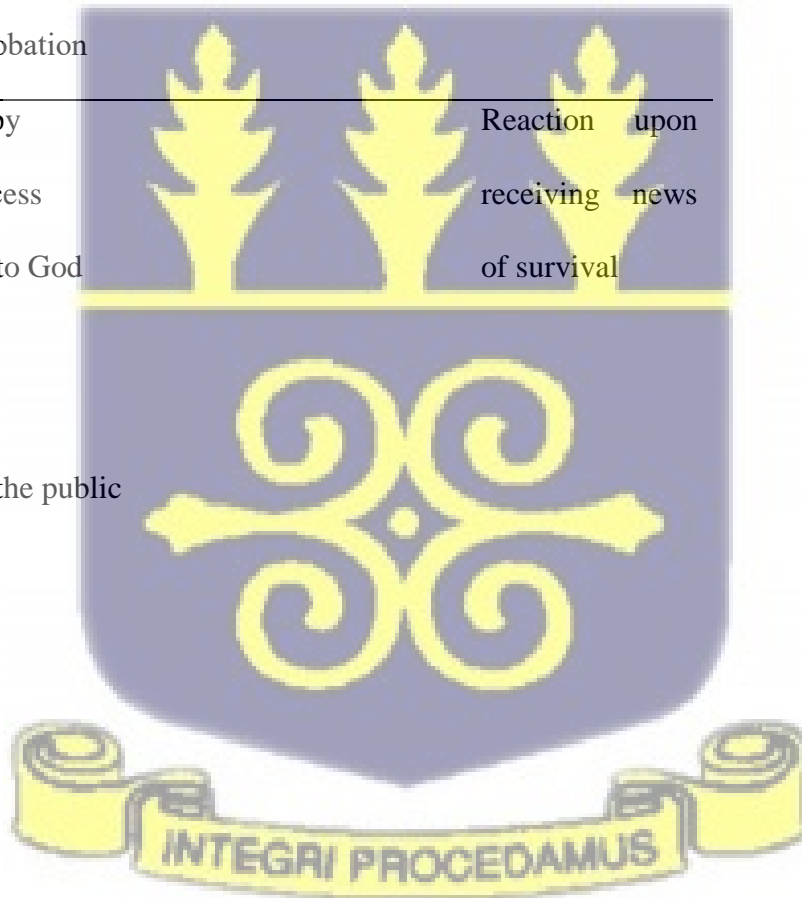
Excited

Jubilation

Had a party

Sense of belonging

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I was not sent home Meaning of

light at the end of the tunnel Survival

Being recognised as a permanent staff

Grief for redundant colleagues

Being prepared at all times

Learning opportunity

I can go through a similar experience later in life

Resilience

It will not come as a surprise the next time

Not panic at similar situations in future

---

Lower remuneration Post-takeover Person

Lack of career path realities organisational fit

Increased responsibilities of same job title

Lack of logistics

Challenging

Unfairness

Poor insurance policies

Being left out

Unfair salary structures

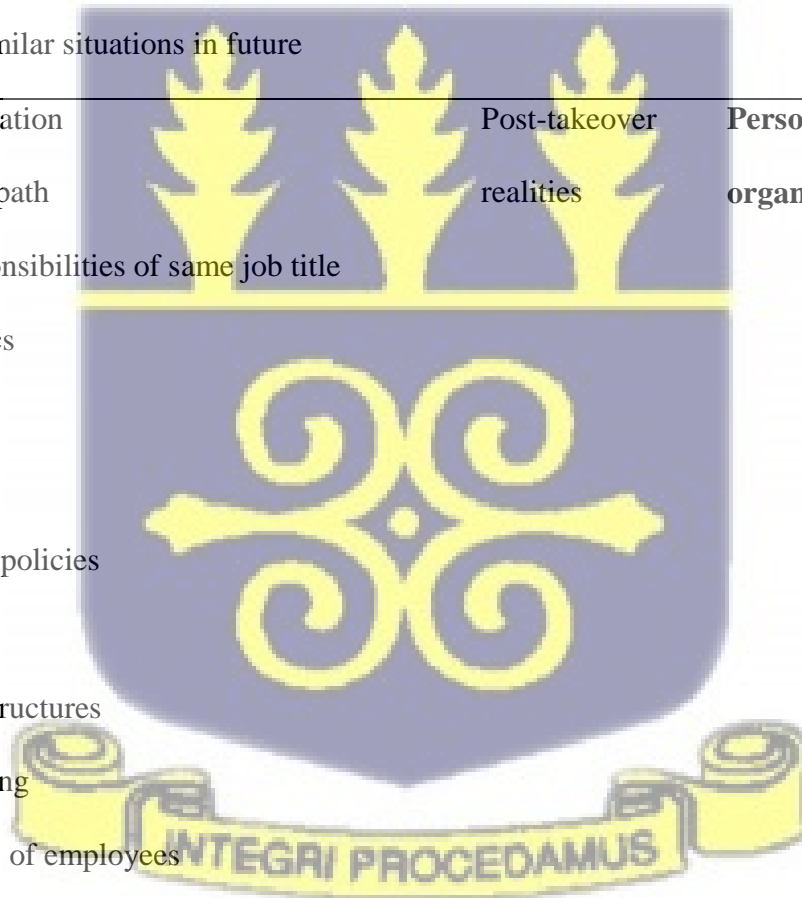
Capacity building

Unheard voices of employees

Avenue for new knowledge

Person role misfit

---



---

Ability to meet customers' needs

Good governance

Seek approval for certain things to be done

Things have changed for good.

Demotion in previous roles

---

Supportive

Post-takeover

Responsible

relationship with

Strict

management

Doyenne

Dedicated

Exceptional

Friendly

Passionate

Knows how to handle employees

Advise staff

Responsive

Assertiveness

Approachable

They demand a lot from us

They are difficult

Team players



---

A system of unity

Relationship

A solid teamwork

with new

Diversity

colleagues

Low emotional intelligence

Good relationship

Hardworking colleagues

Friendly and cordial team

Challenging team

Unifying

We assist each other

There's no friction

they are nice people to work with

they are fun

they understand

Lack of effective communication

---

Excellent teamwork

Experiences

Friendly and an enabling environment

with the current

Professionalism

branch.

Strategic location

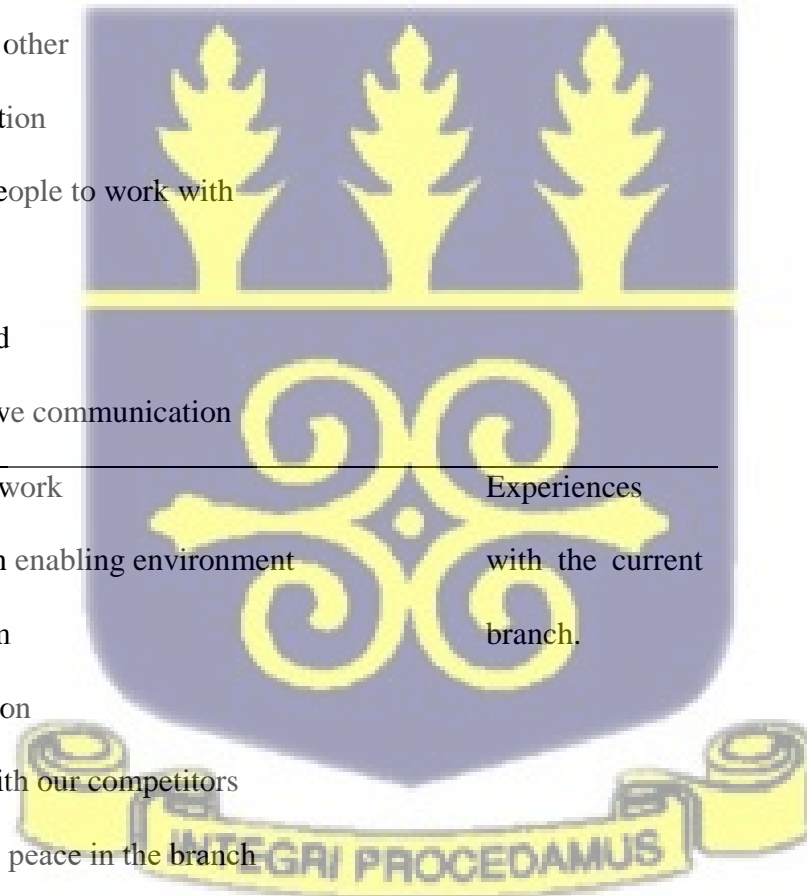
Competitive with our competitors

There's always peace in the branch

we are together as one big family

organisational bonding is facilitated

---



---

I am very happy at this branch

Lack of logistics

---

saving for the future

Future

invest in your education

expectations and

acquire properties

preparedness

find other alternatives

Not dependent solely on one's salary

no safety net in the financial sector

work very well to stand the test of time

people are no longer interested in that sector

---

Careful customers

Customers'

Enlightened customers

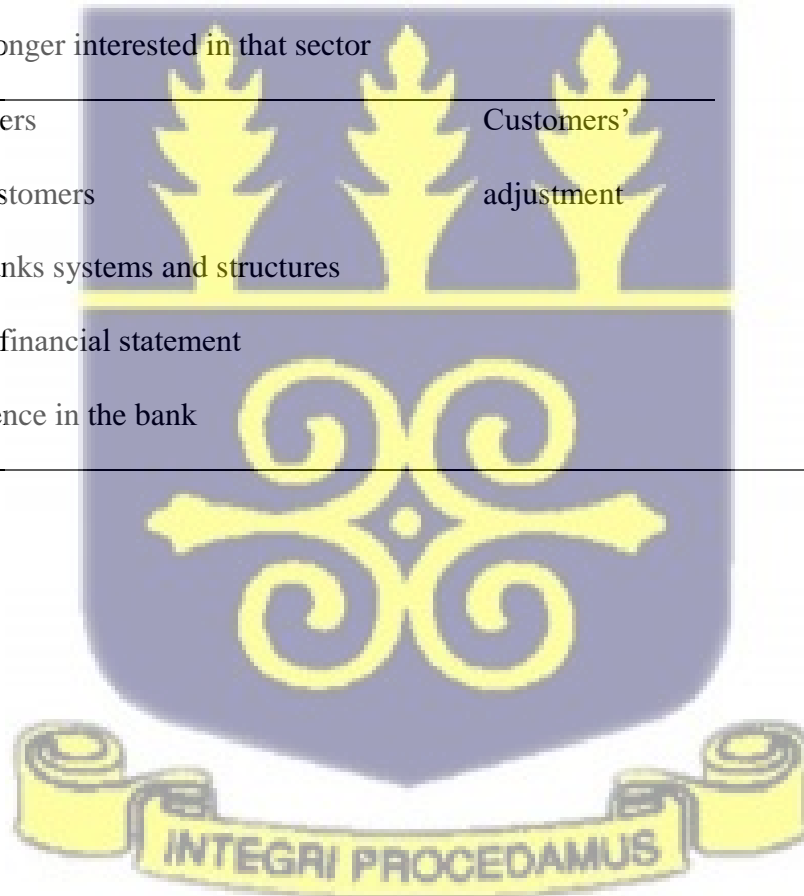
adjustment

Interested in banks systems and structures

Read auditor's financial statement

Loss of confidence in the bank

---



#### 4.4 Employee Pre-Takeover Experiences- Organisational Sense of Community

Organisations are social systems where human capital are the most important factor for effectiveness and efficiency. Before the banking sector crisis, each organisation had its unique culture and climate management style, mode of communication and work fluidity. After data collection, a principal theme ‘Organisational Sense of Community’ emerged from respondents’ pre-takeover experiences out of which three sub-themes emerged from respondents’ recounted experiences. The sub-themes under this research objective identified from the results of this study were: Relationship with management, Relationship with colleagues and Organisational atmosphere.

