



**UNIVERSITY
OF
LUSAKA**

SCHOOL OF POST GRADUATE STUDIES

Research report

**Analysing the effect of Mergers and Acquisitions on
employee performance: A Case Study of Access
Bank**

By

Keyo Kaunda Chenga

MBAGEN 22217444

DECLARATION

I, **Keyo Kaunda Chenga**, hereby declare that this Master's thesis is my original work and has been conducted under the guidance and supervision of my academic advisors. This thesis is submitted in partial fulfillment of the requirements for the award of a Master's degree and has not been previously submitted, in whole or in part, to any other academic institution for a similar or different qualification.

I confirm that all sources of information and references used in this research have been appropriately acknowledged and cited in accordance with academic integrity and ethical research standards. Any contributions from other researchers, authors, or individuals have been clearly referenced to give due credit.

This work represents my commitment to academic honesty and adherence to the rules and guidelines governing scholarly research at my institution. I take full responsibility for any errors or omissions that may be found in this thesis.

Signed: *KChenga*

Date: 20.03.2025

This dissertation has been submitted for examination with my approval as supervisor

Name : Happy Mulwe (Mr)

Date : 20 March 2025

Signature : 

ACKNOWLEDGEMENT

I would like to express my deepest gratitude to everyone who contributed to the successful completion of this thesis. First and foremost, I am profoundly thankful to my academic supervisor, Mr Happy Mulwe, for his invaluable guidance, constructive feedback, and unwavering support throughout this research journey. Their expertise and encouragement have been instrumental in shaping this work.

I am also deeply grateful to my family and friends for their constant support, patience, and understanding during this academic pursuit. Your encouragement has been a source of strength during moments of doubt and exhaustion.

My heartfelt appreciation goes to all the respondents and participants who took time out of their busy schedules to provide the data and insights necessary for this study. Without your cooperation, this research would not have been possible.

I would also like to acknowledge the support and resources provided by my institution, including access to research materials, academic facilities, and administrative assistance.

Lastly, I thank the Almighty for granting me the strength, health, and resilience to complete this academic milestone. To everyone who played a role, no matter how small, in this achievement—thank you.

Abstract

The study investigates the impact of mergers and acquisitions (M&As) on employee performance at Access Bank Zambia following its mergers with Cavmont Bank in 2021 and Atlas Mara in 2024. These strategic moves aimed to strengthen financial performance and market presence but also introduced significant challenges, including organizational restructuring, cultural integration issues, changes in management structures, access to resources, and remuneration systems. While Organizational Change Theory, Human Capital Theory, and Social Exchange Theory provide insights into the effects of M&As on employees, the specific impact on morale, job satisfaction, and overall performance at Access Bank remains unclear. This study bridges this knowledge gap by analyzing how these changes have influenced employee performance.

The study adopted a mixed-methods approach, utilizing a cross-sectional survey design to collect both quantitative and qualitative data. Structured questionnaires, including multiple-choice and Likert-scale questions, were distributed to a sample of 222 employees, derived using Yamane's formula, with 181 valid responses analyzed. Data analysis was conducted using SPSS software, focusing on descriptive statistics, correlation analysis, and frequency distributions.

The findings revealed that cultural integration posed significant challenges, leading to dissatisfaction and reduced morale among employees. A weak positive correlation ($r = 0.172$, $p = 0.021$) was found between perceptions of cultural integration and employee performance, highlighting the need for improved cultural alignment strategies. Changes in management structures showed mixed results, with moderate improvements in leadership but ongoing dissatisfaction with communication and collaboration processes. The study recommends enhanced communication channels, leadership training, and structured management support.

Regarding access to resources, employees reported improved productivity post-merger. However, a weak positive correlation ($r = 0.137$, $p = 0.066$) and fairness concerns ($r = -0.211$, $p = 0.004$) were observed, indicating that while access to resources improved, fairness in distribution remains a concern. Changes in remuneration, rewards, and benefits had a predominantly negative impact on employee satisfaction and motivation. Employees expressed dissatisfaction with declining transparency and fairness in compensation structures, undermining morale and performance.

In conclusion, while mergers and acquisitions at Access Bank Zambia have brought some structural and resource-based benefits, significant challenges persist in cultural integration,

management practices, resource fairness, and reward systems. Addressing these challenges through transparent policies, cultural alignment, and improved communication strategies is essential for optimizing employee performance and achieving the intended benefits of the mergers.

Table of Contents

DECLARATION.....	i
ACKNOWLEDGEMENT	ii
Abstract.....	iii
List of tables.....	viii
List of figures.....	ix
CHAPTER ONE	1
INTRODUCTION AND BACKGROUND.....	1
1. Introduction	1
1.1 Background to the study.....	1
1.1.1 Mergers and Acquisitions done by Access Bank in Zambia	1
1.1.2 Impact of Mergers and Acquisitions on employee performance.....	3
1.2 Statement of the research problem	5
1.3 Objectives of the study	6
1.4 Specific objectives.....	6
1.5 Research questions	6
1.6 Significance of the study	7
1.7 Scope of the study	8
CHAPTER TWO: LITERATURE REVIEW	9
2. Introduction	9
2.1 Empirical literature.....	9
2.1.1 Global studies.....	9
2.1.2 African studies.....	10
2.1.3 Zambian studies.....	12
2.1.4 Literature Gaps	13
2.2 Theoretical literature	15
2.2.1 Human Capital Theory (Positive Impact perspective)	16
2.2.2 Organizational Change Theory (Negative Impact perspective)	16
2.2.3 Job Characteristics Model (No Impact perspective)	17
2.2.4 Contractions in the theoretical literature	17
2.2.5 Selected theories and their connections to research questions.....	18
2.3 Conceptual Framework	21
CHAPTER THREE: METHODOLOGY	25
3. Introduction	25
3.1 Research Approach.....	25

3.2 Research Design	25
3.3 Study Population	25
3.4 Sample Size	25
3.5 Sampling Technique	26
3.6 Data Collection/Instruments.....	26
3.6.1 Questionnaire Development.....	26
3.6.2 Pilot Testing and Reliability Assessment	27
3.7 Data Analysis.....	27
3.8 Ethical Considerations.....	29
3.9 Reliability and Validity.....	29
CHAPTER FOUR: PRESENTATION OF RESULTS	31
3. Introduction	31
3.1 Demographic analysis	31
3.2 Employee performance	34
3.3 Effect of cultural integration due to Mergers and Acquisitions on employee performance at Access Bank in Zambia.....	36
3.4 The effect of the change in management structure due to Mergers and Acquisitions on employee performance at Access Bank in Zambia	37
3.5 Effect of the change in access to resources and opportunities due to Mergers and Acquisitions on employee performance at Access Bank in Zambia	42
3.6 The effect of the change in remunerations, rewards and benefits due to Mergers and Acquisitions on employee performance at Access Bank in Zambia	43
3.7 Crosstabulations	50
CHAPTER FIVE: DISCUSSION.....	56
4. Introduction	56
4.1 Discussion of findings.....	56
4.1.1 Impact of Cultural Integration on Employee Performance	56
4.1.2 Impact of Changes in Management Structure on Employee Performance	57
4.1.3 Impact of Changes in Access to Resources and Opportunities on Employee Performance	57
4.1.4 Impact of Changes in Remuneration, Rewards, and Benefits on Employee Performance	58
CHAPTER SIX: CONCLUSIONS AND RECOMMENDATIONS	60
5. Introduction	60
5.1 Conclusion.....	60
5.1.1 Results of specific objective 1.....	60

5.1.2	Results of specific objective 2.....	60
5.1.3	Results of specific objective 3.....	61
5.1.4	Results of specific objective 4.....	62
5.2	Recommendations	63
5.2.1	Enhance Cultural Integration Strategies.....	63
5.2.2	Improve Communication and Collaboration.....	64
5.2.3	Strengthen Management Support and Leadership	64
5.2.4	Ensure Fair and Equitable Access to Resources.....	65
5.2.5	Reevaluate Compensation and Reward Systems	66
5.2.6	Implement a Continuous Feedback Loop.....	66
5.2.7	Provide Comprehensive Training and Development Programs	67
5.3	Recommendations for further studies	67
5.4	Contributions to Knowledge and Managerial Recommendations	68
	References.....	70
	APPENDICES	72
	SURVEY QUESTIONNAIRE	72

List of tables

Table 1: Employee performance before mergers and acquisitions	35
Table 2: Employee performance after mergers and acquisitions	35
Table 3: Impact of cultural integration on employee performance before and after mergers and acquisitions.....	36
Table 4: Impact of change in management structure on employee performance before and after mergers and acquisitions.....	37
Table 5: Impact on communication and collaboration.....	38
Table 6: Impact on Employee motivation	38
Table 7: Impact on the clarity of job roles and responsibilities	39
Table 8: Management support before and after mergers and acquisitions.....	40
Table 9: Management structure contribution to employee productivity after the mergers and acquisitions	41
Table 10: Work environment control	41
Table 11: Impact on access to resources and opportunities among employees	42
Table 12 Opportunities for professional development and career advancement before and after the mergers and acquisitions.....	43
Table 13: Salaries and remunerations before and after mergers and acquisitions	44
Table 14 Rewards and recognition systems before and the mergers and acquisitions	44
Table 15: Fairness of the benefits before and after the mergers and acquisitions	45
Table 16: Level of job security before and after the mergers and acquisitions	46
Table 17: opportunities for performance-based rewards before and after the mergers and acquisitions	46
Table 18: Pearson correlation test.....	47
Table 19: Overall job performance by gender before mergers and acquisitions	50
Table 20: Overall job performance by gender after mergers and acquisitions	51
Table 21: Years of experience and employee motivation before mergers and acquisitions.....	52
Table 22: Work experience and employee motivation after mergers and acquisitions.....	53
Table 23 Work environment control before and after mergers and acquisitions	54

List of figures

Figure 1: Summary of theoretical literature.....	21
Figure 2: Conceptual framework of the study	22
Figure 3: Gender of respondents.....	31
Figure 4: Age of respondents	32
Figure 5: Marital status of respondents.....	33
Figure 6: Education qualifications	33
Figure 7: Work experience	34

CHAPTER ONE

INTRODUCTION AND BACKGROUND

1.0 Introduction

The research topic focuses on analyzing the effect of mergers and acquisitions (M&A) on employee performance, using Access Bank as a case study. This study explores how M&A activities impact various aspects of employee performance, including job satisfaction, productivity, morale, and adaptability. Important concepts include Mergers and Acquisitions (which involve the combination of two or more companies into one entity), employee performance (measured by productivity, efficiency, and job satisfaction), organizational change, and corporate restructuring. The study delves into how these large-scale organizational changes influence employees' roles, behavior, and overall contribution to the business.

For businesses in the banking sector, the study will add value by providing insights into how they can manage human resources more effectively during mergers and acquisitions. It will offer recommendations on fostering a positive work environment, maintaining high performance levels, and addressing employee concerns during periods of corporate change. Ultimately, this research will help banks and financial institutions ensure that M&A activities do not negatively affect employee performance, thus promoting long-term operational success and competitive advantage.

1.1 Background to the study

Mergers refer to the consolidation of two or more companies into a single entity to enhance competitiveness, increase market share, or achieve greater efficiency. In a merger, the companies involved voluntarily agree to combine their resources, strengths, and operations to form a new organization (Hargrave, Yashina, & Velasquez, 2024). This collaboration typically aims to reduce operational costs, expand geographical reach, or benefit from complementary capabilities. Mergers can be classified into different types, such as horizontal, vertical, or conglomerate, depending on the nature of the companies involved (Hayes, James, & Kvilhaug, 2024). The process generally results in shared ownership, where the stakeholders of the merging companies receive equity in the new organization.

1.1.1 Mergers and Acquisitions done by Access Bank in Zambia

Access Bank, a leading Nigerian financial institution, has undertaken several mergers and acquisitions (M&A) to expand its footprint in Africa, including Zambia. One of the most

significant events occurred in 2021 when Access Bank completed the acquisition of Cavmont Bank Limited, a Zambian commercial bank (Financial Nigeria, 2021). The acquisition, followed by a planned merger, aimed to elevate Access Bank Zambia to a more prominent position within the Zambian financial market. This strategic move allowed the bank to strengthen its presence in Zambia, achieve operational synergies, and enhance its service offerings. The transaction was completed after fulfilling key regulatory conditions, with the integration set to make Access Bank Zambia one of the top 10 banks in the country.

This acquisition reflects Access Bank's broader strategy of expanding its reach across African markets by absorbing smaller banks with strong local connections. The acquisition of Cavmont Bank, which had 19 branches spread across Zambia, was seen as a critical step in Access Bank's goal to become a dominant player in the Southern African Development Community (SADC) region (Financial Nigeria, 2021). The deal also saw Capricorn Group Limited, the majority shareholder in Cavmont Capital Holdings Zambia Plc (CCHZ), inject \$16.5 million into Access Bank Zambia through preference shares, further solidifying the financial base of the newly expanded bank.

Another critical event in Access Bank's history of acquisitions occurred in 2024, when it completed the acquisition of Atlas Mara Zambia, another commercial bank with a substantial presence in the country (Mbewe, 2024). This acquisition marked Access Bank's second major merger in Zambia, further demonstrating the institution's long-term commitment to expanding its market share and operational capabilities. According to Mbewe (2024), the combined company would operate under the Access Bank Zambia brand, although the two entities would function separately until all integration processes were finalized. The successful merger is expected to position Access Bank Zambia as one of the top five banks by revenue in the country, with the potential to become one of the top three by 2027.

Both of these acquisitions align with Access Bank's strategic ambition to grow its international footprint and build a robust platform capable of delivering best-in-class financial services (Access Bank, 2024). In the case of the Atlas Mara acquisition, Access Bank emphasized that the merger would enable it to offer a wider range of services to its corporate customers, benefiting from an expanded balance sheet, increased access to trade finance, and a broader international footprint. According to Ogbonna (Access Bank, 2024), the CEO of Access Bank Plc, the acquisition represents a significant milestone towards the bank's goal of becoming the world's most respected African bank. This expansion into Zambia is seen as a key step in

Access Bank's vision to be a leading financial institution not only in West Africa but across the entire continent.

Moreover, the acquisitions of Cavmont Bank and Atlas Mara underscore the importance of consolidation in the Zambian banking sector, a trend driven by the need for banks to achieve scale and improve operational efficiencies. Access Bank's merger with Atlas Mara, in particular, is expected to create significant benefits for various stakeholders, including enhanced career development opportunities for employees, better service offerings for customers, and increased financial inclusion efforts across Zambia (Bello, 2024). By combining resources, expertise, and infrastructure, the merged entity will be better positioned to meet the evolving needs of Zambia's financial market and support the country's economic recovery.

1.1.2 Impact Mergers and Acquisitions on employee performance

Mergers and acquisitions (M&As) can have a profound impact on employee performance, influencing motivation, productivity, and overall job satisfaction. One of the primary effects is job uncertainty, as employees often fear redundancy, role changes, or shifts in organizational culture (Mbewe, 2024). This uncertainty can lead to decreased morale and engagement, affecting overall performance levels. When employees are uncertain about their future, they may become less committed to their tasks, reducing efficiency and productivity.

Additionally, M&As often involve changes in management structure, which can affect leadership styles and decision-making processes. A shift in leadership may disrupt established workflows, requiring employees to adapt to new expectations and operational procedures (Ogbonna, 2024). While some employees may thrive in a new environment, others may struggle with the transition, leading to performance inconsistencies. Proper communication and strategic change management are essential to mitigate these challenges and maintain workforce stability (Kumari, 2023).

On the positive side, M&As can create opportunities for career growth, better resources, and improved working conditions. Employees who benefit from increased training, technology integration, and a more structured organization may experience enhanced performance. Therefore, the success of M&As in influencing employee performance largely depends on how well the transition is managed, ensuring employees feel valued and supported throughout the process.

Mergers and acquisitions (M&A) have become a key strategy for business expansion and competitiveness in Zambia's banking sector. Despite the strategic benefits of these mergers, including market growth, financial stability, and enhanced service delivery, their impact on employee performance remains underexplored. M&A often result in substantial organizational changes, including restructuring, shifts in management, and modifications to work processes. These changes can significantly affect employee morale, job satisfaction, and overall performance. In the case of Access Bank Zambia, the merger with Cavmont Bank and the acquisition of Atlas Mara involved integrating 19 branches and assimilating diverse corporate cultures, operational structures, and leadership styles (Mbewe, 2024). Such changes can lead to uncertainty among employees, affecting their job security, motivation, and productivity.

Existing global and regional literature highlights some of the effects of M&A on employees but presents several research gaps that justify the need for this study. Kumari (2023) found that M&A in India's IT sector had mixed effects on employees, with some benefiting from career growth while others experienced job instability. However, Kumari's study was conducted in the IT sector, which operates under different conditions compared to the highly regulated banking industry. Similarly, Devkota et al. (2023) examined employee satisfaction in Nepal's banking sector post-M&A, but their study focused on general employee motivation and work climate without specifically analyzing how changes in management structure affected performance. This study will bridge these gaps by investigating how cultural integration (Objective i) and changes in management structure (Objective ii) due to M&A impact employee performance at Access Bank Zambia.

African studies also reveal critical gaps that this research seeks to address. Adembesa (2014) found that M&A in Kenya's banking sector caused increased stress and job insecurity among employees, leading to high turnover and absenteeism. However, the study focused primarily on employee morale, without exploring how access to new resources and career opportunities post-merger influences performance. Similarly, Nyambane (2022) noted that work environment changes had the most significant impact on employees post-M&A but did not analyze how remuneration and reward structures influence performance outcomes. This study will fill these gaps by assessing the effect of changes in access to resources and opportunities (Objective iii) and determining the impact of remuneration, rewards, and benefits (Objective iv) on employee performance at Access Bank Zambia.

In the Zambian context, research on M&A has primarily focused on financial health rather than employee performance. Mwape and Kachamba (2024) examined the financial impact of the Atlas Mara merger, concluding that it led to increased profitability and operational efficiency. However, they did not investigate how these financial improvements translated into employee productivity and job satisfaction. Given that employees play a crucial role in sustaining the operational success of merged entities, it is essential to explore how the M&A process has affected them at Access Bank Zambia.

The integration process following mergers and acquisitions presents both challenges and opportunities for employees. While Access Bank has committed to leveraging the strengths of acquired institutions to create career development opportunities (Access Bank, 2024), it is unclear whether these opportunities are being realized by employees or whether the challenges of integration, including cultural clashes, structural changes, and shifts in compensation, have affected their performance. This study will provide valuable insights into how employees are navigating these transitions and whether they can maintain high levels of performance during and after the integration process.

1.2 Statement of the research problem

The rapid expansion of Access Bank Zambia through mergers and acquisitions (M&A), particularly with Cavmont Bank in 2021 and Atlas Mara in 2024, has introduced significant organizational changes that may have affected employee performance. While these mergers were intended to enhance the bank's market position and financial capabilities, their impact on employees—particularly in terms of job satisfaction, morale, and productivity—remains unclear (Mbewe, 2024). The restructuring, integration of corporate cultures, and shifts in management may have disrupted employee workflows and altered career progression, leading to potential stress and uncertainty.

Existing literature underscores the dual nature of M&A impacts on employees. Kumari (2023) found that M&A in India's IT sector produced both positive career advancements and negative job instability, highlighting the need for sector-specific analysis. Devkota et al. (2023) examined M&A in Nepalese banks but did not explore the impact of structural changes on employee performance. In Africa, Adembesa (2014) focused on employee stress and turnover in Kenya's banking sector but did not examine how access to new resources post-merger affects performance. Similarly, Nyambane (2022) emphasized work environment changes but overlooked the role of compensation and rewards in shaping employee motivation. In Zambia,

Mwape and Kachamba (2024) assessed the financial outcomes of M&A in Atlas Mara but did not examine its impact on employees.

