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Corporate Mergers and Acquisition and Employees' Performance: The Moderating Role of Performance Feedbacks

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Abstract
This study investigated the moderating effects of performance feedbacks on the relationship between corporate mergers and acquisition and employees' performance in Nigeria. Three (3) performance dimensions (employees' efficiency, quality of work and commitment to work) were employed and questionnaire was administered to one hundred and seventy-one (171) employees of five (3) selected banks who had participated in mergers in acquisition in years past. Data obtained in the survey were analyzed using descriptive (simple percentages, frequency counts, mean, standard deviation, minimum and maximum value, skewness, kurtosis and Karl Pearson correlation matrix); diagnostic (variance inflation factor), and inferential (simple regression, and structural equation modeling) statistical tools. The simple regression results revealed that while insignificant relationship between corporate mergers and acquisition and employees' efficiency in productivity was found, significant relationship was found for employees' quality of work, and commitment to work. In addition, the structural equation modeling results revealed that performance feedbacks moderate on the relationship between corporate mergers and acquisition and employees' performance. It was recommended among others that management of banks should ensure that performance feedbacks are given attention when mergers and acquisition occur. Notably, the reason for most failures in corporate mergers and acquisition could be linked to inability of management to carry out performance feedback in areas of planning, check-in and review; thus, this is encouraged for management of banks. Also, regulatory frameworks of banks should encourage and promote corporate mergers and acquisition in order to enhance employees' quality of work and commitment to work.
Keywords: *Performance feedbacks; Mergers and acquisitions; Quality of work; Employee efficiency; Commitment to work*
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I. Introduction

In the past and present, the corporate world has been faced with significant rise in mergers and acquisition (M&A), resulting to an enormous variation in the local and global markets. According to Khan, Khan, Ramzan and Jalil(2022) M&A do not necessarily impact on the acquirer and target organizations, it also impacts on the stock markets, financial systems, employees, governments and the society at large. In the Nigerian financial market, M&A is deemed to be a corporate restructuring strategic method towards realizing organizational growth and sustainability; however, the outcome of it has had adverse effects (in some cases) on employees (Akpan, Aik, Wanke & Chau, 2018; Okoro & Egbunike, 2016), given that employees' performance in the financial market (particularly the deposit money banks) and other corporate entities are highly significant to the development and growth of the Nigerian economy (Taiwo & Musa, 2014; and Fabinu, Jonny & Agbatogun, 2018).

In the strategic management literature, organizations implement M&A strategy to expand, diversify, and reduce the amount of competitors and to have a viable workforce, such that the organizations can partake in both local and global markets for high business growth (Alin, Sabina & Nicu,2021; Santulli, Gallucci, Torchia & Calabro,2020). M&A is not only seen as a strategy for business sustainability and growth (Okoro & Ihenyen, 2020) but also for building employees' performance (Hassan & Lukman, 2020; Odiri, 2016a; Odiri, 2016b). Thus, M&A can enhance or decrease employees' performance and as a result there is a vast debate on the theme of M&A as they relate to the performance of employees of organizations in both developed and developing nations, Nigeria inclusive.

Kangetta and Kirai (2017); Edi, Basri and Arafah (2020) contended that human resource issues are vital aspects of M&A which, if not well handled, may negatively impact on employees' satisfaction with extreme consequences for productivity and M&A success. According to Ben-David, Bhattacharya and Stacey (2020), M&A refers to the collision of two business organizations to obtain a certain goal. In the views of Hu, Lu, Hui and Xing (2020), M&A refers to two or more business organizations coming together to constitute one business organization in order to expand synergy. Several theories have been used to describe M&A phenomena and one of such is synergy. Khan, Soundararajan and Shoham (2020) asserted that the prime aim of M&A is to build shareholders' wealth via expanded synergies and that the synergies translate into reduction in costs of production (operational synergy), costs of capital (financial synergy) and price (collusive synergy).

Consequently, the synergy theory buttresses that M&A transactions undertaken with the prime aim of realizing synergies will enhance firms' value and determine how employees will perform their tasks throughout the organization (Rafaqat, Rafaqat, Rafaqat & Rafaqat, 2021; Abdelrahman & Elgiziry, 2019); thus M&A may play a vital role in influencing the performance of employees. Employees' performance refers to how well the workforce is able to perform tasks consistently, effectively and efficiently devoid of compromising the organizations' standards (Abdelrahman & Elgiziry, 2019; Popli, Ladkani & Gaur, 2017). Hence, well-performing workforce is assessed on the basis of quality of work, efficiency in productivity, commitment to the work, employee competencies, among others (Stiebale & Vencappa, 2018; Mubeen & Nagaraju, 2017; and Nagasha, Bananuka, Musimenta & Lulu, 2017).