##### 4.4.1 Relationship with Management

Acknowledging that management serves as intermediaries between top organisational managers and the employees, employees of various erstwhile banks described management as accommodating and performed their supervisory roles well. Beyond the usual organisational challenges management faced, which sometimes resulted in spill overs, most employees identified their previous managers and supervisors as responsible for a range of reasons: *“You could go to management anytime. It was that friendly. You could easily approach someone if you had any issue [mmm] and yeah. It was great working there. (Customer Service Officer, 6 years of work experience)”*

*“There was team work and we were close to our supervisors, even with our higher bosses. The gap wasn’t too big and they do come over and we get to talk to them. (Customer Service Officer, 5 years of work experience)”*

Other employees describe the system of leadership as autocratic as the business belonged to a single individual: *“When it comes to management because it was a one-man business, when it*

*comes to leadership, occasionally there was an autocratic style of leadership among. (Manager, 5 years of work experience).”*

Others indicated that the organisational culture created an avenue for employees to interact with management to establish good rapport with them: *“Erhmm mostly we had staff durbars, we had a lot of meetings a lot of the time so we built that rapport with them erhmm its either will have thanksgiving so you would meet them you would chat or we have staff durbar and it was often ... so the relationship was good it was good [I see] to, for me. (Supervisor, 9 years of work experience)”*.

#### **4.4.2 Relationship with Colleagues**

Teams and co-worker relationships are aspects of employees work lives that harness belongingness, security and engagement. Employees recounted relational experiences they had with their colleagues from their previous banks. There were collectiveness and collaboration amongst work colleagues in executing organisational goals for many. For some co-workers, relationships had exceeded mere job-related relationships and have given employees a sense of belongingness and friendship: *“My colleagues were so good and we were there like a family and we always come together as a small family. We having meeting in the mornings to discuss about the business and afterwards we can even discuss personal things. We spent most of our time in the office and some of them didn’t have their families around so we saw ourselves as the immediate family that we had. (Customer service officer, 5 years of work experience)”*

Another participant acknowledged the fact that the working environment was challenging and didn’t always have good bosses. Yet, due to the close relationships they had with other colleagues, there was always the willingness to come to work: *“Erhmm it was fun and mostly you would want to come to work even though the pressure was there erhmm we had some challenges but it was*

*something you always want to look up like the next morning you want to come back to work [mmm] even if you have a bad boss you still have people within the branch that you are close to [I see] so we made a lot of friends during that time anyway. (Supervisor, 9 years of work experience)”*

#### **4.4.3 Organisational Atmosphere**

After exploring the interactions between individual employees and their external environment in various erstwhile banks, employees recounted their experiences with their former banks as good, serving as motivation and influencing their behaviour. Although some pointed out that there was much workload on them and the organisation expected excellent task delivery from them most participants enjoyed their previous organisations: *“Beige first it was a savings and loan before err it was... they got the licence to become a bank. So working there was good but you know in terms of err let’s say our returns, our salaries, sometimes what I got as compared to other institutions was low and then err I will say with Beige we had to do with the marketing, it was really tough. The targeting and everything they want you to perform and the target was much. But we had nothing to do but just to work hard to meet the demands of our employers. (Relationship officer 2 and half years of work experience)”*

Other employees acknowledged the fact that banking is a tedious and restrictive career, however management instituted other fun-filled activities that reduced stress and encouraged socialisation and made working fun: *“Okay I used the word fun because you know sometimes banking is really tensed up as a very eerrmm discrete profession you get it. As to how we carry ourselves...portray ourselves and all to the outside community...and most at times bankers are a little bit restricted from a whole lot of fun...but in this case we had started going for games, we do some times have dress down weeks. And eerrmm some events like what would you have been if you*

*weren't a banker, and all the other things and I think it was quite interesting (Audit Unit, 4 years of work experience)”*

Additionally, employees recognized the immense contributions their former employers made in their lives and career as a whole in terms of growth and self-actualization: *“It’s a people centred bank. So I was treated with respect and erh, given time to actualize your potential. It’s a very good place to develop” (The loan processing center, 12 years of work experience)*

*“Oh, Unibank is more or less like a family. Because seriously speaking, I joined Unibank with HND, and then I went through weekend school and I had my degree there, went through weekend school again and did my Masters, got married in Unibank. So, I mean Unibank has been really good to me” (Manager, 10 years of work experience)”*

A participant recounted their previous organisations as being efficient in all areas of employee development and motivation: *“Errrrm, Royal bank was good, in terms of training, in terms of remuneration and then in terms of teamwork, people management and all that. (Manager, 4 years of work experience)”*

Others acknowledged that even though their banks were new, they were optimistic about the future and had instituted plans and ideas that were going to expand the industry in new ways. Where as some had issues of acceptance from the general populace: *“Construction was new, and it was exciting, we were going to do something innovative it was a niche we were going to carve a niche in the industry, so it was really exciting times for us until the announcement came in just a day. (Operations managerial staff, 2 years of work experience)”*

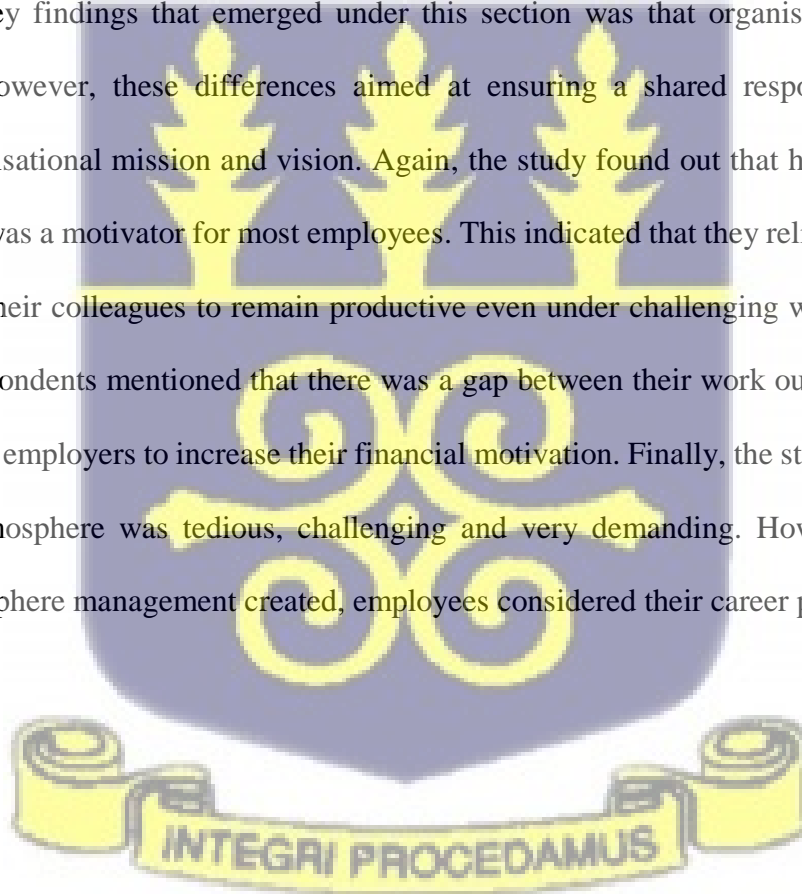
*“Owww it was it was quite some way but just say because it was a new bank, we had a lot of issues, you know, in terms of errmm sticking to our keeping our balance sheet, our P and L, you know*

*because we know people didn't trust the bank because it was new and people didn't want to really put in deposits at the bank so that was a challenge but in terms of staffing and everything it was all ok, policies wise it was ok. (Relationship managerial staff, 4 years of work experience)"*

Some employees indicated that though they enjoyed their organisation, they received low remuneration: *"It was perfect. We were like a family. Everything was fine apart from the normal issues every normal workplace encounters sometimes like employees always lamenting that the salary is never enough (Relationship officer, 3 years of work experience)"*

#### **4.4.4 Key Findings**

Major key findings that emerged under this section was that organisational leadership styles differ. However, these differences aimed at ensuring a shared responsibility towards achieving organisational mission and vision. Again, the study found out that having work teams and colleagues was a motivator for most employees. This indicated that they relied on support and friendliness of their colleagues to remain productive even under challenging work environment. In addition, respondents mentioned that there was a gap between their work outputs and rewards and admonished employers to increase their financial motivation. Finally, the study identified that the banking atmosphere was tedious, challenging and very demanding. However, due to the involving atmosphere management created, employees considered their career path in this sector.



#### **4.5 Employees' Experiences During the Banking Sector Crisis- Mergers and Acquisition as a Stressor**

At the peak of the most crisis, particularly regarding job security, prestige and work responsibilities, are usually endangered causing, irritation, uncertainty, estrangement and anxiety. Though these responses are likely to vary due to differences in human demographics, most respondents described the phenomenon as a stressful and traumatising situation due to the level of uncertainty it presented. Narratives presented under this objective generated one major themes 'merger and acquisition as a stressor' with seven other sub-themes, which were discussed and supported by recounts from participants. They are: Anticipation of banking sector crisis, Experiences of banking sector crisis, Impact of the crisis on life issues, Anticipation of job survival, Communication of Job Survival, Reaction upon receiving news of job survival and Meaning accorded to job survival.

##### **4.5.1 Anticipation of Banking Sector Crisis**

For most employees, crises are sudden events that usually arise from denial to accept the possibility of a stressful situation occurring. However, this situation is not isolated but occurs as part of chain reactions that have been accumulated over time. Usually, it results from organizational assumptions of preparedness to withstand difficult situations. This is similar to the seven erstwhile banks experienced in August 2017. Most employees described the crisis as sudden and unexpected due to assurances they had from their employers.

Participants did not have any expectations of a crisis because their employers didn't make it clear or had reassured them: *"From the beginning No, but I think the last meeting before the crisis that we met the MD from what he was saying that if did we erhmm I remember that he he he*

*made mention of ermmm was it good that we came into the banking stream or should we have stayed in the saving and loans so when he said that and there were several calls in the media of asking of the Beige Bank whether we have met the 400 million and it so from there when he made such a comment my colleagues and I we were just mumbling within ourselves that what is he trying to say or something but seriously errr our minds didn't get to that point as at that time yes.(Customer Service Officer, 5 years of work experience)”*

Others mentioned that due to the roles they played in the organisation, they were privy to some information on the banks liquidation: *“Because of us who were privy to core banking as in sales, loans, we attend meeting and then they tell us of the liquidity of the bank, we anticipated and we knew we were not very liquid.” (Relationship manager, 10 years of work experience)”*

*“Oh, for where I sit and the kind of portfolio I manage and what I do, because I do credits, so I most of the time see some of these things. And because of the kind of work I do. I'm privy to some level of information, so in fact I wasn't surprised when it happened (Relationship Managerial staff, 10 years of work experience)”*

Additionally, participants realised that there was not a smooth flow of work which affected customers who wanted to withdraw their money and were not given: *“We didn't actually we didn't know anything about it...you know initially ermmm at first before ermmm all of these happened at first when somebody's investment matures usually it will be deposited into the person's account but it got to a time that certain things were delaying and when the investment matures we would have to send mails and all that before it will but then it didn't really click until the day they announced the consolidation I believe there were signs but we didn't really see them we didn't know. (Relationship officer, 3 years of work experience)”*

Though some employees acknowledged the reassurance, management on the hand was putting measures in place to curb the situation with belief that they would escape the crisis: *“No, because we the Royal Bank people we were not having that much of a problem. Even though I learnt the bank belong to an individual and may have one or two issues, we were doing our best and always fighting for our future and the survival of the bank. I once remember the MD of Royal Bank visited our branch and he was so happy to meet us. Our branch was the backbone of cash deposits and we when treasury needs some amount, they had to call us. So, we encouraged them we are doing very well and they he told us they were looking for other investors since they had increased the minimum capital requirement. He assured us that when they get that investor, they will be able to meet the minimum requirement of bog and we were all happy. We had series of meetings with management to discuss the way forward of the bank and how to retrieve the loans yet to be repaid. Not knowing he was told to exit from his office the next Monday after he came to give us that assurance. We were given a lot of assurances so we didn’t expect it. (Customer Service Officer, 5 years of work experience)”*

*“Because it’s a new bank I mean we had licence at that time there was talk about the errm minimum requirements going up, and our executives because we were close and small I mean we were in touch with the executives. They kept telling us it’s going to be fine we are going to get it we don’t have a problem the bank was very flashy I don’t know if you saw the construction bank. It was very flashy there was no issue like wherever we were coming from we were comfortable and so when we never thought that they will be part of this. And they even had investors they had investors they were coming in, I mean so. We were even laughing at the others when they had their crises. (Laughs). (Operations managerial staff, 2 years of work experience)”*