Despite Access Bank's commitment to career development and operational expansion (Access Bank, 2024), the extent to which employees have adapted to these transitions remains uncertain. Theoretical perspectives provide contrasting views: Organizational Change Theory suggests that employees may experience stress and resistance, negatively impacting performance (Raza et al., 2008), while Human Capital Theory posits that M&A can create opportunities for professional growth and access to new resources (Rizvi, 2011). Social Exchange Theory further emphasizes that effective communication and trust between employees and management are critical in sustaining high performance during M&A (Ahmed et al., 2018).

This study seeks to fill these knowledge gaps by examining how cultural integration, changes in management structure, access to resources, and shifts in remuneration and benefits impact employee performance at Access Bank Zambia. The findings will provide insights into how banks can better support employees during mergers and mitigate negative effects, ensuring a more productive and engaged workforce in Zambia's evolving banking sector.

1.3 Objectives of the study

The general objective of this study is to analyse the effect of Mergers and Acquisitions on employee performance as a Case Study of Access Bank.

1.4 Specific objectives

This study aims to achieve the following specific objectives:

- i. To investigate the effect of cultural integration due to Mergers and Acquisitions on employee performance at Access Bank in Zambia.
- ii. To analyse the effect of the change in management structure due to Mergers and Acquisitions on employee performance at Access Bank in Zambia.
- iii. To assess the effect of the change in access to resources and opportunities due to Mergers and Acquisitions on employee performance at Access Bank in Zambia.
- iv. To determine the effect of the change in remunerations, rewards and benefits due to Mergers and Acquisitions on employee performance at Access Bank in Zambia.

1.5 Research questions

This study aims to answer the following research questions:

- i. What is the effect of cultural integration resulting from mergers and acquisitions on employee performance at Access Bank in Zambia?
- ii. How does the change in management structure due to mergers and acquisitions affect employee performance at Access Bank in Zambia?
- iii. What is the effect of changes in access to resources and opportunities following mergers and acquisitions on employee performance at Access Bank in Zambia?
- iv. How do changes in remunerations, rewards, and benefits resulting from mergers and acquisitions influence employee performance at Access Bank in Zambia?

1.6 Significance of the study

- **For Employees:** The findings will help employees of Access Bank Zambia and other financial institutions understand how mergers and acquisitions (M&A) affect their job security, career growth, and overall performance. By identifying the challenges associated with cultural integration, management restructuring, and changes in remuneration and resources, this study will provide recommendations on how employees can adapt to organizational changes and maintain productivity in a post-merger environment.
- **For Bank Management and Human Resource Practitioners:** The study will offer practical guidance for senior managers and HR teams in designing employee support systems during and after mergers. By understanding the effects of cultural and structural changes on employee morale and performance, bank executives can develop effective integration strategies, improve communication during transitions, and create training programs that help employees adjust more smoothly to new organizational structures.
- **For Policymakers and Financial Regulators:** The study will provide empirical evidence on the impact of M&A on employee performance, informing policymakers and financial regulatory bodies such as the Bank of Zambia on the need for policy interventions that protect employees during mergers. This could lead to the development of guidelines for employee welfare during banking sector consolidations, ensuring that workforce stability is prioritized alongside financial growth.
- **For Future Researchers:** This study will contribute to the existing body of knowledge on M&A by providing a Zambian case study, addressing gaps identified in previous research. It will serve as a reference point for future studies on workforce management

and banking sector restructuring in emerging economies, encouraging further research on sustainable integration practices in financial institutions.

Hence, by addressing these stakeholder concerns, this study will play a crucial role in shaping banking industry practices, ensuring that M&A strategies are not only financially successful but also employee-centered, fostering a resilient and high-performing workforce.

1.7 Scope of the study

This study focuses on Access Bank branches in Lusaka District, Zambia, examining how mergers and acquisitions (M&A) have impacted employee performance. Lusaka was chosen as the study area because it serves as the financial and economic hub of Zambia, hosting the head offices and key operational branches of major commercial banks, including Access Bank. Given its central role in the banking sector, Lusaka provides a representative environment for analyzing the effects of M&A on employees, as the operational changes implemented here often set the precedent for other branches across the country.

While the study is geographically confined to Lusaka, the findings are expected to provide valuable insights applicable to the broader banking sector in Zambia. This is because most mergers and acquisitions in the financial industry are initiated and executed at corporate headquarters, which are primarily located in Lusaka. Additionally, many of the structural, cultural, and managerial changes resulting from M&A are first implemented in Lusaka before being extended to other regions. Therefore, the experiences of employees in Lusaka are likely to reflect the broader trends and challenges faced by banking sector employees across the country.

CHAPTER TWO: LITERATURE REVIEW

2.0 Introduction

This chapter discussed the theoretical foundations of the study and the empirical literature on the effect of mergers and acquisitions on employee performance. It involved a review of theories that could be applied in the context of mergers, acquisitions, and employee performance, as well as a review of studies from global, African, and Zambian perspectives that analysed the effect of mergers and acquisitions on employee performance.

2.1 Empirical literature

2.1.1 Global studies

Kumari (2023) conducted an empirical study investigating the effects of mergers and acquisitions (M&A) on employee performance and job satisfaction in the Indian information technology (IT) sector. The study aimed to explore how M&A operations impact employees during significant organizational transitions, driven by the need for growth, globalization, and market consolidation in the IT industry.

Focusing on IT companies in India that had undergone M&A within the past three years, Kumari employed a mixed-method research approach. The study combined quantitative data collected through surveys, which measured job satisfaction and employee performance, with qualitative insights obtained from interviews and open-ended questions. These interviews provided a deeper understanding of employees' experiences during and after the M&A process. Stratified random sampling was used to ensure diverse representation among employees, including those from various job functions, experience levels, and departments.

Kumari's (2023) analysis revealed that M&A had significant effects on employee job satisfaction and performance. Some employees viewed the mergers as opportunities for career growth, while others experienced job instability and dissatisfaction due to the uncertainties of integration. The impact on employee performance was variable, with some teams facing temporary declines and others experiencing increased productivity. Critical factors such as organizational culture, communication effectiveness, leadership support, and employee involvement were found to influence job satisfaction and performance. Kumari concluded that organizations fostering a positive culture with open communication saw better performance outcomes and higher job satisfaction levels (Kumari, 2023).

Devkota et al. (2023) conducted a study examining the effects of mergers and acquisitions (M&A) on employee satisfaction in the Nepalese banking sector. The study was prompted by

the limited research on M&A in Nepal, particularly in the banking industry, despite M&A being widely regarded as effective strategies for business growth in the corporate sector. The researchers aimed to explore the cause-and-effect relationships between mergers and employee satisfaction, focusing on banking employees in the Kathmandu Valley.

The study was grounded in the Job Characteristics Theory and adopted an explanatory research design to investigate how M&A activities impacted employees. Data were collected from 310 respondents, and the researchers used Structural Equation Modeling (SEM) to analyze the data. The method allowed them to examine the complex relationships between variables such as organizational climate, work recognition, the nature of work, remuneration, and employee motivation.

2.1.2 African studies

Adembesa (2014) conducted a study to explore the effects of mergers and acquisitions (M&A) on employee productivity within the banking industry in Kenya. The research was motivated by the significant transformations and competitive pressures faced by banks in recent years. Adembesa's study aimed to analyze the types of M&A strategies adopted by banks to gain a competitive edge and to assess how these strategies impacted employee productivity.

The study focused on banks that had recently undergone M&A activities and used a quantitative research design, which facilitated extensive data collection and in-depth analysis. Data were collected from bank employees who had experienced M&A processes firsthand. The research employed statistical methods to analyze the collected data, enabling a comprehensive examination of the relationship between M&A and employee productivity.

The findings revealed that a majority of banks favored acquisitions over mergers, with horizontal and vertical mergers being less common. Employees reported experiencing high levels of stress and tension during M&A periods, leading to increased staff turnover and absenteeism due to the uncertainties associated with these organizational changes. The study highlighted that communication and fair treatment of staff are crucial during M&A to mitigate feelings of job insecurity and to maintain morale.

Adembesa (2014) concluded that effective management of M&A processes is essential to prevent negative impacts on employee performance. Organizations need to ensure transparent communication and equitable treatment to alleviate stress and improve employee perceptions. The study recommended further research in different industries to understand employee perceptions better and to develop policies that support positive change management during

M&A. Overall, the study emphasized that while M&A could offer strategic benefits to banks, they also pose challenges that affect employee productivity. Addressing these challenges through improved management practices and further research is vital for enhancing organizational performance and employee satisfaction (Adembesa, 2014).

Nyambane (2022) conducted a study to examine the attitudes of Kenyan commercial banks towards mergers and acquisitions (M&A) and their effects on employee performance. The research was prompted by the significant transformations and increasing trend of M&A in Kenya's banking sector, driven by factors such as technological advancements, market unpredictability, competition, and economic and political influences.

The study used a descriptive research design and employed a cross-sectional survey method to collect data. A structured questionnaire with open-ended questions was distributed to 179 respondents, achieving a response rate of 74%. Data analysis was carried out using descriptive statistics, with inferences drawn through linear regression. The analysis revealed that M&A had a notable impact on employee performance, with a mean score of 1.63 and a standard deviation of 0.43. This result was corroborated by 63% of respondents who agreed and 37% who strongly agreed that M&A affected employee performance. The findings indicated a strong positive relationship between M&A and employee performance, highlighting that the work environment was perceived as having the most significant impact on employee outcomes.

Nyambane (2022) concluded that to mitigate the negative effects of M&A on employee performance, banks should focus on improving the work environment and working conditions. Recommendations included balancing workloads, handling employee transfers and relocations effectively, and frequently updating relevant policies. Additionally, the study suggested that banks should prioritize employee engagement and tailor training and development programs to specific tasks and roles. Nyambane (2022) also recommended further research to explore the effects of M&A on employee performance in Kenyan commercial banks operating in East and Central Africa, comparing these findings with those from the Kenyan context (Nyambane, 2022).

Wangui and Were (2014) conducted an empirical study to explore the influence of mergers and acquisitions (M&A) on employee performance, with a particular focus on Equatorial Commercial Bank in Kenya. The study was motivated by the increasing adoption of M&A as an external growth strategy driven by factors such as deregulation, privatization, globalization, and liberalization in many countries. The researchers observed that one of the main reasons

behind mergers was the need for organizations to expand their branch network and enhance their balance sheets. However, they identified a gap in the understanding of how these mergers affect employee performance, which their study sought to address (Wangui & Were, 2014).

The research was conducted at Equatorial Commercial Bank, and it employed a descriptive research design to gather insights. The target population consisted of 159 individuals, including departmental heads, assistant departmental heads, supervisors, and officers from the accounts and finance departments. To ensure a representative sample, Wangui and Were (2014) selected 30% of the respondents from each category, resulting in a sample size of 48 respondents. Data collection was conducted using a survey questionnaire distributed to each member of the selected sample, allowing the researchers to gather both qualitative and quantitative data.

Quantitative data analysis was carried out using descriptive statistics, with the help of Statistical Package for the Social Sciences (SPSS). The researchers used tools such as percentages, means, standard deviations, and frequencies to present the data in a structured manner. This approach enabled them to identify trends and relationships between M&A activities and employee performance at the bank.

The findings of the study revealed that mergers and acquisitions had a significant impact on employee performance at Equatorial Commercial Bank. Wangui and Were (2014) discovered that several factors, including compensation strategy, strategic integrations, management structure, and strategic placement, influenced the overall organizational performance following the merger. These elements were found to be critical in determining how effectively the bank adapted to the changes brought about by the merger and how well employees performed in the post-merger environment.

Therefore, Wangui and Were (2014) emphasized that for mergers and acquisitions to be successful in improving organizational performance, it is essential to focus on key factors such as strategic integration, compensation, and management structure. They suggested that organizations should carefully consider these aspects to ensure that employee performance is not adversely affected during the transition period, ultimately contributing to the long-term success of the merger (Wangui & Were, 2014).

2.1.3 Zambian studies

Mwape and Kachamba (2024) conducted a study to investigate the impact of mergers and acquisitions (M&As) on the financial health of banks in Zambia, using Atlas Mara Bank as a case study following its merger with BancABC and Finance Bank Zambia. The research was

prompted by the need to understand how M&As can affect financial performance in a rapidly globalizing and competitive banking sector.

The study utilized a mixed-method approach, combining quantitative and qualitative data collection techniques. Structured questionnaires and interviews were administered to a targeted sample of 30 bank employees. The collected data were analyzed using SPSS and Excel. The analysis revealed significant improvements in both profitability and operational efficiency for Atlas Mara Bank after the merger. The findings indicated that the bank had successfully expanded its network and enhanced revenue streams, demonstrating that strategic mergers can contribute positively to financial health in the banking sector.

Based on these results, Mwape and Kachamba (2024) concluded that mergers can be a viable strategy for growth and stability within the banking industry. The study recommended further research into the broader socioeconomic impacts of bank M&As, including longitudinal studies on customer and employee satisfaction following mergers. The research underscored the importance of understanding both external and internal risks associated with financial strategies in emerging markets.

2.1.4 Literature Gaps

Kumari (2023) investigated the impact of mergers and acquisitions (M&A) on employee performance and job satisfaction in the Indian IT sector. The study highlighted that employees responded differently to M&A, with some benefiting from career growth opportunities while others faced job instability. The findings emphasized that organizational culture, communication, leadership, and employee involvement were key determinants of employee performance and satisfaction during M&A transitions. However, Kumari's study was conducted in the IT sector, which operates differently from the banking industry. The IT sector has more flexible work environments and career growth opportunities compared to banks, which are highly regulated and structured.

This study will address this gap by focusing on Access Bank in Zambia, a financial institution, to explore how cultural integration due to M&A affects employee performance (Objective i). Since banking organizations have a more hierarchical and compliance-driven environment compared to IT firms, the study will provide insights specific to the financial sector.

Devkota et al. (2023) examined the impact of M&A on employee satisfaction in Nepal's banking sector, applying Job Characteristics Theory and using Structural Equation Modeling (SEM) to analyze factors like organizational climate, work recognition, remuneration, and motivation. While the study provided valuable quantitative findings, it did not address how changes in management structure affect employee performance post-M&A.

This study will bridge that gap by analyzing how changes in management structure following the M&A of Access Bank in Zambia influence employee performance (Objective ii). By considering the shifts in leadership, decision-making authority, and operational restructuring, this study will provide a deeper understanding of how these changes impact employees in a bank setting.

Adembesa (2014) explored the effects of M&A on employee productivity in Kenya's banking sector and found that many employees experienced stress and job insecurity, leading to high turnover and absenteeism. The study suggested that transparent communication and fair treatment could help mitigate these negative effects. However, the study focused mainly on employee morale and job security, without examining how access to new resources and opportunities post-M&A influences employee performance.

This study will fill that gap by assessing the effect of changes in access to resources and opportunities on employee performance at Access Bank in Zambia (Objective iii). By analyzing how resource availability (such as training, technology, and career advancement opportunities) affects employees' ability to perform, this study will provide practical insights for bank leadership.

Nyambane (2022) examined employee attitudes toward M&A in Kenya's commercial banks and found that work environment changes had the most significant impact on employee performance. The study recommended that banks improve working conditions, balance workloads, and update policies to support employees during M&A. However, it did not analyze the role of remuneration, rewards, and benefits in shaping employee performance post-M&A.

This study will address that gap by determining how changes in remuneration, rewards, and benefits due to M&A affect employee performance at Access Bank in Zambia (Objective iv). Since financial incentives and benefits are crucial in employee motivation, this study will provide new insights into how compensation changes influence productivity in a post-merger environment.

Wangui and Were (2014) studied the effects of M&A on employee performance at Equatorial Commercial Bank in Kenya. Their research found that compensation strategy, strategic integration, and management structure were crucial factors in determining post-M&A employee performance. However, the study focused on one commercial bank without a comparative analysis of other financial institutions or different merger experiences.

This study will address this limitation by examining Access Bank's merger experience in Zambia, offering insights into how compensation strategies and management restructuring affect employee performance. Unlike Wangui and Were's (2014) study, which provided a generalized analysis, this study will take a case study approach, allowing for a more detailed exploration of the specific challenges and outcomes at Access Bank.

Mwape and Kachamba (2024) investigated the impact of M&A on the financial health of banks in Zambia, specifically focusing on Atlas Mara Bank. Their findings showed that the merger led to increased profitability and operational efficiency. However, their study did not explore how the merger affected employees' performance, particularly regarding organizational culture, management structure, and access to resources.

This study will fill that gap by focusing specifically on employee performance at Access Bank in Zambia post-M&A. While Mwape and Kachamba (2024) focused on financial health, this research will investigate how cultural integration, changes in management structure, access to resources, and alterations in remuneration affect employees' ability to perform their roles effectively.

2.2 Theoretical literature

A theoretical framework is a structure that supports the research by providing a foundation of established theories and concepts relevant to the study (Luft, Jeong, Idsardi, & Gardner, 2022). It identifies the relationships between the key variables under investigation, guided by existing knowledge. Theoretical frameworks help researchers position their work within the broader academic context, ensuring that their study is informed by recognized principles and models that have already been tested and validated. In essence, it serves as a lens through which the research problem is understood and analyzed (Salawu, Shamsuddin, Bolatito, & Masibo, 2023).

2.2.1 Human Capital Theory (Positive Impact perspective)

The Human Capital Theory, developed by economists Gary Becker in the 1960s, posits that investments in education, training, and professional development enhance the productivity of individuals. According to this theory, when organizations undergo mergers and acquisitions (M&A), employees are exposed to new opportunities for growth, learning, and skill development. These changes can lead to an increase in employee performance as employees adapt to new systems, technologies, and processes that come with mergers. M&A activities often result in the pooling of resources from both organizations, providing employees with access to better training programs, mentorship, and career advancement.

Application to this study

In the context of Access Bank's mergers with Cavmont Bank and Atlas Mara, the theory would suggest that employees are likely to benefit from enhanced resources, including access to new knowledge and expanded career pathways. This investment in employee development through training and new systems could lead to higher job satisfaction and improved performance. The theory is relevant to this study as it helps explain how organizational changes during mergers can serve as opportunities for human capital development, fostering a more competent and productive workforce.

2.2.2 Organizational Change Theory (Negative Impact perspective)

Developed by Kurt Lewin in the 1940s, the Organizational Change Theory provides a framework for understanding the impact of significant changes, such as mergers and acquisitions, on organizations and their employees. The theory posits that organizational changes involve three stages: unfreezing, changing, and refreezing. The unfreezing stage is where employees experience disruptions to their routines, while the changing stage involves the adoption of new structures, roles, and cultures. Mergers and acquisitions, as significant organizational changes, often lead to disruptions in workplace routines, loss of job security, and shifts in corporate culture, which may negatively affect employee performance.

Application to this study

In the case of Access Bank's mergers with Cavmont Bank and Atlas Mara, employees may face uncertainty, stress, and a lack of trust in the new management, resulting in lower morale and productivity. Organizational Change Theory is particularly relevant in understanding how employees might resist changes brought about by M&A due to fear of losing their roles or being unable to adapt to new management structures. This theory highlights the potential

challenges employees face during integration and suggests that poor management of these transitions can have a negative impact on their performance.