Empirical evidences revealed that employees' performance significantly increases due to M&A (Al-Hroot, Al-Qudah & Alkharabsha, 2020; Ayoush, Rabayah & Jibreel, 2020; and Kumaraswamy, Ebrahim & Nasser, 2019) while there are other evidences suggesting that employees' performance deteriorate significantly following M& (Kumar & Kaur, 2020; and Larasati, Agustina, Istanti & Wijijayanti, 2018). Hence, there have been inconclusive empirical evidences offered in the literature on the link between M&A and employees' performance and more worrisome is the fact that no empirical study has shown whether performance feedback can moderate the relationships between M&A and employees' performance, particularly as they relate to deposit money banks (DMBs) in Nigeria.

Performance feedback is a broad term describing how organizations manage and assess the work needed to be done and providing opportunities for organizational growth and development (Moreira & Janda, 2017). Performance feedback according to Bedi (2018) is an ongoing communication process within the organization; meaning that adjustments in the organization are made based on the information exchanged. Performance feedback is a strategy and integrated approach that embrace planning, check-in and review. In M&A, and employee performance relationship, performance feedbacks can take on the role of ensuring that the synergies of reductions in the costs of production, capitals and prices are realized while at the same time creating room for adjustments if the expected synergies are not realized (Duan, Yang & Jin, 2019; Ogada, Njuguna & Achoki, 2016; Duan, Yun & Li, 2015).

Consequently, there has been no study that had assessed the moderating role performance feedback can play on the relationship between corporate merger and acquisition and the performance of employees of selected DMBs with headquarters in Nigeria. In the light of this, the study aimed at filling the gap in the literature by narrowing down its focus on three (3) dimensions of employees' performance –quality of work, efficiency in productivity, and commitment to work and evaluating the impacts of corporate M&A on these dimensions of employee performance.

II. Review Of Related Literature

2.1.1 Corporate Mergers and Acquisition

In strategic management literature, mergers and acquisition (M&A) occupy a vital place in external expansion, acting as a strategy for restructuring and control of corporate firms. In the views of Afgan, Sumiati and Ainur (2021), M&A can be seen as a different activity from internal expansion decisions like those determined by investment appraisal methods. M&A facilitates speedy growth and sustainability, which enhances management efficiency and maximizes performance of the firm (Muhammad, Waqas & Migliori, 2019; Giudici & Bonaventura, 2018). Over the years, changes in the regulatory environment has impelled DMBs across the globe to expand via M&A, in the hope that M&A would result to reduction in costs of production, enhanced employees' productivity, quality of work, commitment to work, economies of scale and market power (Arindam, 2021; Ahsan, Mohammad & Ashutosh, 2021).

Mergers according to Reddy, Muhammad and Noel (2019); Renneboog and Vansteenkiste (2019) refer to the combination of two or more corporate organizations leading to a larger one with the sole aim of enhancing their strengths resulting from synergy. On the other hand, acquisition is the possession (purchase) of one corporate organization by another one either by hostile takeover or expression of interests leading to a change in the name of the business or retaining the former name(Aggarwal & Garg, 2019; and Ansari & Mustafa, 2018). Nazim, Fauzias, Junaidah and Uddin (2018) contended that M&A is a strategic resolve taken by corporate organizations in order to realize enhanced operational, financial collusive synergies. Thus, M&A is a strategic resolve to grow and expand organizations.

Rafaqat, *et al* (2021); Hassan & Lukman(2020); Abdelrahman and Elgiziry(2019); Akpan, *et al,* (2018); Daniya, Onotu and Abdulrahaman (2016) found positive and significant change in employees' quality of work, productivity and commitment to work following corporate M&A. The reason being that employees' drive can be weakened by stress and anxiety emanating with infusing two diverse cultures, probable job loss, betrayal and change in the environment (Rabier, 2017). Also, inadequate information, ambiguous direction and messages, all lead to uncertainty among the employees, which can be destructive (Režňáková & Pěta, 2018; Shaban, Al-Hawatma & Abdallah, 2019). Employees become less productive or tend to quit the organization during periods of uncertainty. Thus, the human aspect of corporate M&A should be given exact relevance and recognition accorded to legal, strategic, and financial matters (Shrestha, Thapa & Phuyal, 2017; Pazarskis, Vogiatzoglou, Koutoupis & Drogalas, 2021).

Furthermore, M&A can be demanding for employees of an organization in the long-run resulting to productivity, commitment and quality of work, including employees' turnover (Hassen, Fakhri, Bilel, Wassim & Faouzi, 2018; Chidambaran, Dipali & Madhvi, 2018). Ogada, Njuguna and Achoki (2016); Gupta and Banerjee (2017) identified threats to job, stress and anxiety in employees as some issues in course of corporate M&A. Similarly, Hu, Li, Li and Wang (2020); Liu, Li, Yang and Li (2021) reasoned that M&A impact on employees attitude and behavior negatively leading to counterproductive behavior, job dissatisfaction, absenteeism, commitment and morale.

