



The Role of Strategic Human Resources Management in Merger and Acquisition in Access Bank Nigeria II

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Authors' contributions

This work was carried out in collaboration among all authors. All authors read and approved the final manuscript.

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ABSTRACT

This research study investigates the role of SHRM in M&As in Access bank, Nigeria during its mergers and acquisitions (M&A) in 2019. It further explores the relations, and factors impacting both SHRM and M&As. It further explores employees' retention (EI), integration (I) and effective communication (EC) being the components of SHRM and organizational outcome (OO), being the component of M&As respectively. It also explores how the aim and goals of research align with the developed conceptual framework in the model hypotheses in literature. Likert-scale questionnaires were developed from Google form and administered to 226 participants. The collected data is analyzed by SPSS tool and excel and are interpreted, through correlation analysis and hierarchical

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multiple regression analysis. Thus, the findings and results demonstrate significant association between the independent variable - I, ER, EC, and dependent variable - organization outcome. 20.4% variance in outcome is accounted for integration - the percentage explains or predicts how well integration is carried-out, while the inclusion of employee retention and effective communication accounted for 26.5% and 38.7% variance in outcome respectively. With EC being the most influential of the three, and how well a company keeps its employees is explained by 26.5%. Correlation results in section 1.11.1 and 1.11.2 support each other with no direct contradiction between non-collinearity tests and correlation analysis, while the moderate correlation demonstrates significant association thus, making allowance for reliance and meaningful contributions of each variable in the model. In conclusion, significant input is made in literature and further study underscores the importance of improved SHRM strategies and innovativeness.

Keywords: *Strategic human resources management; merger and acquisition; retention; integration; effective communication; organisational outcome; correlation and multiple regression analysis.*

1. INTRODUCTION AND BRIEF OVERVIEW OF CONCEPT

Strategic human resources management (SHRM) also known as strategic-HRM is a key concept in human resources, which involves bringing an alignment between the human resource practices and the organizational inclinations such as the goals and objectives of the organization to enhance and ensure optimal organizational performance, organizational synergies and achieve a competitive advantage (Armstrong, 2020).

The terms M&As are often used interchangeably, it's mainly the consolidation of companies or assets through various types of financial transactions (Ombaka and Jagongo, 2018; Junni and Teerikangas, 2019). Acquisition is acquiring control of one organization by another or when a company purchases sufficient amount of an established company to provide control over the acquired company (Ibrahimi, 2018). Merger is a kind of acquisition in which both asset and liabilities combines resulting to the death of existing organization and rebirth of a new one (DePamphilis, 2019; Gaughan, 2007). These concepts find expression even in Nigerian banking sector (NBS) particularly Access bank (AB).

Access bank Plc is one of the many Nigerian multinational commercial banks. It was founded in 1989 and has its headquarters in Lagos Nigeria. It is owned by Access bank group and has operations in over 25 countries inclusive of United Kingdom, United Arab Emirates, India, China, and Lebanon. It has over 600 branches with over 36 million customers in Africa (Okogba, 2018). It became the largest bank by customer

base in Africa after the 2019 merger with diamond bank, and by asset the largest Nigeria bank. It has 28, 000 employed staff (Iwalewa, 2021). Consolidated and separate statements of financial position show total asset of N16,868,883 and N12,535,280; total liability of N15,605,706 and N11,466,613; total equity of N1,263,177 and N1,068,668 for the year ending 2023 and 2022 respectively (Access bank annual report, 2023).

1.1 Statement of Problem

The Central bank of Nigeria (CBN) reformative restructuring led by Prof. Charles Soludo (Soludo, 2006) in his capitalization policies in 2004 and Sanusi Lamido transformative restructuring in 2009 (Sanusi, 2012) have resulted to waves of concurrent mergers and acquisition within the Nigerian banking industry. Access Bank Nigeria has at these times leading up to 2019 acquired and merged with other banks to form a strong financial institution (Sanusi, 2012), with Access bank retaining its name in all process. In the earlier phase of 2004 and 2005, Access bank, Marina International Bank and Capital bank International went through M&As. After the deadline of 2005, some financial institutions were identified by CBN as distresses and unsound leading up to Access bank acquiring intercontinental bank. In 2019, Access bank merged with Diamond bank Plc (Aitaa and Mabel, 2023, Grace, 2016).

Consequently, during this process, Access bank has undergone numerous policies and administrative restructuring impacting employee's retention and integration – of which issues were seemingly less in Nigeria bank before M&As (Emake, 2013). Though AB may

have gained substantially in both operation and finance (Aitaa and Mabel, 2023) but the M&A process however presented a new and significant set of challenges to human resources within the merging organizations or acquiring organization - such as how effective were communication, employee retentions and integration as there were over 6800 expected redundancy nationwide including management staff during the merging of Access bank and Diamond bank (David, 2018; E-finance, 2018). Furthermore, Access bank acquisition of Intercontinental bank made 2000 redundancy in 2008, subsequently 1298 and 1235 employees in 2009 and 2010 respectively (The-Africa-Report, 2012). Following 2020 were over 1000 job-cuts across 300 branches nation-wide. This has persisted over time and is now being amplified by the 2024 CBN recapitalization exercise (Ruth, 2020, Sahara-report, 2020, Ogaga, 2024). Thus, retention and integration are an ongoing problem in Access bank (Emake, 2013) and how effective employees are carried along through effective communication requires review. Therefore, further research is required to investigating the issues and to assist the decision-makers in future interventions. These have necessitated the review of employee's retention, integration, and effective communication in Access bank in 2019. Moreso, it's the largest bank by customer base in Africa and one of the Nigerian lead banks.

