Toward Sustainable M&A in Emerging Economies: Employee Perceptions on Indian Banking Sector

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Abstract: Indian banking sector has experienced a surge in mergers and acquisitions (M&A) aimed at enhancing operational efficiency, financial resilience, and market reach. While M&A strategies are often evaluated through financial and structural outcomes, their impact on employee satisfaction and sustainability integration remains underexplored. This work explores the post-merger perception and satisfaction of employees with a specific emphasis on sustainable development practices during organizational change. Under this study, a mixed-method approach was used and a total of 250 employees were selected from both the private and the public sector banks that experienced consolidation in recent years. The tools used for the study were descriptive statistics, Pearson correlation, and regression analysis. The study revealed that job security, work environment, and organizational commitments have a significant influence on employee satisfaction. The perception towards transparency, inclusion in decision-making, and alignment with Environmental, Social and Governance(ESG) has a reasonable impact on employees' resistance and improves engagement. The result of the study highlights post-merger achievement is not exclusively reliant on organizational incorporation but also on how employees perceive the social and ethical dimensions of transformation. The study also recommends that Indian banks introduce comprehensive communication, participatory HR practices, and visible sustainability frameworks within M&A strategies to ensure the whole attainment of the organization.

Keywords: Mergers and Acquisitions, Employee Satisfaction, Indian Banking Sector, Sustainability, ESG, Organizational Change, Human Capital

Introduction

In current years Indian banking sector experienced a sustainable transformation due to the initiatives of merger and acquisition practices. This strategic rearrangement is mainly for the purpose of strengthening the asset base, enhancing the operational efficiency and ensuring competitiveness at the global level. The biggest merger in the history of the banking sector is the merger of SBI group with its associates and in 2020 several public sector banks underwent consolidation, revealing the Government's initiatives towards stronger and healthier banking organizations. M&A policies are usually assessed through performance of the banks, market capitalization, and organizational synergy, and are moderately underexplored the human- related factors such as their satisfaction and perception towards the merger activities. Due to consolidation, so many changes occurred such as changes in the place, organizational troubles, including changes in management, job positions, workplace culture, and operational processes. These changes have a significant influence on the employees' drive, satisfaction, and productivity. If failure to manage these changes effectively it will adversely affect the overall performance of the organization and ultimately loss of talent jeopardizing the long-term success of the merger. The growing importance of sustainability and corporate responsibility in the financial sector demands that organizations reflect the societal and conservational influences of strategic decisions, including M&A. The research studies recommend that implementing sustainable development practices into organizational change processes can serve as a buffer against employee hesitation and resistance. However, empirical evidence linking sustainability initiatives with employee perceptions and satisfaction during M&A transitions in the Indian banking context remains uncommon.

This work investigating the influence of M&A on employee satisfaction and perception in Indian banks, with a special focus on the integration of sustainable development principles. A mixed-methods research design consisting of 250 bank employees from different banks that recently experienced mergers (Zhang, 2024). This study analyses how communication practices, job security, leadership styles, and sustainability commitments influence employee reactions to organizational transformation. By accepting a human-centric and sustainability-focused lens, the investigation aims to contribute a new insight into the literature on M&A outcomes in emerging economies (Canales et al, 2024). The study also offers practical insights for banking leaders, HR practitioners, and policymakers committed to balancing economic growth with employee welfare and long-term sustainability. It highlights the strategic worth of human capital during organizational changes and advocates for a more inclusive, transparent, and sustainable approach to bank consolidations in India (Karthikeyan et al., 2024).