Additionally, some employees were exposed to rumours and speculations from their customers and the general public and so even though they were not expectant of the crisis they were not really surprised when it happened: *“Sometimes we get in touch with customers who sometimes will tell you certain ‘infos’ but we thought it was just one of those things that people do say. People give us a hint that this is what is going to happen with Beige. But we just thought it was one of those rumours so when it came me personally It wasn’t a shock because at least I was preview to some information that some of my customers gave me. Yeah so I wasn’t all that shocked when I heard the news (Teller, 4 years of work experience)”*

#### 4.5.2 Experiences of Banking Sector Crisis

Upon hearing the collapse of their banks, some employees experienced some form of emotional distress ranging from sleeplessness, anxiety and even depression; these were a result of their perception in subsequent changes happening; uncertainties of job security, unavailability of former management, likely shift in social status and job title as well as remuneration as per the narratives of employees: *“So when we heard that and I wasn't even around when the it happened as in I was on my way home when I was told. So when I heard it, I was shocked. And I couldn't believe it till the next day when I came and it was a reality and from the news on the TV” (Back Office Staff, 5 years of work experience).*

*“The experience was something else. We can take a whole day to talk about it but I know you do not have the luxury of time. But I can say that it was challenging and depressing. The bank celebrated its second anniversary in the month of August. However, when you interact with your colleagues you will realise that the element of uncertainty still lingers on. It came as a real shock to us. (Relationship officer, 2 years of work experience)”*

Others expressed the level of uncertainty the crisis was associated with: *“Mmmm so it was full of uncertainties and then, you know, we didn’t know what was coming” (Back Office staff, 5 years of work experience)*

Participants indicated the crisis present a very awful situation full of fear and uncertainties: *“It wasn’t pleasant. It was scary. It was very frightening and scary you know cos we never knew the way forward and what would happen to us. Some of us, looking at the experience we had and the number of years we had worked, we didn’t know our fate or what will happen to us. (Operations managerial staff, 10 years of work experience)”*

Others also expressed fear of the future concerning their livelihood and that of their loved ones. They thought of the crisis as a complete retrogression of their career paths and social status:

*“It was very uncomfortable because to the best of our knowledge the bank was performing extremely well and we were out there in the minds of the people so knowing this was getting closer to us, it felt like you are going to start all over again you were going to lose it all. Your employment, accommodation, your lively support. Even though I was not directly raising my siblings I was doing more. (Relationship officer, 7 years of work experience)”*

Before the crisis, there had been a first wave where some banks were collapsed and their employees experienced some level of stress. Thus upon declaration of the 2<sup>nd</sup> wave, some employees were uncertain as to whether or not they were to experience a similar crisis like that of their colleagues: *“SO we went under administration. We were there, there was an announcement that, we were at the office; we were linked with Hot Funds. So naturally prior to that UT and Capital Bank have been collapsed. So naturally, there was uneasiness, disturbance, in fact I had to leave the office immediately. People started calling so I had to put my phones off; so that nobody*

would call me. I went home very disturbed. The next morning, I woke up sat on my bed and asked myself where am I going? And I woke up very early like 4am. So I woke up that morning and we don't know the future and I didn't know we would consolidate at a point. We thought it was going down like UT Capital so now what would be our source of livelihood. That became an issue. It was quite serious and in fact we couldn't sleep. People calling, what's the issue and people wanted to know. You know, typical of Ghanaians, they want to know the real facts. So a man was actually disturbed" (The loan processing center, 12 years of work experience).

Although employees recounted general fear during the crisis, a significant source was due to the fear of losing their jobs: "We were a bit scared. I was a bit scared because I thought a new management is taking over and then we'll have the Central Bank joining and we didn't know what was going to happen to us. We thought a lot of us were going to be laid off. Yes, so we were really scared. My branch every morning we have to do a devotion for it. Because nobody knows the management that was coming up and I was really scared and others were really scared. (Teller, 13 years of work experience)".

"Errm, it was sudden, it was sudden, unexpected experience, full of uncertainties on the security of our jobs, errmmmm, I didn't. I didn't know what was in stock for me. So, so anxiety, not knowing what was happening next. (customer service staff, 6 years of work experience)"

At the peak of the crisis, some employees constantly expressed emotions of disbelief and assumed it was false due to the level of trust they had in their previous organisations: "It wasn't an easy thing yeah. The first day we came to work we didn't know anything about it actually. So around 2 o'clock we heard the news we've taken over from Unibank. We couldn't believe it especially I couldn't believe it; my colleagues couldn't believe it. Until I got home and then in the

*7 o'clock news I saw it and I said wow. I still couldn't believe it for one week and then our HR and the manager they came and went around talking to us about the crisis I still couldn't believe it until I realised that it wasn't a joke it was real. It wasn't an easy thing for us. (Teller, 13 years of work experience)”*

#### **4.5.3 Impact of the Crisis on Life Happenings**

Crisis of this sought, which was least expected by most employees, happened when some participants had some life transitioning situations and vice-versa. For most employees, they were having a smooth flow of life when the crisis occurred and therefore, their main concern was their jobs, but for a few there were significant life situations happening during the period and they recounted that the crisis caused a halt in the progressiveness of these situations: *“As at that time I had given birth so and I had resumed errm resumed from maternity leave so personally there wasn't any like crisis I was going through. I took it normal. Did what I had to do did my work and then at the end of the day go and, go home and take care of the family. (Back Office staff, 5 years of work experience)”*

Some participants’ recounted that, they had to halt their marriage preparations dues to their poor psychological and financial state: *“I had to delay my marriage because I was not sure of my financial status. I was preparing towards it but because of the uncertainties and financial stress I had to hold on. We had not set a date but I was preparing towards it. (Relationship Officer, 3 years of work experience)”*

*“I was planning to get married around the time. But the crisis reduced my salary thus inhibiting my ability to finance my marriage. So I had to put some things on hold and make some adjustment” (Customer Service staff, 3 years of work experience)”*

#### 4.5.4 Anticipation of Job Survival

The takeover of the old banks brought about a lot of uncertainty among employees about whether or not they were going to retain their jobs. Originally mergers and acquisitions result in job losses. This perception in mind, coupled with lay-offs of some co-workers, created panic for participants.

One participant expressed that the administrator was hostile and thus, they felt they were going to lose their jobs since their initial management was not in existence for them to make enquiries about the way forward: *“I didn’t. I know I didn’t do anything untoward. But at the time it was quite hostile. The receiver and his team were not friendly, so I didn’t think I would retain my job. I have been praying, every day I pray for one more year. I knew physically I couldn’t do anything because we were many. So even though I know on paper I had a lot of qualifications, I am qualified, I know my job, I didn’t anticipate I’d retain my job. (The Loan Processing Centre Staff, 12 years of work experience)”*

Amidst the crisis, other employees took into consideration information given by the new administration which served as a form of reassurance hence they were confident of retaining their jobs: *“Yes, it was obvious because the fact is if you are not directly involved with, because I think when they came some of the assurances they gave was that there was not going to be job losses. Aha, those were some of the assurances that they gave. And I think true to their words they’ve worked it well.” (Manager, 9 years of work experience)*

Others channelled their locus of control to an external being and believed that they were going to retain their jobs: *“For me yeah [You did?] Yes, I did [Why?] Because I serve a living God I just decided to just trust in God [Okay] and I believe that there was no way they were going to*

*sack me I believe I was just equipped for the job so they were definitely going to retain me. (Relationship Officer, 3 years of work experience)”*

*“Yes, I knew. I believed in God and I had faith in him that I will be retained. I am a spiritual person. I did not know how but I knew I would survive” (Customer Service Staff, 3 years of work).*

*“They gave everybody equal opportunity to apply for positions and they would call you for interview.so it was not like they did not try for us; they gave everybody equal opportunity. I also went through the process of applying to positions, writing exams, going for interview and then being picked and assigned a boss. (Audit unit, 3 years of work experience)”*

Before the declaration of consolidation, some banks realized their state of liquidity folded up leaving their employees stranded. As a result, such employees believed they were excluded from the new entity and thus had no hope of employment: *“Not at all, if you take, ours was a unique case the bank went ahead to declare , to liquidate the bank i don't know how to put this, the bank went ahead too Errm fold up, they folded up by themselves, and so they made the announcements to us on an afternoon that they are unable to carry on because they had some hitches with bank of Ghana and that they were folding up, for us to hear in the evening that Bank of Ghana was rather revoking the licenses and that we were not all sacked but were part of the consolidated bank. By then some of my colleagues had signed a letter indicating that they agree to the foldup and that they agree to some funds that were going to be given to them. I refused to sign because I didn't agree to the terms, about 3 of us refused to sign. So it was in a murky place, I thought that I actually wrote petition to the governor at that time whoever was in charge of the consolidation in bank of Ghana that I did not sign the letter of resignation or whatever it is, I did not take any funds from the company and that if there was anything for construction bank I was to be exempted from it. So it was a Dicey situation, I was prepared to take it to court whichever way*

*so I didn't think I would, I just couldn't tell what will happen because ours was a unique situation. I can't believe we went through this. (laughs). (Manager, 9 years of work experience)''*

Some employees felt that the kind of experience they had accumulated over their period of work was irreplaceable basing their strengths, skills, capabilities, knowledge and competence they believed they would be retained: *“I don't know I had a strong conviction and I also think, hmm your works also specks for you. [mmm] even thou we came from different banks at a point in time when we were consolidating. We could easily tell this person can do this, this person can do this so you realised you already had people standing out and you will know that this person, you wouldn't want to lose because ooohk the person has some sort of should I say some sort of historical knowledge about the institution they are coming from should we let this person go. We might not be able to get what we want. So I think I personally I just had the great conviction that I was going to be stay (customer service officer, 6 years of work experience)''*

Others also expressed the fact that their retention was dependent on the department or branch they worked in which case, dissolving the branch or department meant that they were not going to be retained and vice versa: *“I think it depends on department you find yourself too specially with the branch too I was thinking, obviously they will not clear everybody from the branch and bring new people because already you know the systems. When they bring somebody in who's going to train that person. And also for customer confidence, I always come in and I see a particular person or some group of people and they are all of the sudden I come and is don't see them again. I go like ooh what's going on, then I am not safe banking here. So to an extent, branch staffs should I say were errr bit save [mmm] unless of course your branch is been closed then you start getting worried because. So if my branch is closed what's going to happen me. I am going to*

*join another branch. The branch is already full aaaaa! That where you will have an issue.  
(customer service officer, 6 years of work experience)*

#### **4.5.5 Communication of Job Survival**

Upon consolidating the seven erstwhile banks, the new administration took employees through recruitment processes to reaffirm their roles and positions as well as remunerations. These were communicated through electronic mails and letters as recounted by employees: *“Ok. You know they did. So what happened is that first, they, they made us.... We went and write an exam. After the exams we were given err... 6 months’ probation and after the probation we were given an acting role so after the acting role before they gave us permanent, a letter stating that uhm we we have been, we have been, now they’ve taking, now they have employed us and staff so it was in stages. (Relationship officer, 2 and half years of work experience)*

*“With them CBG asking us to go and write aptitude test and then giving us our letters think we all went through stages before finally we all got the formal letter. (Back Office Staff, 5 years of work experience)”*

#### **4.5.6 Reaction upon Receiving News of Job Survival**

Participants had waited and anticipated their job securities. Upon receipt of their new appointment letter to work with the consolidated bank Ghana limited, participants expressed positive emotions such as joy, gladness, and excitement. These reactions were as a result of their employment status.