1.2 Rational of Study and Significance of Study

The banking industry plays a significant role in the economy of the state (Oghojafor and Sunday, 2012), a disruption in financial establishment (human resource drivers or managers) could cause an irreparable damage and a widespread ramification on the economic stability of the nation. The pattern of M&As in Access bank is driven by regulatory reforms (Soludo, 2004; Sanusi, 2012; Hassan and Aminu 2015), comprehending the implications and ramifications of this on human resources is imperative given to the effect and frequency of occurrence. M&As most times leads to institutional restructuring (Okonkwo, 2004; Hassan and Aminu 2015), resulting to changes in responsibilities and even job cut. As such investigating how these changes affect retention, and integration will provide a valuable nuance on the subject. As well as to understand workplace dynamics. It could also have implication for policy reforms and policy making machinery. The

present study will also present opportunity for strategic insight into potential area of intervention and advocacy for future regulatory framework advancement.

1.3 Research Aims and Objective

This research aims at investigating integration, employee retention and effective communication in Access bank Nigeria during mergers and acquisitions (M&A) in 2019. Therefore, to realize and achieve this, the following objectives are drafted.

1. To identify the problem of integration, employee retention, and communication in Access bank in 2019 M&A.
2. To review integration, employee retention, and communication in Access bank in 2019 M&A.
3. To proffer useful recommendation that would strengthen integration, retention, and communication as a result of Access bank 2019 M&A.

1.4 Research Questions (RQ)

RQ1. How have the identified integration, employee retention, and communication impact Access bank in 2019 M&A?

RQ2. What can we learn from the review of integration, employee retention, communication in Access bank during the 2019 M&A?

RQ3. What recommendation is proposed to enhance integration process, employee retention strategies, and effective communication?

2. LITERATURE REVIEW

The management of people plays an important role in M&As because issues like cultural integration, talent retention, engagement, harmonization of employees benefits and compensation, change management, and staffing decisions amongst others are part of the sensitive areas in the case of merger and acquisition (Peccei and Van De Voorde, 2019). Furthermore, the potential for a successful merger and acquisition depends entirely on the team leading and driving the companies participating, thus, facilitating the ability for the

merging companies to collaborate (Kaur and Sharma 2024). The roles of HR are pertinent in organisational stability and in providing competitive leveraging (Long et al., 2013; Tiwari and Saxena, 2012) as in agreement with Jay and Wernerfelt resources-based view theory. The proficient management of people is a capital that is of paramount importance in determining performance (Mahmood, 2015). The value attached to human capital is seen in businesses with huge investment in productions, information technology, transportation, services, and other business deliverables. In such business vendors, the skill set of employees and commitment are critical key factors in value creation process. SHRM-activities are frequently acknowledged to play a central role in linking human integration, knowledge retention and transfer, and employee capabilities with the

performance of an Organisation (Ahammad, et al, 2016; Heo, 2015; Papa,2020).

3. CONCEPTUAL FRAMEWORKS AND HYPOTHESES

What is revealed in literature in the prior sections demonstrated the multifaceted nature of SHRM and relationship relative to M&As. Preferences are therefore given to some key factors allowing the focus of this research on SHRM which relates integration, human retention, effective communication to organisational outcome in M&As. These forms the critical aspects of this Hypothesis formulation as it applies to both the employee and employers. They form the independent variable of the SHRM dimension while M&As organisational outcome forms the dependent variable.