Interestingly, Jallow, Masazing and Basit(2017); Mardianto, Christian and Edi(2018)found that M&A positively affect employees' commitment, productivity and satisfaction. Yet, Meglio and Risberg (2010); Banal-Estanol and Seldeslachts (2011); Nguyen, Yung and Sun (2012) reported negative effect. However, most studies have demonstrated that M&A create satisfaction, commitment and productivity enhancements. Consequently, to reduce counterproductive behavior in the workplace, organizations must take giant measures in enhancing employees' commitment, offer extra assistance and retention of productive workforce (Rashid & Naeem, 2017; Pazarskis, Alexandrakis, Vogiatzoglou & Drogalas, 2018). According to Patel (2018); Tarila and Ogege (2019), these measures are panacea for the wellbeing of the employees and the organizations involved in any corporate M&A.

2.2.2 Employees' Performance

Predominantly, the human resource is the most vital resource among factors of production and human capital is the most unique in the work environment(Hassan & Lukman, 2020). Hence, for organizations to realize and sustain competitive advantage in their industry, it is highly vital for them to attract and retain effective and efficient workforce to enhance employees' performance (Kangetta & Kirai, 2017). Supporting to the above views, Khan, *et al*, (2020) and Kumar and Kaur (2020) affirmed that valuable human resource is the most strategic of all resources at the disposal of the organization.

Employees' performance (EMP) is defined as the as well the workforce fulfill their duties and responsibilities assigned to them and their ability to complete the required tasks in the most effective and efficient way (Hassan & Lukman, 2020). When management are able to monitor the performance of the employees, they can paint a picture of how well the organization is running (Khan, *et al,* 2020). This would not only assist the management in highlighting what the organization should be doing in the present to enhance their business operations, but would translate into future growth plans for the organization (Liu, *et al,* 2021; Kumaraswamy , *et al,* 2019).

More importantly, placing emphasis on employees' performance do not necessarily profit the organization alone, it assists employees in reaching their full potentials, while at the same time, enhancing the overall performance of the organization(Hassan & Lukman, 2020). For instance, when employees are underperforming, customers may be dissatisfied. As a result, the entire organization may be poorly affected and the organization may find it cumbersome to realize its goals.

Prior studies (Hassan & Lukman, 2020; Khan, *et al,* 2020; Mardianto, *et al,* 2018) have shown that there is relationship between M&A and employees' performance. However, to the researcher's knowledge, there is paucity of studies that had focused on corporate M&A and employees' performance in the banking sector; thus, a gap in literature exists in this area. Several employees' performance dimensions have been advanced in the literature; however, employees' performance dimensions largely depend on the type of business the organization and employees operate in (Hassan & Lukman, 2020).

In broader terms, the main ways of measuring the performance of employees entailed but not limited to the quality of work, speed and efficiency in the production processes, trusts, commitment among others. These employee performance dimensions have been used in the studies of Khan, *et al,* (2022); Alin, *et al,* (2021); Santulli, *et al,* (2020); Hassan and Lukman (2020); Abdelrahman and Elgiziry (2019). In this study, three (3) employees' performance dimensions as they relate with corporate M&A were employed – employee efficiency in productivity, commitment to work and quality of work.

2.2.3 Dimensions of Employees' Performance

In this study, three (3) dimensions of employees' performance were used: employee efficiency in productivity, commitment to work and quality of work. Productivity refers to the output per unit of input used (Abdelrahman & Elgiziry, 2019) and show how efficiently the resources of the organizations are used to realize corporate goals in areas of quantity and quality at a specific period (Afgan, *et al,* 2021). Kopleman, (1986) has long envisaged efficiency in productivity as the relationship between physical outputs and one or more of related tangible effort used during in the production processes. Thus, the success of an organization largely depends on the employee efficiency (Aggarwal & Garg, 2019).

Ahsan, *et al,* (2021) and Arindam (2021) asserted that higher efficiency in the employees' productivity results to increased profitability, growth and social advancement of the organization. In addition, higher efficiency in employees' productivity results to long-term success and competitive advantage of the organization (Ayoush, *et al,* 2020). Thus, for the organization to realize growth, success and competitive advantage, it is vital for them to recruit and retain efficient workforce to enhance efficiency in employees' productivity (Basuil & Datta, 2018; Bedi, 2018). In the same vein, Ansari and Mustafa (2018) affirmed that organizations are valuable when the human elements are adequately managed. The efficiency in employees' productivity is usually denoted in terms of cost, quality, quantity, and time employees are able to execute assigned tasks and responsibilities.