2.2.3 Job Characteristics Model (No Impact perspective)

The Job Characteristics Model, developed by Hackman and Oldham in the 1970s, focuses on how specific job characteristics influence employee motivation, satisfaction, and performance. The model posits that job design, specifically task variety, task identity, task significance, autonomy, and feedback, plays a key role in determining an employee's motivation and effectiveness. According to this theory, if these core job characteristics remain consistent before and after a merger or acquisition, the employee's performance is unlikely to be significantly affected by the organizational changes.

Application to this study

In the context of Access Bank's mergers, if the nature of employees' tasks, level of autonomy, and feedback mechanisms remain unchanged despite the new management and corporate structure, their performance may not be affected by the mergers. This theory is relevant to the study as it provides an alternative perspective, suggesting that M&A activities may not have a direct impact on employee performance if employees' day-to-day job roles and responsibilities are largely unaffected. The stability in job characteristics might help maintain performance levels even in the face of organizational changes such as mergers and acquisitions.

2.2.4 Contractions in the theoretical literature

Given the differing perspectives of the Human Capital Theory, Organizational Change Theory, and Job Characteristics Model, it is crucial to test these theories in the Zambian context, specifically in the banking sector, to determine their applicability to mergers and acquisitions (M&A) at Access Bank. While the Human Capital Theory suggests a positive impact of M&A on employee performance due to enhanced resources and development opportunities, the Organizational Change Theory highlights the negative impact of disruptions, stress, and resistance to change. The Job Characteristics Model, on the other hand, posits that if core job functions remain unchanged, M&A might have no impact on performance.

Testing these theories is essential because the Zambian banking sector, particularly Access Bank's recent mergers with Cavmont Bank and Atlas Mara, presents a unique organizational and cultural environment. By empirically evaluating the applicability of these theories, the study will provide valuable insights into which theoretical framework holds in this context,

allowing for a better understanding of how M&A influence employee performance and guiding future organizational strategies in Zambia's banking industry (see figure 1).

2.2.5 Selected theories and their connections to research questions

Theoretical Framework and Its Connection to Research Questions

This study is grounded in three key theories—Human Capital Theory, Organizational Change Theory, and the Job Characteristics Model—which collectively provide a comprehensive framework for analyzing the impact of mergers and acquisitions (M&A) on employee performance at Access Bank Zambia. Each theory offers unique insights into how organizational changes influence employees, while also presenting theoretical limitations that this study seeks to address in the context of Zambia's banking sector.

1. Human Capital Theory and Its Connection to the Research Questions

Human Capital Theory (Becker, 1964) emphasizes the importance of investing in employees' skills, knowledge, and capabilities to enhance their productivity. In the context of M&A, this theory suggests that increased access to training, technology, and career advancement opportunities post-merger should lead to improved employee performance. This directly aligns with:

- **Research Question (iii):** *What is the effect of changes in access to resources and opportunities following mergers and acquisitions on employee performance at Access Bank in Zambia?*

By examining whether Access Bank employees have gained or lost access to critical resources and professional growth opportunities after the mergers, this study will test the applicability of Human Capital Theory in the Zambian banking sector. However, this theory assumes that employees will automatically benefit from new resources, neglecting potential challenges such as unequal access, lack of training alignment, or resistance to skill enhancement programs. This study will address these limitations by investigating whether employees actually perceive and utilize these new opportunities for career and performance improvement.

2. Organizational Change Theory and Its Connection to the Research Questions

Organizational Change Theory (Lewin, 1951) explains how organizations and employees adapt to major transformations, such as M&A, through three key stages: unfreezing, change, and refreezing. This theory is essential for understanding how employees at Access Bank have

responded to the structural and managerial shifts following the mergers. It is particularly relevant to:

- **Research Question (i):** *What is the effect of cultural integration resulting from mergers and acquisitions on employee performance at Access Bank in Zambia?*
- **Research Question (ii):** *How does the change in management structure due to mergers and acquisitions affect employee performance at Access Bank in Zambia?*

Cultural integration and leadership changes are among the most disruptive aspects of M&A, often causing uncertainty, resistance, and reduced morale (Raza et al., 2008). This study will evaluate whether Access Bank's restructuring efforts have successfully stabilized employees or caused persistent challenges in engagement and performance.

A major limitation of this theory is its linear perspective, which assumes that once an organization completes the "refreezing" phase, change becomes permanent. However, in practice, M&A integration is an ongoing process with continuous adjustments. This study will address this limitation by examining how employee performance evolves over time post-merger, rather than assuming a static outcome.

3. Job Characteristics Model and Its Connection to the Research Questions

The Job Characteristics Model (Hackman & Oldham, 1976) proposes that work motivation and performance are influenced by five core job dimensions: skill variety, task identity, task significance, autonomy, and feedback. This theory suggests that if employees' job roles, responsibilities, and compensation remain stable post-merger, M&A may have little to no impact on performance. However, when job characteristics change significantly, employee engagement and productivity can be either positively or negatively affected. This directly relates to:

- **Research Question (iv):** *How do changes in remunerations, rewards, and benefits resulting from mergers and acquisitions influence employee performance at Access Bank in Zambia?*

M&A often bring new reward systems, salary adjustments, and changes in performance-based incentives (Nyambane, 2022). This study will examine whether compensation restructuring at Access Bank has motivated employees or created dissatisfaction and disengagement. A key limitation of this model is that it does not fully account for external factors such as

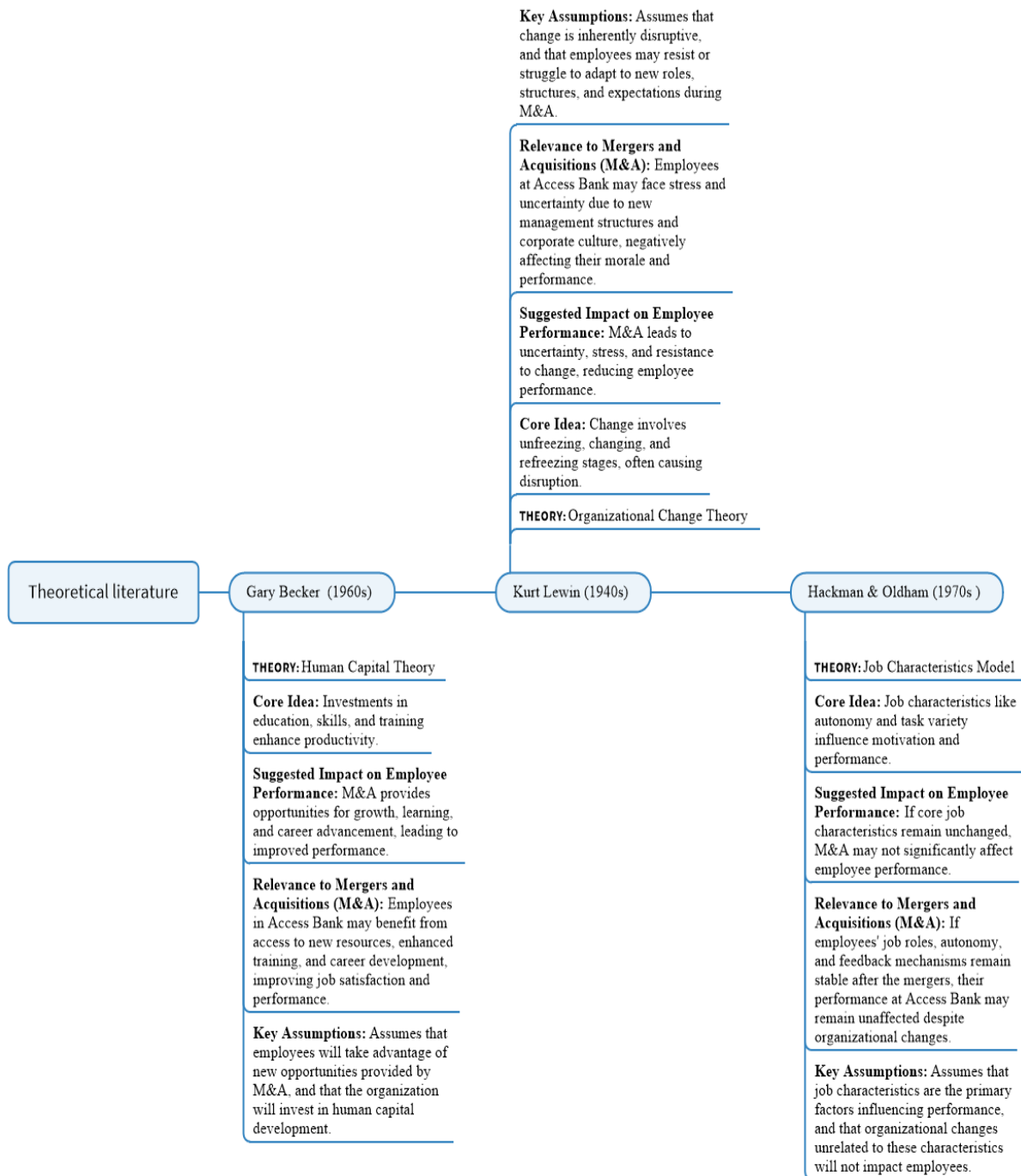
organizational culture and leadership, which also influence employee perceptions of work changes. This study will address this gap by integrating findings from Organizational Change Theory to capture a more holistic view of how these changes impact performance.

Justification for Theoretical Testing in the Zambian Banking Context

Despite the insights provided by these theories, their applicability to Zambia's banking sector remains understudied. The Human Capital Theory assumes that increased access to training and resources leads to better performance, yet this has not been tested in a post-merger environment where employees might experience role redundancy or skills mismatches. Organizational Change Theory, while useful, does not account for the ongoing nature of M&A cultural and leadership integration, particularly in a diverse workforce like that of Access Bank. Finally, the Job Characteristics Model assumes that employee performance is primarily influenced by job design, overlooking the broader impact of compensation changes on motivation and engagement.

By empirically evaluating these theories in the specific context of Access Bank Zambia, this study will determine which theoretical framework best explains how mergers and acquisitions influence employee performance in a banking environment characterized by regulatory constraints, diverse corporate cultures, and evolving management structures. The findings will provide practical recommendations for bank executives, HR managers, and policymakers on how to mitigate employee challenges and optimize workforce performance during and after mergers (see figure 1).

Figure 1: Summary of theoretical literature



Source: Author's illustration (2024)

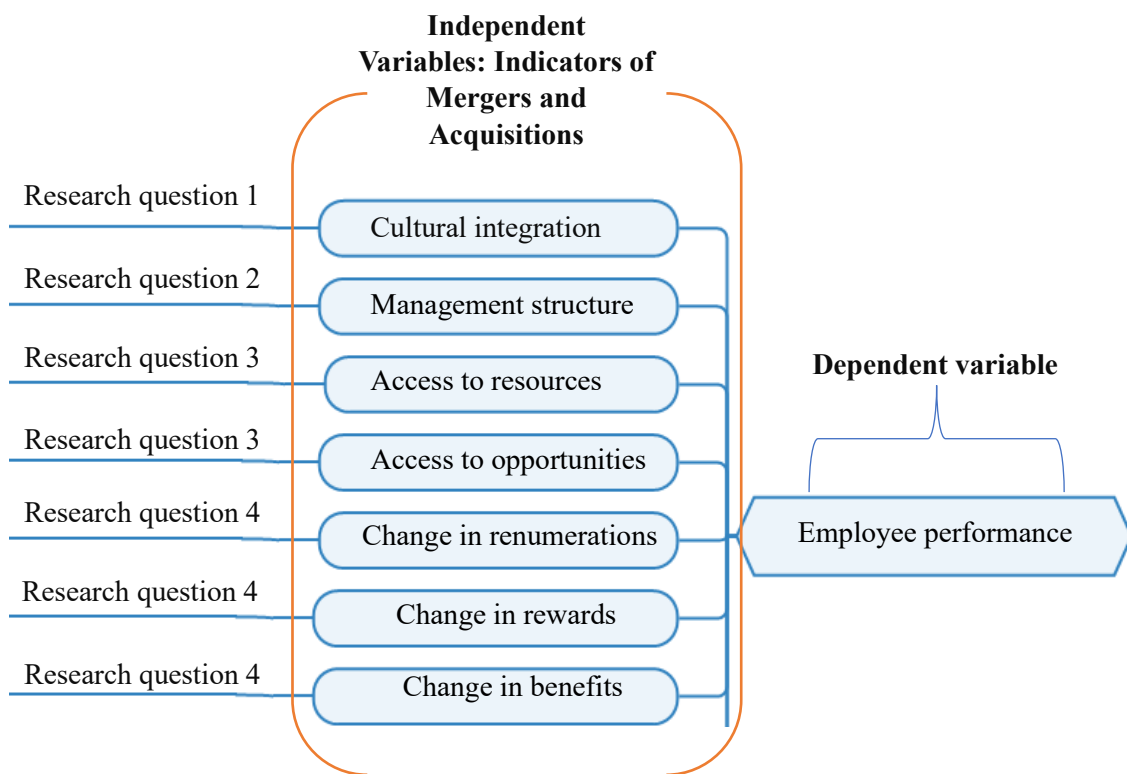
2.3 Conceptual Framework

A conceptual framework is a structured plan or set of concepts that outlines the key variables and the relationships between them in a study. It acts as a map or blueprint, guiding the researcher in understanding how the various elements of the research problem are connected. This framework is derived from theoretical foundations, empirical research, and the specific objectives of the study. By visually or descriptively laying out the dependent and independent

variables, the conceptual framework helps clarify the research direction and what the study aims to investigate (see figure 2).

The significance of a conceptual framework lies in its ability to provide focus and clarity to a study. It ensures that the research remains coherent and systematic by highlighting the key concepts and their interrelationships. Additionally, it helps the researcher make informed decisions about data collection and analysis, ensuring that the research questions and objectives align with the overall research design. Ultimately, it aids in ensuring that the study is logical, transparent, and replicable (see figure 2).

Figure 2: Conceptual framework of the study



Source: Author’s (2024) design and illustration

Relationships Between Variables

Mergers and acquisitions often introduce significant organizational shifts, leading to potential challenges and opportunities for employees. This study proposes the following relationships:

- **Cultural Integration and Employee Performance:**

The degree to which employees successfully integrate into a newly merged corporate culture can impact motivation, teamwork, and productivity. If cultural integration is

smooth, employees may experience increased engagement and performance. However, if there is a clash of corporate cultures, it can lead to stress, resistance, and decreased productivity.

- **Changes in Management Structure and Employee Performance:**

M&A often result in changes in leadership, reporting hierarchies, and decision-making authority. A well-managed transition may enhance clarity and efficiency, improving performance, while a poorly managed structural shift can create confusion, lower morale, and reduce productivity.

- **Changes in Access to Resources and Opportunities and Employee Performance:**

One of the strategic advantages of M&A is expanding employee access to better training, technology, and career development opportunities. If these resources are effectively leveraged, they can improve skill development and job efficiency, leading to higher performance. Conversely, if employees face resource allocation challenges or feel excluded, performance may decline.

- **Changes in Remuneration, Rewards, and Benefits and Employee Performance:**

Adjustments in compensation, bonuses, and incentives post-M&A can significantly impact employee motivation and job satisfaction. If remuneration policies are perceived as fair and competitive, employees may remain committed and productive. However, if compensation packages are reduced or inconsistently structured, dissatisfaction may lead to lower engagement and higher turnover.

Hypotheses of the Study

Based on these relationships, the study tests the following hypotheses:

1. **Cultural Integration and Employee Performance**

- i. **H₀₁ (Null Hypothesis):** Cultural integration due to M&A does not have a significant impact on employee performance at Access Bank Zambia.
- ii. **H₁₁ (Alternative Hypothesis):** Cultural integration due to M&A has a significant impact on employee performance at Access Bank Zambia.

2. **Changes in Management Structure and Employee Performance**

- iii. **H₀₂**: Changes in management structure due to M&A do not significantly affect employee performance at Access Bank Zambia.
- iv. **H₁₂**: Changes in management structure due to M&A significantly affect employee performance at Access Bank Zambia.

3. Changes in Access to Resources and Opportunities and Employee Performance

- v. **H₀₃**: Changes in access to resources and opportunities due to M&A do not significantly affect employee performance at Access Bank Zambia.
- vi. **H₁₃**: Changes in access to resources and opportunities due to M&A significantly affect employee performance at Access Bank Zambia.

4. Changes in Remuneration, Rewards, and Benefits and Employee Performance

- vii. **H₀₄**: Changes in remuneration, rewards, and benefits due to M&A do not significantly affect employee performance at Access Bank Zambia.
- viii. **H₁₄**: Changes in remuneration, rewards, and benefits due to M&A significantly affect employee performance at Access Bank Zambia.

Therefore, by empirically testing these relationships, this study seeks to clarify the impact of M&A on employees at Access Bank Zambia. The findings will help bank managers, policymakers, and HR professionals develop strategies to improve post-merger workforce integration, optimize leadership transitions, enhance employee development opportunities, and ensure fair compensation structures.

CHAPTER THREE: METHODOLOGY

3.0 Introduction

Chapter three elucidates the methodology adopted for this study, detailing the research design, method, target population, sampling technique, sample size, data collection method, data analysis software and technique, and the ethical considerations pertaining to the study.

3.1 Research Approach

This study adopted a quantitative research approach to systematically collect and analyze data on the effects of mergers and acquisitions (M&As) on employee performance at Access Bank in Zambia. Quantitative methods facilitated the collection of numerical data through structured questionnaires with multiple-choice and Likert scale items. This approach allowed for the examination of patterns and statistical relationships between the variables of interest, including cultural integration, changes in management structure, access to resources, and remuneration adjustments. The focus was on gathering measurable data to test theories/hypotheses and draw generalizable conclusions about the impact of M&As on employee performance.

3.2 Research Design

A cross-sectional survey research design was employed in this study. Structured questionnaires with multiple-choice and Likert scale questions were used as the primary data collection tool. This design captured data at a specific point in time, providing a snapshot of employee perceptions and performance in the context of recent M&As at Access Bank. The design ensured that the collected data was representative of the current state of employee performance and the impact of M&As, without any longitudinal modifications.

3.3 Study Population

The study population comprised employees at Access Bank in Zambia who had experienced the effects of recent mergers and acquisitions. Given Access Bank's significant presence and the relevance of the M&A process to its operations, the study targeted a diverse group of employees across different departments and job functions. The estimated population size was approximately 500 employees, reflecting the bank's scale and the number of individuals affected by M&A activities.

3.4 Sample Size

Based on the estimated population size of 500 employees at Access Bank and using the Yamane (2015) formula with a 5% margin of error, the sample size calculation is as follows:

$$\text{Sample size } (n) = \frac{N}{1 + N(e^2)} = \frac{500}{1 + 500(0.05^2)} = \frac{500}{1 + 1.25} = \frac{500}{2.25} = 222 \text{ Employees}$$

3.5 Sampling Technique

The study utilized a random sampling technique to ensure that the sample was representative of the broader employee population at Access Bank. This method minimized biases and ensured that every employee had an equal chance of being selected, thereby enhancing the generalizability of the study's findings.

3.6 Data Collection/Instruments

Data for this study were collected using a structured questionnaire designed to gather quantitative data on employee perceptions of mergers and acquisitions (M&A) and their impact on performance at Access Bank Zambia. The questionnaire was developed through a multi-step process to ensure validity, reliability, and clarity in measuring the study's key variables: cultural integration, changes in management structure, access to resources, and adjustments in remuneration, rewards, and benefits.

3.6.1 Questionnaire Development

The questionnaire was developed based on prior validated studies on the effects of M&A on employees to enhance content validity (Kumari, 2023; Devkota et al., 2023; Adembesa, 2014). Some items were adapted from existing standardized scales to ensure comparability with previous research findings, while other questions were customized to fit the Zambian banking sector's context. Where adaptation was required, the wording was modified to reflect industry-specific concerns, such as banking regulations, job roles, and organizational hierarchy.