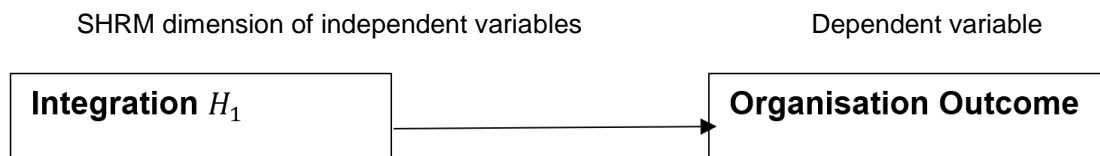


Fig. 1. Model 1
Sources: researcher's model, 2024

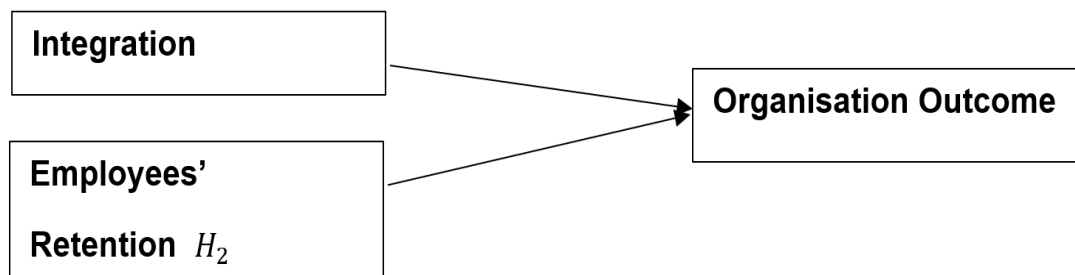


Fig. 2. Model 2
Sources: researcher's model, 2024

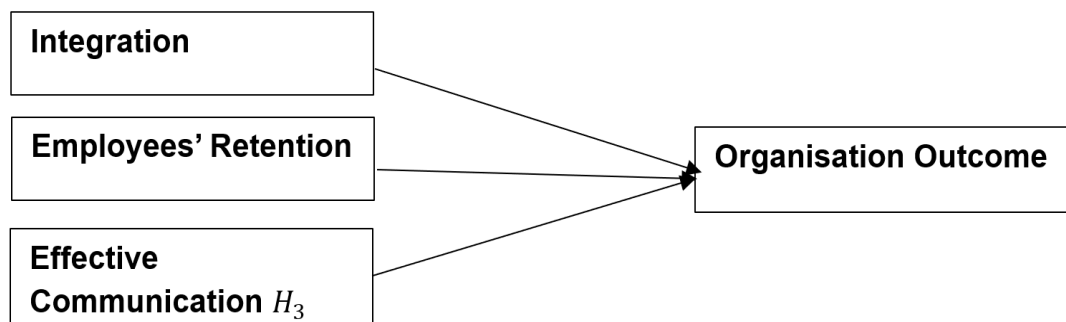


Fig. 3. Model 3
Sources: researcher's model, 2024

4. INTEGRATION AND ORGANISATION OUTCOME

Integration occurs when businesses are brought together through a merger or acquisition or take over. It encompasses the combination of various components of business - like department, software, and people into a unified and cohesive operation (Naba and Chen, 2014; DePamphilis, 2019; Sudarsanam, 2003).

One of the key factors impacting M&As is the integration of acquired or merging organisations. Relevant body of knowledge has addressed integration in M&A, giving deep and diverse insight to the subject; Steigenberger, (2017) overarching framework for M&A integration review, further advances the conceptual comprehension of the subject, proposing M&A integration as a function of structural and communication-based interventions. Ashkenas and Frascis, (2000) argued that the best practice in organizing post M&A phase is the role of integrating managers as it aids in fostering integration, motivation, and learning. While some commentators disagree on best practice of early integration and overtime integration (5-12 years after completion), thus amplifying post M&As integration debate (Bauer et al., 2018; Barkema and Schijven, 2008). Social behaviors like communication and attitude of participants following M&As are identify as imperative to synergy achievement (Angwin et al., 2016). Barkema and Schijven, (2008) argued that cultures, value, and organisational structures has long-term effected on the extent of integration and organisational outcome. While attention is continuously paid to such factors as technical or strategic, neglecting the importance of cultural integration, emotions, and values - Teerikangas and Thanos (2018) argued that both factors are imperative. Conversely, various interrelationships and dependencies are often ignored, (Bauer and Matzler, 2014) as proper integration results to effective organisational outcome – productivity, innovation, and overall performance. According to Sarala, et al (2016) the resultant failure in post-M&A integration (PMI) are associated with poor human integration. Birkinshaw, Bresman, and Håkanson (2000) opined that integration is complex with many interlinked concepts that could undermine synergies. Thus, the failure or success of M&As is determined by PMI activities (Weber and Tarba, 2010).

5. RETENTION AND ORGANISATION OUTCOME

One of the primary challenges in M&A transactions is knowledge retention, which is of paramount importance as the loss of key talent can significantly impact the success of the deal. For sustaining business continuity and maintenance, retaining expert, highly skilled workers and critical employees is imperative (Ussa, 2019). Essentially, the preservation of stakeholder's relations and drives creativities are by it. Ai, and Tan, (2018) and Papa, (2020) suggest that improved employee morale, increased productivity, and reduced turnover post-M&A depends on well-planned retention strategy (RS). It is probable that organisation prioritizing employee retention during the integration process achieve their M&A objectives and create long-term value for stakeholders (Bozhinovska, Eftimov, and Nakov, 2023). Studies (Ai, and Tan, 2018; Ahammad, et al., 2016; Papa, 2020) in this field focuses on strategies that organizations employ to retain employees effectively as well as understanding the factors that influence employee retention post-M&A. Therefore, organizations seek implementation of various strategies to enhance retention, carriers of this knowledge are offered retention bonuses, career development opportunities, open and transparent communication about the post-merger integration process (Papa, 2020; Heo, 2015). As stakeholders' theory agrees that RS aim to keep key employees, customers, and stakeholders on board during the transition period and beyond. It further argues the rationale behind it assist alleviate uncertainties and mistrust (Karman, 2020).