Daniya, *et al*(2016); Fabinu, *et al*(2018) posited that efficiency in employees' productivity in the manufacturing sector cannot be used in similar way in a banking industry because the banking industry's product offerings are credit and debit cards, accounts, cheques, drafts, travelers' cheques, exchange remittances, different kinds of loans and advances, services for guarantees, etc. Nevertheless, efficiency in employees' productivity cannot be overlooked among deposit money banks (DMBs), as it contributes significantly to the growth of banks and any given economy.

On the other hand, employees' commitment to work can be seen as the faithfulness of the employees to act in line with the goals of the organization and themselves (Duan, *et al,* 2019). Practically, committed workforce assists in realizing business success, growth and sustainability and overall performance. For organizations to realize success, growth and sustainability via instrumentality of M&A, management of organizations must therefore assist the workforce in embracing corporate M&A, make them understand the core values and offer incentives like increased salaries, improved work condition, training and reduced stress within the organization (Edi¸ *et al,* 2020; Hu, *et al,* 2020; Hu, *et al,* 2020).

Supporting the views above, organizations desirous of fostering employees' commitment will constantly provide both financial and non-financial incentives, and initiative policies aimed at sustaining them. Prior studies in other countries (see Khan, *et al,* 2022; Alin, *et al,* 2021; Hassan & Lukman, 2020) have shown that employee commitment decreased due to corporate M&A. However, literature is lacking in this area on whether M&A influence employees' commitment, particularly for DMBs in developing countries like Nigeria.

Third, employees' quality of work refers to ability of the employees to contribute values or show that assigned tasks and responsibilities contribute to the value of the organization (Stiebale & Vencappa, 2018; Cheny & Gayle, 2018). Muhammad¸ *et al,* (2019) posited that employees' quality of work increases organizational processes through the timely and satisfactory services rendered to customers' of DMBs. More so, Omotayo (2019); Nazim, *et al* (2018); Odetayo and Olowe (2013) found that M&A contributes significantly and positively to how employees of DMBs are able to provide quality work.

Furthermore, other studies found contrary results that M&A negatively influence DMBs employees' quality of works (Onaolapo & Ajala, 2012; Rao-Nicholson & Salaber, 2016; Shrestha, *et al,* 2017; Al-Hroot, *et al* 2020). Therefore, there is mixed results on the link between M&A and employees' quality of work in the literature and literature is lacking in this area on whether M&A influence employees' quality of work, particularly for DMBs in developing countries like Nigeria.

2.2.4 Performance Feedbacks

Performance feedbacks is a broad term describing both managing and assessing the work that needs to be done and offering opportunities for organization and employees growth and development, resulting from an outcome (such as M&A, change in organizational policies, leadership style, among others) (Moreira & Janda, 2017). Performance feedback is a strategic and integrated approach that encompasses planning, check-in and review. In area of planning, employees and management meets to elucidate the expected outcomes resulting from corporate M&A and set goals linking employees' job to the individual, departments and strategic goals in the newly established organization due to M&A (Duan, *et al,* 2019).

Check-in ensures that when performance expectations and goals have been established in the organization, employees and management are responsible for checking in frequently to discuss the status of the goals and for management to offer feedbacks on areas of success in the corporate M&A and those necessitating improvements within the organization (Ogada *et al,* 2016) while review discusses the employees' contribution over the entire appraisal of the corporate M&A by ascertaining areas in which management support may be required to enhance the M&A (Duan, *et al*, 2015).

Extant literature (Duan, *et al,* 2019; Moreira & Janda, 2017; Ogada, *et al,* 2016; Duan, *et al*, 2015) have revealed that performance feedbacks promote corporate M&A processes and outcomes and ensure that the process and outcomes are sustained with feedback and coaching, as well as continuous communication within the organization. According to Bedi (2018), when performance feedbacks are consistently and well carried out within the organization, it results to improved performance for the employees and the organization and most importantly, leads to increased employee satisfaction, morale, retention of strong performers and an effective way of correcting poor performance.