Participants’ mentioned to have expressed excitement and gladness for receiving such a good news after a very stressful period of uncertainty in relation to their job security: *“I was very happy that after all I was able to go through successfully. We just pray that we were going to do*

*our possible to maintain the bank and also move it forward as a Ghanaian bank. (customer service officer, 5 years of work experience)*

*The way I was happy, it soothed my heart, oh it soothed my heart, yes, yes. (Manager, 5 years of work experience).*

Some participants' indicated there were indifferent upon hearing the news or had awful experiences as employees of CBG due to the negative connotations associated with the institution: *"Ohh honestly, indifferent yeah. Because I mean you don't know what's next and there was, in fact I remember that eerrrrr just after I had received the letter, classes had resumed at GIMPA and then we went to school and there were new lectures because there was a new year and the lecturers made us introduce ourselves and where we work. Then apparently, there were two colleagues in the class I didn't know there were in same situation. And then they said we are so and so from Consolidated Bank and the entire class including the lecturer bust into laughter (Supervisor, 9 years of work experience)".*

*"I mean like really; what company is that. You people. passed a funny comment and I said me I'm not mentioning where I am coming from. I just said I'm from a financial institution. Hitherto, if you before you even ask me where I work I say I'm from Barclays and nobody is gonna ask you what even Barclays is so it was not a good feeling at all, it wasn't a good feeling at all. (Manager, 7 years of work experience)"*

For others it was a moment of gratitude, giving thanks to their supreme being for their survival: *"Oh basically I will say gratitude [okay]. Because I knew He would do it. There is this thing that's always inside you that you know that God will never fail you [mmm]. That gratitude I*

*knew He would do it so I don't really think I was, I was lucky. Manager, 2 years of work experience)*"

*"I was overwhelmed cos due to the crisis, we have had sleepless nights, we didn't our fate or what would happen next but me hearing I should come for my appointment letter, I thank God so much for keeping me. (Manager, 10 years of work experience)"*

Also participants' indicated that though upon receiving the news for survival served as a form of relief from what some described as a stressful event, they were very excited because they awaited to read the content of their appointment to know whether or not the roles or departments have changed moving forward: *2he first one it was like a relief eeer at least I have a job before you actually go and read the content. The first one was like I have a job now then the next step is to see what it entails. Before you read it carefully [carefully] once you have the job, you know that ohk now, at least for now I am secured then you come to the content (Customer Service Officer, 6 years of work experience)"*

*"I was excited. Very excited because some were demoted. (Customer Service Officer, 2 years of work experience)"*.

Others place so much emphasis on their career life. Thus upon receiving the news some employees were in jubilation. *"Eii jubilation. Oh, I did some small party" (Audit Unit Staff, 2 years of work experience).*

A Participant acknowledged the fact that just being a part of the winning group was enough joy for them: *"So of course, like, like, like, I said earlier you know, we were in a state where we didn't really know what what was going to happen, we really didn't know but at least when when we know and we all we were all hoping after the exams to get the appointment whether whether*

*they are going to maintain, you or you are going home. So that time onwards anxiety was there so immediately I had the letter, I felt like okay now I am part. As you being part of the team, or the new future. (Teller, 2 years of work experience)”*

Others also explained that there were indifferent about certain things since the system simply aimed at reaffirming job positions and work institutions of employees: *“Oh I was indifferent because for me I understood the system so well. For me I think it was the wise thing to do, because on what basis are you employing the person? Because you have to seek from the person for the person to acknowledge that yes I want to work with you, before you can. So for me I saw it more as a reaffirmation and then new opportunities coming up and then those who wanted such opportunities going for them. So that is how I see it.” ( Manager, 10 years of work experience)”*.

#### **4.5.7 Meaning Accorded to Job Survival**

Oftentimes individuals accord lots of importance to their work due to its ability in fulfilling psychological, social and economic needs. Surviving the banking sector crisis magnified participants’ views and values associated with their jobs. For most employees, surviving the crisis simply meant that they had their jobs secured. Thus not entirely proud that their previous employers are out of operation but they just appreciate the fact that they did not lose their jobs and will continually receive their earnings.

*“Yeah I was not sent home. Yeah It is, It was, how would I say It, It was a nice thing that happened to me ooo cos if I were to be sent home, how was I going to survive? I had other activities I was supposed to take care of. I had families that at least even if you were not taking care of anything, someone will walk up to you and ask you why you are not at work today and you are at home. At least even that one alone... (Teller, 4 years of work experience)”*

*“It’s like I always perceive it as err there is always light at the end of the tunnel that’s how I see it and CBG I should say is the light because at first, we didn’t know our situation; we didn’t know if they would sack us because that was a rumour that they will sack most of us so each person at CBG then didn’t know his or her faith. Yeah so now there is light, we are okay we know that we are now permanent staff at CBG so we are okay. (Back Office Staff, 5 years of work experience)”*

Others also expressed appreciation for being retained but were more concerned about their colleagues who had lost their jobs: *“I’m not entirely proud of it but i’ll say that I’m happy at least I still earn something at the end of the month because knowing some very good and hardworking people whose work schedules were terminated was not the best. Relationship officer, 3 years of work experience)”*

*“Well errr it’s a mixed feeling. First of all, I’m sure there are people who sacrificed to get Beige where it was and err we joined at a point in time and err we took it to another level. Those who built the foundation fell off, some fell off so inasmuch as I was able to survive, looking back there are people who laid the foundation so it’s a mixed feeling, these are happy words, what about those people. Last week for instance, I was going to Koforidua and everywhere I could see out signboards; Beige Beige and I was like someone has worked to lay the foundation and we have got the chance to join to work hard and some of them are no more. Though I’m happy, I also care and think about them you know. (Manager, 5 years of work experience)”*

*“We have a lot of colleagues who have left and then you can think of oohk this could have been me and I will be joblessness I mean I mean the way you and you have a standard of living then all of the sudden it will be taken off. To be able to I am like now I am fine. So the events that happened that is not the end of the world sort of trying to educate people that this is not the end of the world they should except it. But if it doesn’t come. Fine! And one thing is it depends on the individual*

*who handle certain issues that come your way. I think we will be able to go through it. I was able to pass go through. [mmm]it toughened me. Because you even that the verge of losing your job and you didn't lose it. Oohk. If I am able to go through this stress, what can't I go through [you can go through anything] yeah ( Supervisor, 6 years of work experience)''*

To other employees, it served as an experience which they derived lessons from. Thus, decided to take steps to find other sources of income in case there is any situation that might make them lose their jobs: *''It means being prepared at all times, so ... when the worst comes I I can take it, any day. (Supervisor, 9 years of work experience)''*

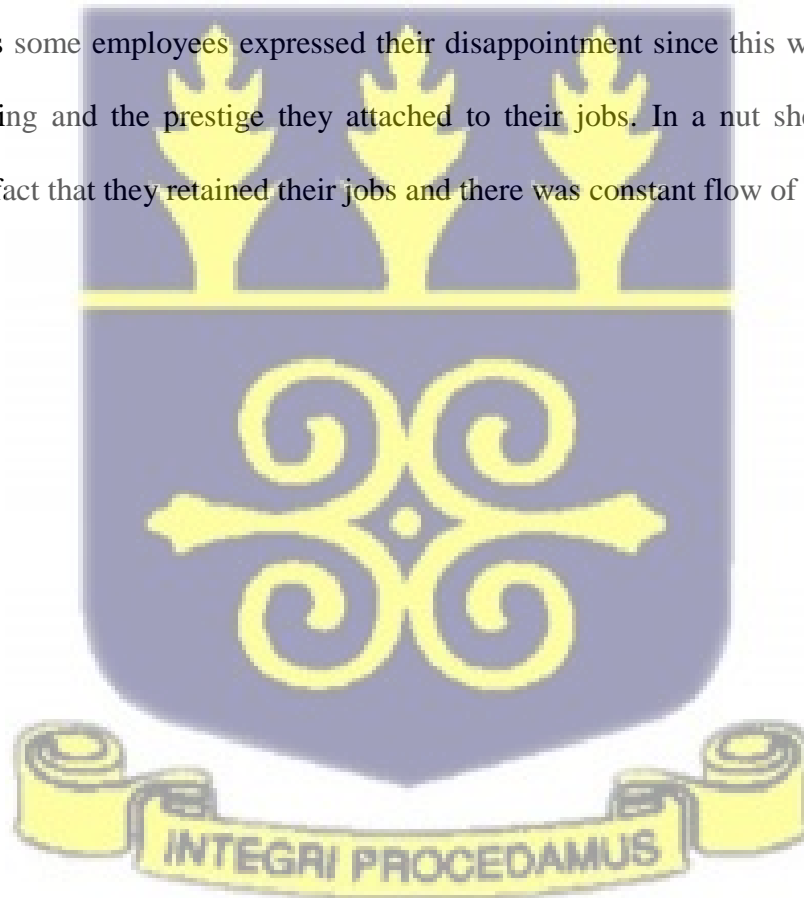
*''Oww is an opportunity to to learn more, and then probably if there are other opportunities you can look out for, at least mm ( Manager, 4 years of work experience)''*

*''Mmmm well it tells me that I can go just in case something like that happens I can go through it again at least the next time I won't panic. I should think of finding other means of making money or something of that sort. At least it won't come as a surprise. (Teller, 2 years of work experience)''.*

#### **4.5.8 Key Findings**

Under this objective, several major findings were obtained. First and foremost, majority of employees working at the various erstwhile banks did not perceive the banking sector crises. Reasons being that they have never experience such situations before. In addition, management of all banks relayed false information to their employees with the assumption that they got the situation under control and there was no cause for alarm. Secondly, when the crisis eventually occurred and bank branches were closed down employees were in a state of shock, devastation, fear and emotional distress with no one to talk to since their previous employers were not available.

Thirdly, though most respondents mentioned that there were not major life happenings at the time of the crises, they still felt the impact since the uncertainty of their job security was seen to impact various aspects of their physiological, social, safety and actualisation need. In addition, most employees had minimal hope that they were going to secure their job with most of them casting their fears to their Supreme Being of worship for help. Furthermore, though most employees got their jobs back with either same or different job roles, they were taken through series of steps in recruitment and selection processes before they were retained. Again, when employees were eventually absorbed by the new entity, they expressed gladness and shared their successes with friends and family. Others also felt sorry for retrenched colleagues. However, upon knowing their current job titles some employees expressed their disappointment since this were to affect their standards of living and the prestige they attached to their jobs. In a nut shell, all employees appreciated the fact that they retained their jobs and there was constant flow of income.



#### 4.6 Post-Takeover Experiences- Person-Organisational Fit

At the final stage of M&A, merging companies, as well as employees, encounter several realities. Some may be loss of resources, inability to achieve set goals, emotions of worthlessness due to loss of autonomy, job position or status, cultural clashes etc. On the contrary, post-takeover experiences can be interpreted positively, considering them as grounds to learn new cultures and systems, expand social networks, improve work capacity and skills etc. This objective generated one major themes ‘person-organisational fit’ under which six sub-themes emerged, which focused on various experiences participants encountered in their new organisation. Sub-themes included: Post-takeover realities, Relationship with new colleagues, Relationship with new management, Current branch atmosphere, Future expectations and Customers’ expectations.

##### 4.6.1 Post-Takeover Realities

Issues associated with M&A and employee stress are frequently attributed to organisational mismatch and employees individual and group diversities (Risberg & Gottlieb, 2019). However, after the merger, most participants expressed smooth workflow and task transition between departments and among colleagues in their new organisation: *“Now with the way we work with CBG everything that you do you need to follow a process flow as compared to our former banks where you just seek for approval for certain things to be done. But here if it doesn’t go through that process flow. So I will say in terms of governance and processes everything is on point. Yeah it’s on point. (Relations Officer, 2 and half years of work experience)”*

Another pointed out that they experienced more productivity in their new workplace compared to where they worked previously: *“Oh yeah it’s for the good, it’s for the good. Now looking at our segment you can get customers and we can meet their needs per whatever they want. As compared to those days we don’t do trade, we don’t do things. But now we do trade so you*

*know our scope when customers and also maybe planning your day because there are lot of customers you can go. Things has really changed for good. (Relations Officer, 2 years of work experience)”*

Aside some of the improved work execution standards, other employees also expressed discontent with respect to change of former positions: *“Some roles were reduced, some of my colleagues who were Relationship managers, some were turned into Tellers. I heard that what they said that it was based on your performance at the interview. (Relationship officer, 4 years of work experience)”*

Other participants also expressed dissatisfaction over the change in salaries from their previous employer to their new employers: *“I wasn't happy because at the branch, I was the one receiving the lowest pay based on my work structure and everything in which Royal it wasn't so and based on my expectations and everything that shouldn't have been so (Back Office Staff, 5 years of work experience)”*

*“Oh I was indifferent. You know, you're happy they are not out of jobs. But in as much as they remuneration aspects wasn't up to your expectation (Manager, 10 years of work experience)”*

*“Salary wise I think unibank was good because with unibank I was on a higher salary when I was with unibank. In fact, when the crisis happened I had to change my children's school.” (Manager, 10 years of work experience)”*

Some participants stated that they enjoyed certain benefits associated with their previous jobs which they no longer enjoy: *“Errm with royal in terms of health in terms of health our insurance policy the it was higher than what CBG was giving us (Back Office Staff, 5 years of work experience)”*

#### 4.6.2 Relationship with New Colleagues

Organisational atmosphere and structures establish grounds for its individuals to interact and have network relationships. These interactions have a significant impact on employees' engagement and organisational effectiveness. Subsequently, when significant changes occur in organisations, this connectivity is broken, and employees will have to begin a new process of socialisation with other organisations members. For the case of CBG, employees described the work atmosphere concerning their colleagues as a diversified environment. Thus everyone was on their toes to prove themselves.