The questionnaire consisted of **five sections**:

1. **Demographic Information:** Included questions on age, gender, job position, tenure at Access Bank, and prior employment at merging banks to understand workforce composition.
2. **Cultural Integration:** Measured employees' perceptions of corporate culture compatibility, leadership support, and integration processes post-M&A.
3. **Management Structure Changes:** Assessed the impact of leadership transitions, role clarity, and decision-making processes on employees.
4. **Access to Resources and Career Opportunities:** Evaluated employees' experiences with training, career advancement, and operational support post-merger.

5. Remuneration, Rewards, and Benefits: Captured employee satisfaction with salary adjustments, performance incentives, and benefits restructuring.

A 5-point Likert scale (1 = Strongly Disagree, 5 = Strongly Agree) was used to measure employee perceptions, ensuring consistency in responses and facilitating statistical analysis.

3.6.2 Pilot Testing and Reliability Assessment

To test for clarity, reliability, and potential ambiguities, a pilot study was conducted with 20 employees from Access Bank Zambia who were not part of the final sample. Feedback from the pilot test led to minor modifications in question wording to improve comprehension and eliminate redundancies. The pilot study results were also subjected to Cronbach's Alpha reliability testing, confirming that the questionnaire achieved strong internal consistency ($\alpha = 0.859$), above the recommended threshold of 0.7 for scale reliability (Nunnally, 1978).

3.6.3 Validity Testing

- *Content Validity*: The survey instrument was reviewed by two banking sector experts and an academic in organizational behavior to ensure that the items accurately captured M&A-related employee performance factors. The review process ensured that the questions were aligned with theoretical frameworks and previous empirical research (Nyambane, 2022; Rizvi, 2011).
- *Construct Validity*: Exploratory Factor Analysis (EFA) was conducted to verify that the measured constructs (e.g., cultural integration, resource access, and remuneration) were distinct and internally coherent, ensuring that each set of questions effectively measured its intended variable.

Hence, by following this structured approach to questionnaire development, testing, and validation, this study ensures that the data collected is accurate, reliable, and relevant for assessing the impact of M&A on employee performance in the Zambian banking sector.

3.7 Data Analysis

Data analysis in this study was conducted using SPSS software, employing a combination of descriptive statistics, cross-tabulations, frequency distributions, correlation analysis, and regression analysis to examine the relationships between independent variables (cultural integration, management structure changes, resource access, and remuneration changes) and the dependent variable (employee performance).

Descriptive Statistics

Descriptive statistics were used to summarize the central tendencies and dispersion of responses. The study utilized means, standard deviations, and percentages to analyze employee perceptions regarding post-merger organizational changes. Mean scores provided insight into the average level of agreement or disagreement with various survey statements, while standard deviations measured the variability of responses, indicating whether employees shared common experiences or had diverse perspectives. Percentages and frequency distributions were particularly useful for categorical data, such as employee demographics and overall satisfaction levels. These measures ensured that the data was clearly structured and could be effectively interpreted in relation to existing literature (e.g., Kumari, 2023; Devkota et al., 2023).

Cross-Tabulations and Frequency Distributions

Cross-tabulations were used to analyze demographic variables (such as age, job position, and tenure at the bank) in relation to employee responses on Likert scale items. This technique helped to identify trends and differences among employee groups, such as whether younger employees were more adaptable to cultural integration than older employees or if management-level staff perceived changes differently from junior employees. Frequency distributions helped in understanding response patterns across different variables, providing insights into areas of significant employee agreement or disagreement.

Correlation Analysis

The study applied Pearson correlation analysis to examine the strength and direction of relationships between independent variables (cultural integration, management structure, resource access, and remuneration changes) and employee performance. Pearson's correlation was selected because the variables were measured on a continuous scale and met assumptions of linearity. Threshold values for significance ($p < 0.05$) were used to determine statistically significant relationships, ensuring robust interpretations. For instance, a weak but significant correlation ($r = 0.172$, $p = 0.021$) was found between cultural integration and employee performance, suggesting that while cultural changes affected performance, other organizational factors played a role.

Regression Analysis

Multiple regression analysis was conducted to assess the predictive power of independent variables on employee performance. This technique was crucial in determining which organizational changes had the strongest influence on employee performance, aligning with findings from previous studies (Adembesa, 2014; Nyambane, 2022). The model's R-squared value was analyzed to evaluate how well the independent variables explained the variance in employee performance, ensuring that the study's conclusions were grounded in statistically sound methods. By employing these specific and rigorous analytical techniques, this study enhances the credibility and reliability of its findings, providing meaningful contributions to understanding post-merger employee performance in Zambia's banking sector.

3.8 Ethical Considerations

Participants were informed about the study's purpose, methodology, and potential uses of the findings. They were assured of their right to withdraw from the study at any time without repercussions. Confidentiality was maintained by anonymizing responses and securely storing data separately from personal identifiers. The study adhered to ethical standards to protect participants' privacy and ensured the integrity of the research process.

3.9 Reliability and Validity

The Case Processing Summary indicates that all 181 responses were valid, with no cases excluded from the analysis. This means that the dataset used in this study is complete and representative, ensuring that the findings are based on a full set of responses without missing data affecting the reliability assessment. The 100% inclusion of cases confirms that data collection was well-executed, minimizing potential biases that could arise from incomplete responses.

The Reliability Statistics show a Cronbach's Alpha value of 0.859 for the 27-item scale, which is well above the commonly accepted threshold of 0.7 for good internal consistency. This suggests that the questionnaire items used in this study are highly reliable, meaning they consistently measure the intended constructs related to employee performance post-merger. A high Cronbach's Alpha value reinforces that the items are correlated and measure the same underlying concept, enhancing confidence in the study's results.

However, the note regarding a negative average covariance among items suggests a potential coding or item-reversal issue that may have violated reliability model assumptions. To ensure full data validity, researchers should re-examine individual item coding to confirm that

negatively worded items were appropriately reversed, preventing distortions in internal consistency calculations (see table below).

Case Processing Summary			
		N	%
Cases	Valid	181	100.0
	Excluded ^a	0	.0
	Total	181	100.0

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics	
Cronbach's Alpha ^a	N of Items
.859	27

a. The value is negative due to a negative average covariance among items. This violates reliability model assumptions. You may want to check item codings.

CHAPTER FOUR: PRESENTATION OF RESULTS

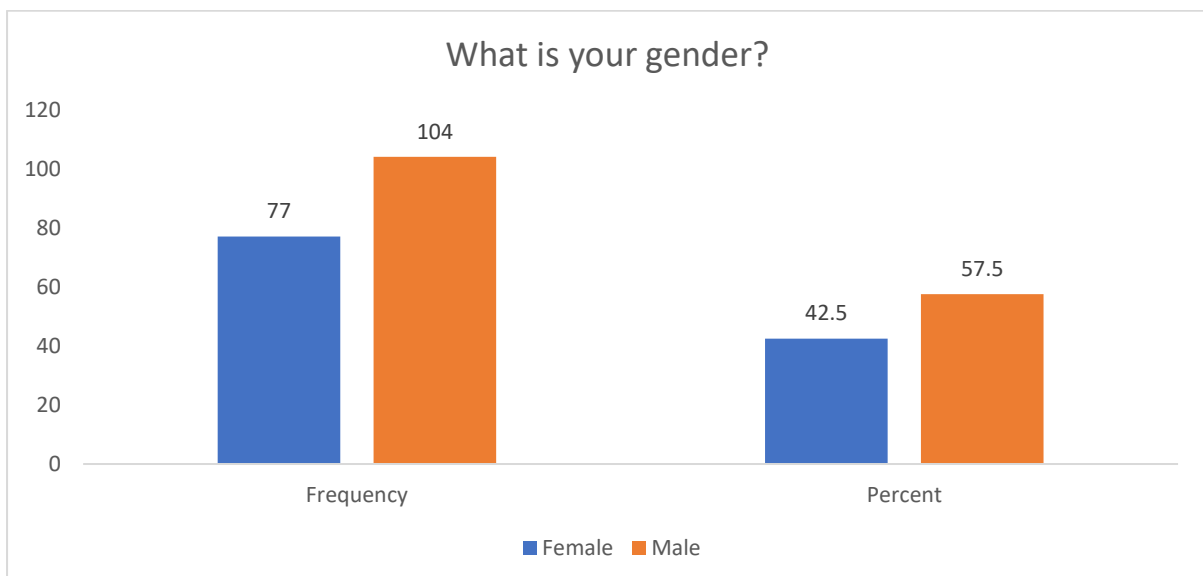
4.0 Introduction

This chapter presents the results obtained in this study regarding the effect of mergers and acquisitions on employee performance. The chapter begins with demographic analysis and then narrows down to outcomes based on the specified objectives. Particularly, the effect of cultural integration due to mergers and acquisitions on employee performance at Access Bank, the effect of the change in management structure due to mergers and acquisitions on employee performance, the effect of the change in access to resources and opportunities due to mergers and acquisitions on employee performance and the effect of the change in remunerations, rewards and benefits due to mergers and acquisitions on employee performance at Access Bank in Zambia.

4.1 Demographic analysis

In this study, the results indicated that the majority of respondents were male, accounting for 57.5% of the total participants. Females represented a smaller proportion, comprising 42.5% of the respondents. This distribution highlights a slightly higher participation of males compared to females. The findings suggest that the sample consisted of a predominantly male population, with females making up a significant but smaller share of the participants. This gender distribution may reflect broader demographic characteristics or participation trends within the context of this study (see figure 3).

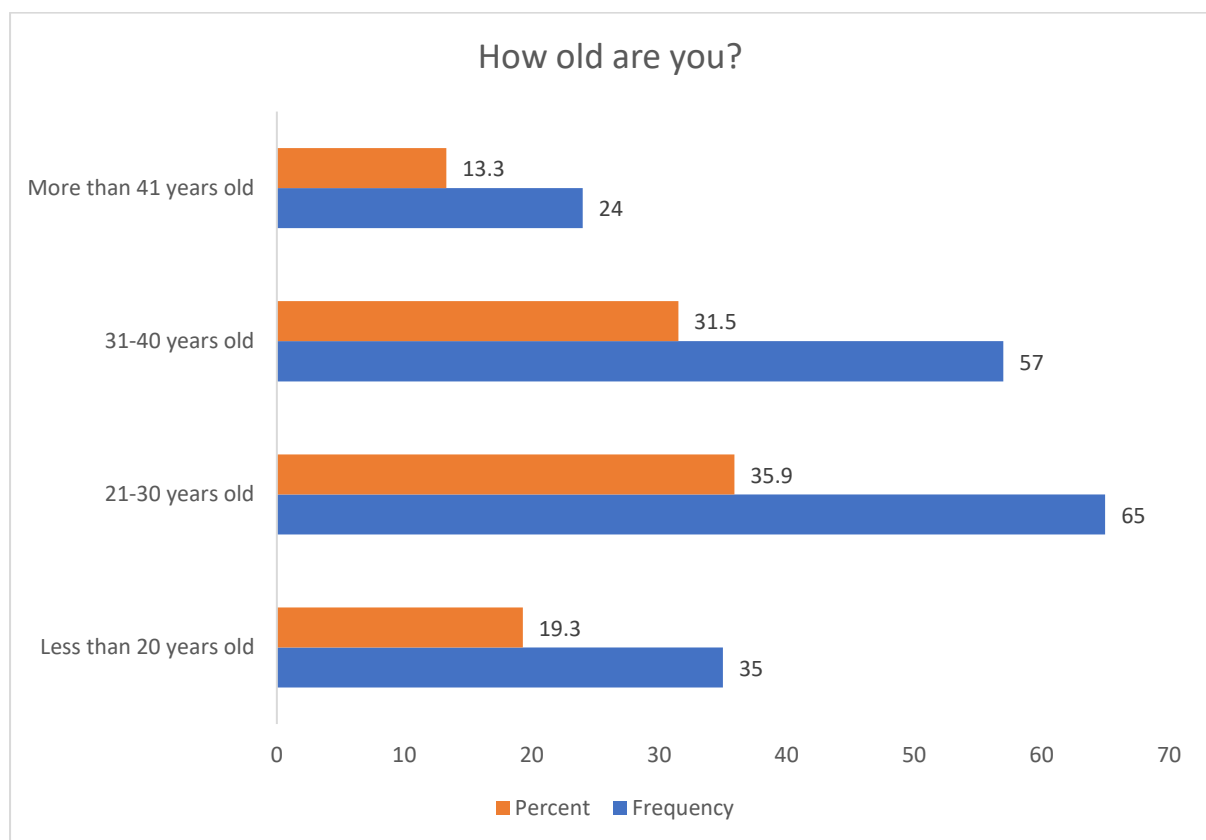
Figure 3: Gender of respondents



Source: Author (2024)

In this study, the age distribution of respondents revealed that the largest group, comprising 35.9% of the total participants, was between 21 and 30 years old. The second-largest group was those aged 31 to 40 years, representing 31.5% of the respondents. Participants aged less than 20 years accounted for 19.3% of the sample, while those aged more than 41 years made up the smallest group at 13.3%. The results indicate that the majority of respondents were young adults, predominantly falling within the age ranges of 21-30 and 31-40 years. Individuals aged less than 20 years and more than 41 years formed smaller proportions of the sample, suggesting a youthful demographic composition in this study (see figure 4).

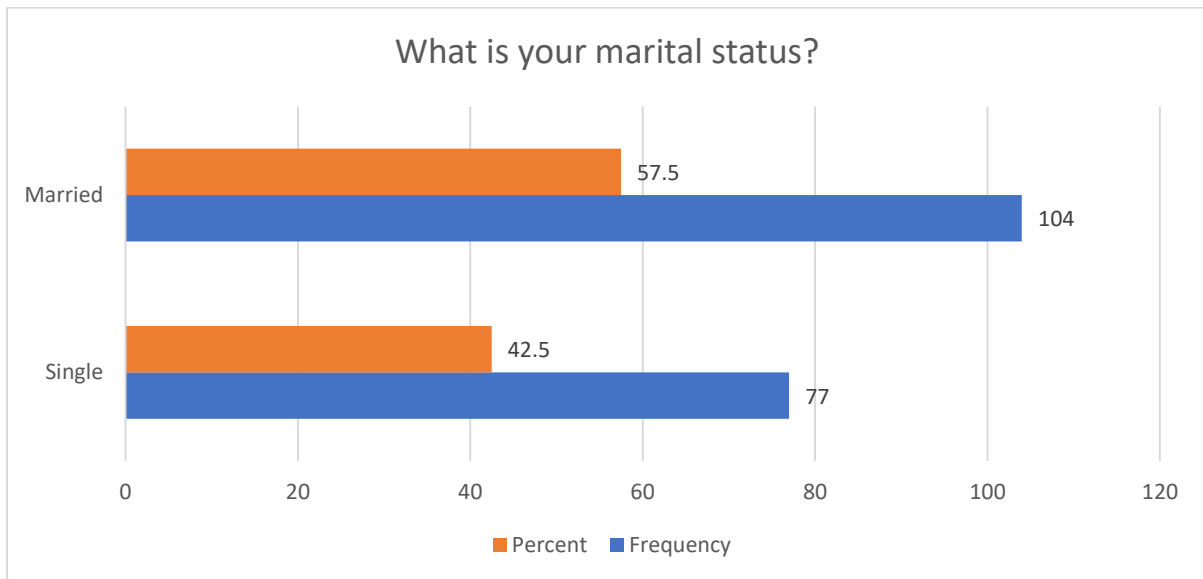
Figure 4: Age of respondents



Source: Author (2024)

In this study, the marital status of participants revealed that the majority were married, accounting for 57.5% of the total respondents. Single participants constituted 42.5% of the sample, representing a smaller but significant proportion. The results indicate that most participants were married, with single individuals forming a considerable minority. This distribution suggests a diverse sample with a slight predominance of married individuals in this study (see figure 5).

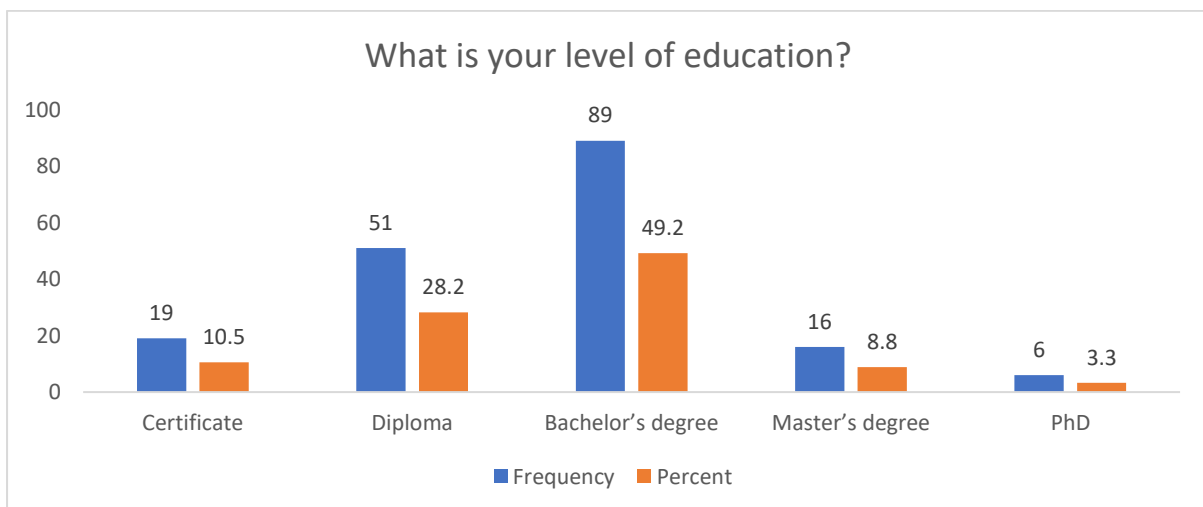
Figure 5: Marital status of respondents



Source: Author (2024)

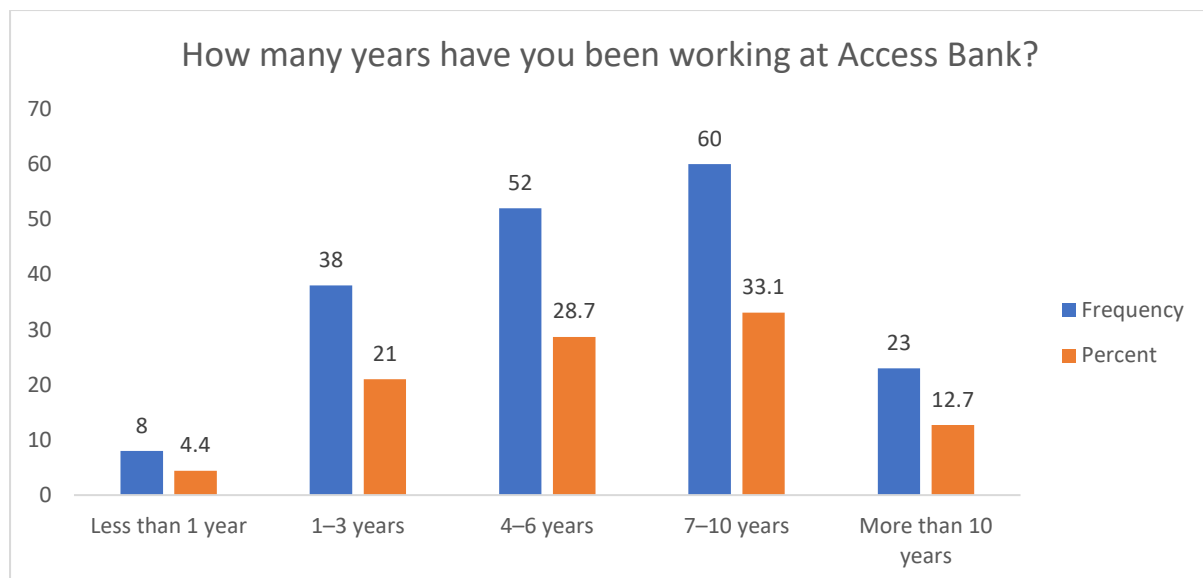
In this study, the level of education among participants revealed that nearly half of the respondents, 49.2%, held a bachelor's degree. Diplomas were the second most common qualification, representing 28.2% of the sample. Certificates accounted for 10.5% of the participants, while master's degree holders formed 8.8% of the total. A small proportion, 3.3%, had attained a PhD (see figure 6). The findings indicate that the majority of participants were highly educated, with bachelor's and diploma qualifications being the most prevalent. Advanced degrees, such as master's and PhD, were less common, while certificates represented a notable portion of the sample (see figure 6). This suggests a sample with diverse educational backgrounds but a strong representation of individuals with higher education credentials.