6. EFFECTIVE COMMUNICATION AND ORGANISATION OUTCOME

Communication is the exchange of information either by speaking, writing or the use of media like television, radio, and social media (SM) (Zagelmeyer, 2018; Angwin et al., 2016). In M&As, communication is a key factor in HR tools. To alleviate fear and concerns relative to M&As, Pre-M&As communication that realistically convey objectives and integration plan is necessary for positive organisation outcome (Tanure and Gonzalez-Duarte, 2007). Continual communication is imperative to support social-cultural outcome like integration (Evans et al., 2011) and promote trust-building, positive moral and behavioral outcome like employee

commitment (Angwin et al., 2016). They argued that effective communication contributes to strategic outcomes like knowledge transfer and M&As survival. Stressing that rather than treat in isolation, consider a wider inclusive context of society and organisation in which research on communication takes place.

EC is investigated by scholars, to include transparency, frequency and continuity, consistency, honesty and openness (Zagelmeyer et al., 2018). Bastien (1987) argued that in M&As, communication is perceived as everything – action or inaction, said and unsaid words, intended and unintended. Balogun and Johnson (2005) argued that M&As communication is understood as premediated and intended and socially constructed, unintended and actor based. Where communication is lacking or ineffective, outcomes and expectations are even based on rumors. Therefore, the premise on which employee-bases outcomes and expectations would be if communication is done effectively. Communication extends to technology in the use of social media (SM), thus, In M&As, management may use it as communication channels formally as it enhances M&As integration and connect people across culture (Jue et al., 2010).

$$\begin{aligned} \text{Organisation Outcome} = & \beta_0 + \\ & \beta_1[\text{Integration}] + \\ & \beta_2[\text{Employees' Retention}] + \\ & \beta_2[\text{Effective Communication}] \end{aligned} \quad (1.0)$$

where β_0 = intercept, β_1 , β_2 , β_3 are the regression coefficients for each predictor variables.

7. RESEARCH METHOD, TECHNIQUES, AND PROCEDURES

The researchers employ the tools of quantitative approach to gather and analysis numerical data. It's a tool which encompasses statistical organisation, analysis, interpretation, and presentation of numerical data (Al-Ababneh, 2020, Abu-Alhaija, 2019). While excel is used to analysis the correlations, SPSS is used for regression analysis.

7.1 Data Collection Method

The method of data collection centers on the source of the data, which is obtained through avenue of primary method of data collection. This will be obtained through the administration of 5-

point Likert-scale questionnaires across the target populations. The questionnaire for this study was structured in a manner that reflects the research questions with the aim of solving the stated objectives. The questionnaire was structured in six sections. The first two sections cover the title, and biodata of the participants. The other four sections cover five questions, on a scale of strongly disagree (1) to strongly agree (5), each on integration, retention, effective communication, and organisational outcome respectively. The respondents are to answer these questions by ticking the appropriate box.

7.2 Data Analysis Method

Statistically speaking, descriptive statistics, also known as summary statistics, are used, providing information on the properties and nature of the derived variables (Guetterman, 2019; Mishra et al., 2019) such as frequency and percentage frequency of the demographic variables as in paper 1. While inferential statistics like correlation analysis and multiple hierarchy regression analysis (MHRA) defined by Equations 1 and 2 are used in paper II. MHRA measures the impact analysis, providing comprehension of how different set of predictor variables contributes to the overall model, that is, the extent of change in the dependent-parameter relative to independent-parameter – predictor variable (Kumari, and Yadav, 2018; Keith, T.Z., 2019), Regression coefficients and its magnitude demonstrate the extent IVs inputs to the DV variance (Mertler, Vannatta, and LaVenita, 2021). Ascertained, therefore, through coefficient of each of SHRM independent parameters are the proportionate impact of ER, I, EC on OO of Access bank. This is done using SPSS statistical tool, version 29 windows, 08-02-2023 modified.

$$OO = \beta_0 + \beta_1 I + \beta_2 ER + \beta_3 EC \quad (2.0)$$

Organisation outcome = OO ; I, ER, and EC represent Integration, employees' retention, effective communication respectively.

7.3 Sampling and Sample Size

This study favors random sampling (RS) of the probability sampling methods (Fox, Hunn, and Mathers, 2009). A random sampling of N = 28,000 population encompasses branches covering the three regions in Nigeria – eastern, western, and northern regions. This choice is on the premise of the nature of the banking system,

research objectives and the distribution of employees, from junior to management level.

Sample size: this research employs Taro Yamene's formula, enabling the gathering of data that can be generalized (Nnubia, 2020). This is done with a 5% confident level.

$$n = \frac{N}{1+N(e)^2} \quad (3.0)$$

where n the sample size, N the population, e = level of significance (0.05)

$$n = \frac{N}{1+N(e)^2} = \frac{28,000}{1+28,000(0.05)^2} \quad (3.1)$$

$n \approx 394.4$ Thus, this value seems appropriate to form the sample size.