In the literature, there are no studies that had assessed the moderating role of performance feedbacks on the relationship between corporate M&A and the performance of employees of selected DMBs in Nigeria; however, there is ample evidence that when performance feedbacks are well and consistently carried out, organizational outcome such as M&A and employees' performance can be spotted out and corrected. In line with the conceptual review, the conceptual model of the study is shown establishing the moderating role of performance feedbacks on the relationship between corporate mergers and acquisition and employees' performance (Figure 1):

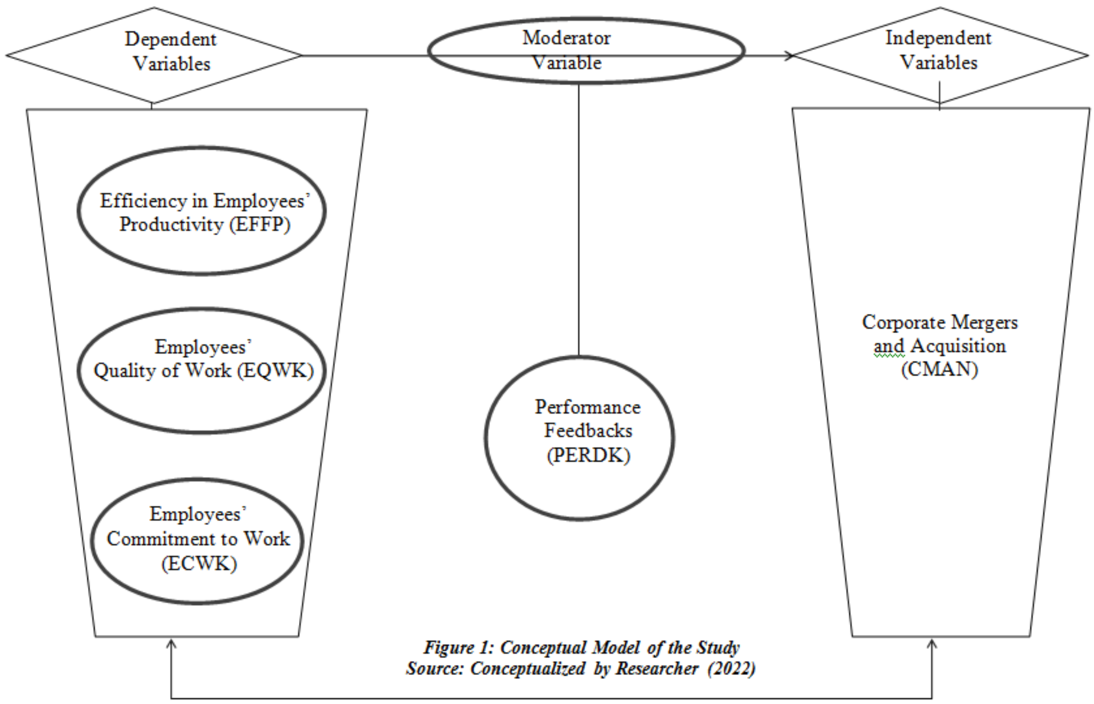

Figure 1: Conceptual Model of the Study
Source: Conceptualized by Researcher (2022)

2.2.5 Theoretical Framework

In this study, hybrid theories were used; hence the study was anchored on efficiency, and diversification theories:

- ***Efficiency Theory***

The main motive of corporate M&A is to gain synergies; the synergies could result in cost reduction or increased revenue, or gain efficiency in area of production, quality of work. The efficiency theories are the most positive about potential of M&A for social benefits. The underlying philosophy of efficiency theories is that via M&A, organizations can gain efficiency in different areas of organizational outcomes (Akpan, *et al,* 2018). In theory, if management of organization A is more efficient than management of organization B, and if after organization A mergers or acquires organization B, efficiency of organization B is taken up to the level of efficiency of organization A; hence, efficiency is increased by M&A.

According to the efficiency theories, this would necessarily lead to social and private gains for the organization and the level of efficiency in the industry and economy would rise by such corporate M&A (Alin, *et al*, 2021). One complexity in the efficiency theories is that if done to its extreme, it would lead in only one organization attaining greater managerial efficiency and the efficiency theories are more probable to be a basis for horizontal M&A.

- *Diversification Theory*

The diversification theory offers a theoretical explanation for conglomerate M&A. The diversification of organizations' operations (i.e. core businesses of diverse industries) has been broadly acknowledged as a strategy to reduce risks and soothe future income flows. According to Gupta and Banerjee (2017), suitable diversification can effectively decrease the likelihood of corporate failure, which promotes conglomerate M&A and increased market value for the organization; hence, corporate diversification (conglomerate M&A) can enhance organizations' overall competitive capability. One of the weaknesses of the diversification theory is that it only acknowledges that diversification is the prime aim for corporate M&A.

III. Methods

In this study, cross-sectional research design was adopted to assess the moderating effects of performance feedbacks on the relationships between corporate mergers and acquisition and employees' performance of deposit money banks in Nigeria. The study population was made up of employees of five (5) deposit money banks who had participated in mergers and acquisition over a ten (10) year period namely. The total population of the study was made up three hundred and sixty-five (365). To arrive at the sample of the study, Taro-Yamane sample size determination formula was used to arrive at a sample of one hundred and ninety (191).