Figure 6: Education qualifications



In this study, the distribution of work experience at Access Bank revealed that the majority of participants, 33.1%, had been working at the bank for 7–10 years. This was followed by 28.7% of respondents who had 4–6 years of experience. Employees with 1–3 years of tenure accounted for 21.0% of the sample, while those with more than 10 years of experience comprised 12.7%. The smallest group, 4.4%, consisted of employees with less than 1 year of service at the bank. The findings show that most employees had significant work experience at Access Bank, with a notable concentration of participants having worked between 4 and 10 years. A smaller proportion of respondents had less than 1 year or more than 10 years of experience, indicating a workforce with a balanced mix of relatively new and seasoned employees (see figure 7).

Figure 7: Work experience



Source: Author (2024)

4.2 Employee performance

In this study, the overall job performance ratings before the mergers and acquisitions indicated that nearly half of the participants, 47.5%, rated their performance as high. Those who reported very high performance comprised 14.9%, while 17.1% rated their performance as average. A smaller proportion, 14.4%, assessed their performance as low, and 6.1% indicated very low performance. In this study, the overall job performance ratings before the mergers and acquisitions indicated that nearly half of the participants, 47.5%, rated their performance as high. Those who reported very high performance comprised 14.9%, while 17.1% rated their performance as average. A smaller proportion, 14.4%, assessed their performance as low, and 6.1% indicated very low performance (see table 1).

Table 1: Employee performance before mergers and acquisitions

How would you rate your overall job performance before the mergers and acquisitions?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Very low	11	6.1	6.1	6.1
	Low	26	14.4	14.4	20.4
	Average	31	17.1	17.1	37.6
	High	86	47.5	47.5	85.1
	Very high	27	14.9	14.9	100.0
	Total	181	100.0	100.0	

Source: Author (2024)

In this study, the changes in job performance since the mergers and acquisitions revealed that 42.0% of respondents reported a slight decrease in their performance, while 17.7% indicated that their performance had significantly decreased. A notable 23.8% of participants stated that there had been no change in their job performance. Conversely, 16.6% reported a slight improvement in their performance. The findings highlight that the majority of employees experienced a decline in job performance following the mergers and acquisitions, either slightly or significantly. A smaller proportion reported no change, and only a minority observed slight improvements, suggesting that the organizational changes impacted performance for many employees (see table 2).

Table 2: Employee performance after mergers and acquisitions

How has your job performance changed since the mergers and acquisitions?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Significantly decreased	32	17.7	17.7	17.7
	Slightly decreased	76	42.0	42.0	59.7
	No change	43	23.8	23.8	83.4
	Slightly improved	30	16.6	16.6	100.0
	Total	181	100.0	100.0	

Source: Author (2024)

4.3 Effect of cultural integration due to Mergers and Acquisitions on employee performance at Access Bank in Zambia

Before the mergers and acquisitions, employee perceptions of cultural differences between Access Bank and the acquired banks were generally positive, with 42.5% feeling somewhat positive and 11.0% expressing strongly positive views. A smaller percentage had neutral feelings (16.0%), while 24.9% felt somewhat negative, and 5.5% had strongly negative perceptions. This indicates that most employees had favorable or neutral attitudes toward cultural differences before the mergers (see table 3).

Table 3: Impact of cultural integration on employee performance before and after mergers and acquisitions

How did you feel about the cultural differences between Access Bank and the acquired banks (e.g., Cavmont Bank, Atlas Mara) before the mergers and acquisitions?					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly negative	10	5.5	5.5	5.5
	Somewhat negative	45	24.9	24.9	30.4
	Neutral	29	16.0	16.0	46.4
	Somewhat positive	77	42.5	42.5	89.0
	Strongly positive	20	11.0	11.0	100.0
	Total	181	100.0	100.0	

How do you feel about the cultural integration process between Access Bank and the acquired banks after the mergers and acquisitions?					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Very dissatisfied	28	15.5	15.5	15.5
	Dissatisfied	57	31.5	31.5	47.0
	Neutral	38	21.0	21.0	68.0
	Satisfied	53	29.3	29.3	97.2
	Very satisfied	5	2.8	2.8	100.0
	Total	181	100.0	100.0	

Source: Author (2024)

After the mergers and acquisitions, feelings about the cultural integration process showed a significant shift. A substantial proportion of employees were dissatisfied, with 31.5% reporting dissatisfaction and 15.5% expressing very high dissatisfaction. Neutral responses accounted

for 21.0%, while only 29.3% reported feeling satisfied and 2.8% expressed very high satisfaction. The results highlight a notable decline in employee sentiment from the period before the mergers and acquisitions to after. While cultural differences were viewed positively or neutrally by the majority prior to the mergers, the integration process was met with widespread dissatisfaction. This suggests that the cultural integration following the mergers and acquisitions had a predominantly negative impact on employee performance and morale, emphasizing the need for more effective cultural alignment strategies during organizational restructuring (see table 3).

4.4 The effect of the change in management structure due to Mergers and Acquisitions on employee performance at Access Bank in Zambia

The results reveal that while management's handling of cultural challenges improved following the mergers and acquisitions, significant dissatisfaction remained. Comparatively, efforts after the mergers were better recognized, but the overall impact of the management's approach suggests a need for more effective and comprehensive strategies to address cultural integration challenges to enhance employee performance (see table 4).

Table 4: Impact of change in management structure on employee performance before and after mergers and acquisitions

How well is the management addressing the challenges of cultural integration between employees from Access Bank and the acquired banks after the mergers and acquisitions?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Not at all	33	18.2	18.2	18.2
	Slightly	58	32.0	32.0	50.3
	Moderately	30	16.6	16.6	66.9
	Well	50	27.6	27.6	94.5
	Very well	10	5.5	5.5	100.0
	Total	181	100.0	100.0	

Source: Author (2024)

The findings highlight a decline in the perceived effectiveness of communication and collaboration between employees from different entities after the mergers and acquisitions. While communication was initially seen as a strength, the post-merger period brought increased challenges, likely due to the complexities of integrating diverse organizational cultures. This

underscores the need for targeted efforts to improve communication channels and collaborative practices in the aftermath of mergers and acquisitions (see table 5).

Table 5: Impact on communication and collaboration

How would you describe the level of communication and collaboration between employees from different merged entities after the mergers and acquisitions?					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Very poor	53	29.3	29.3	29.3
	Poor	42	23.2	23.2	52.5
	Average	28	15.5	15.5	68.0
	Good	58	32.0	32.0	100.0
	Total	181	100.0	100.0	

Source: Author (2024)

The results reveal a decrease in employee motivation after the mergers and acquisitions. While a smaller proportion of employees continued to feel motivated, the rise in those expressing low or no motivation underscores the impact of the organizational transition. This decline highlights the need for enhanced strategies to address motivational challenges and foster engagement during and after mergers and acquisitions (see table 6).

Table 6: Impact on Employee motivation

How motivated were you to perform your job before the mergers and acquisitions?					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Not motivated at all	39	21.5	21.5	21.5
	Slightly motivated	54	29.8	29.8	51.4
	Moderately motivated	38	21.0	21.0	72.4
	Motivated	50	27.6	27.6	100.0
	Total	181	100.0	100.0	

How motivated are you to perform your job after the mergers and acquisitions?					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Not motivated at all	42	23.2	23.2	23.2
	Slightly motivated	61	33.7	33.7	56.9
	Moderately motivated	43	23.8	23.8	80.7

Motivated	35	19.3	19.3	100.0
Total	181	100.0	100.0	

Source: Author (2024)

After the mergers and acquisitions, there was a slight improvement in the clarity of roles and responsibilities. The percentage of employees who found their roles clear increased to 31.5%. However, 32.6% still felt unclear about their roles, and those who described their roles as very unclear rose to 11.0%. Additionally, the neutral group decreased to 24.9%. While there was progress in role clarity for some employees, a considerable proportion continued to experience uncertainty. The results highlight that while the clarity of job roles and responsibilities improved for some employees after the mergers and acquisitions, a significant number continued to face challenges in understanding their roles. The findings emphasize the importance of effective communication and structured integration processes to enhance role clarity during such organizational transitions (see table 7).

Table 7: Impact on the clarity of job roles and responsibilities

How clear were your job roles and responsibilities before the mergers and acquisitions?					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Very unclear	16	8.8	8.8	8.8
	Unclear	65	35.9	35.9	44.8
	Neutral	59	32.6	32.6	77.3
	Clear	41	22.7	22.7	100.0
	Total	181	100.0	100.0	

How clear are your job roles and responsibilities after the mergers and acquisitions?					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Very unclear	20	11.0	11.0	11.0
	Unclear	59	32.6	32.6	43.6
	Neutral	45	24.9	24.9	68.5
	Clear	57	31.5	31.5	100.0
	Total	181	100.0	100.0	

Source: Author (2024)

After the mergers and acquisitions, perceptions of management support showed mixed changes. The percentage of employees who rated the support as very low decreased to 10.5%, and those who perceived it as high increased to 26.5%. However, low support remained prevalent, rising slightly to 34.3%, while moderate support was reported by 28.7%. These results suggest that while there were improvements in high support and reductions in very low support, a significant proportion of employees continued to feel that management support was insufficient (see table 8).

Table 8: Management support before and after mergers and acquisitions

How would you rate the level of support you received from management in performing your job before the mergers and acquisitions?					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Very low support	48	26.5	26.5	26.5
	Low support	57	31.5	31.5	58.0
	Moderate support	41	22.7	22.7	80.7
	High support	35	19.3	19.3	100.0
	Total	181	100.0	100.0	

How would you rate the current level of support you receive from management in performing your job after the mergers and acquisitions?					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Very low support	19	10.5	10.5	10.5
	Low support	62	34.3	34.3	44.8
	Moderate support	52	28.7	28.7	73.5
	High support	48	26.5	26.5	100.0
	Total	181	100.0	100.0	

Source: Author (2024)

These findings suggest that while many employees view the current management structure as supportive of their productivity, a notable segment perceives its contribution as minimal or nonexistent. This mixed feedback indicates that while the management structure has improved productivity for a majority of employees, it has not fully addressed the productivity needs of all staff (see table 9).

Table 9: Management structure contribution to employee productivity after the mergers and acquisitions

How much does the current management structure contribute to your productivity after the mergers and acquisitions?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Not at all	5	2.8	2.8	2.8
	Slightly	51	28.2	28.2	30.9
	Moderately	64	35.4	35.4	66.3
	Significantly	49	27.1	27.1	93.4
	Very significantly	12	6.6	6.6	100.0
	Total	181	100.0	100.0	

Source: Author (2024)

After the mergers, the percentage of employees feeling little or no control increased significantly, with 39.2% reporting little control and 21.0% feeling no control at all. Neutral responses dropped to 26.0%, while those reporting some control decreased to 11.6%, and only 2.2% indicated complete control over their work environment (see table 10).

Table 10: Work environment control

How much control do you feel you have over your work environment after the mergers and acquisitions?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	No control at all	38	21.0	21.0	21.0
	Little control	71	39.2	39.2	60.2
	Neutral	47	26.0	26.0	86.2
	Some control	21	11.6	11.6	97.8
	Complete control	4	2.2	2.2	100.0
	Total	181	100.0	100.0	

Source: Author (2024)

The results demonstrate a decline in employees' perceived control over their work environment after the mergers and acquisitions. The increase in dissatisfaction, as evidenced by the higher percentages of employees reporting little or no control, highlights a negative impact of the mergers and acquisitions on this aspect of the work environment. Addressing this issue could

enhance employee satisfaction and engagement, ensuring a more supportive and empowering work environment post-merger (see table 10).

4.5 Effect of the change in access to resources and opportunities due to Mergers and Acquisitions on employee performance at Access Bank in Zambia

The results highlight significant changes in employees' access to necessary work resources and opportunities before and after the mergers and acquisitions. Before the mergers, access to resources was rated as adequate by 33.1% of employees, while 20.4% described it as good and 2.2% as excellent. However, 30.4% of employees reported limited access, and 13.8% indicated very limited access to work resources. After the mergers, there was a notable improvement in access to resources. The percentage of employees rating their access as good increased to 36.5%, and those describing it as excellent rose to 7.7%. The proportion of employees reporting adequate access declined slightly to 26.5%, reflecting an upward shift toward higher ratings. Meanwhile, the percentage of employees indicating limited access dropped to 23.2%, and those reporting very limited access fell to 6.1% (see table 11).

Table 11: Impact on access to resources and opportunities among employees

How would you rate your access to necessary work resources (e.g., tools, software, training) before the mergers and acquisitions?						
		Frequency	Percent	Valid Percent	Cumulative Percent	
Valid	Very limited	25	13.8	13.8	13.8	
	Limited	55	30.4	30.4	44.2	
	Adequate	60	33.1	33.1	77.3	
	Good	37	20.4	20.4	97.8	
	Excellent	4	2.2	2.2	100.0	
	Total	181	100.0	100.0		

How would you rate your access to necessary work resources after the mergers and acquisitions?						
		Frequency	Percent	Valid Percent	Cumulative Percent	
Valid	Very limited	11	6.1	6.1	6.1	
	limited	42	23.2	23.2	29.3	
	Adequate	48	26.5	26.5	55.8	
	Good	66	36.5	36.5	92.3	
	Excellent	14	7.7	7.7	100.0	
	Total	181	100.0	100.0		

4.6 The effect of the change in remunerations, rewards and benefits due to Mergers and Acquisitions on employee performance at Access Bank in Zambia

The results demonstrate a significant shift in employees' perceptions of opportunities for professional development and career advancement before and after the mergers and acquisitions. Before the mergers, 30.4% of employees reported having no opportunities for professional development, and 43.6% indicated they had few opportunities. A neutral stance was expressed by 20.4%, while only 5.5% of employees felt they had some opportunities, with none reporting many opportunities (see table 12).

Table 12 Opportunities for professional development and career advancement before and after the mergers and acquisitions

To what extent do you feel you now have opportunities for professional development and career advancement after the mergers and acquisitions?					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	No opportunities	10	5.5	5.5	5.5
	Few opportunities	34	18.8	18.8	24.3
	Neutral	39	21.5	21.5	45.9
	Some opportunities	78	43.1	43.1	89.0
	Many opportunities	20	11.0	11.0	100.0
	Total	181	100.0	100.0	

Source: Author (2024)

Before the mergers, opportunities were predominantly viewed as limited or nonexistent. Post-merger, there was a notable increase in the availability of some and many opportunities, suggesting enhanced career growth potential within the new organizational structure. This improvement likely contributed to greater employee optimism about their career trajectories within the organization (see table 12).

Before the mergers and acquisitions, the majority of employees were satisfied with their salaries and remunerations. A combined 42.5% of employees were satisfied, and 29.3% were very satisfied, while 13.3% were neutral about their salary. Only 12.2% of employees were dissatisfied, and a minimal 2.8% were very dissatisfied (see table 13).

Table 13: Salaries and remunerations before and after mergers and acquisitions

How satisfied are you with your salary and remunerations after the mergers and acquisitions?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Very dissatisfied	36	19.9	19.9	19.9
	Dissatisfied	43	23.8	23.8	43.6
	Neutral	54	29.8	29.8	73.5
	Satisfied	31	17.1	17.1	90.6
	Very satisfied	17	9.4	9.4	100.0
	Total	181	100.0	100.0	

Source: Author (2024)

After the mergers and acquisitions, satisfaction with salaries and remunerations significantly decreased. A larger proportion of employees, 19.9%, expressed being very dissatisfied, and 23.8% were dissatisfied. The percentage of employees who were neutral about their salary increased to 29.8%. Only 17.1% were satisfied, and just 9.4% were very satisfied with their remuneration after the mergers. In this study, the satisfaction with salaries and remunerations was notably higher before the mergers and acquisitions, with most employees expressing satisfaction or being very satisfied. However, after the mergers, there was a considerable decline in satisfaction, with a substantial increase in dissatisfaction. This shift suggests that the changes brought about by the mergers and acquisitions may have negatively impacted employees' perceptions of their compensation, possibly due to changes in company policies, restructuring, or uncertainties related to the integration process (see table 13).

Table 14 Rewards and recognition systems before and the mergers and acquisitions

To what extent does the reward and recognition system motivate you to perform well after the mergers and acquisitions?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Not at all motivating	14	7.7	7.7	7.7
	Slightly motivating	44	24.3	24.3	32.0
	Neutral	50	27.6	27.6	59.7
	Moderately motivating	51	28.2	28.2	87.8
	Highly motivating	22	12.2	12.2	100.0

Total	181	100.0	100.0
-------	-----	-------	-------

Source: Author (2024)

In this study, the impact of the reward and recognition system on employee motivation was higher before the mergers and acquisitions, with a significant number of employees rating it as moderately or highly motivating. After the mergers, however, the effectiveness of the system appears to have diminished, with more employees expressing reduced motivation and dissatisfaction. This suggests that the changes brought about by the mergers may have affected the perceived value and effectiveness of the reward and recognition system (see table 14). In this study, it was found that employees' perceptions of the fairness of benefits have worsened following the mergers and acquisitions. While before the mergers, a smaller portion found the benefits unfair, this perception increased after the mergers. The percentage of employees rating the benefits as fair remained similar, but fewer employees found the benefits to be very fair. This indicates a decline in satisfaction with the fairness of benefits post-merger (see table 15).

Table 15: Fairness of the benefits before and after the mergers and acquisitions

How would you rate the fairness of the benefits (e.g., health insurance, retirement plans) offered before the mergers and acquisitions?						
		Frequency	Percent	Valid Percent	Cumulative Percent	
Valid	Very unfair	34	18.8	18.8	18.8	
	Unfair	31	17.1	17.1	35.9	
	Neutral	48	26.5	26.5	62.4	
	Fair	43	23.8	23.8	86.2	
	Very fair	25	13.8	13.8	100.0	
	Total	181	100.0	100.0		

How would you rate the fairness of the benefits offered after the mergers and acquisitions?						
		Frequency	Percent	Valid Percent	Cumulative Percent	
Valid	Very unfair	25	13.8	13.8	13.8	
	Unfair	56	30.9	30.9	44.8	
	Neutral	41	22.7	22.7	67.4	
	Fair	52	28.7	28.7	96.1	
	Very fair	7	3.9	3.9	100.0	
	Total	181	100.0	100.0		

Source: Author (2024)

In this study, the results indicate a significant decline in employees' perceptions of job security following the mergers and acquisitions. Prior to the mergers, most employees felt secure, whereas after the mergers, a large number of employees reported feeling very insecure or insecure. This suggests that the mergers and acquisitions may have contributed to increased job insecurity, impacting employee confidence and stability within the organization (see table 16).