8. FINDINGS, ANALYSIS AND DISCUSSION

8.1 Correlation Analysis

This is a statistical tool that allows measurement and assessment of the strength and direction of the relationship between more than one variable. It assists understanding of how change in one variable associated with change in another. According to Saunders et al. (2019) the coefficient of correlation falls within the range of +1 to -1. A positive correlation depicts that there is a direct relationship while inverse relationship depicts negative correlation. Moreover, the values it carries shows the strength of the relationship as strong as it approaches one and weak as it moves further away towards zero. Moreover, that correlation equates causation (Benton, Rakison, and Sobel, 2021.) is suggestive of unbalance analysis as Altman and Krzwinski (2015) among many scholars, have expressed contrary opinion. Thus, depicts a pattern not sufficient alone for impact analysis as does regression. The analysis below shows correlation analysis of the variables.

The analysis depicted in Fig. 4, shows notable interrelation between various aspect of workers' experience and organisation outcome; providing correlation coefficients ranging from training, support, collaboration, communication, satisfaction, and impacts on M&As. Each correlation is paired with its significance level(p-value) and the number of observation(N). Thus, results show strong correlation of 0.646, 0.504, 0.480, between feeling sufficiently trained and

comfortable seeking assistance from colleagues, collaboration with feeling empowered to contributes ideas, effectiveness of onboarding with feeling prepared for the roles respectively. It further shows strong correlation of 0.334 between employee retention and feeling valued by the organization, while effective communication correlated positively with productiveness (0.324) and there is 0.356 correlation between post-M&As financial performance with stability. In contrast, associated with weak correlation of 0.124, 0.147 and 0.029 are correlation between age and satisfaction, gender and stratification and education level and feeling valued respectively.

Fig. 4 and Table 1 show the mean, standard deviation (SD) and the correlation analysis of the predictor variables with respect to individual questions as in Fig. 4 and the continuous variable of the predictor variables as in Table 1. The Table 1 show a strong positive correlation, a Pearson correlation coefficient (r) = 0.67, significant at 0.01 level exist between integration and employee's retention. Showing significant relationship between retention of employees and integration during the M&As intervention process. Therefore, retaining employee is more like for organization that has effective integration of their workforce during M&As, consistent with findings in Bozhinovska, Eftimov, and Nakov, (2023) work. With Pearson correlation(r) =0.45, significant at the 0.01 level demonstrates correlation between integration and effective communication is moderate and positive. Indicative of a significant relationship between integration efforts and organization effectiveness to communicate. There exists a strong positive correlation between employee retention and effective communication, Pearson correlation coefficient(r)=0.55, significant at the 0.01 level. Signifying a significant relationship, and organization tends maximize retention invests in transparent and clear communication, thereby enhancing engagement and satisfaction. Since all significant correlations are positive, meaning that increase in one variable leads to increase in the other. Overall, the three variables show significant at 0.01 level, Pearson coefficient r = 0.45, 0.47, and 0.56 for integration, retention, and communication respectively. Thus, signifying that better organization outcome are associated with these three factors. High mean value implies great degree of the measured construct,

Table 1. Correlation analysis of continuous variables

		Correlations					
		Mean	SD	1	2	3	4
1	Integration	3.59	1.01	1.00			
2	Employees Retention	3.65	0.91	.61**	1.00		
3	Effective communication	3.75	0.88	.45**	.55**	1.00	
	Organisation Outcome	3.65	0.76	.45**	.47**	.56**	1.00

