Original Research Article

Factors Creating Employee Stress in Mergers and Acquisitions Practices in Bank and Financial Institutions of Nepal: Employee perspectives

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Abstract

This study aims to explore major factors creating employee stress in Merged and Acquisitions (M&As) practices in the context of Bank and Financial Institutions (BFIs) in Nepal. It has followed a qualitative approach to present the factors creating employee stress in mergers and acquisitions. Using a purposive sample approach, 60 employees from Nepalese BFIs—including clerical to executive-level personnel—were chosen and were asked to participate in a number of interviews and talks to learn more about the effects of M&A procedures. These employees were personally contacted at the corporate, branch, and head offices of five merged BFIs of Nepal. The findings identify twelve significant elements that contribute to employee stress as a result of merger and acquisition practices in BFIs. They include changes to compensation and benefits, change in leadership, fear and uncertainty, cultural shifts, job security, prioritizing self-protection, increased workloads and responsibilities, future, lack of trust and confidence, impact on career progression, approval delays, and communication gaps. Direct, observable changes (such as leadership and salary) are linked to the highest levels of stress, whereas more general, abstract worries (such as cultural changes and future-related anxiety) are ranked lower. Proactively addressing these variables can reduce stress and increase the M&As practices' success. In fact, employee job stress can be reduced by

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encouraging employees to participate in productive work and maintaining strong motivation and commitment levels. Employee interaction, mentoring and peer support, employee well-being, key staff retention, and cultural integration are the most crucial HR initiatives for effective M&As incorporation. All of these will assist in decreasing job stress among employees as a result of the M&As practices.

Keywords: *Merger, Acquisitions, Stress, Factors, Bank and financial institutions*

Introduction

Change is the ultimate reality in every sphere: be it politics, economics, organizations, or individual lives. Everyone experiences strain and stress during a change period. In the business world, whatever changes occur in corporate lives have a direct impact on employee jobs and income. Therefore, it is thought that changes in organizational activities and practices have a direct impact on employee status and psychological characteristics. Merger and acquisitions (M&As) practices have recently emerged as one of the most important parts of organizational change. They have emerged as a useful strategic instrument for Nepal's banks and financial institutions (BFIs) to improve their equity base, grow their business, and achieve financial stability (Adhikari et al., 2023).

M&As have caused a change in the organizational life of BFIs (Shrestha, 2019). As a result, such practices have become an important topic of discussion and research for businesses seeking to make changes and prepare for tough market competition. Nepalese BFIs are currently experiencing unprecedented market turbulence, owing to a rapidly changing economic climate. Intense competition, advancements in modern technology, the global economic downturn, stock market volatility, and rising interest rates have all made it difficult for bankers to offer excellent performance and sustain their businesses. In such a context, combining two or more companies into one is a common strategy companies use to increase market share, cut costs, and create synergy (Wheelen et al., 2018; Rao, 2016).

M&As have recently become an emerging phenomenon in Nepal. In line with the worldwide environment, our banks and financial institutions are now engaging in M&As practices. Even though M&As are advantageous from many business perspectives, they can cause stress for employees, particularly those in mid-career

(Matteson & Ivanceich, 2008). M&As can be a tough process with unpredictable results (Bartels et al., 2006). Many difficulties appear to be related to M&A practices; employees of the new firm may feel insecure when their group is threatened by the infusion of new identities, and they are still expected to cope with the group of which they are already a part (Cartwright & Cooper, 2014). Consequently, employees may lose their psychological relationship with their groups, resulting in stress at work (Basnet & Acharya, 2018).

M&As may create uncertainties for employees. They are typically more stressed by such uncertainties than by the actual changes (Moran & Panasian, 2005). Such practices are especially stressful because employees have not evolved an appropriate set of coping skills to deal with such a fresh and emotional circumstance that affects a wide variety of job concerns (Schweiger & Ivancevich, 1987). In fact, companies primarily focus on cost-cutting methods during the M&As process, which may cause employees to be concerned about losing their employment. Spreading rumors and working the grapevine throughout the M&A process promote anxiety and, in many situations, lead to unproductive behaviors. These rumors often based on concerns rather than reality can greatly increase employee tension, nervousness, and pressure (Buone & Bowditch, 1989). This will make employees demotivated and discouraged.

Due to the growing number of banks and financial institutions in Nepal, this industry is becoming very competitive (Shrestha, 2018; 2019). As a result, Nepal Rastra Bank has made provisions for merging and acquiring these entities. On the one hand, such provisions have limited the number of banks and financial institutions while creating a favorable climate for them. Employees at these organizations, on the other hand, are concerned about their futures and positions as a result of merger and acquisition practices. Based on these discussions, this study aims to explore major factors creating employee stress in M&As practices in the context of BFIs in Nepal.