The major instrument of data collection was the questionnaire which was designed on a 4-point scale of strongly agree, agree, disagree and strongly disagree. In testing for reliability of the instrument, the test-retest method was used; in this case, the outcome was subjected to Cronbach alpha reliability test. The procedures entail administration of the validated instrument to 10% of the sample size, which amounts to nineteen (19) respondents of deposit money banks who had experienced mergers but do not form part of the study sample. Data from the pilot study was correlated to find stability of the instrument via Cronbach Alpha. Results of Cronbach alpha were deemed reliable (Table 1) since Cronbach alpha coefficients were above 0.5.

Table 1: Results of Cronbach Alpha Coefficients

Variables	Cronbach Alpha Index
Corporate Mergers and Acquisition (CMAN)	0.78
Employee Efficiency in Productivity (EFFP)	0.82
Employee Quality of Work (EQWK)	0.84
Employee Commitment to Work (ECWK)	0.79
Performance Feedbacks (PERDK)	0.86

Source: Compiled by the Researchers (2022).

In this study, the empirical models was adapted from the works of Khan, Khan, Ramzan and Jalil (2022); Alin, Sabina & Nicu(2021); Santulli, Gallucci, Torchia & Calabro (2020); Santulli, *et al*, (2020); Hassan and Lukman (2020); Abdelrahman and Elgiziry (2019). In view of this, the empirical models expressing the relationship between corporate merger and acquisition and employees' performance, moderated by performance feedbacks are shown as follows:

$$effp = f(cman) \quad - \quad eq.\ 1$$
$$eqwk = f(cman) \quad - \quad eq.\ 2$$
$$ecwk = fcman) \quad - \quad eq.\ 3$$
$$emperf = f(cman, perdk) \quad - \quad eq.\ 4$$

Equations 1-4 are the implicit forms of the regression models; equations 5-8 are expressed in their explicit forms as shown below:

$$effpf_i= \beta_0+ \beta_1 cman_i+ u_i \quad - \quad eq.\ 5$$
$$eqwk_i= \beta_0+ \beta_1 cman_i+ u_i \quad - \quad eq.\ 6$$
$$ecwk_i= \beta_0+ \beta_1 cman_i+ u_i \quad - \quad eq.\ 7$$
$$emperf_i= \beta_0+ \beta_1 cman_i + \beta_2 perdk_i + u_i \quad - \quad eq.\ 5$$

Where: *effpf*=Employee efficiency in productivity; *eqwk*=Employee quality of work; *ecwk*=Employee commitment to work; *perdk*=Performance feedbacks; *emperf*=Employee performance (employees' performance dimensions); *Ui* = Error Term; B = Intercept; $\beta 1$ = Coefficient of the independent variable.

Several statistical techniques were employed: descriptive statistics (mean, standard deviation, minimum and maximum values, skewness, kurtosis and Pearson correlation); diagnostic (variance inflation factor and heteroskedasticity), and inferential (simple regression and structural equation modeling) statistical tests. STATA 13.0 statistical software was used in the analysis of data

IV. Results

In this study, questionnaire were administered to one hundred and ninety-one (191) employees of five (5) deposit money banks (DMBs), out of which one hundred and seventy-one (171) were fully retrieved and completed, thus representing 89.5% of the entire questionnaire administered.

Table 2: Result of the Socio-Demographic Characteristics of the Respondents

Items	Frequency(N)=171	Percentage (%)
Gender		
Male	116	67.84%
Female	55	32.16%
Total	**171**	**100%**
Age		
21-25 years	-	-
26-30 years	1	0.58%
31-35 years	95	55.56%
36years & above	75	43.86%
Total	**171**	**100%**
Marital Status		
Single	40	23.39%
Married	128	74.85%
Others	3	1.75%
Total	**171**	**100%**
Highest Educational Qualification		
OND/NCE	67	39.18%
B.Sc./HND	87	50.88%
M.Sc./MBA	17	9.94%
Others	-	-
Total	**171**	**100%**
Category of Employees		
Top Level Management	24	14.04%
Middle Level Management	61	35.29%
Lower Level Management	86	50.29%
Total	**171**	**100%**
Years of Experience		
0-2 years	35	20.47%
3-5 years	97	56.73%
> 5 years	39	22.81%
Total	**171**	**100%**

Source: Field Survey, 2022

Table 2 shows the socio-demographic characteristics of the respondents; it was found that 116(67.84%) of the respondents are males while 55(32.16%) are females who participated in the field survey involving the five (5) selected DMBs with headquarters in Nigeria. More so, the result implies that majority of the respondents are males compared to the females. Also, it was found that while most of the respondents were within the age bracket of 31-35 years(95), the remaining respondents fall within the age brackets of 36years and above(75) and 26-30 years(1). The results revealed that majority of the respondents representing 128(74.85%) are married while the remaining respondents are either single 40(23.39%) and divorced, separated or widowed 3(1.75%).