*“Errm as a diverse team, the errm their very open and, how do I put it, as look, one of the things that I missed when I started in CBG i've been to a few branches and I want to be challenged wherever I am. I don't want a team where it seems that you are ahead of, mhmm I didn't I didn't like that at all. And I saw that in some branches and i've been to about 4 branches for short short stays. This team challenges you I mean if you have to make a presentation with this team you have to get your facts rights. You have to speak well, you have to do your homework and is also like on shes on her toes, so I like this team because it challenges me pushes me to read to be on top of my game. Manager, 2 years of work experience)”*

Others acknowledged that the new institution has reinstated measures that unifies all employees: *“We came from seven different banks so we are meeting seven different kinds of people and different ways of doing things. But as time went on a new system has been developed which has unified all the seven banks into one so it's a very friendly working environment no”* (Relationship officer, 3 years of work experience)

For other employees, they experienced a strong sense of teamwork with their new colleagues: *“Mm they are is a solid team. A very solid team, the team work is is solid. We assist each other on both for on both the operations and sales and there is always that synergy. There’s no friction, you know, If there is anything that’s off the way we sort them out. So is just a solid team. Yeah a very solid team. ( Manager, 4 years of work experience)”*

*“About this branch? wow, it’s a whole lot, I will say Team Work. (Manager, 4 years of work experience)*

Some participants describe their new colleagues as nice people despite going through some shortfalls in their early stages of working together: *“The team of colleagues I work with...erhmm... (giggles) I believe they are nice people to work with and I, for here, if you come from a ... let say...if you are different and you come here and then you start doing something definitely you will be fished out. Its like we have worked with each other for a while now and then we’ve gotten to know each other’s you know shortfalls and everything .... Lemme get it back a bit lemme try ... well they are fun, to be with, they understand each other and if we wrong each other, we try to...make it work again and its good and honestly I don’t have a problem with anybody here like that it is perfect here. (Relationship Officer, 3 years of work experience)”*

Although work related activities were going on as they should, some employees described their relationship with new colleagues as lacking of effective communication and a sense of low emotional intelligence: *“Well everybody has, they have their negatives and their positives but the point is they are doing the work [okay] and that’s what matters [okay]. They are doing their work. They are doing their work mmm, you see that sometimes you can bring that work oh this and that errm but maybe I thought that you have done this thing but you can be like oh let’s follow the process through [mmm]. As they are doing their work and they are not willing to say I have this*

*problem so let's address it [mmm]. You will ask and be like oh I don't have any problem [mmm] so they are doing their best [mmm]. I mean that's how, because if you happen to get a part, problem [mhmm] how you will treat it that's your own way if you will be a better person [yeah] but if you say you don't want to talk about it and you think that will achieve the results you want him to achieve [mmm] I don't think that it's going to bother you. ( Manager, 2 years of work experience)''*

#### **4.6.3 Relationship with New Management**

After M&A, it is often expected that there will be different leadership styles and management modes of delivery and communication between pre-takeover and post-takeover organisations. For the narratives, participants described their new supervisors are open and supportive and understanding of the new situation and therefore willing to cooperate with employees towards achieving organisational goals: *“Cool, Eric, Eric is very supportive very assertive and the word excellence you are building, you must get it right for the first time, ... I mean he has been very very supportive we call him anytime but of course we need to put some reasonability to it, anytime you call him he responds, if he is in a meeting, he will send you a text. I think, I think that it's the sense of responsibility that CBG has built in us there is no laxity now. What I am saying is that from the background we are coming from, there is no laxity and you have to be multifaceted. ( Manager, 6 years of work experience)''*

*“I'm very happy with this, you we don't we don't limit our standards for anything especially my boss, eerm a strong headed person as in she is very principled. What the process book says is what we are going to do. It doesn't matter who you are and she's very confident in what she does. Whether man or woman, she's a strong woman and she will train you in the right way and she's very confident, if you are wrong she tells and she's a mother and everything so you don't want to*

*be anywhere, you wanna be here. We are like a family despite and everything she'll be boss but a mother a friend in everything. (Customer service officer, 6 years of work experience)"*

*"He's very, we have a new one errm he's very open, he's very approachable, he's the type I can pick my phone and call at any time. ( Manager, 6 years of work experience)"*

Another participant admitted to the fact that management demanded a lot from them, being it their work schedule, mode of deliveries and responsibilities: *"For him to we have our own issues because I work with him all the time. It's likely because of the corona because when the corona came a lot of things came down. Like the pressure and everything reduced. But before Corona the pressure was there and we were feeling the stress. There was a lot they were demanding from us. Some of them were very difficult but we managed it. Because sometimes you have to be here and at the same time you have to be at the banking hall and at the same time there are some reports that you are supposed to be submitting and the volumes are really high. So the pressure was really there but it's coming back. Corona time compared to before corona it's better now. (Customer service officer, 2 years of work experience)"*

Others acknowledged that typical of most bosses, their supervisors exhibited traits of being free, fair and firm in playing their supervisory roles: *"Aaow she's a wonderful person, she's a errm, she is a team player herself, errm she's always willing to and. To listen to what you have to say and errm correct you when when the need be. She's not that soft too. So.. Yeah. She's not that soft so if u go off, that one. Yeah you you get the heat but is is good. You know sometimes women bosses are difficult to work with but she is not yeah people have that experiences I don't know.*

*Since you are a psychologist in fact you can probably errm working with women are is difficult as bosses but errm she is she is cool (Customer Service Officer, 3 years of work experience)”*.

#### **4.6.4 Current Branch Atmosphere**

Though there exist some differences and ergonomic setup, logistics and work fluidity when employees were asked to describe their experiences in their current branches after consolidations, they gave varied opinions about work flow, work environment, customer relations as well as how they are thriving:

Some employees expressed their delight working in the branch as it constitutes a friendly and enabling environment which encourages teamwork: *“Okay! Talking about team work here first, excellent team work always at place, friendly environment and we create the enabling environment that all our staffs are happy to come to work because the job itself can be stressful so if you do not have environment which you are not happy to work in it does not go that way with us. We have very cordial relationship with all our team members but we also ensure professionalism is not compromised both to the internal customers and the external customers because no matter how cordial we are, we also have to show that there is professionalism and respect and also ensure that the work goes on as the Bank prescribe as per our processes that we ought to follow and also delight our customers whether our customers will not have business and we do not have a job.( Manager, 4 years of work experience)”*

Others expressed that the location of their branch keeps them on their toes since they are surrounded by other competitive organisation: *“In terms of location, it is good, it is strategically located but you can see that because we are in the Bank hub, we have five competitors within the enclave but the location is very competitive and so you always have to ensure that your services are top-notch. If a customer walks in and you are not giving them the services that is expected,*

*your competitor is just the next door in fact, they have a lot of choices not like other places that you just have a stand-a-lone branch so. That actually puts us on our toes because you know that if you miss out they walk up just next door you lose out on the business, so, we are mindful of that and we try to make sure that we are giving the quality of service so that we can get repeat businesses. (Manager, 4 years of work experience)”*

In addition, some employees mentioned that they share a sense of belonging in their organisation: *“Kaneshi branch is a good branch to work with yeah. It has lovely people who work as a team and then they support each other. I will say it's not a bad branch it's just the distance from where I live to here sometimes worries me (Customer service officer, 6 years of work experience)”*.

*“Errm I like the atmosphere, one; I like the people I'm working with, they're very cordial. The branch manager is an exceptional manager; he keeps motivating us every now and then. Whenever there's a problem, he makes sure we solve the problem amicably. There's always peace in the branch and we are together as one big family (Relationship officer, 4 years of work experience)”*.

Others also admitted to the fact that the issue of diversity was paramount at the initial stage of the consolidation. However, measures have been put in place to encourage bonding among staff:

*“Hmm... people come to work and go home (both laugh). Now the bonding issss I am feeling it now, it looks like we are forming the bond now but initially when I came it looked like everybody was on their own, uh-huhhh they would just want to get the work done and leave (giggles) but now hmm... most of the time they are chatting (Branch supervisor, 6 years of work experience)”*.

A participant indicated that though he is happy in the branch, it has poor facilities which hinders the smooth flow of work: *“I am very happy at this branch. Although, the branch size is too small*

*and kind of inconvenient, especially in these COVID times and the social distancing. And with the facility, we don't have a kitchen here and there is just one washroom for male, female and visitors too (Relationship officer, 2 years of work experience)".*

#### **4.6.5 Future Expectations**

Interpretations participants have given to the banking sector crisis have influenced their views on their career paths and the need to prepare for the future should a similar crisis occur. Employees recounted the fact that there was a need to engage themselves in other activities to generate other streams of income since the financial sector does not offer much security:

*"So right now its not about working hard but saving for the future and also invest in your education and acquire properties when you have the chance so I will not hesitate at all if something like this happens in the future. (Relationship Officer, 3 years of work experience)"*

*"I said now everyone is trying to find other alternative I support him or herself not only fall on the salary at the end of the month (Customer service officer, 5 years of work experience)"*

*"Well, I learnt personal lessons. In the sense that, I thought I could work and retire at Unibank. So now with this coming on board, I started thinking that, even the current one cannot be permanent. Anything at all can happen and working in the bank is not the ideal thing that everyone thinks I want to go and work in the bank. I am also a Professional Banker, but I started thinking aloud. I thought I would draw lesson through other sources of income. For instance, should this current bank experience a challenge then I should be able to work. Because when it happened, you realize that, money or my earnings wasn't as it used to be. So actually I decided to think straight. For instance, if my job is taken away from me today what would be my source of livelihood. So it has caused me to change my lifestyle: spending habits, saving. Because at the time*

*I did part time lecturing, but I couldn't call that a job. So I realized that there was no safety net in the financial sector actually; you can just go away immediately. Cause there were other colleagues whose institutions have collapsed and they are not working. How do you pay for your own expenses and that of your kids etc.? So my perception is not different and also I told myself that we must also work and work very well; so that where we are now can also stand the test of time. (The Loan Processing Centre Staff, 12 years of work experience)”*

*“We the workers have now learnt from the crisis to work harder and do our best so that the company can survive because if it indeed strives and survives then we would also have jobs. Our renewed mind-set and change in attitude paid off by the bank making profit last year. Management has put policies in place to make sure that we do not go back to being in crisis. The company is now doing well. We are not the best bank in Ghana but we are one of the best. (Audit staff, 3 years of work experience )”*

After the crisis, some participants are of the view that the sector is not as attractive as it used to be therefore academic institutions which offer banking training programs are now in short of students due to the aftermath of the crisis: *“With employees the numbers have reduced. I still teach at Chartered Institute for Bankers and we are not getting the huge number of students again. Because they cannot pay and others have also stopped (The Loan Processing Centre Staff, 12 years of work experience.”*

*“Among my colleagues at work, there was the debate to the effect that it was no longer necessary for one to study banking and finance because people are no longer interested in that sector in Ghana (Teller, 13 years of work)”*

#### 4.6.6 Customers Adjustment

Before the crisis, customers were not keen to know the activities of the institutions they banked with and the security of their money. However, due to the outcome of the crisis, customers are more careful and educate themselves on the bank's activities to ensure the safety of their money.