Table 16: Level of job security before and after the mergers and acquisitions

How would you describe your overall level of job security after the mergers and acquisitions?						
		Frequency	Percent	Valid Percent	Cumulative Percent	
Valid	Very insecure	73	40.3	40.3	40.3	
	Insecure	56	30.9	30.9	71.3	
	Neutral	33	18.2	18.2	89.5	
	Secure	7	3.9	3.9	93.4	
	Very secure	12	6.6	6.6	100.0	
Total		181	100.0	100.0		

Source: Author (2024)

Additionally, 18.2% of employees felt neutral about the impact of performance-based rewards on their productivity (see table 17). In this study, the results reveal a decline in the positive impact of performance-based rewards on productivity after the mergers and acquisitions. Before the mergers, performance-based rewards had a more favorable effect on productivity for some employees. However, post-merger, a significant increase in the number of employees reporting negative impacts on their productivity suggests that the mergers and acquisitions might have diminished the motivating effects of performance-based rewards (see table 17).

Table 17: opportunities for performance-based rewards before and after the mergers and acquisitions

How do the opportunities for performance-based rewards affect your productivity after the mergers and acquisitions?						
		Frequency	Percent	Valid Percent	Cumulative Percent	
Valid	Negatively affected	42	23.2	23.2	23.2	
	Slightly negatively affected	57	31.5	31.5	54.7	
	Neutral	33	18.2	18.2	72.9	
	Slightly positively affected	40	22.1	22.1	95.0	
	Strongly positively affected	9	5.0	5.0	100.0	
Total		181	100.0	100.0		

Table 18: Pearson correlation test

		Correlations							
		How has your job performance changed since the mergers and acquisitions?	How would you rate your overall job performance before the mergers and acquisitions?	How do you feel about the cultural integration process between Access Bank and the acquired banks after the mergers and acquisitions?	How much does the current management structure contribute to your productivity after the mergers and acquisitions?	How would you rate your access to necessary work resources after the mergers and acquisitions?	How would you describe the availability of resources needed to meet your performance targets after the mergers and acquisitions?	How satisfied are you with your salary and remuneration s after the mergers and acquisitions?	How would you rate the fairness of the benefits offered after the mergers and acquisitions?
How has your job performance changed since the mergers and acquisitions?	Pearson Correlation	1	.089	.172*	-.052	.137	-.108	-.161*	.178*
	Sig. (2-tailed)		.235	.021	.486	.066	.148	.030	.016
	N	181	181	181	181	181	181	181	181
How would you rate your overall job performance before the mergers and acquisitions?	Pearson Correlation	.089	1	.168*	-.063	.032	-.025	-.056	.024
	Sig. (2-tailed)	.235		.024	.396	.667	.734	.455	.748
	N	181	181	181	181	181	181	181	181
How do you feel about the cultural integration	Pearson Correlation	.172*	.168*	1	.206**	.057	.055	-.340**	.276**

process between	Sig. (2-tailed)	.021	.024		.005	.445	.461	.000	.000
Access Bank and the	N	181	181	181	181	181	181	181	181
acquired banks after the									
mergers and									
acquisitions?									
How much does the	Pearson	-.052	-.063	.206**	1	-.174*	.124	.208**	-.140
current management	Correlation								
structure contribute to	Sig. (2-tailed)	.486	.396	.005		.019	.095	.005	.060
your productivity after	N	181	181	181	181	181	181	181	181
the mergers and									
acquisitions?									
How would you rate	Pearson	.137	.032	.057	-.174*	1	.105	.035	-.211**
your access to	Correlation								
necessary work	Sig. (2-tailed)	.066	.667	.445	.019		.161	.638	.004
resources after the	N	181	181	181	181	181	181	181	181
mergers and									
acquisitions?									
How would you describe	Pearson	-.108	-.025	.055	.124	.105	1	.275**	.143
the availability of	Correlation								
resources needed to	Sig. (2-tailed)	.148	.734	.461	.095	.161		.000	.054
meet your performance	N	181	181	181	181	181	181	181	181
targets after the mergers									
and acquisitions?									
How satisfied are you	Pearson	-.161*	-.056	-.340**	.208**	.035	.275**	1	-.274**
with your salary and	Correlation								
remunerations after the	Sig. (2-tailed)	.030	.455	.000	.005	.638	.000		.000

mergers and acquisitions?	N	181	181	181	181	181	181	181	181
How would you rate the fairness of the benefits offered after the mergers and acquisitions?	Pearson Correlation	.178*	.024	.276**	-.140	-.211**	.143	-.274**	1
	Sig. (2-tailed)	.016	.748	.000	.060	.004	.054	.000	
mergers and acquisitions?	N	181	181	181	181	181	181	181	181

*. Correlation is significant at the 0.05 level (2-tailed).

**. Correlation is significant at the 0.01 level (2-tailed).

The results presented in this study indicate various correlations between different factors post-mergers and acquisitions at Access Bank. The changes in job performance since the mergers and acquisitions were positively correlated with the perception of the cultural integration process ($r = 0.172$), meaning that employees who felt positively about the cultural integration also reported improved job performance. However, this correlation is modest, and the significance level is $p = 0.021$, suggesting a weak but meaningful relationship (see table 18).

Job performance before the mergers also showed a positive but weaker correlation with perceptions of the cultural integration process ($r = 0.168$, $p = 0.024$), suggesting that employees who performed better before the mergers were more likely to view the cultural integration favorably. Additionally, the cultural integration process was strongly correlated with satisfaction with salary and remuneration ($r = -0.340$, $p = 0.000$), indicating that a more favorable view of integration might align with higher satisfaction levels (see table 18).

The availability of work resources and their impact on productivity was correlated with job performance after the mergers ($r = 0.137$, $p = 0.066$), albeit weakly. Furthermore, access to resources had a negative correlation with the fairness of benefits offered after the mergers ($r = -0.211$, $p = 0.004$), implying that as access to resources improved, employees felt the benefits became less fair (see table 18).

Employees who felt satisfied with their salary and remuneration also reported lower satisfaction with the fairness of benefits ($r = -0.274, p = 0.000$). This negative correlation suggests that those more satisfied with their salary were less likely to find the benefits fair. In addition, satisfaction with the current management structure's contribution to productivity was positively correlated with employees' ratings of the availability of work resources ($r = 0.208, p = 0.005$) (see table 18).

4.7 Crosstabulations

In this study, an analysis was conducted to examine the relationship between gender and self-assessed job performance before the mergers and acquisitions. The results revealed variations in how male and female employees rated their overall job performance. Among female respondents, 10 rated their performance as *very low*, 7 as *low*, 6 as *average*, 37 as *high*, and 17 as *very high*. On the other hand, male respondents showed a different distribution, with 1 rating their performance as *very low*, 19 as *low*, 25 as *average*, 49 as *high*, and 10 as *very high*.

The data indicated that a higher proportion of both male and female employees rated their performance as *high* before the mergers and acquisitions. However, a notable difference was observed in the lower performance categories, where more male respondents rated their performance as *low* and *average* compared to their female counterparts. Conversely, female respondents had a slightly higher representation in the *very high* performance category.

These findings suggest that gender differences existed in self-perceived job performance before the mergers and acquisitions, with females demonstrating relatively higher proportions in the top performance category, while males exhibited a more varied distribution across the performance levels (see table 19).

Table 19: Overall job performance by gender before mergers and acquisitions

What is your gender? * How would you rate your overall job performance before the mergers and acquisitions? Crosstabulation

Count		How would you rate your overall job performance before the mergers and acquisitions?					Total
		Very low	Low	Average	High	Very high	
What is your gender?	Female	10	7	6	37	17	77
	Male	1	19	25	49	10	104
Total		11	26	31	86	27	181

Source: Author (2024)

In this study, an analysis was conducted to examine the relationship between gender and self-assessed changes in job performance since the mergers and acquisitions. The results revealed notable differences in how male and female employees perceived the impact of these organizational changes on their performance. Among female respondents, 14 reported that their job performance had *significantly decreased*, 25 indicated it had *slightly decreased*, 24 experienced *no change*, and 14 reported it had *slightly improved* (see table 20).

Male respondents exhibited a slightly different distribution, with 18 reporting their performance had *significantly decreased*, 51 indicating it had *slightly decreased*, 19 experiencing *no change*, and 16 reporting it had *slightly improved* (see table 20).

The findings highlighted that both male and female employees predominantly reported a *slight decrease* in their job performance following the mergers and acquisitions. However, a higher number of males reported *slightly decreased* performance compared to their female counterparts, while females showed a relatively balanced distribution across the other categories (see table 20).

These results suggest that mergers and acquisitions had a generally negative impact on employee performance, with males appearing to be slightly more affected in terms of *slightly decreased* performance, whereas females displayed a more evenly spread response across the performance change categories (see table 20).

Table 20: Overall job performance by gender after mergers and acquisitions

**What is your gender? * How has your job performance changed since the mergers and acquisitions?
Crosstabulation**

Count		How has your job performance changed since the mergers and acquisitions?				Total
		Significantly decreased	Slightly decreased	No change	Slightly improved	
What is your gender?	Female	14	25	24	14	77
	Male	18	51	19	16	104

Source: Author (2024)

In this study, an analysis was conducted to examine the relationship between years of service at Access Bank and employee motivation levels before the mergers and acquisitions. The results revealed varying levels of motivation across different tenure groups. Among employees with *less than 1 year* of service, none reported being *not motivated at all* or *slightly motivated*, while 3 indicated being *moderately motivated* and 5 reported being *motivated* (see table 21).

In the *1–3 years* group, 8 employees reported being *not motivated at all*, 9 were *slightly motivated*, 11 were *moderately motivated*, and 10 were *motivated*. Among those with *4–6 years* of service, 17 reported being *not motivated at all*, 13 were *slightly motivated*, 9 were *moderately motivated*, and 13 were *motivated*. In the *7–10 years* group, 11 reported being *not motivated at all*, 25 were *slightly motivated*, 10 were *moderately motivated*, and 14 were *motivated*. For employees with *more than 10 years* of service, 3 reported being *not motivated at all*, 7 were *slightly motivated*, 5 were *moderately motivated*, and 8 were *motivated* (see table 21).

These results suggest that employees with shorter tenure, particularly those with less than one year of service, exhibited higher levels of motivation before the mergers and acquisitions. In contrast, longer-serving employees, especially those in the *4–6 years* and *7–10 years* groups, displayed higher proportions of lower motivation levels (see table 21).

Table 21: Years of experience and employee motivation before mergers and acquisitions

How many years have you been working at Access Bank? * How motivated were you to perform your job before the mergers and acquisitions? Crosstabulation

Count		How motivated were you to perform your job before the mergers and acquisitions?				Total
		Not motivated at all	Slightly motivated	Moderately motivated	Motivated	
How many years have you been working at Access Bank?	Less than 1 year	0	0	3	5	8
	1–3 years	8	9	11	10	38
	4–6 years	17	13	9	13	52
	7–10 years	11	25	10	14	60
	More than 10 years	3	7	5	8	23
Total		39	54	38	50	181

Source: Author (2024)

The results revealed varying levels of employee motivation after the mergers and acquisitions at Access Bank, analyzed across different lengths of service. Among employees with *less than 1 year* of experience, 2 reported being *not motivated at all*, 5 were *slightly motivated*, 1 was *moderately motivated*, and none reported being *motivated*. This indicates that newer employees generally exhibited low motivation levels (see table 22).

For employees with *1–3 years* of service, 9 indicated being *not motivated at all*, 16 were *slightly motivated*, 10 were *moderately motivated*, and only 3 reported being *motivated*. In the *4–6 years* category, 15 employees reported being *not motivated at all*, 11 were *slightly motivated*, 14 were *moderately motivated*, and 12 were *motivated* (see table 22).

Employees with *7–10 years* of service displayed a more balanced distribution, with 8 reporting being *not motivated at all*, 24 *slightly motivated*, 15 *moderately motivated*, and 13 *motivated*. Among those with *more than 10 years* of experience, 8 were *not motivated at all*, 5 were *slightly motivated*, 3 were *moderately motivated*, and 7 were *motivated* (see table 22).

Overall, the results indicate a decline in motivation levels across all experience groups after the mergers and acquisitions. While employees with longer tenure showed relatively better motivation, those with shorter tenure reported higher levels of demotivation. This highlights the potential impact of organizational changes on employee morale, particularly among newer staff (see table 22).

Table 22: Work experience and employee motivation after mergers and acquisitions

How many years have you been working at Access Bank? * How motivated are you to perform your job after the mergers and acquisitions? Crosstabulation

Count		How motivated are you to perform your job after the mergers and acquisitions?				Total
		Not motivated at all	Slightly motivated	Moderately motivated	Motivated	
How many years have you been working at Access Bank?	Less than 1 year	2	5	1	0	8
	1–3 years	9	16	10	3	38
	4–6 years	15	11	14	12	52
	7–10 years	8	24	15	13	60
	More than 10 years	8	5	3	7	23
Total		42	61	43	35	181

Source: Author (2024)

The results revealed notable differences in employees' perceived control over their work environment before and after the mergers and acquisitions, analyzed across gender. Before the mergers and acquisitions, among female employees, 5 reported having *no control at all*, 19 had *little control*, 20 felt *neutral*, 27 reported having *some control*, and 6 indicated having *complete control*. In contrast, male employees reported lower levels of perceived control, with 16 indicating *no control at all*, 36 experiencing *little control*, 40 feeling *neutral*, 12 reporting *some control*, and none indicating *complete control*. These findings suggest that female employees generally perceived higher levels of control over their work environment before the organizational changes compared to their male counterparts (see table 23).

After the mergers and acquisitions, perceived control significantly shifted across both genders. Among female employees, 8 reported *no control at all*, 37 indicated *little control*, 20 remained *neutral*, 9 reported *some control*, and only 3 indicated having *complete control*. On the other hand, male employees experienced a more pronounced decline in perceived control, with 30 reporting *no control at all*, 34 indicating *little control*, 27 remaining *neutral*, 12 reporting *some control*, and only 1 indicating *complete control* (see table 23).

The comparison between pre- and post-merger perceptions indicates a decline in perceived control among both male and female employees. However, the decline was more substantial among male employees, with a notable increase in the number of those reporting *no control at all* and *little control*. Female employees also experienced reduced control, but a relatively smaller decline was observed in the categories of *some control* and *complete control* (see table 23).

Overall, these findings suggest that the mergers and acquisitions led to a perceived loss of control over the work environment for both genders, with male employees feeling a more significant impact. This shift in perceived control could have implications for job satisfaction, motivation, and overall employee performance (see table 23).

Table 23 Work environment control before and after mergers and acquisitions

How much control did you feel you had over your work environment before the mergers and acquisitions? * What is your gender? Crosstabulation

Count		What is your gender?		
		Female	Male	Total
How much control did you feel you had over your work environment	No control at all	5	16	21
	Little control	19	36	55
	Neutral	20	40	60

before the mergers and acquisitions?	Some control	27	12	39
	Complete control	6	0	6
Total		77	104	181

How much control do you feel you have over your work environment after the mergers and acquisitions? * What is your gender? Crosstabulation

Count		What is your gender?		
		Female	Male	Total
How much control do you feel you have over your work environment after the mergers and acquisitions?	No control at all	8	30	38
	Little control	37	34	71
	Neutral	20	27	47
	Some control	9	12	21
	Complete control	3	1	4
Total		77	104	181

Source: Author (2024)

CHAPTER FIVE: DISCUSSION

5.0 Introduction

In this chapter, the results obtained in this study will be discussed in relation to the reviewed empirical literature.

5.1 Discussion of findings

5.1.1 Impact of Cultural Integration on Employee Performance

The first objective examined the effect of cultural integration following mergers and acquisitions (M&A) on employee performance at Access Bank Zambia. The study found that cultural integration negatively affected employee performance, as employees expressed dissatisfaction with the way the process was handled. Many reported lower morale and engagement, primarily due to poor management of cultural differences between merging institutions.

These findings align with Kumari (2023), who found that M&A in India's IT sector led to mixed employee experiences, with some employees seeing career growth opportunities while others struggled with job instability. However, a key difference is that while Kumari's study focused on the IT industry—where employees may have greater flexibility and autonomy—this study examines a highly structured banking environment, where hierarchical organizational changes can create more resistance to cultural shifts.

Similarly, Devkota et al. (2023) found that poor cultural integration post-M&A in Nepal's banking sector contributed to job dissatisfaction. However, one limitation of their study was its reliance on employee perceptions without incorporating organizational-level responses, such as leadership interventions aimed at easing cultural tensions. This study at Access Bank Zambia contributes new insights by revealing that even when organizations communicate a strategic vision for cultural integration, employees may still struggle to adapt if not actively involved in shaping the new corporate identity.

The correlation between cultural integration and employee performance at Access Bank was weak but statistically significant ($r = 0.172$, $p = 0.021$), suggesting that other factors, such as leadership and communication strategies, play a role in determining how well employees adapt post-merger. This finding highlights the practical implication that merging organizations must go beyond formal policy integration and actively foster cultural alignment through employee engagement initiatives, mentorship programs, and leadership transparency.

5.1.2 Impact of Changes in Management Structure on Employee Performance

The second objective investigated how changes in management structure post-merger affected employee performance. Findings revealed mixed employee reactions, with some acknowledging improved handling of cultural challenges over time, while others remained dissatisfied with the new management structure due to perceived inefficiencies in communication and collaboration.

These findings partially align with Adembesa (2014), who found that employees in Kenya's banking sector experienced heightened stress following M&A due to unclear leadership roles and structural adjustments. However, unlike Adembesa's study, which focused primarily on the psychological effects of stress, this study provides a more operational perspective by examining how leadership restructuring directly impacted work efficiency, decision-making, and team coordination at Access Bank Zambia.

Similarly, Devkota et al. (2023) highlighted that poor communication in Nepal's post-M&A banking sector led to management inefficiencies. However, their study did not differentiate between levels of management—whether dissatisfaction was more pronounced at lower, middle, or senior levels. This study at Access Bank contributes by revealing that middle management faced the greatest challenges in adapting to the new structure, often feeling caught between strategic leadership decisions and frontline employee concerns.

A key practical implication of these findings is that post-merger management restructuring should be accompanied by clear leadership transition plans, enhanced communication channels, and targeted support programs for mid-level managers to bridge the gap between top-down directives and operational execution.

5.1.3 Impact of Changes in Access to Resources and Opportunities on Employee Performance

The third objective analyzed how changes in access to resources and career opportunities post-merger affected employee performance. The study found that while employees experienced greater access to work resources, their perception of fairness in opportunity distribution declined, leading to mixed effects on performance. The correlation was positive but weak ($r = 0.137$, $p = 0.066$), suggesting that while resource improvements can enhance productivity, employee perceptions of fairness in access to these resources remain crucial.

These findings align with Adembesa (2014), who emphasized that resource allocation is a key driver of employee performance post-M&A. However, Adembesa's study focused primarily on tangible resources (e.g., office infrastructure, technology) and did not explore subjective perceptions of fairness in resource access. This study extends that perspective by demonstrating that even when resource availability increases, employees may feel disengaged if access is perceived as unequal or if career advancement remains uncertain.