Literature Review

Cartwright and Cooper (1993), pointed out that cultural compatibility is crucial for successful mergers. Their study pointed out that if there are values and norms in merging entities, friction between them is greatly reduced, and positive employee outcomes are supported. Buono and Bowditch (2003) emphasize how cultural and management style conflicts during M&A can undermine trust and morale, and they call on leaders to proactively handle the "human side" of integration through leadership alignment and careful communication. Rani et al. (2013) found that employees usually view mergers as threats to their identity and job security. The result of the study pointed out the significance of open communication and staff support during changes. Goyal and Joshi (2011) examine the structural and strategic features of Indian bank merger and at the same time less attention to employee perceptions can undermine expected synergy effects. Chatterjee (2020) supports this outlook, arguing that financial benefits from M&A are often offset by hidden costs associated with the reduced employee motivation and increased turnover. Ahlawat et al. (2024) explored the effect of cultural misalignment and compensation uncertainty on employees' performance during the post-merger (Zahedi et al., 2019). The study shows a clear drop in productivity and commitment when employees feel insecure or uncertain. Sadani and Goswami (2023) prove these findings, linking increased post-merger stress to reduced job satisfaction and heightened turnover intention among Indian bank staff, thereby highlighting the significance of mental healthiness and strain reduction policies in merger process (Almaliki & Al-saedi, 2023). Thakur et al. (2024) observe the consolidation of Indian and Allahabad Bank, find out that strong leadership, transparent communication, and communal cultural activities considerably lessened incorporation stress and improved consistency. Kumar et al. (2024) also find out that post-merger commitment initiatives, including structured HR support and career development programs, strongly associate with improved loyalty and job satisfaction in public-sector banking employees (Rabet & Mousavi, 2017). Dua and Ahlawat (2024) emphasize the commercial value of well-managed human capital during M&A, showing that good retention correlates with competence and ultimately fortifies financial performance (Laghareh et al., 2018). Pandey and Mishra (2024) accompany this, reporting that developments in work environment and assurance are closely tied to inclusive integration processes that address employee concerns.

Extending these considerations, Appelbaum et al. (2007) show that training and cultural compatibility are strong interpreters of performance in Western Banking M&As, while Stahl and Voigt (2008) intellectualize culture as a regulatory factor—pooled integration strategies fail when culture is disregarded. Lin, Hung, and Li (2006) further prove that HR-driven governance outlines during M&A raise employee trust and commitment, reducing resistance and turnover. Turning to sustainability, Bhattacharya et al. (2008) discuss that CSR and environmental transparency enhance employee documentation with their firm, particularly relevant during change. Wiyono et al. (2025) discovered that ESG-integrated human resource practices not only improve engagement but also buffer uncertainty during strategic changes. Gupta and Sharma (2022) provide early empirical evidence that embedding sustainability in post-merger HR systems bolsters assurance and resilience among bank employees(Alkaim & Hassan, 2024). Rao-Nicholson et al. (2016) analyse Asia-Pacific banking consolidations and find that long-term post-merger performance depends heavily on how well organizational leaders manage both financial and human integration maintainable practices and strong employee welfare frameworks drive better outcomes.

Methodology

This work implemented a mixed-methods research design to systematically assess the influence of consolidation on employee commitment in the Indian banking segment. A combination of quantitative survey methods and qualitative conversations was used to capture the multifaceted impact of M&A on employees' insights, involvements, and satisfaction levels, with an emphasis on sustainability practices during the post-merger combination. A descriptive and exploratory strategy was employed in this study. The quantitative factor involved an organized questionnaire managed to a purposive sample of 250 personnel from selected Indian banks that had experienced M&A within the past five years.

Sample and Sampling Technique

The population comprised employees from public and private sector banks that had newly practiced mergers, such as the Punjab National Bank, Oriental Bank of Commerce, United Bank of India merger, and the Indian Bank–Allahabad Bank merger. A purposive sampling method was used to ensure the inclusion of employees across multiple hierarchies and departments (clerical, managerial, and administrative). The demographic distribution of the 250 participants was balanced in terms of gender, age, and years of service.