*“The changes that has taken place is that on the customers’ side, they were not as well enlightened about the banking system. Initially customers will call and tell you to deposit money for them but now even when they deposit money they check if the alert has come. They have become very keen about what is happening in their account, how the bank is functioning. The very enlightened customers want to know about the auditor’s financial statement as of this year so we display it in the banking system. So they also ask if their money is safe here and we give them professional advice. So from the customers’ side, the customers want to know more. They’re finding out more and knowing more. (Relationship Officer, 3 years of work experience)”*

*“I think when it comes to customers they are now very careful about where they keep their money. Yes, they are really careful. (Relationship Officer, 2 years of work experience)”*

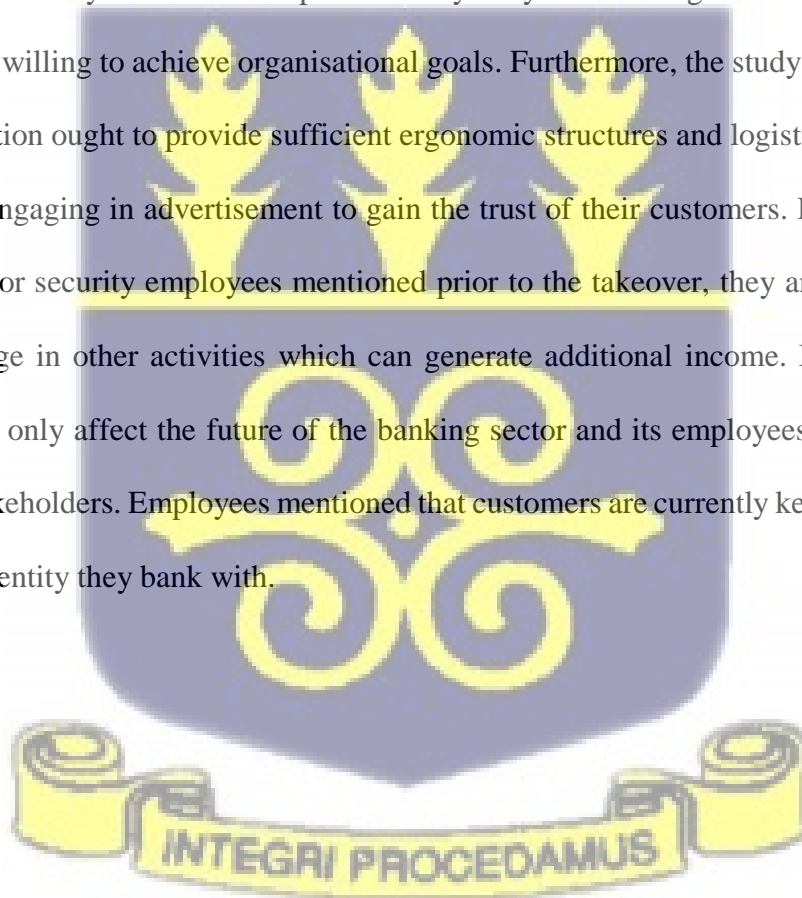
*“Customers are more concerned with banking information especially when it comes to interest rate. Customers are aware that a bank that provides high interest rate can come with risk so they are moving to commercial banks and banks with moderate interest rates (Audit Staff, 3 years of work experience )”*

Customers demanded a sense of reassurance from the firms with which they banked with hence institutions put measures in place to make customers confident about the safety of their money: *“The crisis tempered with the confidence our customers had in us. So a lot of people were taking their monies to the foreign banks. So we had to go around and talk to them, encourage them*

*that there is no cause for alarm. This took a toll on the deposits that the bank received. (Relationship officer, 2 years of work experience)”.*

#### **4.6.7 Key Findings**

Major findings under this sections showed that there were not much different realities between the current organisations and employees’ former organisations before the takeover yet they acknowledged they were in an adjustment process. Secondly, employees acknowledged settling in with new colleagues was not easy although organisational management adopted strategies to unify employees. Thirdly, findings suggested that management adopted democratic and transformational styles of leadership where they fully acknowledged the diversification that existed yet were willing to achieve organisational goals. Furthermore, the study found out that the current organisation ought to provide sufficient ergonomic structures and logistics to ensure work fluidity whiles engaging in advertisement to gain the trust of their customers. In addition, unlike the banking sector security employees mentioned prior to the takeover, they are currently of the opinion to engage in other activities which can generate additional income. In conclusion, the takeover did not only affect the future of the banking sector and its employees but customers as well as other stakeholders. Employees mentioned that customers are currently keen about all issues surrounding the entity they bank with.



#### 4.7 Summary of Findings

<p><b>Employee Pre-Takeover Experiences- Organisational Sense of Community</b></p>	<p>Banking is a tedious, challenging and demanding profession. However, the leadership styles implemented by management of the various erstwhile banks adopted strategies that ensured work-life balance, employee wellbeing as well as achieving organisational goals.</p> <p>Team work and colleague support were identified to be a strong motivation for employees to keep coming to work every day. Again, financial incentives were identified to motivate workers to pursue their banking careers.</p>
<p><b>Employees' Experiences During the Banking Sector Crisis- Mergers and Acquisition as a Stressor</b></p>	<p>The banking sector crises was unexpected due to the gap in communication between management and other banking staff. The crises presented some psychological issues such as stress, anxiety, fear, sleeplessness and confusion amongst employees. The situation resulted in hopelessness and most employees leaned on their faith in God.</p> <p>Upon survival, employees expressed gladness. However, it was a bitter-sweet experience since most employees expressed disappointment in their new job roles and other organisational incentives. There existed feelings of remorse for colleagues who were retrenched.</p> <p>In conclusion, all employees appreciated the fact that they retained their jobs and there was constant flow of income. On the contrary, most employees had to adjust their standards of living to suit their current state of financing.</p>
<p><b>Takeover Experiences- Person-Organisational Fit</b></p>	<p>Transitioning into the current organisation was not very difficult dues to the similarities in the organisations.</p> <p>Yet, in terms of organisational culture, autonomy, leadership styles, work colleague, work station, location of workplace,</p>

type of clients among other factors, employees admitted they were encountering some challenges and were still adjusting to the new organisation.

The new organisation having recognised some adjustment challenges among employees adopted strategies to help employees cope better and unite.

In a nut shell, though employees see a great future for the bank, most of them have lost interest in banking while others are currently engaging in other activities with the aim of generating income. This is perceived to affect productivity and work concentration.

Clients who experienced the banking sector crisis are currently on the lookout for the security of their assets in the Current Consolidated Bank Ghana Limited.

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## CHAPTER FIVE

### DISCUSSION

#### 5.1 Introduction

Our findings emerged from a complex web of merger experiences, subjective or shared interpretations. The participants' accounts suggest how employees understand and manage organisational change situations. The findings obtained provide interesting discussion regarding the existing literature and implications for bankers in Ghana, banking institutions and policy makers. This includes a discussion of participants' pre-takeover organisational experiences, experiences during the takeover process and their post-takeover experiences. Implications of the study, recommendations, limitations and conclusion are all included in this section.

The goal of this study was to explore the psychosocial experiences of employees who had experienced the merger and acquisition that occurred in the Ghanaian banking sector in 2017 and have been transitioned to work with the Consolidated Bank Ghana Limited without retrenchment, as well as their experiences with the new organisation.

#### 5.2 Pre-Takeover Organisational Sense of Community

After exploring the experiences of participants' pre-takeover organisations, one major theme emerged namely organisational sense of community with three sub-themes relationship with management, relationship with colleagues, and organisational atmosphere. Organisational sense of community in this context depicted the pride employees had in their previous organisations, inclusivity and a strong feeling of belongingness that went beyond the banking environment (Bailey et al., 2019). Providing a clear path in the organisational ladder and empowering

subordinates were useful strategies for establishing employee trust and aligned individuals' ideals and goals to that of the organisation as asserted by Thakur et al (2017).

Relational and relationships were stated regarding one's sense of community. This is similar to assertions by Soha et al. (2016) where organisational sense of community implies that employees have a strong bond with one another which increases positive internal emotions and care for others. Researchers have varying opinions on the relationship between a sense of community and work performance. However, findings of this study side with the findings of Sheep (2006) which indicated that employees' performance is influenced by their sense of community. Subsequently, narratives suggested the shared emotional and communal qualities with work coworkers and work superiors as indicated by Cantillon et al. (2003) as capturing the subtle social processes that lead to cohesive and supportive organisational groups. Under this context, people formed mutually beneficial relationships in the workplace which Heller (1990) classified as relational community.

In breaking down the major theme of organisational sense of community, relationship with management was established as a sub-theme. This sub-theme established that participants had a good rapport with their management or supervisors. According to Stenbacka (2019), holding a management position entails more than just dealing with personnel difficulties to meet production goals. Likewise, management is to be concerned with working conditions, compensation levels, and living conditions etc. They again reported that they operated in an open system whereby one could approach anyone within the organisation to make inquiries when needed. They also reiterated that management and immediate supervisors were supportive, indicating they had a friendly environment to work in. These assertions confirm that adequate organisational supervision enhances employees' organisational commitment, supports employees career advancement,

lowers turnover intentions (Eisenberger et al., 2002), increases perceived organisational support (Kurtessis et al., 2017), and encourages organisational citizenship behaviour (Knies & Leisink, 2014). This implies that we previewed the importance of organisational management and supervision in premerger organisations. Brewster et al. (2015) indicated that organisational management is increasingly becoming public frontline supervisors managing human resources. From participants' subjective narrations, supervisory support, described as the extent to which supervisors regard their subordinates and care about their welfare Penning de Vries (2020), could be focused on the individual perceptions depending on other contextual experiences (Collins, 2017). However, as participants indicated, positive interactions with management or supervisor created an avenue of growth, teamwork and organisational belongingness before the merger.

Also, the leadership style an organisation adopts can influence the satisfaction of its employees. Participants' narratives indicated they experience various leadership styles, as Rad & Yarmohammadian (2006) interpreted as a series of managerial attitudes and behaviours that followers may emulate to yield organisational ensure organisational citizenship behaviour or counter-productive behaviours. According to Sethibe and Steyn (2015), transformational and transactional leadership styles are strongly associated with innovation and organisational performance. At the same time, Dartey-Baah and Ampofo (2015) indicated that transformational leadership reduces work stress compared to transactional leadership. Also, Mo and Shi (2017) mentions that ethical leadership is related to employees' organisational citizenship behaviour. And autocratic leadership style is useful in the short-term while the democratic style is efficient, all concerning employee productivity and organisational effectiveness (Iqbal et al., 2015).

Circumstances associated with participates co-worker relationships from their previous banks suggested that their relationships were cordial, supportive, collaborative and created a

conducive working environment. This implies that the quality worker-colleague relationship boosts the sense of meaning employees attach to work and keeps them engaged at work (Makera et al., 2019). Friendliness gives employees a sense of belongingness and enhances psychological meaningfulness. Co-worker support can create a pleasant or unpleasant working environment. According to Batman (2009), workplace social relations are attributed to employees' productivity, job satisfaction and well-being. Co-worker support occurs when work colleagues assist themselves with their jobs by sharing ideas, knowledge, and skill and encouraging each other to make the working environment satisfying and enjoyable. Makera et al. (2019) explain that Individuals' relatedness needs and possessing satisfying interpersonal interaction with a co-worker are referred to as co-worker relationships. Also, Parvin and Kabir (2011) affirm that employees and their colleagues' friendly coexistence significantly improves employee satisfaction. Thus both narrations from participants and literature discover that having supportive and trusted interpersonal interactions encourages employee engagement within an organisation, improve satisfaction encourages creativity and promotes teamwork.

In the context of organisational atmosphere, participants recounted that their previous working atmosphere was conducive, open and ensured employee career progression. Metiboba and Yusuf (2012) acknowledged that the working atmosphere determines organisational prosperity. Employee well-being is ensured by a conducive work environment that enables them to give their best. The work environment consists of three variables: the technical environment, the human environment and the organisational environment and each consist of practices, systems, procedures, values and philosophies (Metiboba & Yusuf, 2012). Consistent with participants, recounts, a conducive work environment is beneficial because it allows employees to express their

strengths and weaknesses; it encourages people to become more self-actualised and can transform immature employees into conscientious ones (Metiboba & Yusuf, 2012).