Similarly, Kumari (2023) found that despite enhanced resources post-M&A, employees in the IT sector reported dissatisfaction due to job instability and unclear career progression. This study at Access Bank supports that conclusion, emphasizing that simply providing resources is not enough—organizations must ensure transparency in how opportunities are distributed and align them with employees' career aspirations.

A key implication of these findings is that organizations undergoing M&A should not only expand resources but also implement clear, merit-based career development programs, mentorship initiatives, and transparent internal mobility policies to ensure that employees perceive the changes as equitable.

5.1.4 Impact of Changes in Remuneration, Rewards, and Benefits on Employee Performance

The fourth objective explored how changes in remuneration, rewards, and benefits post-merger affected employee performance. Findings showed that employee satisfaction with compensation declined significantly, leading to reduced motivation and performance. This is consistent with Nyambane (2022), who found that pay disparities and unclear reward structures post-M&A contributed to job dissatisfaction and decreased performance in Kenya's banking sector.

However, a key difference is that Nyambane's study focused on short-term dissatisfaction immediately after the merger, while this study found that compensation-related dissatisfaction persisted over time, suggesting longer-term motivational concerns at Access Bank Zambia.

Similarly, Devkota et al. (2023) highlighted that changes in remuneration were among the top concerns for banking employees in Nepal post-M&A. However, their study did not examine the specific impact of non-monetary rewards (e.g., career development programs, performance recognition), which this study found to be just as critical as salary adjustments. Employees at Access Bank reported that even when pay remained stable, dissatisfaction with reduced

performance-based incentives and limited career growth opportunities lowered their motivation.

A practical implication of these findings is that organizations undergoing M&A should adopt a total rewards strategy—one that balances financial incentives with non-monetary benefits such as career progression, recognition programs, and performance-linked incentives. This can help sustain employee engagement and retention even when direct salary increases are not immediately feasible.

Overall, this study aligns with global, African, and Zambian research on the impact of M&A on employee performance, but also highlights context-specific nuances that were overlooked in previous studies. While past research focused primarily on short-term reactions to M&A, this study provides longer-term insights into how employees at Access Bank Zambia have adapted (or struggled to adapt) post-merger. It also addresses critical gaps in how fairness perceptions influence performance, particularly regarding resource access and compensation policies.

For future M&A success, organizations must go beyond basic integration strategies—they must actively involve employees in cultural transitions, ensure transparent leadership communication, establish fair and merit-based resource distribution, and implement a balanced compensation and rewards system. These factors will be key in shaping employee morale, engagement, and overall performance in post-merger environments.

CHAPTER SIX: CONCLUSIONS AND RECOMMENDATIONS

6.0 Introduction

This chapter provides conclusions based on the results obtained in the study as well as recommendations based on the conclusions arrived at with respect to the specific objectives.

6.1 Conclusion

6.1.1 Results of specific objective 1

The first specific objective aimed to examine how the integration of different organizational cultures following mergers and acquisitions affected employee performance at Access Bank in Zambia. The findings revealed that prior to the mergers, employees generally had a neutral or positive view of cultural differences within the organization. However, post-merger, cultural integration was largely met with dissatisfaction, which had a detrimental effect on employee morale and performance. Specifically, employees reported that the process of integrating organizational cultures following the merger had a predominantly negative impact on their performance. The majority of respondents expressed discontent with the changes, which indicates that cultural differences were not effectively managed during the merger process.

The results also revealed a correlation between employees' perceptions of cultural integration and their job performance. Employees who viewed the cultural integration positively were more likely to report better job performance. However, the correlation was modest ($r = 0.172$, $p = 0.021$), suggesting that while cultural integration could contribute to performance, its overall impact was limited by other factors such as management strategies, resource access, and role clarity. The dissatisfaction with cultural integration emphasizes the need for more effective strategies in managing organizational culture during mergers, to avoid a decline in employee morale and performance.

In conclusion, the findings suggest that cultural integration had a negative impact on employee performance at Access Bank post-merger. This outcome underscores the importance of addressing cultural differences and aligning organizational values during the integration process to ensure a smoother transition and improved employee outcomes.

6.1.2 Results of specific objective 2

The second specific objective sought to investigate how changes in the management structure following mergers and acquisitions impacted employee performance at Access Bank. The

results indicated that while there was an improvement in the management's handling of cultural challenges after the merger, significant dissatisfaction remained among employees regarding the overall management approach. Although employees reported some positive recognition of the efforts made by management post-merger, they still expressed a need for more comprehensive strategies to address challenges related to leadership, communication, and collaboration.

The shift in management structure also had a notable impact on employee perceptions of their productivity and the management's ability to support them. While the majority of employees felt that the new management structure contributed moderately to their productivity (35.4%), a significant proportion (28.2%) believed that the management structure contributed minimally. This mixed feedback indicated that while the new structure had a positive influence on a portion of the workforce, it failed to fully address the productivity needs of all employees.

Moreover, the results highlighted a decrease in the perceived effectiveness of communication and collaboration among employees from different entities post-merger. Effective communication was initially seen as a strength before the merger, but the integration process introduced challenges that hindered collaboration and teamwork. This finding suggests that the restructuring of management did not fully address the complexities of communication and cooperation among employees from different organizational backgrounds.

In conclusion, the change in management structure following the mergers and acquisitions had a mixed impact on employee performance at Access Bank. While some employees perceived improvements in leadership, overall dissatisfaction remained. To enhance employee performance in future mergers, management strategies should prioritize better communication, leadership, and support mechanisms for all employees.

6.1.3 Results of specific objective 3

The third specific objective aimed to assess how the change in access to resources and opportunities post-merger affected employee performance. The findings showed that employees' access to work resources improved significantly following the mergers. Prior to the mergers, a large proportion of employees reported limited or inadequate access to necessary resources, with only 33.1% indicating that they had adequate resources for their jobs. After the merger, however, there was a marked improvement, with more employees rating their access as good (36.5%) and excellent (7.7%). The proportion of employees reporting limited access decreased significantly from 30.4% to 23.2%, indicating a positive shift in resource availability.

The availability of work resources positively correlated with employee job performance after the merger ($r = 0.137$, $p = 0.066$), albeit weakly. This suggests that although the improvement in resource access did not immediately translate into substantial performance improvements for all employees, it had a positive effect for a portion of the workforce. Despite this positive change, the study also revealed that employees who reported improved access to resources felt that the fairness of benefits decreased ($r = -0.211$, $p = 0.004$). This indicates that while resources were more readily available, employees perceived a decline in the fairness of benefits, which could affect overall job satisfaction and performance.

In conclusion, the change in access to resources and opportunities had a positive impact on employee performance, but the correlation with job satisfaction and perceptions of fairness in benefits suggests that a comprehensive approach is needed to address both resource allocation and employee perceptions in future mergers.

6.1.4 Results of specific objective 4

The fourth specific objective focused on determining how changes in remunerations, rewards, and benefits post-merger affected employee performance at Access Bank. The findings indicated a significant shift in employees' perceptions of their compensation following the mergers and acquisitions. Prior to the merger, employees were generally satisfied with their salaries and benefits, with many rating their satisfaction as high. However, post-merger, there was a notable decline in satisfaction, with a substantial increase in employees expressing dissatisfaction with their compensation.

The effectiveness of the reward and recognition system also diminished after the mergers, with a significant rise in the number of employees reporting lower motivation and dissatisfaction. This suggests that the changes introduced by the mergers had a negative impact on the perceived value of rewards and recognition, which in turn affected employee motivation and performance. Similarly, employees' perceptions of the fairness of benefits declined after the merger, with a growing number of employees rating the benefits as unfair. This decline in satisfaction with compensation and benefits likely contributed to the overall decrease in employee motivation and performance observed in the study.

In conclusion, the changes in remunerations, rewards, and benefits had a negative impact on employee performance at Access Bank following the mergers and acquisitions. The decline in satisfaction with compensation and the perceived fairness of benefits highlights the need for

organizations to ensure that compensation and reward systems remain competitive and fair, particularly during periods of organizational change like mergers and acquisitions.

6.2 Recommendations

To ensure the successful implementation of the recommendations, various key stakeholders within Access Bank must take targeted actions, each playing a crucial role in addressing the issues highlighted in the study. Below is an explanation of the key stakeholders involved and the specific actions they should undertake to address the recommendations:

6.2.1 Enhance Cultural Integration Strategies

Key Finding: The cultural integration process post-merger had a negative impact on employee performance due to ineffective management of cultural differences, which resulted in dissatisfaction among employees.

Recommendation: Access Bank should develop and implement a comprehensive cultural integration plan that focuses on clear communication, cultural sensitivity, and active employee involvement in the integration process. This plan should include regular cultural training sessions, team-building exercises, and feedback mechanisms that promote inclusivity and employee engagement.

- **HR and Management:** HR and management should collaborate to design and facilitate the integration plan. HR should ensure that cultural sensitivity training is regularly offered, while management should encourage the active participation of employees in shaping the cultural integration process. Both HR and management should be responsible for fostering an environment where employees feel heard and valued, creating a smoother cultural transition.
- **Employees:** Employees should engage in the training and integration activities, providing feedback that can help fine-tune the process. Their active participation will ensure that the cultural integration is better understood and implemented, which can ultimately improve employee morale and performance.
- **Scholars/Consultants:** External experts or scholars specializing in organizational behavior should be consulted to ensure the cultural integration strategy is based on best practices. Their insights will help Access Bank avoid common pitfalls and implement the most effective cultural strategies.

6.2.2 Improve Communication and Collaboration

Key Finding: The restructuring of management and integration of the two entities led to a decline in effective communication and collaboration, which negatively impacted employee performance.

Recommendation: Clear and transparent communication should be prioritized throughout the merger process. Regular updates and feedback sessions should be implemented, allowing employees to express concerns and offer suggestions for improving collaboration.

- **Management and Communication Teams:** Management, in collaboration with the communications team, should develop regular communication channels (e.g., newsletters, intranet updates, or town hall meetings) to keep employees informed throughout the merger process. Management must ensure that these communications are not only informative but also transparent and inclusive, addressing employees' concerns.
- **Employees:** Employees should actively participate in feedback sessions, offering constructive suggestions that can help improve the communication process. By sharing their concerns, employees will help management better understand and address the barriers to effective communication.
- **HR Department:** HR should be involved in creating the feedback mechanisms (e.g., surveys or focus groups) and ensuring that employees' voices are incorporated into decision-making processes.

6.2.3 Strengthen Management Support and Leadership

Key Finding: Although there was some recognition of improved management efforts post-merger, employees expressed significant dissatisfaction with the overall leadership approach, particularly in managing change, communication, and collaboration.

Recommendation: Management should invest in leadership development programs that emphasize change management, conflict resolution, and supporting employee productivity. This will ensure that leaders are well-equipped to guide their teams through the complexities of the merger process.

- **Management:** Senior leaders must take the initiative to prioritize leadership development programs that focus on key areas like empathy, conflict resolution, and transformational leadership. They should model positive behaviors, creating a culture of support and collaboration.
- **HR Department:** HR should play a key role in organizing and facilitating leadership training programs and ensuring that managers at all levels receive the necessary tools to support their teams effectively during the merger process. Additionally, HR should ensure that leaders are continuously trained to adapt to the evolving needs of the workforce.
- **Employees:** Employees should provide honest feedback regarding leadership practices and actively engage in workshops or training opportunities that can help improve communication and collaboration within teams.

6.2.4 Ensure Fair and Equitable Access to Resources

Key Finding: While access to resources improved post-merger, employees raised concerns about the fairness of resource distribution and the perceived inequity in the allocation of benefits.

Recommendation: Access Bank should review and enhance its resource allocation policies to ensure that all employees have fair access to the tools and support they need. A transparent and equitable distribution system should be established, with ongoing evaluations to address any disparities.

- **Management and HR:** Management, in partnership with HR, should review existing resource distribution policies and develop a transparent framework that ensures equity in access to resources. HR should play an active role in ensuring that resource allocation is clearly communicated to employees, and any complaints or issues are resolved promptly.
- **Employees:** Employees should participate in the ongoing evaluation process, providing feedback on whether they feel their access to resources is fair. They should also be encouraged to report any discrepancies they observe, contributing to the creation of a more equitable environment.

- **Board:** The Board should ensure that resource allocation policies align with the overall organizational goals and that these resources are being used efficiently to enhance employee performance and satisfaction.

6.2.5 Reevaluate Compensation and Reward Systems

Key Finding: There was a significant decline in employee satisfaction with compensation and benefits following the merger, with many employees perceiving the new systems as unfair.

Recommendation: A comprehensive review of compensation and reward systems should be conducted to ensure they remain competitive and fair. Policies should be adjusted to address employees' concerns about fairness, and a clear link between performance and rewards should be established.

- **HR and Management:** HR, in collaboration with management, should conduct regular audits of the compensation and reward systems to ensure they align with industry standards and employees' expectations. Management should ensure that performance-based rewards are clearly communicated and fairly distributed.
- **Employees:** Employees should engage in surveys or feedback sessions to help HR and management understand their perceptions of the compensation system. Their participation will ensure that the systems put in place are relevant and fair.
- **Board:** The Board should approve the review and any recommended changes to compensation policies. They should ensure that adjustments to rewards and remuneration are sustainable and in line with the strategic goals of the organization.

6.2.6 Implement a Continuous Feedback Loop

Key Finding: The lack of ongoing feedback and engagement from employees about the merger process and post-merger challenges contributed to dissatisfaction and disengagement.

Recommendation: Access Bank should implement a continuous feedback loop where employees can express their concerns and provide suggestions on various aspects of the merger, including leadership, cultural integration, resource access, and compensation.

- **HR Department:** HR should design and implement a continuous feedback system (such as surveys, one-on-one meetings, or anonymous suggestion boxes). They should analyze feedback and make adjustments to policies based on employee concerns.

- **Management:** Management should actively listen to feedback and address issues promptly. They should work with HR to ensure that employees feel heard and that their feedback leads to actionable changes.
- **Employees:** Employees should take an active role in participating in feedback sessions, providing insights into areas for improvement, and engaging in open conversations with leadership.

6.2.7 Provide Comprehensive Training and Development Programs

Key Finding: The need for better leadership, collaboration, and adaptation to organizational change was evident, and training programs are essential for addressing these gaps.

Recommendation: Access Bank should offer comprehensive training programs that help employees adapt to organizational changes, improve productivity, and enhance cross-departmental collaboration.

- **HR Department:** HR should design and facilitate training programs that focus on leadership development, organizational change, collaboration, and cultural sensitivity. These programs should be accessible to employees at all levels to foster a unified approach to the merger process.
- **Management:** Management should support the implementation of these programs by encouraging employees to participate and ensuring that training aligns with their specific needs and responsibilities.
- **Employees:** Employees should actively participate in these training opportunities to equip themselves with the skills necessary to succeed in the new organizational environment.

6.3 Recommendations for further studies

The study highlights several areas that could be explored further to deepen understanding of the challenges faced by organizations during mergers, particularly in the banking sector. One potential area for further research is the long-term impact of cultural integration on employee performance. While this study focused on the immediate effects, a longitudinal study could explore how cultural integration evolves over time and its lasting effects on employee motivation, job satisfaction, and organizational loyalty.

Another area for further investigation could be the effectiveness of different leadership styles in managing post-merger transitions. This study found dissatisfaction with leadership, suggesting that research into how specific leadership approaches (e.g., transformational, transactional, or servant leadership) impact employee performance during and after mergers could offer valuable insights for management strategies.

Additionally, further research could examine the role of technology in facilitating smoother mergers. The integration of digital tools to improve communication, resource allocation, and performance tracking may reduce dissatisfaction and increase productivity. A study focusing on the adoption of such technologies could explore their effectiveness in enhancing post-merger integration processes.

Finally, the study's findings on compensation and reward systems point to a need for further research into how these systems can be tailored to align with employee expectations and improve satisfaction in post-merger settings. This research could focus on designing flexible and equitable reward frameworks that cater to diverse employee needs in complex organizational changes.

6.4 Contributions to Knowledge and Managerial Recommendations

This study contributes to the existing body of knowledge on mergers and acquisitions (M&A) by offering a context-specific analysis of employee performance in Zambia's banking sector, with a focus on Access Bank Zambia. While prior research has examined M&A outcomes in different industries and countries, few studies have provided an in-depth evaluation of how cultural integration, management restructuring, access to resources, and changes in remuneration interact to shape long-term employee performance in a post-merger banking environment. Unlike previous studies that largely focus on short-term employee reactions, this research extends the analysis to explore longer-term adaptation challenges, providing a nuanced understanding of how organizational changes continue to affect performance over time.

A key innovation of this study is its emphasis on employee perceptions of fairness in resource allocation and career progression post-M&A. While existing literature highlights that increased access to resources can improve performance, this study reveals that perceived inequalities in accessing these resources can undermine employee motivation, even in cases where resource availability has expanded. This finding underscores the need for organizations to implement

transparent, merit-based systems for career advancement and professional development, ensuring that all employees benefit equally from post-merger opportunities.

Another important contribution of this study is the examination of mid-level management challenges during M&A integration. While previous research has focused largely on frontline employees or senior executives, this study identifies that mid-level managers face the greatest difficulties in adapting to structural changes. As the bridge between leadership and staff, they often struggle with unclear role expectations, reduced autonomy, and communication gaps, which can create inefficiencies in post-merger operations. This study recommends that organizations implement structured leadership transition programs, mentorship for mid-level managers, and cross-functional training initiatives to help managers navigate the complexities of post-merger integration.

From a managerial perspective, this study offers practical recommendations for improving M&A outcomes in the banking sector. First, organizations must prioritize early and continuous employee engagement during M&A processes, rather than addressing concerns reactively. Employees should be actively involved in shaping integration strategies, which can help reduce resistance and foster a shared corporate culture. Second, compensation restructuring should not focus solely on base salaries but should incorporate performance-based incentives, recognition programs, and career development pathways to sustain motivation. Lastly, transparent leadership communication is essential to managing expectations, ensuring that employees are well-informed about organizational changes and their implications.