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

	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z	AA	AB	AC	AD	A
		Correlations																												
		Mean	SD	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	
1	Integration1	3.24	1.49	1.00																										
2	Integration2	3.49	1.36	.65**	1.00																									
3	Integration3	3.75	1.27	.42**	.56**	1.00																								
4	Integration4	3.70	1.28	.45**	.48**	.50**	1.00																							
5	Integration5	3.76	1.21	.48**	.42**	.42**	.45**	1.00																						
6	Retention1	3.40	1.51	.33**	.26**	.23**	.22**	.30**	1.00																					
7	Retention2	3.61	1.30	.35**	.39**	.28**	.37**	.38**	.37**	1.00																				
8	Retention3	3.73	1.29	.33**	.42**	.36**	.42**	.49**	.31**	.55**	1.00																			
9	Retention4	3.77	1.21	.25**	.27**	.31**	.34**	.32**	.14**	.31**	.37**	1.00																		
10	Retention5	3.73	1.27	.25**	.23**	.43**	.30**	.30**	.17**	.27**	.39**	.59**	1.00																	
11	Communication1	3.50	1.45	.32**	.32**	.012	.24**	.27**	.28**	.42**	.30**	.29**	.23**	1.00																
12	Communication2	3.75	1.18	.31**	.31**	.25**	.29**	.29**	.21**	.45**	.33**	.17**	.28**	.42**	1.00															
13	Communication3	3.79	1.20	.33**	.28**	.012	.27**	.19**	.18**	.28**	.31**	.31**	.26**	.27**	.52**	1.00														
14	Communication4	3.96	1.19	.19**	.17**	.19**	.28**	.23**	.21**	.29**	.30**	.31**	.28**	.17**	.43**	.56**	1.00													
15	Communication5	3.76	1.24	.20**	.25**	.18**	.25**	.22**	.15**	.19**	.26**	.24**	.19**	.19**	.30**	.44**	.48**	1.00												
16	Organisation	3.26	1.46	.36**	.31**	.15**	.22**	.21**	.28**	.34**	.26**	.14**	.012	.43**	.37**	.34**	.25**	.30**	1.00											
17	Organisation	3.59	1.27	.26**	.29**	.19**	.30**	.21**	.29**	.25**	.24**	.16**	.21**	.26**	.30**	.24**	.33**	.27**	.52**	1.00										
18	Organisation	3.68	1.21	.17**	.14**	.20**	.27**	.22**	.21**	.15**	.25**	.23**	.25**	.010	.20**	.23**	.26**	.17**	.21**	.32**	1.00									
19	Organisation	3.81	1.23	.23**	.27**	.011	.24**	.27**	.17**	.30**	.34**	.27**	.22**	.17**	.37**	.43**	.30**	.26**	.28**	.26**	.47**	1.00								
20	Organisation	3.93	1.19	.31**	.33**	.23**	.23**	.22**	.13**	.20**	.23**	.17**	.18**	.17**	.29**	.30**	.25**	.28**	.26**	.22**	.38**	.54**	1.00							
21	Age	1.70	0.68	.012	.009	.007	.003	.015	-.010	.011	.005	.007	.003	.010	0.04	0.11	0.00	0.11	-.004	-.009	-.005	0.12	0.07	1.00						
22	Gender	1.43	0.50	.15**	.012	.010	0.08	.15**	.22**	.20**	.18**	.007	0.07	.21**	.18**	.009	.16**	.011	0.04	0.09	0.07	0.04	0.06	.16**	1.00					
23	Branch regions	1.71	0.82	-.002	-.003	-.002	-.002	-.002	.15**	0.00	0.02	-.009	-.013	0.05	-.003	-.20**	-.005	-.008	-.005	-.004	0.01	-.006	-.009	0.08	.29**	1.00				
24	Consolidations	2.00	0.87	0.11	.15**	0.03	0.01	0.10	-.003	.20**	0.10	0.11	0.10	.13**	.17**	.15**	0.12	0.07	0.06	-.007	0.03	0.11	0.04	.28**	.009	-.006	1.00			
25	Education level	2.77	0.58	0.03	-.002	-.013	-.002	-.009	-.005	-.004	0.02	-.007	-.20**	-.005	-.013	0.01	-.010	-.004	-.005	0.03	-.010	-.005	-.009	.25**	.25**	.010	0.02	1.00		
26	Position	1.67	0.75	0.07	0.06	0.08	0.08	0.01	-.009	.17**	0.04	0.08	0.00	0.04	0.01	0.01	-.003	0.04	-.003	-.009	-.012	0.06	0.02	.35**	.002	-.21**	.38**	.29**	1.00	
27	Experiences	1.68	0.72	-.009	0.00	0.05	0.00	-.001	-.15**	-.001	-.002	0.02	0.05	-.012	0.03	0.04	0.07	0.10	-.17**	-.17**	-.007	0.00	-.005	.48**	0.11	-.002	.46**	.14**	.45**	1.00

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

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

Fig. 4. Correlation analysis of individual items

giving a sense of the central tendency of data. While the SD show the spread of the values surrounding the mean. High SD suggests a more spread out away from the mean, while low SD show score is closer to the mean.

8.2 Regression Analysis

In the arena of multiply linear regression analysis, hierarchy multiple regression analysis is a method well nested, providing invaluable insight to the comprehension of how various sets of predictor variables input and contribute to the variance in a dependent variable. It offers layers and stages of understanding, permitting discernment of the specific influence or impacts of the various variables on the dependent variable. Therefore, deciphering the SPSS version 29 output of MHRA is key in obtaining meaningful insights. It consists of three important tables: the model summary tables encompass R-correlation coefficient (whose value ranges from -1 to 1 indicative of the strength and direction of the relationship. Negative and positive values signify negative and positive correlations), R-square value represents the variance in the IDV relative to the DV) and Adjusted R-square. ANOVA table consists of the F-value (which shows whether the model results are statistically significant), degree of freedom (df) and the P-values (which is the chance of getting observed F-statistics by random chance). Lastly the coefficient table consists of unstandardized coefficients(B), standardized coefficients (β), t-values and P-values.

Hierarchical multiple regression was performed at 95% confident interval to check the impact of integration, employees' retention, and effective communication on organizational outcomes. A three-step model was employed in this research, introducing predictors in the following order: integration, employees' retention, and effective communication. The Cronbach alpha reliability analysis shows that integration = 0.823, employees' retention = 0.72, effective communication = 0.74, organisation outcome = 0.72. The internal consistency is good suggestive that the questions used to measure each construct are highly correlated with one another. Thereby elevate confidence in the reliability of the measurements. These values support the validity of the measurement scale used for the three independent variables - integration, employees' retention, and effective communication. Thus, the analysis met the assumption of multicollinearity given that

tolerance values range from 0.53 to 1.00, while the value inflation factor ranges from 1.00 to 1.88. The result indicates that multicollinearity is not an issue in this research. Furthermore, the bivariate correlation analysis also show a case of no multicollinearity given that IDV values (integration = 0.45, employees retention = 0.47, and effective communication = 0.57) are less than 0.7. thereby meeting the minimum requirement for regression assumptions.