Literature Review

Prior studies suggest that job stress is an unacceptable outcome of M&A practice. Mergers are a type of organizational reorganization that results in increased workload, changes in roles and responsibilities, and an increase in job ambiguity, work overload, and conflict. In fact, mergers between different cultures reduce employee productivity and increase job stress because it is clear that some cultures favor the process of transition while others oppose it (Sajeewani, 2012). Some other conditions in which people experience stress include loss of status and prior area of influence; a lack of openness about the company's aims; a tough battle for survival; increasing workloads as some individuals depart, either freely or involuntarily; and the indirect impact on their private lives (Habeck et al., 2000).

M&A practices, as some of an organization's unexpected and irregular strategic possibilities are regarded to differentiate employees' experiences from other types of organizational change, increasing their stress level (Cartwright, 2005). Employees are generally concerned about job security and are under pressure to keep their jobs. During the merger, BFIs hire personnel to demonstrate the merger's success and put pressure on current employees, who then rush to find new positions. Even if an employee appears to be joyful on the outside, they are actually stressed (Fayankinnu & Akinde, 2020). Furthermore, Sharma et al. (2023) argue poor communication, a culture of conflict, incompatible management leadership, an unbalanced structure, shoddy change management, a lack of a shared vision, and depressed motivation are obstacles to keeping employees after mergers and acquisitions.

Employees play a critical role in determining the success or failure of an M&As practices. However, failure to recognize changes in behavior, organizational structure, and prospective personnel results in a disruptive atmosphere within the company (Abdul Aziz Khan Niazi, 2021). These all create employee stress at work. Such practices cause severe suffering and dissatisfaction among personnel of the acquired and acquiring companies. Employees find it difficult to cope with rapid changes in the workplace, including restructuring, changes in job profiles, operating processes, integration, new teams, and changes in job positions, which eventually leads to stress (Gulia, 2020).

There is a concerning component that causes an instant decline in production following M&As practices because employees believe their security is jeopardized and are thus too distracted to accomplish their tasks properly (Geber, 1987). They sense more job insecurity as a result of merger procedures, as their firm experiences more changes. Employees of the acquired firm who are 'sold' as commodities may experience sentiments of worthlessness and inferiority as a result of the loss of autonomy and prestige (Moran & Panasian, 2005). When individuals disagree with their evaluation or accept positions that are beyond their capacity throughout the M&A process, they experience role stress in the form of ambiguity, overload, or conflict. Furthermore, role ambiguity occurs when an organizational position lacks the appropriate information, resulting in role discontent, anxiety, fear, and animosity, as well as lower performance, which leads to role conflict and contradictory behavioral standards (Shrestha, 2019).

Joshi and Goyal (2013) found that M&As activities create job stress among bank employees. Furthermore, inconsistencies, insecurity, fears of job loss, shifts in position, payment, changes in power, status, fame, workloads, schedules, a technological problem at work, insufficient salary, time for family job worries at home, disparities between groups, and interactions are all stressors that contribute to an increase in job stress during the course of M&As practices (Joshi & Goyal, 2012). Anxiety and depression are two prevalent stress-related issues in the BFIs (Giogi et al., 2017). In fact, M&As practices create employee stress because such practices give very little concentration on the human side of enterprises (Sharma et al., 2023; Seo & Hill, 2005).

Research Methodology

This study has followed a qualitative approach to present the factors creating employee stress in mergers & acquisitions. Using a purposive sample approach, 60 employees from Nepalese BFIs—including clerical to executive-level personnel—are chosen. Conversations with these employees yielded information. As a result, they were asked to participate in a number of interviews and talks to learn more about the effects of M&A procedures. These employees were personally contacted at the corporate, branch, and head offices of five merged BFIs of Nepal (Table 1).

Table 1

Five merged BFIs

S.N.	Companies before Merger/Acquisition	Merger/ Acquisition	Companies After Merger/ Acquisition
1.	Prabhu Bank Ltd. and Grand Bank Ltd.	Merger	Prabhu Bank Ltd.
2.	Laxmi Bank Ltd. and Sunrise Bank Ltd.	Merger	Laxmi Sunrise Bank Ltd.
3.	Macchapuchhre Bank Ltd. and Standard Finance Limited	Merger	Macchapuchhre Bank Ltd.
4.	Nabil Bank Ltd. and Nepal Bangladesh Bank Ltd.	Acquisition	Nabil Bank Ltd.
5.	NIC Bank Ltd. and Bank of Asia Nepal Ltd.	Acquisition	NIC Asia Bank Ltd.