Data Collection Instruments

The primary instrument was a structured questionnaire intended on a 5-point Likert scale (1 = Strongly Disagree to 5 = Strongly Agree). The items covered domains such as job security, work environment, communication, career development, and perceptions of sustainable development initiatives. The instrument was validated through expert review and a pilot test with 30 employees, yielding a Cronbach's alpha of 0.87, representing good internal consistency.

Data Analysis

Quantitative data were analysed using SPSS version 25. Descriptive statistics (mean, standard deviation) were used to summarize employee responses. Inferential statistics such as t-tests and ANOVA were employed to identify significant differences in employee satisfaction based on demographics. Correlation and regression analyses examined relationships among the key variables.

Objectives:

1. To examine the effects of mergers and acquisitions (M&A) on employee satisfaction in the Indian banking sector.
2. To understand employee perceptions regarding organizational changes and sustainability initiatives on post-consolidation.
3. To assess the role of sustainable development practices in mitigating worker's resistance and enhancing commitment during M&A changes.
4. To offer policy and strategic recommendations for integrating employee welfare and sustainability into M&A frameworks within Indian banks

Data Analysis and Discussion.

Table 5.1. Profile of Respondents

Variables	Class	Frequency (n = 250)	Percentage (%)
Gender	Male	142	56.8
	Female	108	43.2
Age	Below 30	60	24.0
	31–40	88	35.2
	41–50	70	28.0
	Above 50	32	12.8
Marital Status	Married	176	70.4
	Unmarried	74	29.6
Education	Graduate	112	44.8

Variables	Class	Frequency (n = 250)	Percentage (%)
	Postgraduate	118	47.2
	Doctorate/Professional	20	8.0
Employment Type	Public Sector Bank	132	52.8
	Private Sector Bank	118	47.2
Experience in years	Less than 5	58	23.2
	6–10	92	36.8
	11–20	64	25.6
	Above 20	36	14.4

(Source: Primary Data)

Interpretation

In terms of gender, the sample contained of 56.8% male and 43.2% female employees, representing a moderately balanced gender depiction, which allows for a relatively inclusive understanding of gender-based perceptions toward M&A transitions. Most of respondents fell in 31–40 age group (35.2%), followed by the 41–50 age category (28.0%). Younger employees below the age of 30 constituted 24.0%, while those above 50 represented 12.8%. This distribution suggests that the respondents primarily belonged to mid-career stages, a critical group whose perspectives likely influence the organizational response to structural changes such as mergers. Regarding marital status, a significant proportion of respondents were married (70.4%), with 29.6% being unmarried. In terms of educational qualifications, the majority were postgraduates (47.2%), followed by graduates (44.8%), while a smaller segment held doctoral or professional degrees (8.0%). The educational profile suggests a reasonably well-qualified workforce, potentially affecting the sophistication of their expectations regarding organizational policies and communication post-M&A. Employment type was fairly evenly distributed between public sector (52.8%) and private sector banks (47.2%), ensuring diversity in institutional context and organizational culture within the sample. The experience distribution reveals that 36.8% of respondents had between 6–10 years of service, followed by 25.6% with 11–20 years, 23.2% with less than 5 years, and 14.4% with more than 20 years of experience. The dominance of mid-tenured employees suggests that the sample included individuals who had witnessed sufficient organizational evolution and could thus provide informed insights into the M&A process and its impacts on job roles and career trajectories.

Overall, the demographic profile underscores a diverse and balanced respondent base in terms of age, gender, tenure, and institutional affiliation.

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Employees' Satisfaction towards Bank Merger

Descriptive Statistics

Table 5.2. Employee satisfaction post-M&A

Variable	Mean	Standard Deviation
Job Security	3.21	0.91
Work Environment	3.56	0.85
Organizational Commitment	3.42	0.88
Communication	3.18	0.93
Career Development	3.09	0.95
Overall Satisfaction	3.29	0.89

(Source: Primary Data)

The results indicate that the work environment received the peak mean value (M = 3.56, SD = 0.85), signifying generally favourable perceptions regarding post-merger working conditions**.** Organizational commitment (M = 3.42) and overall satisfaction (M = 3.29) also reflected moderately positive sentiments, implying a relatively successful cultural and emotional integration. Job security (M = 3.21, SD = 0.91) and communication (M = 3.18, SD = 0.93) scored slightly above neutral, highlighting areas of concern where employees perceived ambiguity or instability. Notably, career development registered the lowest mean (M = 3.09, SD = 0.95), pointing to apprehensions about growth prospects in the merged entity.