8.2.1 Research hypothesis 1

The first model introduced integration as the sole predictor of the analysis. The results of the hierarchical regression analysis show integration accounts for 20.4% variance in organization outcomes. $R^2 = 0.20$, $\Delta R^2 = 0.20$, $F(1,224) = 57.3$, $P < .001$. The analysis demonstrates a significant impact of integration on organization outcomes ($\beta = 0.45$, CI = 0.29, 0.49, $P < .001$). Moreover, the hypothesis testing in the hierarchy regression analysis favors the alternative hypothesis. Therefore, research hypothesis 1 is accepted; that integration significantly improve organization outcome.

8.2.2 Research hypothesis 2

In model 2, the inclusion of ER accounts for an additional 26.5% variance in predicting organizational outcomes. $R^2 = 0.27$, $\Delta R^2 = 0.06$, $F(1,223) = 18.66$, $P < .001$. Thus, significantly predicting organization outcomes ($\beta = 0.31$, CI = 0.17, 0.44, $P < .001$). Moreover, the hypothesis testing in the hierarchy regression analysis in model 2 favors the alternative hypothesis. Therefore, research hypothesis 2 is accepted; that including employees' retention will lead to significantly improvement in organization outcome.

8.2.3 Research hypothesis 3

In model 3, the analysis demonstrated that the inclusion of EC accounts for an additional 38.7% variance in predicting organization outcomes. $R^2 = 0.38$, $\Delta R^2 = 0.11$, $F(1,222) = 39.90$, $P < .001$. The result significantly predicts organizational outcomes ($\beta = 0.41$, CI = 0.28, 0.53, $P < .001$). Thus, the hypothesis testing in the hierarchy regression analysis in model 3 favors the alternative hypothesis. Therefore, the research hypothesis 3 is accepted; that inclusion of effective communication will lead to significant improvement in organization outcome.

Table 2. Result of hierarchical regression analysis

Variable	Organization outcomes					
	Model 1	Model 2	Model 3			
		CI:95%		CI:95%		CI:95%
Integration	0.45***	0.29, 0.49	0.26***	0.10, 0.35	0.19	0.05, 0.28
Employees retention			0.31***	0.17, 0.44	0.3	0.27, 0.53
Effective communication					0.41***	0.28, 0.53,
Model-fit Statistics						
F-value	57.33***		18.66***		39.90***	
R ²	0.20		0.27		0.38	
ΔR ²	0.20		0.61		0.11	

Note: that *** $P < .001$

8.3 Discussion of Findings

RQ1. How have the identified integration, employee retention, and communication impact Access bank in 2019 M&A?

Following the analysis in model, 1, 2 and 3, the results show that integration, employee retention and effective communication significantly impact Access bank organization outcome. Therefore, on integration between Access bank and the acquired or merging entities, a smooth, transparent, and well executed integration has strong likelihood of contributing significantly to the successful resource's consolidation, eliminating redundancies, goal and objective alignment. Thus, propelling them to leverage on both organizations' capacities and market presence expansion as emphasized by Barkema and Schijven, (2008) that cultural integration, value, and organizational structures has long-term effected on organizational outcome. Moreover, Bauer and Matzler (2014), states that proper integration results to effective organizational outcomes such as productivity, innovation, customer satisfaction and overall performance.

While low employees' retention is indicative of lack of retention of key talent and knowledge from both organizations, the reversal is the case for high employee retention. Showing minimal loss of knowledge and expertise and ensuring stability while assisting to mitigate disruption, which could eventually result to smooth synergies, integration, and morals. This is consistent and in agreement with the theoretical narratives that for sustaining business continuity and maintenance, retaining expert, highly skilled workers and critical employees is imperative (Ussa, 2019). As further buttress by implementation of a well-planned retention strategy (Papa, 2020) in literature.

The impact of communication agrees with Angwin et al., (2016), stating that social behaviors like communication and attitude of participants following M&As are identify as imperative to synergy achievement (Angwin et al., 2016). Thus, Access bank's channel of communication and strategies during M&As and how stakeholders perceived the process is sacrosanct. Transparent and timely communication about integration plans, potential impacts alleviated apprehensions, anxiety, built confidence, trust and inclusion. Thereby eliminating the inverse effects of poor communication like negative perceptions, confusion, and resistance.

Overall, these three factors adopted played critical roles in shaping the outcome of the 2019 M&As. Immensely contributing to realized synergies, preservation of talent, and maintenance of stakeholder trust, ultimately influencing the success and long-term sustainability of the combined entity.

RQ2. What can we learn from the review of integration, employee retention, communication in Access bank during the 2019 M&A?

Following the results of the models, the hierarchical regression analysis indicates a substantial proportion of 20.4% contributed by integration alone. This is suggestive that a well-planned and tailored integration has significant positive impacts on organization outcomes following M&As. Therefore, to realize synergies and improve overall outcomes, organization undertaking such intervention must learn it's very imperative to prioritize efforts on integration.

The inclusion of employees' retention and effective communication resulted in another substantial increment of 26.5% and 38.7%

respectively in the variance explained in organization outcome. This further buttress the fact that in other to drive success, productivity and sustain effectiveness within an organization, the roles of high skilled individuals must not be underplayed or under-valued.