Furthermore, the results revealed that majority of the respondents had obtained B.Sc./HND degrees representing 87(50.88%), while the remaining respondents had obtained other educational degrees such as OND/NCE and M.Sc./MBA representing 67(39.18%) and 17(9.94%) respectively. Besides, it was found that majority of respondents are lower level management representing 86(50.29%) while the remaining respondents are middle level management and top level management representing 61(35.29%) and 24(14.04%) respectively. In addition, results revealed that majority of the respondents had 3-5 years work experience with their respective banks representing 97(57%) while the remaining respondents had gotten 0-2 years and more than 5 years work experience representing 35(20%) and 39(23%) respectively.

Table 3: Result of the Normality Test

Stats.	CMAN	PERDK	EFFPF	EQWK	ECWK
Skewness	-0.2601	-0.0707	-0.9295	-0.2033	0.3279
Kurtosis	2.7102	2.2604	3.9445	2.6067	2.4769

Source: Field Survey, 2022

Table 3 showed the results of normality test using Skewness and Kurtosis. The kurtosis results revealed that performance feedback (*Perdk:* 2.2604) had the least kurtosis, which is the smallest possible value of kurtosis and employee efficiency in productivity (*Effpf:* 3.9445) the most. In the maximally platykurtic distribution (*Effpf*), which appeared to have its score in its tail, no score is far away from the mean (i.e. it has no tail). In leptokurtic distribution (*Perdk*), this seems only to have a score in its tail and is not farther away from the mean.

Furthermore, skewness values revealed that employees' performance dimensions (Effpf, *Eqwk)* skewed towards one direction (negative) with corporate mergers and acquisition (*Cman*)) except employee commitment to work (*Ecwk)* that is positively skewed. Overall, all the kurtosis values for the variables are not too far away from 3; an indication that the variables of corporate mergers and acquisition (*Cman),* employee performance (*Effpf, Eqwk, Ecwk)* and performance feedback (*Perdk)* are normally distributed.

Table 4: Mean, Standard Deviation, Minimum Value and Maximum Value Results

Variables	Obs	Mean	Std. Dev.	Minimum	Maximum
EFFPF	171	2.7918	0.4577	1	4
EQWK	171	2.5450	0.4235	1	4
ECWK	171	3.2362	0.2724	1	4
CMAN	171	3.1964	0.5113	1	4
PERDK	171	3.1696	0.5895	1	4

Source: Field Survey, 2022

Table 4 showed the mean for the aggregate variables and their respective standard deviation(degree of dispersion); the results shed light on the nature of employees' perception on corporate mergers and acquisition and employees' performance, moderated by performance feedback of the selected DMBs with headquarters in Nigeria. First, all the dimensions of employees' performance (*Effpf, Eqwk* and *Ecwk*) beat the mean benchmark of 2.00 as well as the variables of corporate mergers and acquisition (3.19) and performance feedback (3.16), indicating that the respondents perceived the questionnaire items as good indicators for assessing corporate mergers and acquisitions, performance feedback and employees' performance. The standard deviation values for all the variables are small, which ranged from 0.2724 to 0.5895; an indication that the perception of the respondents are not too far from each other.

Table 5: Result of Karl Pearson Correlation Matrix

	EFFPF	EQWK	ECWK	CMAN	PERDK
EFFPF	1.0000				
EQWK	0.2526	1.0000			
ECWK	-0.0599	-0.3518	1.0000		
CMAN	0.0371	0.2099	-0.1562	1.0000	
PERDK	0.0488	0.3946	0.3352	0.2850	1.0000

Source: Field Survey, 2022

Table 5 presented the Karl Pearson correlation matrix of the dimensions of employees' performance, corporate mergers and acquisition and performance feedback. The result revealed that all the employees' performance dimensions (*Eqwk* and *Effpf)* were positively correlated with corporate mergers and acquisition (*Cman*) except Ecwk (-0.0599) that is negatively correlated with *Cman*. This implies that there is a positive relationship between corporate mergers and acquisitions and employees' performance dimensions of efficiency in employee productivity (*Effpf*) and efficiency in quality of work (*Eqwk*) while a negative link exists between corporate mergers and acquisition and employees' commitment to work (*Ecwk*).

Table 6: Result of Variance Inflation Factor (VIF)

Variables	VIF	1/VIF
Corporate mergers and acquisition (CMAN)	1.09	0.9188
Performance Feedbacks (PERDK)	1.09	0.9188
Mean VIF	**1.09**	

Source: Field Survey, 2022

Presented in Table 6 is the VIF result for the independent and moderating variables of the study (*Cman* and *Perdk*) to assess the presence or absence of multicollinearity for the data. The result of VIF = 1.09, which is less than the accepted VIF value of 10.0, indicating that there is the absence of multicollinearity problem in the empirical model of corporate mergers and acquisition, employee performance, moderated performance feedbacks.