On the contrary, participants reported their work atmosphere as stressful. They had much workload to accomplish within a short period, which they were not very happy but had to deal with anyways. According to Babazadeh et al., (2021) occupational stress is characterised as a person's physiological and emotional reactions to a mismatch between job demands and one's resources. The banking profession was described as a stressful occupation due to its tremendous workload, relatively low incomes, strict demand of professionalism and long working hours, strict supervision etc. which is similar to a study conducted by Ugwu et al. (2017). Accordingly, stressful work in the banking profession is associated with high rates of sicknesses, poor employee morale, degrades performance, reduces efficiency, work-family conflicts, and potentially contributes to undesirable outcomes. This corresponds to assertions made in earlier studies (Byron, 2005; Ugwu et al., 2017; Wibowo et al., 2021) who concludes that work stress has a detrimental impact on individuals' emotional and physical well-being.

Nevertheless, findings indicated that though recognised as a stressful sector, management implemented certain strategies that reduce stress. They include job rotations, training, fun activities like outdoor games, workout activities, durbars, dress-downs etc. There also times respondents confided in work-colleagues for solace, created humour and other social support. These formal and informal cognitive behavioural strategies were evident to reduce stress similar to assertions made by previous studies (Brough & Williams, 2007; Clough et al., 2017).

In summary, participants recounted a high sense of organisational sense of community which encapsulated their relationships with supervisors and co-workers as well as belongingness in the working atmosphere. These recounts indicated that though management was in a state of

fixing their financial problems. They created an accommodating environment for its employees to deliver.

### 5.3 Mergers and Acquisitions as a Stressor

In exploring respondents' experiences during the takeover process, the major theme that emerged was mergers and acquisitions as a stressor under which seven sub-themes were generated. Bank employees are expected to be proactive, capable of taking on responsibility and perform well in a highly competitive atmosphere. However, the banking business in Ghana has experienced some difficult times which has caused most of them to voluntarily or involuntarily alter their efficiency and expansion strategies. At the peak of the sector crisis, when the regulator announces the takeover of the seven defunct banks, employees expressed feelings of fear, frustration, disorientation, stress and confusion. They classified the sequence of events during the merger and acquisition as a stressor, similar to previous findings (Joshi & Goyal 2012; Seo & Hill, 2005). Another point worthy of notice is that employees' attitudes and work-related behaviours were negatively and positively affected as a result of the stressor. This is interesting and concerning in that it would have both positive and negative implications on employees and the sector in the Ghanaian context.

The popular perception of the banking sector crisis was that it was not expected, and handling it created distress for employees. The state of unexpectancy affirms Kleine et al. (2019) claim that crises are unplanned, unimaginable, unknown, unprecedented, undesired, unpleasant and uncontrollable events. According to Kleine et al. (2019) crisis is a period of discontinuity of an existing phenomenon or a transition into a new phenomenon. It is marked by three fundamental factors: threat, uncertainty and urgency. This objective presented seven basic themes; the anticipation of banking sector crisis, experiences of banking sector crisis, the impact of the crisis

on life issues, anticipation of job survival, communication of Job Survival, reaction upon receiving news of job survival and meaning accorded to job survival. These themes represented the various phases of the crisis in which participants encountered.

Circumstances surrounding participants' anticipation of the banking sector crisis revealed that the crisis was sudden. This is so because usually, organisational systems operated by leaning on the past as the cause of the present as asserted by (Kaddoussi et al., 2011). As Kaddoussi et al. (2011) explained that anticipation of an event occurs when judgments in the present are based on what might happen in the future. For this reason, employees and organisational leaders could not predict their environment on time thus causing the change to be sudden. They least expected it even when they heard rumours or witnessed similar situations happen to their colleagues in other organisations. The casual systems that were in operation made the phenomenon a crisis since it possessed characteristics of unexpectedness and creates shifts or pauses in routines similar to the findings of Kleine et al. (2019). This assertion is supported by Joyce and Nabar (2009), who postulate that banking crises are sudden halts in net capital flows which amount to a significant reduction in the financial account of the balance of payment. Also, Kovoov-Misra et al. (2001) confirm that crises occur unexpectedly in that there is little time for victims to mobilize resources to contain the problem. The suddenness of crises prevented top organisational management from mobilising resources to appropriately respond to the problem, avoid them or limit the harm they pose as agreed by Kovoov-Misra et al. (2001). This is in accordance with what management and employees experience in the Ghanaian banking sector's crisis. Participants narrated that their employers assured them of organisational stability and resilience yet did not have sufficient time to curb the situation they were faced with, leading to the crisis.

Communication is recognised as an essential determinant of organisational change success or failure (Angwin et al., 2016; Clayton, 2010; Elving, 2005). When respondents were asked whether or not they anticipated the merger, majority said no but heard of rumours. This is similar to the assertions made by Smeltzer and Zener (1992) as poorly managed organisational change communication leads to rumours and resistance to change, highlighting the negative aspects of the change.

In exploring how participants experienced the crisis, they reported it as a stressor. They indicated the crisis affected their sleep patterns, caused them to be anxious, stressed, depressed, traumatised and afraid. For this reason, the transactional stress model indicates that individuals evaluate events in terms of their health and well-being as either irrelevant, benign or harmful (Kleine et al. 2019). In this scenario, after appraising the situation, participants perceived the crisis as a detrimental event to their well-being since it was perceived to create financial and economic vulnerability.

Often, humans experience various forms of events occurring in their environment. Sometimes two or more events can coincide and require the individual to grapple through them. Like the crisis, participants had other issues they were dealing with, and how they appraised this coincidence informed them on the coping processes to adopt (Zacher & Rudolph, 2021). However, the crisis seemed to have a more harmful effect on participants and in response, participants indicated a pause in all other activities in their lives. This was because of its significance in their life, and its instability affected all facets of their lives. This assertion is confirmed by Giuntoli et al. (2015) that job security is characterised as life satisfaction, and the thing turns in the opposite direction people suffer from mental health and general well-being.

In anticipation of a job, survival can be stressful, especially when employees wait for about six months to communicate their survival to them. It creates exhaustion for people. For most participants, surviving the crisis was a significant positive event that could happen to them. Research has provided a wealth of evidence demonstrating that dealing with stressors has substantial implications on health and well-being (Bower et al., 2008; Taylor & Stanton, 2007). Similar reactions are believed to happen when positive events occur. According to Gable and Reis (2010), major positive events include landing one's first job, landing a first-class certificate in one's degree programme etc. Similarly, employees recounted their excitement upon receiving the news of survival, and this is believed to be strongly linked to well-being and mental health (Gable & Reis, 2010). It was well recorded that participants were eager to share the good news to their close relations, which Gable and Reis (2010) classify as capitalisation. Also, positive events yield positive emotions, expanding people's scope of cognition, attention, and activating resource building (Fredrickson, 1998).

#### **5.4 Person-Organisational Fit**

Participants' experiences of the banking sector crisis require a change in their routine duties, abilities, and needs. In this instance, employees who experience a lower concentration capacity require greater emotional support and changes in their supplies and requirements. Based on the person-environment fit framework, the work adjustment theory explains how workers and their work environment are in sync after a significant transition (Dawis and Lofquist, 1984). Thus participants recounted their preparedness to strike a balance between the strengths and job requirements in the new environment since it is their sole means of sustaining their job as satisfying themselves and their employers. Under this objective, the main theme generated was person-organisational fit (P-O fit) of which six sub-themes were generated; Post-takeover realities,

Relationships with new colleagues, Relationships with new management, Current branch atmosphere, Future expectations, and Customers' expectations.

P-O fit describes the interaction between an individual and their task and organisation. Similar to (Grbler et al., 2016) indicating that individuals choose specific organisation based on fit perception which serves as predictor for one's intention to remain or exit the organisation. In this context participants, narratives suggest several misfits in terms of the heterogeneity of the groups, varying beliefs and opinions, ergonomic frameworks, mode of communication etc.

Merger realities can be challenging considering the diversification of work fluidity, colleagues, management, working environment, target market, remuneration, roles, work responsibilities, etc. Employees who had better work conditions in their former organisations than the consolidated organisation have challenges adjusting to their new situation. Most participants recounted being given similar roles from their previous organisations but having more responsibilities than before and acknowledging that employees differ in their dispositional tendency of organisational change (Oreg, 2003). However, employees' personal development of the capacity to deal with new demands and role development through self-initiated redesign of work demands are individual adjustment processes that can affect individuals' ability to deal with organisational change situations, etc. There is a need to reorient employees of their new environment on the organisational side. According to Ghosh et al. (2013), organisational socialisation is defined as the learning process characterised by curiosity-driven behaviours. People proactively acquire the technical and interpersonal information required to function well.

Martin, Jones and Callan (2005) argue that successful organisational change requires effective management of individuals' psychological transitions. This is because the poor

adjustment to change is marked by feelings of uncertainty, threat, frustration, alienation and anxiety resulting from job insecurity, status, co-worker and supervisory relationships. The failure of change initiatives and other critical organisational outcomes such as turnover, lower productivity, higher absenteeism is linked to a lack of attention to employees' psychological responses to organisational change. Thus organisational climate knowledge should be crucial to management after a merger as it is suggested that organisational climate influences employees' perception of the change process.

Participants recount that after the transitions phase there is the phase of integration. Mattheis et al. (2014) postulate that various organisational elements such as the scope of integration, processes of sociocultural integration, human resource management, are crucial to successful integration. The shift of employee identity, role, culture from one organisation to the other requires sufficient socialisation of the new entity which can significantly impact their adjustment, performance, turnover intentions and other work-related attitudes (Bauer et al., 2007). Participants recounted experiences of diversity amongst working colleagues and supervisors. However, it is these co-workers and supervisors who create an enabling environment for their operations. This implies that co-workers help build a social support system in the organisation. Social support is referred to as the positive interpersonal connections that provide vital resources such as emotional care and information to employees. Work supervisors are perceived to play a prominent role in processes of coping with stress. According to Michaelis et al. (2009), social support from supervisors or organisational management improves employee commitment.

Though customers' opinions were not sought in this study, participants who transact with them on daily basis recounted significant changes in customers' attitudes towards banking. Before the crisis, customers cared less about banking trusting that the resources were safe and had

uttermost trust in these financial institutions. However, after the crisis, this perception and relationship have changed drastically. Customer-organisation broken relationship is referred to as deterioration. The term “deterioration” relates to a gradual weakening that has an impact on the connection between a customer and his or her provider (Vidal et al., 2016). This broken relationship according to (vidal et al., 2016) is triggered by a negative incident that causes the business relationship to deteriorate. This trigger not only initiates a technical problem-solving procedure but also directs customers to doubt the continuity of business relationship’s as they notice the partner’s incoherent behaviour. Management of such entities upon realisation of a broken organisation-customer relationship ought to institute proceedings to rebuild customers affective and calculative commitment. Advancement of knowledge in this subject would assist managers in detecting commercial relationships and this would cause management to institute quick and efficient measures to save the organisation from collapsing its customers’ relationships (Vidal et al., 2016).

For new employees, it is critical to gain insight and find a balance between your acquired attitudes and those already existing in the new organisation. A favourable psychological climate can aid positive adjustment among employees dealing with organisational change (Martin Jones & Callen, 2006). As suggested by Martin et al. (2005), Adaptation during organisational change by utilising cognitive resources from organisational climate is characterised as coping resources for adjustment and precursors to more favourable assessments of change during a transition period. Employees’ views of their surroundings are influenced by the organisation’s core principles and strategic aims (Martina & Jones, 2000). Thus, a good beginning of adjusting to an organisation facilitates attitudes leading to organisational development. Several studies have investigated how new employees adjust to an organisation and its work-related outcomes based on employees’

personality types (Bauer et al., 2007) and the influence of socialisation on adjustment (Saks et al., 2007).

After the crisis, most participants indicated the need to reflect on avenues to generate multiple income streams. They mentioned that the crisis had reaffirmed their need to invest or have multiple sources of income and develop themselves career-wise as a sense of preparedness towards any future occurrence of a similar situation. This coincides with the conservation resource theory, which postulates that individuals aim to protect their resources by finding alternatives to acquire additional resources (Hobfoll, 1989). This is because individuals with fewer resources are likely to make losses amidst crisis, whereas those with more resources are likely to gain more (Hobfoll et al., 2018).