Discussions regarding the various facets and difficulties related to M&A practices were held by participants. They also discussed the main factors that lead to stress as a result of these practices. This study solely takes into account ideas and viewpoints that support its goals. The participants' details are shown in Table 2.

Table 2

Demographic Characteristics of the Participants

Gender	Frequency	Percent	Age (years)	Frequency	Percent
Male	40	66.7	21 - 34	46	77
Female	20	33.3	35 - 44	1	1.7
Marital Status			45 - 54	11	18
Married	36	60	55 to 60	2	3.3
Unmarried	24	40	More than 60	0	0
Education			**Job Level**		
Certificate (+ 2)	9	15	Clerical Level	44	73
Bachelor	23	38.3	Officer Level	15	25
Masters	28	46.7	Executive Level	1	1.7
Age			**Work experience**		
21 - 34	46	76.7	0 - 4 years	36	60
35 - 44	1	1.67	5 - 9 years	10	17
45 - 54	11	18.3	20 - 29 years	13	22
55 and above	2	3.33	30 years and above	1	1.7

Results and Findings

The empirical findings and results based on the responses of the selected BIF employees involved in M&As practices are presented in this section (Table 3).

Table 3

Factors Creating Employee Stress in Mergers & Acquisitions Practices

S.N.	Factors Creating Employee Stress in M&As Practices	Percent	Rank
1.	Fear and Uncertainty	98.3	3
2.	Job Security	95	5
3.	Changes to Compensation and Benefits	100	1
4.	Lack of Trust & Confidence	91.7	9
5.	Prioritizing self-protection	95	6
6.	Change in Leadership	100	2
7.	Cultural Shifts	98.3	4
8.	Communication Gaps	81.7	12
9.	Impact on Career Progression	88.3	10
10.	Increased Workloads and Responsibilities	95	7
11.	Approval Delays	85	11
12.	Future	93.3	8

Changes to Compensation and Benefits

Most of the participants agreed that changes to compensation and benefits are the main source of employee stress. In fact, anxiety and uncertainty are caused by employees' intense concern about how M&As may affect their salary and benefits.

Change in Leadership

Employees are particularly stressed by change in leadership because they are fearful of the new direction, management style, or lack of support and familiarity with their previous leaders.

Fear and Uncertainty

General fear and uncertainty about M&As, such as work assignments, business direction, or future stability, have a considerable impact on stress, nearly equaling the top two causes.

Cultural Shifts

Cultural shifts or integration are another key source of stress. Employee concern emerges from the reality that merging firms usually have disparate work environments, values, and procedures.

Job Security

Employees' fears of losing their jobs or dealing with events that could make their roles unstable add to their stress.

Prioritizing self-protection

Prioritizing self-protection also creates stress in the workplace. In fact, When employees are uncertain about their future, they may prioritize self-protection. This could entail withholding information, avoiding collaboration, or prioritizing self-preservation over teamwork. This behavior can destroy team trust and collaboration, creating a tense, competitive environment.

Increased Workloads and Responsibilities

M&As frequently result in organizational restructuring, which can lead to changes in job responsibilities and increased workloads. Employees may be assigned greater duties, without the appropriate support or resources. This can lead to fatigue, dissatisfaction, and stress as they attempt to reach increased standards.

Future

Stress is increased by worries about the M&A's long-term effects, such as job opportunities, business stability, and personal development. In fact, employees are apprehensive about their future in the merged organization. This includes concerns about career advancement, employment security, and the company's long-term viability. Uncertainty about the future can cause stress as employees attempt to plan their careers without knowing where the organization is headed.

Lack of Trust & Confidence

Employee stress can be exacerbated by a lack of trust in the leadership, procedure, or results, since employees may be concerned about their own futures or the prospects of the the company.

Impact on Career Progression

Employees are stressed about how the M&A would affect their career pathways, promotions, and professional development. In fact, will prospects for advancement or professional growth be limited or eliminated? Will the newly formed business value their expertise and experience? These questions can be stressful for employees as they think about their future careers.

Approval Delays

Employees who are concerned about their future due to delays in decision-making and approval processes during mergers and acquisitions may get frustrated and agitated. In fact, due to the complexity of integrating two firms, M&As can cause delays in decision-making and approvals. These delays can cause a bottleneck in operations, leaving staff in a state of limbo, unable to progress with projects or make choices. The uncertainty and waiting phase can be difficult.