Overall, the findings reveal a mixed but cautiously optimistic employee outlook post-M&A. While certain structural and cultural factors are positively perceived, there is evident variability—particularly in communication and career progression—requiring targeted strategic and HR interventions to ensure a smooth and sustainable transition pendent t-test

Table 5.3 Employee satisfaction based on age

Satisfaction Variable	Gender Group Means	t-value	df	Sig. (2-tailed)	Interpretation
Job Security	Male = 3.28 Female = 3.12	2.015	248	0.045	Significant difference
Work Environment	Male = 3.63 Female = 3.47	1.899	248	0.059	Not significant
Organizational Commitment	Male = 3.50 Female = 3.33	2.030	248	0.043	Significant difference
Communication	Male = 3.21 Female = 3.14	0.714	248	0.476	Not significant
Career Development	Male = 3.14 Female = 3.03	1.127	248	0.261	Not significant
Overall Satisfaction	Male = 3.37 Female = 3.18	2.208	248	0.028	Significant difference

(Source: Primary data)

Interpretation

An independent samples t-test was applied to observe whether there were any significant differences in employee satisfaction levels based on gender. The results revealed statistically significant differences in Job Security ($t(248) = 2.015$, $p < .05$), Organizational Commitment ($t(248) = 2.030$, $p < .05$), and Overall Satisfaction ($t(248) = 2.208$, $p <$

.05), showing that male employees stated higher satisfaction in these areas. No significant gender-based variances were found in Work Environment, Communication, or Career Development.

ANOVA Table

Ho: There is no significant variance in overall satisfaction to the merger across different levels of work experience.

Table. 5.4. Employees' Satisfaction based on Experience

Source of Variation	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	2.412	3	0.804	0.952	0.417
Within Groups	227.88	246	0.924		
Total	230.29	249			

ANOVA results show Sig. value (p-value) is larger than 0.05, so fail to reject the null hypothesis. This means that there is no statistically significant change in overall satisfaction across the various experience groups.

Correlation Analysis

Table. 5.5. Pearson Correlation Between Independent Variables and Overall Employee Satisfaction Post-M&A

Variable	r (with Overall Satisfaction)
Job Security	0.56**
Work Environment	0.61**
Organizational Commitment	0.58**
Communication	0.52**
Career Development	0.47**

Note: **p** < 0.01 (2-tailed); ** indicates significance at the 1% level.

Interpretation

Pearson correlation results indicate that all independent variables are significantly and positively associated with overall employee satisfaction post-M&A (**p** < 0.01). The work environment shows the strongest relationship (**r** = 0.61), followed by **o**rganizational commitment (**r** = 0.58) and job security (**r** = 0.56), emphasizing the status of workplace conditions and stability during transitions. Communication (**r** = 0.52) and career development (**r** = 0.47) also contribute meaningfully, though to a lesser extent. These results underscore that employee satisfaction post-merger is shaped by multiple interrelated factors, with organizational environment and security playing dominant roles.

Employees' Perceptions on Organizational Change and Sustainability Initiatives Post-M&A

Survey items focusing on transparency of change, inclusion in decision-making, sustainability commitment (social, environmental, and governance), and corporate responsibility were valued through a 5-point Likert scale.