References

- Access Bank. (2023). *Our History*. Retrieved from <https://zambia.accessbankplc.com:https://zambia.accessbankplc.com/about-us/our-history>
- Access Bank. (2024). *Access Bank Zambia Limited Completes Acquisition of Atlas Mara, Creates One of Zambia's Top Five Banks*. Retrieved from <https://www.accessbankplc.com:https://www.accessbankplc.com/media/news/access-bank-zambia-limited-completes-acquisition-of-atlas-mara,-creates-one-of-zambia's-top-five-ban>
- Adembesa, J.-L. M. (2014). *Perceived effects of mergers and acquisitions on employee productivity in commercial banks in Kenya*. Retrieved 2024
- Ahmed, A., Khuwaja, F., Brohi, N. A., & Othman, I. L. (2018). *Organizational Factors and Organizational Performance: A Resource-Based view and Social Exchange Theory Viewpoint*. Retrieved from https://www.researchgate.net:https://www.researchgate.net/publication/324417609_Organizational_Factors_and_Organizational_Performance_A_Resource-Based_view_and_Social_Exchange_Theory_Viewpoint
- Bello, O. (2024). *Access Bank Zambia Completes Acquisition Of Atlas Mara*. Retrieved from <https://www.udfspace.com:https://www.udfspace.com/article/5432277277063361>
- Darayseh, M., & Alsharari, N. M. (2022). *Determinants of merger and acquisition in the banking sector: an empirical study*. Retrieved from https://www.researchgate.net:https://www.researchgate.net/publication/367729286_Determinants_of_merger_and_acquisition_in_the_banking_sector_an_empirical_study
- Devkota, N., Shrestha, E., Mahato, S., Upretee, S., Paudel, U. R., & Basyal, D. K. (2023). *Effects of Merger and Acquisition on Employee Satisfaction in Nepalese Banking Sectors*. Retrieved 2024, from <https://www.nepjol.info/index.php/jbm/article/view/54543>
- Financial Nigeria. (2021). *Access Bank completes acquisition of Zambian commercial bank*. Retrieved from <https://www.financialnigeria.com:https://www.financialnigeria.com/access-bank-completes-acquisition-of-zambian-commercial-bank-sustainable-photovideo-details-1369.html>
- Gachigo, J., Ondigo, H., Aduda, J., & Onsomu, Z. (2021). *The Effect of Mergers and Acquisitions Strategies on Financial Performance of Commercial Banks in Kenya*.
- Gupta, I., Mishra, N., & Tripathy, N. (2021). *The Impact of Merger and Acquisition on Value Creation: An Empirical Evidence*. Retrieved from https://www.researchgate.net:https://www.researchgate.net/publication/350015422_The_Impact_of_Merger_and_Acquisition_on_Value_Creation_An_Empirical_Evidence
- Hargrave, M., Yashina, N., & Velasquez, V. (2024). *Merger: Definition, How It Works With Types and Examples*. Retrieved from Investopedia: <https://www.investopedia.com/terms/m/merger.asp>

- Hayes, A., James, M., & Kvilhaug, S. (2024). *What Are Mergers and Acquisitions (M&A)?* Retrieved from <https://www.investopedia.com:https://www.investopedia.com/terms/m/mergersandacquisitions.asp>
- Hossain, M. S. (2021). *Merger & Acquisitions (M&As) as an Important Strategic Vehicle in Business: Thematic Areas, Research Avenues & Possible Suggestions*. Retrieved from https://www.researchgate.net:https://www.researchgate.net/publication/349741845_Merger_Acquisitions_MAs_as_an_Important_Strategic_Vehicle_in_Business_Thematic_Areas_Research_Avenues_Possible_Suggestions
- Junni, P., & Teerikangas, S. (2019). *Mergers and acquisitions*. Retrieved from https://www.researchgate.net:https://www.researchgate.net/publication/333389497_Mergers_and_acquisitions
- Kumari, S. (2023). *The Effects of Mergers and Acquisitions on Job Satisfaction and Employee Performance in Indian IT Sector*. Retrieved 2024, from https://ijaem.net/issue_dcp/The%20Effects%20of%20Mergers%20and%20Acquisitions%20on%20Job%20Satisfaction%20and%20Employee%20Performance%20in%20Indian%20IT%20Sector.pdf
- Mbewe, Z. (2024). *Access Bank completes acquisition of Atlas Mara*. Retrieved from <https://diggers.news:https://diggers.news/business/2024/01/08/access-bank-completes-acquisition-of-atlas-mara/>
- Muhammad, H., Waqas, M., & Migliori, S. (2019). *The impact of M&A on Bank's financial performance: Evidence from emerging economy*. Retrieved from https://virtusinterpress.org:https://virtusinterpress.org/IMG/pdf/cocv16i3art5_.pdf
- Nguyen, P. A., & Nguyen, T. T. (2022). *The effect of mergers and acquisitions on the efficiency of Vietnam banking system during the restructuring period*. Retrieved from <https://www.tandfonline.com:https://www.tandfonline.com/doi/full/10.1080/23322039.2022.2127221>
- Nyambane, O. G. (2022). *Perceived effects of mergers and acquisitions on employee performance in commercial Banks in Kenya*. Retrieved 2024
- Raza, M. A., Imran, M., Rosak-Szyrocka, J., Vasa, L., & Ul Hadi, N. (2008). *Organizational Change and Workplace Incivility: Mediated by Stress, Moderated by Emotional Exhaustion*. Retrieved from <https://www.ncbi.nlm.nih.gov:https://www.ncbi.nlm.nih.gov/pmc/articles/PMC9916085/>
- Rizvi, Y. S. (2011). *Human capital development role of Human Resource (HR) during mergers and acquisitions*. Retrieved from https://www.researchgate.net:https://www.researchgate.net/publication/228338610_Human_capital_development_role_of_Human_Resource_HR_during_mergers_and_acquisitions
- Uddin, M., Ullah, N., Rashid, M. M., & Chowdhury, A. M. (2024). *Bank Performance and Stability: The Mediating Role of Market Structure in Pre-and Post-Merger and Acquisition*. Retrieved from <https://rgsa.openaccesspublications.org:https://rgsa.openaccesspublications.org/rgsa/article/view/4795>

APPENDICES



SURVEY QUESTIONNAIRE

Dear respondents, my name is Keyo Kaunda Chenga. I am currently pursuing a Master of Business Administration General at the University of Lusaka. I am conducting research on the effect of Mergers and Acquisitions on employee performance as a case study of Access Bank. As such, you have been randomly selected to participate in this study by completing this questionnaire.

ETHICAL ASSURANCE AND CONSIDERATION

In order to conduct this research in line with adherence to ethical standards, the following information is provided on ethical assurance and consideration:

1. Participants are not allowed to write their names anywhere on this questionnaire in order to exercise confidentiality by not revealing the true identities of the participants.
2. All information collected through this survey questionnaire will only be used for academic purposes.
3. Individuals are free to decide whether or not to participate in the study through this questionnaire. With regards to this, individuals are expected to participate based on their willingness.

DEMOGRAPHIC DATA

PART A

PERSONAL DATA:

1. What is your gender?
 - a) Female
 - b) Male
 2. How old are you?
 - a) Less than 20 years old
 - b) 21-30 years old
 - c) 31-40 years old
 - d) More than 41 years old
 3. What is your marital status?
 - a) Married
 - b) Single
 4. What is your level of education?
 - a) No formal education
 - b) Certificate
 - c) Diploma
 - d) Bachelor's degree
 - e) Master's degree
 - f) PhD
-
5. How many years have you been working at Access Bank?
 - a) Less than 1 year
 - b) 1-3 years
 - c) 4-6 years
 - d) 7-10 years
 - e) More than 10 years
-

EMPLOYEE PERFORMANCE

Q1	Response to	Q2	Response to
<i>How would you rate your overall job performance before the mergers and acquisitions?</i>	<i>Q1</i>	<i>How has your job performance changed since the mergers and acquisitions?</i>	<i>Q2</i>
(a) Very low	<input type="checkbox"/>	(a) Significantly decreased	<input type="checkbox"/>
(b) Low	<input type="checkbox"/>	(b) Slightly decreased	<input type="checkbox"/>
(c) Average	<input type="checkbox"/>	(c) No change	<input type="checkbox"/>
(d) High	<input type="checkbox"/>	(d) Slightly improved	<input type="checkbox"/>
(e) Very high	<input type="checkbox"/>	(e) Significantly improved	<input type="checkbox"/>

PART B: SPECIFIC OBJECTIVE ONE

To investigate the effect of cultural integration due to Mergers and Acquisitions on employee performance at Access Bank in Zambia.

Employees' satisfaction

<i>Before mergers and acquisitions</i>		<i>After mergers and acquisitions</i>	
<i>How did you feel about the cultural differences between Access Bank and the acquired banks (e.g., Cavmont Bank, Atlas Mara) before the mergers and acquisitions?</i>	<i>Response to Q1</i>	<i>How do you feel about the cultural integration process between Access Bank and the acquired banks after the mergers and acquisitions?</i>	<i>Response to Q2</i>
(a) Strongly negative	<input type="checkbox"/>	(a) Very dissatisfied	<input type="checkbox"/>
(b) Somewhat negative	<input type="checkbox"/>	(b) Dissatisfied	<input type="checkbox"/>
(c) Neutral	<input type="checkbox"/>	(c) Neutral	<input type="checkbox"/>
(d) Somewhat positive	<input type="checkbox"/>	(d) Satisfied	<input type="checkbox"/>
(e) Strongly positive	<input type="checkbox"/>	(e) Very satisfied	<input type="checkbox"/>

Management of challenges

<i>Before mergers and acquisitions</i>		<i>After mergers and acquisitions</i>	
<i>How well did the management address the challenges of cultural differences between employees from Access Bank and the acquired banks before the mergers and acquisitions?</i>	<i>Response to Q1</i>	<i>How well is the management addressing the challenges of cultural integration between employees from Access Bank and the acquired banks after the mergers and acquisitions?</i>	<i>Response to Q2</i>
(a) Not at all	<input type="checkbox"/>	(a) Not at all	<input type="checkbox"/>
(b) Slightly	<input type="checkbox"/>	(b) Slightly	<input type="checkbox"/>
(c) Moderately	<input type="checkbox"/>	(c) Moderately	<input type="checkbox"/>
(d) Well	<input type="checkbox"/>	(d) Well	<input type="checkbox"/>
(e) Very well	<input type="checkbox"/>	(e) Very well	<input type="checkbox"/>

Communication and collaboration between employees

Before mergers and acquisitions

After mergers and acquisitions

How would you describe the level of communication and collaboration between employees from different merged entities before the mergers and acquisitions?

Response to Q1

How would you describe the level of communication and collaboration between employees from different merged entities after the mergers and acquisitions?

Response to Q2

- (a) Very poor*
- (b) Poor*
- (c) Average*
- (d) Good*
- (e) Excellent*

- (a) Very poor*
- (b) Poor*
- (c) Average*
- (d) Good*
- (e) Excellent*

Employee motivation

Before mergers and acquisitions

After mergers and acquisitions

How motivated were you to perform your job before the mergers and acquisitions?

Response to Q1

How motivated are you to perform your job after the mergers and acquisitions?

Response to Q2

- (a) Not motivated at all*
- (b) Slightly motivated*
- (c) Moderately motivated*
- (d) Motivated*
- (e) Highly motivated*

- (a) Not motivated at all*
- (b) Slightly motivated*
- (c) Moderately motivated*
- (d) Motivated*
- (e) Highly motivated*

PART C: SPECIFIC OBJECTIVE TWO

To analyse the effect of the change in management structure due to Mergers and Acquisitions on employee performance at Access Bank in Zambia.

Job roles and responsibilities

<i>Before mergers and acquisitions</i>		<i>After mergers and acquisitions</i>	
<i>How clear were your job roles and responsibilities before the mergers and acquisitions?</i>	<i>Response to Q1</i>	<i>How clear are your job roles and responsibilities after the mergers and acquisitions?</i>	<i>Response to Q2</i>
(a) <i>Very unclear</i>	<input type="checkbox"/>	(a) <i>Very unclear</i>	<input type="checkbox"/>
(b) <i>Unclear</i>	<input type="checkbox"/>	(b) <i>Unclear</i>	<input type="checkbox"/>
(c) <i>Neutral</i>	<input type="checkbox"/>	(c) <i>Neutral</i>	<input type="checkbox"/>
(d) <i>Clear</i>	<input type="checkbox"/>	(d) <i>Clear</i>	<input type="checkbox"/>
(e) <i>Very clear</i>	<input type="checkbox"/>	(e) <i>Very clear</i>	<input type="checkbox"/>

Employee motivation

<i>Before mergers and acquisitions</i>		<i>After mergers and acquisitions</i>	
<i>How would you rate the level of support you received from management in performing your job before the mergers and acquisitions?</i>	<i>Response to Q1</i>	<i>How would you rate the current level of support you receive from management in performing your job after the mergers and acquisitions?</i>	<i>Response to Q2</i>
(a) <i>Very low support</i>	<input type="checkbox"/>	(a) <i>Very low support</i>	<input type="checkbox"/>
(b) <i>Low support</i>	<input type="checkbox"/>	(b) <i>Low support</i>	<input type="checkbox"/>
(c) <i>Moderate support</i>	<input type="checkbox"/>	(c) <i>Moderate support</i>	<input type="checkbox"/>
(d) <i>High support</i>	<input type="checkbox"/>	(d) <i>High support</i>	<input type="checkbox"/>
(e) <i>Very high support</i>	<input type="checkbox"/>	(e) <i>Very high support</i>	<input type="checkbox"/>

Perceptions of fairness and equity

How much does the current management structure contribute to your productivity after the mergers and acquisitions?

<i>Options</i>	<i>Response</i>	<i>Likert Scale (1-5)</i>
(a) <i>Not at all</i>	<input type="checkbox"/>	1
(b) <i>Slightly</i>	<input type="checkbox"/>	2
(c) <i>Moderately</i>	<input type="checkbox"/>	3
(d) <i>Significantly</i>	<input type="checkbox"/>	4
(e) <i>Very significantly</i>	<input type="checkbox"/>	5

Work environment

Before mergers and acquisitions

After mergers and acquisitions

How much control did you feel you had over your work environment before the mergers and acquisitions?

Response to Q1

How much control do you feel you have over your work environment after the mergers and acquisitions?

Response to Q2

(a) No control at all

(a) No control at all

(b) Little control

(b) Little control

(c) Neutral

(c) Neutral

(d) Some control

(d) Some control

(e) Complete control

(e) Complete control

PART D

To assess the effect of the change in access to resources and opportunities due to Mergers and Acquisitions on employee performance at Access Bank in Zambia.

Access to necessary work resources

Before mergers and acquisitions

After mergers and acquisitions

How would you rate your access to necessary work resources (e.g., tools, software, training) before the mergers and acquisitions?

Response to Q1

How would you rate your access to necessary work resources after the mergers and acquisitions?

Response to Q2

(a) Very limited

(a) Very limited

(b) Limited

(b) limited

(c) Adequate

(c) Adequate

(d) Good

(d) Good

(e) Excellent

(e) Excellent

Opportunities for professional development and career advancement

Before mergers and acquisitions

After mergers and acquisitions

To what extent did you feel you had opportunities for professional development and career advancement before the mergers and acquisitions?

Response to Q1

To what extent do you feel you now have opportunities for professional development and career advancement after the mergers and acquisitions?

Response to Q2

- (a) No opportunities*
- (b) Few opportunities*
- (c) Neutral*
- (d) Some opportunities*
- (e) Many opportunities*

- (a) No opportunities*
- (b) Few opportunities*
- (c) Neutral*
- (d) Some opportunities*
- (e) Many opportunities*

Availability of resources (e.g., budget, technology)

Before mergers and acquisitions

After mergers and acquisitions

How would you describe the availability of resources (e.g., budget, technology) needed to meet your performance targets before the mergers and acquisitions?

Response to Q1

How would you describe the availability of resources needed to meet your performance targets after the mergers and acquisitions?

Response to Q2

- (a) Completely unavailable*
- (b) Rarely available*
- (c) Sometimes available*
- (d) Often available*
- (e) Always available*

- (a) Completely unavailable*
- (b) Rarely available*
- (c) Sometimes available*
- (d) Often available*
- (e) Always available*

To determine the effect of the change in remunerations, rewards and benefits due to Mergers and Acquisitions on employee performance at Access Bank in Zambia.

Salary and remunerations

<i>Before mergers and acquisitions</i>		<i>After mergers and acquisitions</i>	
<i>How satisfied were you with your salary and remunerations before the mergers and acquisitions?</i>	<i>Response to Q1</i>	<i>How satisfied are you with your salary and remunerations after the mergers and acquisitions?</i>	<i>Response to Q2</i>
(a) <i>Very dissatisfied</i>	<input type="checkbox"/>	(a) <i>Very dissatisfied</i>	<input type="checkbox"/>
(b) <i>Dissatisfied</i>	<input type="checkbox"/>	(b) <i>Dissatisfied</i>	<input type="checkbox"/>
(c) <i>Neutral</i>	<input type="checkbox"/>	(c) <i>Neutral</i>	<input type="checkbox"/>
(d) <i>Satisfied</i>	<input type="checkbox"/>	(d) <i>Satisfied</i>	<input type="checkbox"/>
(e) <i>Very satisfied</i>	<input type="checkbox"/>	(e) <i>Very satisfied</i>	<input type="checkbox"/>

Reward and recognition system

<i>Before mergers and acquisitions</i>		<i>After mergers and acquisitions</i>	
<i>To what extent did the reward and recognition system (e.g., bonuses, promotions) motivate you to perform well before the mergers and acquisitions?</i>	<i>Response to Q1</i>	<i>To what extent does the reward and recognition system motivate you to perform well after the mergers and acquisitions?</i>	<i>Response to Q2</i>
(a) <i>Not at all motivating</i>	<input type="checkbox"/>	(a) <i>Not at all motivating</i>	<input type="checkbox"/>
(b) <i>Slightly motivating</i>	<input type="checkbox"/>	(b) <i>Slightly motivating</i>	<input type="checkbox"/>
(c) <i>Neutral</i>	<input type="checkbox"/>	(c) <i>Neutral</i>	<input type="checkbox"/>
(d) <i>Moderately motivating</i>	<input type="checkbox"/>	(d) <i>Moderately motivating</i>	<input type="checkbox"/>
(e) <i>Highly motivating</i>	<input type="checkbox"/>	(e) <i>Highly motivating</i>	<input type="checkbox"/>

Fairness of the benefits (e.g., health insurance, retirement plans)

Before mergers and acquisitions**After mergers and acquisitions**

How would you rate the fairness of the benefits (e.g., health insurance, retirement plans) offered before the mergers and acquisitions?

Response to Q1

How would you rate the fairness of the benefits offered after the mergers and acquisitions?

Response to Q2

(a) Very unfair	<input type="checkbox"/>	(a) Very unfair	<input type="checkbox"/>
(b) Unfair	<input type="checkbox"/>	(b) Unfair	<input type="checkbox"/>
(c) Neutral	<input type="checkbox"/>	(c) Neutral	<input type="checkbox"/>
(d) Fair	<input type="checkbox"/>	(d) Fair	<input type="checkbox"/>
(e) Very fair	<input type="checkbox"/>	(e) Very fair	<input type="checkbox"/>

 Level of job security

Before mergers and acquisitions**After mergers and acquisitions**

How would you describe your overall level of job security before the mergers and acquisitions?

Response to Q1

How would you describe your overall level of job security after the mergers and acquisitions?

Response to Q2

(a) Very insecure	<input type="checkbox"/>	(a) Very insecure	<input type="checkbox"/>
(b) Insecure	<input type="checkbox"/>	(b) Insecure	<input type="checkbox"/>
(c) Neutral	<input type="checkbox"/>	(c) Neutral	<input type="checkbox"/>
(d) Secure	<input type="checkbox"/>	(d) Secure	<input type="checkbox"/>
(e) Very secure	<input type="checkbox"/>	(e) Very secure	<input type="checkbox"/>

 Performance-based rewards (e.g., incentives, bonuses)

Before mergers and acquisitions**After mergers and acquisitions**

How did the opportunities for performance-based rewards (e.g., incentives, bonuses) affect your productivity before the mergers and acquisitions?

Response to Q1

How do the opportunities for performance-based rewards affect your productivity after the mergers and acquisitions?

Response to Q2

(a) Negatively affected	<input type="checkbox"/>	(a) Negatively affected	<input type="checkbox"/>
(b) Slightly negatively affected	<input type="checkbox"/>	(b) Slightly negatively affected	<input type="checkbox"/>
(c) Neutral	<input type="checkbox"/>	(c) Neutral	<input type="checkbox"/>
(d) Slightly positively affected	<input type="checkbox"/>	(d) Slightly positively affected	<input type="checkbox"/>
(e) Strongly positively affected	<input type="checkbox"/>	(e) Strongly positively affected	<input type="checkbox"/>

1. How have changes in remuneration, rewards, and benefits after the mergers and acquisitions influenced your overall job performance and motivation at Access Bank?

.....
.....
.....
.....
.....
.....
.....

2. What specific challenges or improvements have you experienced in terms of remuneration, rewards, and benefits since the mergers and acquisitions, and how have these affected your ability to perform your duties effectively?

.....
.....
.....
.....
.....