Communication Gaps

Though it has slightly less impact than the other elements, poor communication throughout the M&A process can lead to miscommunications, gossip, and increased stress. In fact, effective communication is critical during a merger and acquisition to keep staff informed and motivated. However, communication breakdowns can result in rumors, misunderstandings, and worry. Employees may feel disconnected or unsure of what is going on, which can increase stress.

These factors represent the main pressures that workers experience during mergers and acquisitions. Direct, observable changes (such as leadership and salary) are linked to the highest levels of stress, whereas more general, abstract worries (such as cultural changes and future-related anxiety) are ranked lower. Proactively addressing these variables can reduce stress and increase the M&As practices' success.

Discussion

M&As practices can benefit the companies involved in a number of ways, including their employees, shareholders, and occasionally even their customers. However, they also create stress for employees involved in merged companies.

Changes to compensation and benefits are one of the key factors that create employee stress in M&As practices. Compensation and benefits are essential to a worker's motivation and sense of security. Any adjustments made to pay, bonuses, healthcare, retirement plans, or other benefits during M&As may have a direct impact on an employee's standard of living. There is a great deal of tension because it is unclear if these benefits will increase, remain the same, or decrease. Workers' financial stability and quality of life are strongly impacted by their fears of losing their jobs or having their benefits cut. Since most employees view salary as a crucial factor, any possible adjustments are sure to cause the greatest amount of worry and anxiety.

Another factor that significantly affects the workplace and job security is leadership. Employee unease and concerns about their position in the new structure can result from a change in leadership. Another factor is leadership, which has a profound influence on the work environment and job security. A change in leadership can unsettle employees, making them worried about their place in the new structure. A change in leadership frequently signifies a change in the operational priorities, corporate culture, and strategic direction. Workers who felt at ease under the former leadership may be concerned about whether the incoming leaders will respect their contributions, support their duties, or share their moral principles both personally and professionally. Employees may also be fearful of losing a mentor or boss who has been supportive, which might leave them unsure about their futures in the organization.

Almost everyone experiences fear and uncertainty during M&A transactions. Even while the real changes may not be as drastic as expected, it still produces a great deal of stress for employees to not know what is going to happen. In fact, there are a lot of unknowns associated with M&As by nature, including the company's future course, possible layoffs, and employment position changes. Because they are left wondering about their future without definitive answers, employees may develop a pervasive sense of anxiety as a result of this ambiguity. Fear of the unknown makes workers feel helpless and ill-prepared for what's ahead, which can make the transition itself less stressful.

Cultural shifts are also one of the realities in M&As practices. The cultures of the two merging companies must coexist. If the organizations have distinct work styles, values, or management practices, this could be difficult. Workers could be concerned about losing the good parts of their existing culture or about having to adjust to strange new conventions. If cultural differences are not handled with care, they can cause conflicts, misunderstandings, and a feeling of alienation. Likewise, the possibility of employment cuts is one of the most prevalent concerns during M&As. Workers could be afraid of being fired, demoted, or having their position drastically changed or removed. An employee's livelihood is directly threatened by a threat to their job security, which makes it a major source of stress. In fact, employees experience ongoing underlying stress throughout M&As due to the prospect of losing their jobs or having them dramatically changed.

Prioritizing self-protection is also one of the realities in M&As practices. Employees may put their own safety first in a situation where they are unsure about their future. This might be keeping knowledge to oneself, avoiding cooperation, or prioritizing self-preservation over teamwork. This kind of behavior can undermine teamwork and trust, creating a tense, competitive environment.

Organizational restructuring brought about by M&As frequently results in a shift in job responsibilities and an increase in workloads. Workers may be assigned more tasks, sometimes without the assistance or resources they require. As they try to live up to the heightened standards, this might cause fatigue, dissatisfaction, and stress.

Furthermore, concerns regarding their future in the merged business are held by the employees. Concerns regarding long-term business viability, employment security, and career advancement fall under this category. When workers attempt to plan their careers without having a clear understanding of the company's direction, uncertainty about the future can cause stress. There may be the possibility of a lack of trust and confidence in the merged company. Stress levels can rise when there is a lack of faith or confidence in the M&A process, leadership, or communication. Employees may experience insecurity and disengagement if they don't believe that the merger is in their best interests or that the leadership is transparently making decisions. M&As practice can have an impact on employee career progression. Employees' desire to advance in their careers is a major source of motivation, and ambiguity in this regard can be extremely stressful, especially for those with high aspirations. In fact, when workers think about their future career prospects, these considerations can be stressful.