### **5.6 Limitations to the Present Study**

Limitations in any research studies are inevitable and these could lead to biased results (Ang, 2014). A significant limitation of the study was its inability to adopt a mixed methodology, which is to conduct both the qualitative and quantitative research design. The study's generalisability would have improved if the study had used a mixed-method in generation findings. In addition, the study could not conduct a focused group discussion as part of the data collection process. This was because, per the work nature of bankers, a minimum of three employees could not vacate from duty to be engaged. Also, due to the social interaction limitations posed by COVID 19, the team of researchers could not hold in-person interactions with a lot of people. As such adopting a semi-structured interview guide for data collection was preferred since it adequately answers the research objectives of phenomenology.

## 5.7 Theoretical and Practical Implications of the Study

Notwithstanding the above limitations to the present study, the theoretical implications of the study suggested that individuals appraise events as stressful differently. Outcomes of these appraisals determine the success or failure of M&A (Cooney, 2013). Appraisals employees make during an organisational change process determines whether or not they have psychological and behavioural readiness to cope with the change. Studies also suggested that employees' capability to manage change and facilitate change management is a crucial aspect of successful organisational change (Maheshwari et al., 2015). However, addressing adaptation issues require concrete procedures for practitioners. Thus, the theory of transactional model of stress and coping as well as the theory of transition and adaptation propose that changing the original program's content and delivery strategies to conform to culture, capabilities and the new target organisations' resources requires adding, removing, altering essential elements, and implementing additional cultures (Slater et al., 2005).

Furthermore, the theories imply that individual resilience competences towards change leads to successful transition process and positive psychological outcomes (Bennett et al., 2010). Here, resilience focuses on resources individuals draw strength on in stressful and overwhelming situations (Masten et al., 2007). Researchers' have approved five main resources for resilience. They are: personal competence (self-efficacy, self-esteem, determination), social competence (cheerfulness, social adeptness, good communication skills), personal structure (ability to maintain daily routines, plan and organise) family coherence (loyalty, family cooperation and stability) and social support (accessing support from family, friends, and ability to support to support others) (Friborg et al., 2003). Therefore, depending on the individual's perception of change and their willingness to embrace the change, their ability to successfully transition from one event to the

other and being equipped with the right psychological disposition and coping strategies to adjust are determinants of the successes and thrives of the new organisation.

Practically, recognising the series of events that occurred during the banking sector crisis and the psychological disposition of employees during the transitioning processes, the study implies that, the incorporation of psychologists from the inception stage of the takeover to the final stage of integration where CBG was established and operating can have a positive impact on organisational change and employee wellbeing admitting that the success or failure of organisational change are largely determined by workforce. Training employees on psychological capital and positive emotions are said to increase their levels of engagement and organisational citizenship behaviours (Avey et al., 2008). The study identified issues of adjustment, perception fit, identity, diversity, teamwork, stress etc. This imply that depending solely on Human Resource Managers (HRM) within the organisation will not be sufficient to address the diverse issues employees present. Therefore, the need to collaborate with psychologists to address issues of employees. Finally, the study implies the inclusivity of organisational counselling policies at all stages of M&A and to address employees' issues.

### **5.7 Recommendations**

Findings from the study indicates that M&A significantly impact lives of employees who experience from its inception through to the final stage where the new organisation and management takeover. These impacts are either positive or negative and they affect the psychosocial and psychological wellbeing of employees recognising that this takeover had significant negative impact on employees. As a result of the sudden occurrence of the takeover, the distress accompanied with it as well as issues of diversity post the takeover. The study therefore, recommends that collective involvement of employees during an organisational change

process strengthens employees' engagement in the new organisation. Employees ought to have first-hand information on all related issues to the state of their organisations' performance and whether or not a merger or an acquisition procedure will be implemented. This way they brace themselves properly and are able to appraise the situation in a less stressful manner.

Secondly, the synchronous implementation of various adaptation processes can be an effective tool toward the success of CBG. CBG is expected to succeed in the long run by continuing to employ various adaptation actions. This can be implemented through personnel engagement in every stage, provision of organisational failure prevention and control measures and provision of appropriate resilience guidelines. Also, employees ought to be trained to develop a mind-set of constant vigilance and proactive response.

Considering the fact that banking is challenging with the expectations of employees to sufficiently cope with compound stressors of high work demands, unhappy or difficult clients and co-workers, while learning to balance work with family and other relations, learning to be effective and efficient with new rules, structures and systems. Employees are to be trained on resilience in order to manage competing demands without experiencing some negative effects associated with work demands. Also, organisational management should increase work-related resources such as role flexibility and supervisory support to enhance employees coping with the current situation (Carnevale & Hatak, 2020).

Finally, the study recommends organisational learning for employees. This is when individuals within an organisation alter their collective presumptions, beliefs and behaviour spectrum to improve their ability to act in the new situation (Jason et al., 2007). This will allow employees transition and adapt to the new organisation while remaining psychologically healthy.

## 5.8 Conclusion

The study revealed significant challenges employees faced with respect to mergers and acquisition processes, such as psychological distresses upon knowing that their previous organisations have been collapsed and psychological distress upon disclosure of survival. Though the experiences of the banking sector crisis were not entirely pleasant, employees relied on self-efficacy and social support from family and friends to deal with the situation. They also saw the avenue to explore other sources of income and self-development to build resilience towards future occurrences. Therefore, it is recommended that Human Resource Managers ought to put in place mechanisms of good salary structure, organisational justice, sufficient training programmes, and provide adequate infrastructure to improve the ergonomic state of the new organisation. These policies, when instituted, will increase identification and inclusivity with the Consolidated Bank Ghana Limited.



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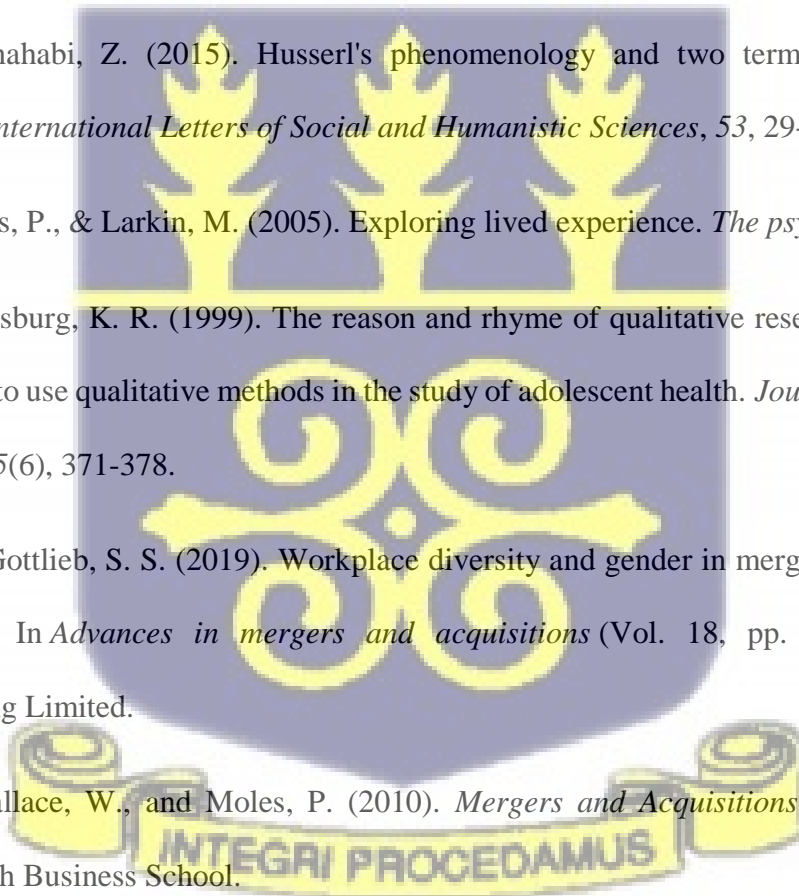
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APPENDIX A

INTERVIEW GUIDE FOR SURVIVED WORKERS

**Psychosocial consequences of Job change from Banking Sector Clean-up**

[1] **Introduction:** introduce yourself, establish how to address the interviewee. State the aim of the interview, and request for consent.

[2] **Basic sociodemographic information:** explore basic demographic information: Prompts

- Demographics: gender is already determined so don't ask.
- Ask interviewee Which bank did you work with?
- How many years did you work there?
- What portfolio did you occupy?

[3] **Work life before the crisis**

- How would you describe your experience in the bank?
- Explore working relationship with colleague workers.
- Explore working relationship with management.

[4] **Experience of the crisis:** explore how interviewee experienced the banking crisis

- How did you experience the banking crisis?
- Did you anticipate the crisis? If yes, why? If no, why not?
- What does your survival of the crisis mean to you?
- Did you anticipate that you will survive the redundancies? If yes, why? If no, why not?
- How was your survival communicated to you?

- How did you receive the news? Probe into psychological and emotional states
- Have you experience something like that before? If yes, probe into the circumstances surrounding previous experience

**[5] Handling the crisis and survival**

- Were there any significant life changes you were going through during the crisis? Probe into underlying health issues, bereavement, marriage, childbirth etc.
- What was your experience like when your survival had not been communicated to you?
- Were there any support services from the bank to those of you who survived? Probe into remuneration packages, psychosocial support services. Probe the content of the services and whether or not they have helped

**[6] How has your role changed before and after the crisis**

Probe into change in status (promotion or demotion), reduced salaries and allowance, change of role, change of position, reduced level of autonomy and influence and what interviewee feel about that.

**[7] How do you feel working at this branch/unit**

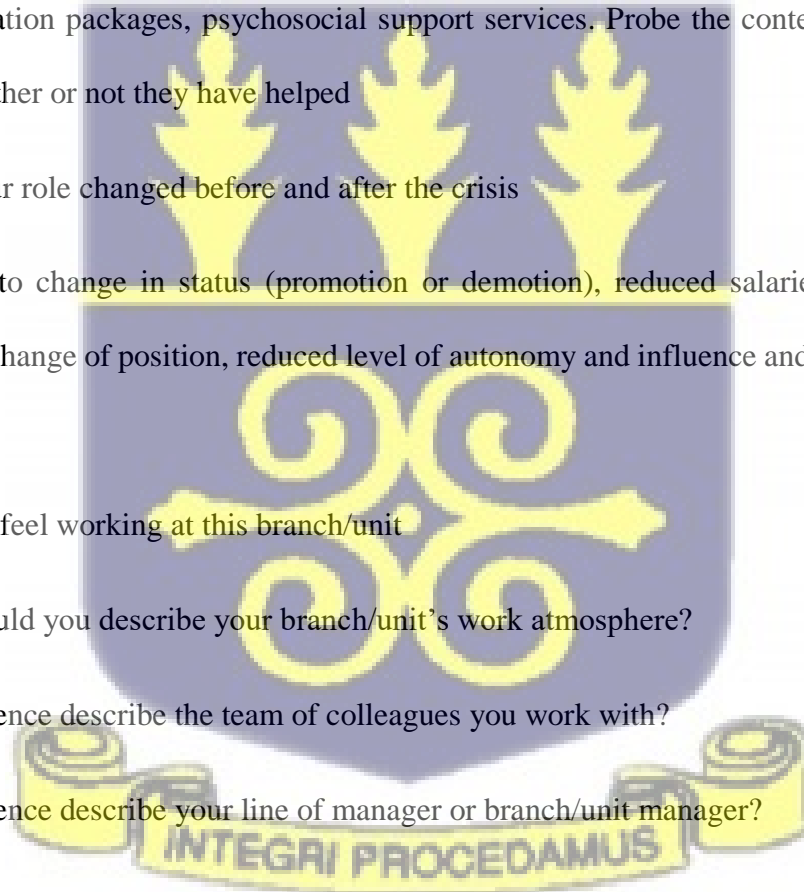
How would you describe your branch/unit's work atmosphere?

In a sentence describe the team of colleagues you work with?

In a sentence describe your line of manager or branch/unit manager?

How do you see the future for your career?

Please share with me customers' reactions after the merger?



[6] **closing remarks:** ask interviewee of other relevant information you might not have asked.

Also ask if interviewee has any question or issues they wish to raise. Bring interview to a close.