The cumulative impact of these factors on organization outcome is explained by the incremental increase from the inclusion of each factor in the explained variance in the models. This is indicative that organization should adopt a holistic approach that addresses the multi-facets nature of M&As. The findings support the research hypotheses posited regarding the positive effects of independent variables - integration, employee retention, and communication on the dependent variable - organization outcomes. Thus, providing empirical validation to the importance of integration, employee retention, and communication in the context of M&A activity, thereby reinforcing their strategic relevance for organizations navigating similar challenges.

RQ3. What recommendation is proposed to enhance integration process, employee retention strategies, and effective communication?

The following recommendations are proposed in accordance with the result of hierarchical regression analysis provided, which showed significant effects of integration, employee retention (ER), and effective communication (EC) on Access bank organization outcomes during the 2019 M&A:

This work recommends integration enhancement which encompasses change management, cross-functional collaboration, thorough integration planning. Change management support offers employees' support and provides resources to adapt to changes resulting from M&As channels of communication for addressing concerns. According to Forbes (2022) McKinsey developed 7-S model for change management, and how they relate and impact each other. It consists of hard and soft elements - strategy, structure, systems, shared values, staff, style, and skills. The ADKAR Model of Jeff studied the change pattern within 700 organizations, the result demonstrated the possibility that organization changes as employees' change (Forbes, 2022).

Furthermore, the continuous prioritization of integration efforts through the provision of

comprehensive plans, outlines, specific objectives, timelines, and strategies that combine values, systems, processes, and cultures.

Further recommend is continuous effective communication practices as seen from the result of the analysis, which demonstrated that communication is not just a factor but has significant impact to organization outcome. The use of advanced communication channels and practices including social media platforms. Continuously prioritizing transparent and timely communication regarding integration plans, progress and potential impacts, a two-way communication pattern that encourages opportunity for dialogues and feedback among employees and leadership, streamline communication strategies to assist specific stakeholders needs thereby encouraging trust and alignment with visions and purpose. These are consistent with theory (Jothi, Neelamalar, and Prasad, 2011; Fielding, M., 2006; Husain, 2013.) and are supported by empirical results which agree with 6-Cs of effective communication best practices (NSLS, 2023; Lawrence, Jeanne and Melinda, 2023).

Implementing these recommendations should be deliberate as Access bank would be intentionally building upon all the positive impacts of integration, retention and communications as seen from the research experiment.

9. CONCLUSION

The research study sought to understand the impacts of factors associated with human resources and M&As (integration, employees' retention, effective communication) on M&As organizational outcomes. Compelling evidence of a significant impact of each factor on organisation outcomes were identified and unveiled through a well-structured, robust statistical methodologies and a well-formed statistical analytic tools, employed by the researcher.

Following the descriptive statistics, correlation analysis was done to establish the relationship between more than one variable, and then lastly, multiple hierarchical regression analysis was equally employed to test the hypothesis in the individual case model 1, 2 and 3 and to further answer the research questions. Three research questions were put forward, one was to identify if there has been consistent and persisting issues, the second of which was to comprehend what is

to be learnt in reviewing the impacts of these factors and lastly, what are to be recommended to enhance the impacts of these factors in future interventions.

In view of the objectives, the step taking to investigate integration, employee retention and effective communication in Access bank Nigeria during the 2019 merger and acquisition has been educative, proffering numerous insights into the extricate and intricate dynamics of organizational change. Bearing in mind the aim is to comprehend the effect of these factors on organisational outcomes and the objectives of identifying challenges, reviewing existing practices and proposing recommendation for improvement, this study make a giant stride into Access banks transformational journey.

the hierarchy regression analysis revealed that integration alone accounted for 20.4% of variance in organization outcomes, suggestive of the pivotal roles it plays in driving success during the M&As intervention. Thus, the seamless integration initiative in actualizing the highest potential of organization synergies and changes is underscored by this result and finding.

Employee retention and effective communication were introduced in subsequent models, showing an additional contribution to organizational outcome predictions of 26.5% and 38.7% variance respectively. Thus, highlighting the undeniable role they play in contributing and fostering trust and workers engagement during the interventions process.

The complementarity of each factor towards organization outcome is evident, relative to results and findings, the next step is to build upon it, the research objectives were pursued with prudence and diligence. The integration, retention and communication issues identified offers some degree of nuanced understanding of the complexities encapsulated in M&As intervention process, shedding light on areas of research advancement and improvements. Moreso, the review of existing practice within Access bank offered valuable insights into both successes and shortcomings, serving as the pillar for the formulation of underlisted recommendations discussed.

DISCLAIMER (ARTIFICIAL INTELLIGENCE)

Author(s) hereby declare that NO generative AI technologies such as Large Language Models

(ChatGPT, COPILOT, etc.) and text-to-image generators have been used during the writing or editing of this manuscript.

CONSENT

As per international standards or university standards, respondents' written consent has been collected and preserved by the author(s).

COMPETING INTERESTS

Authors have declared that no competing interests exist.

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