Moreover, because merging two organizations is complex, there may be delays in decision-making and approvals during M&As. Employees may find themselves in a situation where they are unable to proceed with projects or make decisions due to operational bottlenecks caused by these delays. The waiting game and its uncertainty may be quite stressful. Finally, effective communication is essential during a merger or acquisition to preserve staff engagement and knowledge. Conversely, a communication breakdown can lead to stress, rumors, and inaccurate information. If employees believe they are unaware of the situation or are confused about it, they may become more stressed.

Conclusion

M&As practices are widely regarded as a transitory phase in organizational existence. As a result of this transitory period, changes in organizational culture, policies, and practices may occur, causing uncertainty about the job and job-related concerns. Following M&A operations, employees in the new firm experience job stress due to the uncertainty. It's a common thing that when people experience individual concerns with job insecurity at work, they raise job stress. This could happen because, following M&As practices, every employee should be more competitive within the merged (i.e. large) firm to perform better in the market, which eventually trickles down to the employees. They should address their issues so that they can feel safe at the new company. Thus, M&As activities may have resulted in greater job stress for employees at the new company.

In fact, if employees perceive unfair practices in performance management systems and information security regulations in a new organization, they will experience increased workplace stress. This could happen because, following M&As processes, and each new firm must adjust and reform employee remuneration rules and performance management policies in order to manage human resources cost-effectively. This causes significant changes in the new company's policies and procedures that directly affect employees, resulting in an increase in job stress.

Moreover, if employees are unable to obtain critical information regarding their organizational position in the new company, their job stress increases. This could happen because following an M&A, employees' corresponding duties and responsibilities shift, and if there is no effective flow of necessary information regarding their job positions and job assignments; it increases their job stress in the new firm. Furthermore, employees' employment stress levels rise when they struggle to adapt to a new corporate culture, organizational change, or a lack of understanding at the new firm. This could be because the new business will be developed with the new corporate culture following the merger and acquisition procedure. Changes to organizational hierarchy and structure will occur. Similarly, the flow of information in the form of new communication systems may alter, affecting employees' work lives in terms of changes in the workplace, job position, working groups, and route of information and its availability. This causes significant changes in employees' lifestyles, routines, and work behaviors, increasing job stress levels in the new companies. Indeed, as a result of M&As practices, employees may experience a variety of psychological issues such as uncertainty, job insecurity, job changes, and the potential of job loss, all of which contribute to job stress. At the same time, work culture changes, changes in technology, work assignments, working hours, communication systems, relationships with new company leadership, managers and employees, changes in supervision styles, information gaps, new work behavior, and new organizational structure all contribute to increased job stress after M&A.

Some red flags indicate that M&As practices make work more challenging for employees. They include talented workers and outstanding workers leaving the company, executives and HR managers receiving greater amounts of internal grievances, employees taking more sick leave than usual, people working longer hours to compensate for interruptions, and an increasingly stressful workplace environment. Therefore, new companies need to focus on minimizing such negative effects of M&As practices. Creating an effective communication system, launching a change management program, leading employees with empathy, energizing them through positive engagement, monitoring how employees feel and using their feedback to improve the transition, identifying those who are struggling and assisting them in adapting are some of the ways that new firms can reduce employee stress following M&A practices. Employee job stress can be reduced by encouraging employees to participate in productive work and maintaining strong motivation and commitment levels. Unmanaged cultural differences can lead to miscommunications and misunderstandings, causing job stress among personnel. Employee interaction, mentoring and peer support, employee well-being, key staff retention, and cultural integration are the most crucial HR initiatives for effective M&As incorporation. All of these will assist in decreasing job stress among employees as a result of the M&As practices.

Limitations

This study has some limitations. It may be difficult to ensure that the sample consists of employees from various backgrounds, roles, and levels. Furthermore, some people might have given responses that reflect their perceived expectations rather than their true viewpoints. Cultural views on authority, uncertainty, and work frequently impact how stress is perceived. Applying broad stress theories without taking local context into account may be challenging due to cultural quirks in Nepalese society that may affect employees' stress reactions. Economic or regulatory changes could affect Nepal's banking industry, affecting employee stress levels outside of M&A. M&A's effects may be difficult to separate from those of other outside stressors. The results of this study, which focuses on banks and financial institutions in Nepal, may not apply to other industries or areas where employee expectations, regulatory frameworks, and organizational cultures vary.

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