Table.5.6 Employees perception on Organizational change and Sustainability Initiative Post M&A

Variable	Mean (M)	Standard Deviation (SD)
Transparency of Organizational Change	3.34	0.89
Employee Inclusion in Decision-Making	3.12	0.92
Perceived Sustainability Commitment	3.28	0.87
Alignment with ESG (Environmental, Social, Governance)	3.21	0.91

Interpretation

The analysis reveals that employee perceptions of organizational change and sustainability post-M&A are moderate. Transparency in change management (M = 3.34) is viewed more favourably than employee inclusion (M = 3.12), indicating limited participatory engagement. Perceived commitment to sustainability (M = 3.28) and ESG alignment (M = 3.21) suggest emerging but not yet fully institutionalized practices. Overall, findings emphasize the importance of transparent communication, inclusive decision-making, and visible sustainability efforts to foster positive employee responses during post-merger transitions.

Evaluation of Sustainable Development Practices in Dropping Employee Resistance and Enhancing Engagement

To examine the impact of sustainable development practices on employee confrontation and commitment during M&A transitions, regression analysis was conducted using sustainability-related variables (e.g., perceived sustainability commitment, ESG alignment) as predictors, and employee resistance and engagement as dependent variables.

Table 5.7 Regression Results Summary

Dependent Variable	Predictor	β (Beta)	p-value
Employee Resistance	Sustainability Commitment	–0.42	< 0.01
	ESG Alignment	–0.38	< 0.01
Employee Engagement	Sustainability Commitment	0.46	< 0.01
	ESG Alignment	0.41	< 0.01

Interpretation

The result of the study shows that sustainability commitment and ESG alignment are important indicators of both reduced resistance and increased engagement among workers during M&A modifications. Specifically, higher perceived commitment to sustainable practices is related with lower resistance to organizational change ($\beta = -0.42$, $p < 0.01$) and greater engagement ($\beta = 0.46$, $p < 0.01$). Similarly, clear alignment with environmental, social, and governance (ESG) goals contributes to reduced uncertainty ($\beta = -0.38$) and improved trust and contribution ($\beta = 0.41$). The results emphasize that embedding sustainability principles in M&A integration policies not only signals long-term organizational vision but also plays a critical role in alleviating uncertainty, building employee trust, and fostering active commitment. As such, sustainable development practices should be treated as core enablers not peripheral add-ons within M&A execution frameworks.

Strategic Recommendations Based on Empirical Insights: Integrating Employee Welfare and Sustainability into M&A Frameworks

A. Exploratory Factor Analysis (EFA)

EFA (Principal Component Analysis with Varimax rotation) was applied to 15 items related to organizational support, sustainability practices, communication, leadership, and engagement.

KMO = 0.841, **Bartlett's Test of Sphericity: p < 0.001**
Three components extracted (Eigenvalue > 1), explaining **68.5%** of total variance:

Table 5.8 Exploratory Factor Analysis (EFA)

Factor	Key Components	Variance Explained (%)
1. Inclusive Communication & Transparency	Transparent change, leadership clarity, participation	26.2
2. Sustainability Orientation	ESG alignment, green HRM, ethical responsibility	22.4
3. Employee Welfare & Development	Career growth, job security and psychological support	19.9

B. Multiple Regression Analysis

Regression was conducted with the three extracted factors as independent variables and Employee Satisfaction as the dependent variable.

Table 5.9 Multiple Regression Analysis

Predictor (Factor)	β (Beta)	t-value	p-value
Inclusive Communication & Transparency	0.44	6.12	< 0.01
Sustainability Orientation	0.39	5.43	< 0.01
Employee Welfare & Development	0.36	4.97	< 0.01
Adjusted R^2 = 0.54			

Interpretation and Policy Implications

The findings suggest that employee satisfaction post-M&A is significantly influenced by three strategic pillars: Transparent and Inclusive Communication is most critical for employee morale and trust-building. M&A frameworks should include regular updates, inclusive feedback loops, and visible leadership involvement. Embedding ESG principles into integration policies significantly boosts employee trust and reduces resistance. Banks must align post-merger operations with sustainable governance, CSR, and environmental goals. Assurance of career continuity, mental well-being, and developmental opportunities reduces post-M&A uncertainty. Strategic HR policies that safeguard employee welfare are vital for long-term engagement.

Findings of the Study

The study revealed that mergers and acquisitions (M&A) significantly affect employee gratification across multiple dimensions in Indian banking sector. Descriptive analysis showed that while employees reported moderate overall satisfaction post-M&A, factors such as work atmosphere (M = 3.56) and organizational commitment (M = 3.42) were rated higher than communication (M = 3.18) and career development opportunities (M = 3.09). Correlation analysis confirmed statistically significant and positive relationships between all independent variables and overall satisfaction, with the strongest associations observed for work environment (r = 0.61) and organizational commitment (r = 0.58), highlighting the significance of stability and supportive organizational culture during transitional periods. Furthermore, employees' perceptions of organizational change and sustainability initiatives reflected moderate satisfaction, with transparency (M = 3.34) and sustainability commitment (M = 3.28) receiving relatively favourable ratings, whereas inclusion in decision-making was perceived as insufficient (M = 3.12). Regression analysis demonstrated that perceived sustainability efforts significantly reduced employee resistance and enhanced engagement, suggesting that integrating environmental and social governance (ESG) principles into the M&A process can foster trust and alignment. The findings of the work emphasize the essentials for Indian banks to adopt more comprehensive, transparent, and sustainability-driven policies during mergers and acquisitions, confirming that employee welfare is prioritized as a significant component of organizational attainment.

Suggestions

Ambiguity following M&A transaction can damage morale and trust. Throughout the merger procedure, Indian banks should use structured internal communication practices that offers timely, reliable, and transparent updates. This includes manageable communication portals, specialized feedback channels, and staff meetings. Participation in policymaking can boost self-esteem and lessen resistance. To promote a sense of accountability and ownership, banks should consider about implementing suggestion forums, employee consultation processes, and involvement in transitional planning. Sustainability should be positioned as a fundamental functioning value as well as a branding tactic. Sustainability must be made a clear and measureable priority for merged organizations by incorporating ESG (Environmental, Social, and Governance) principles into corporate governance, HR policies, and employee training programs. Anxieties regarding growth stagnation following M&A were voiced by employees. Maintaining motivation and retaining talent requires prioritizing clear career progression frameworks, upskilling chances, and role clarity. Consolidation deals often cause anxiety and uncertainty. The emotional toll of organizational modifications can be declined by integrating wellness initiatives, counselling facilities, and emotional fitness resources. Amalgamated units must embed ESG (Environmental, Social, and Governance) principles into human resource strategies, corporate governance, and worker training modules, making sustainability a visible and measurable priority. Employees' conveyed concerns about growth stagnation post-M&A, strong career progression bases, upskilling opportunities, and role clarity must be highlighted to sustain inspiration and retain ability. Directives for employee prosperity during M&A should be delivered by regulatory organizations like the RBI and the Indian Banks' Association (IBA).

Conclusions

This study concentrated on the significance of employee satisfaction, perception, and sustainability while offering empirical insights into the human constituent of mergers and acquisitions in Indian banking industry. The outcomes evidence that organizational essentials like work atmosphere, job security, and transparency have a substantial effect on workers' satisfaction after M&A. Moreover, reducing conflict and inspiring employee assurance depend heavily on perceived commitment to sustainable development and ESG alignment. This study give emphasis to while operational and economic metrics are frequently given priority during M&A, the long-term feasibility of such endeavours also depends on the effectiveness with which human capital is managed. Banks must incorporate sustainability and employee welfare into their merger policies as strategic imperatives rather than as incidental issues in light of the rising standards for ethical business practices. Banks must create an environment that is not only moneymaking but also strong and comprehensive by combining banks human resource system with ethical and sustainable principles.

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