Table 7: Corporate Mergers and Acquisition and Employees' Efficiency in Productivity

Number of Observations:	171	
F(1, 169):	0.23	
Probability > F:		0.6302
R-Squared:		0.0014
Adjusted R-Squared:	-0.005	
Root Mean Square:	0.4588	

Parameters	Coefficient	Standard Error	t-value	P>/t/
CMAN	0.0332	0.0688	0.630	0.630
Constant	2.6857	0.2228	12.05	0.000

Source: Field Survey, 2022

Table 7 showed the simple regression result for corporate mergers and acquisition and employees' efficiency in productivity and it was observed that the values of R-squared and adjusted R-squared were (0.14%) and (-0.5%) respectively. This indicates that the independent variable (*Cman*) explained about 0.14% of the systematic variation in the dependent variable (*Effpf*). The small adjusted R-squared showed among others that most likely, there are other variables that drive employees' efficiency in productivity of DMBs.

The F-statistics (df=1, 169, f-ratio=0.23) with a p-value of 0.6302 indicated that the result is insignificant at 5 percent level. Also, the regression coefficients and t-values are carrying positive signs. This implies the null hypothesis was accepted while the alternate hypothesis was rejected, showing that there is insignificant relationship between corporate mergers and acquisition and employees' efficiency in productivity of deposit money banks in Nigeria; however, the relationship was found to be positive.

Table 8: Corporate Mergers and Acquisition and Employees' Quality of Work

Number of Observations:	171	
F(1, 169):	7.79	
Probability > F:		0.0059
R-Squared:		0.0441
Adjusted R-Squared:	0.0384	
Root Mean Square:	0.4152	

Parameters	Coefficient	Standard Error	t-value	P>/t/
CMAN	0.1739	0.0623	2.79	0.006
Constant	1.9892	0.2016	0.000	0.000

Source: Field Survey, 2022

Table 8 showed the simple regression result for corporate mergers and acquisition and employees' quality of work and it was observed that the values of R-squared and adjusted R-squared were (4.4%) and (3.84%) respectively. This indicates that the independent variable(*Cman*) explained about 4.4% of the systematic variation in the dependent variable (*Eqwk*). The small adjusted R-squared showed among others that most likely, there are other variables that drive employees' quality of work of DMBs.

The F-statistics (df=1, 169, f-ratio=7.79) with a p-value of 0.0059 indicated that the result is significant at 5 percent level. Also, the regression coefficients and t-values are carrying positive signs. This implies the null hypothesis was rejected while the alternate hypothesis was accepted, showing that there is significant relationship between corporate mergers and acquisition and employees' quality of work of deposit money banks in Nigeria; however, the relationship was found to be positive.

Table 9: Corporate Mergers and Acquisition and Employees' Commitment to Work

Number of Observations:	171	
F(1, 169):	4.23	
Probability > F:		0.0413
R-Squared:		0.0244
Adjusted R-Squared:	0.0186	
Root Mean Square:	0.2699	

Parameters	**Coefficient**	**Standard Error**	**t-value**	**P>/t/**
CMAN	-0.0832	0.0405	-2.06	0.041
Constant	3.5023	0.1310	26.73	0.000

Source: Field Survey, 2022

Table 9 showed the simple regression result for corporate mergers and acquisition and employees' commitment to work and it was observed that the values of R-squared and adjusted R-squared were (2.44%) and (1.86%) respectively. This indicates that the independent variable(*Cman*) explained about 2.4% of the systematic variation in the dependent variable (*Ecwk*). The small adjusted R-squared showed among others that most likely, there are other variables that drive employees' quality of work of DMBs.

The F-statistics (df=1, 169, f-ratio=4.23) with a p-value of 0.0413indicated that the result is significant at 5 percent level. Also, the regression coefficients and t-values are carrying negative signs. This implies the null hypothesis was rejected while the alternate hypothesis was accepted, showing that corporate mergers and acquisition has significant relationship with employees' commitment to work; more so, the relationship was found to be negative.

Table 4.10a: Fit Indices

Fit Indices	Cut-off Threshold	CFA Results
$\square^2$ /df	< 3	2.394
CFI	> 0.90	1.000
TLI	> 0.95	1.029
RMSEA	< 0.08	0.000
ADFI	> 0.90	0.931

Source: Field Survey, 2022

The cutoff thresholds for the fit indices are: $\square^2$ /df = <3; CFI = > 0.90; TLI = > 0.95; RMSEA = < 0.08; and ADFI = > 0.90. The goodness of fit (Table 4.10a) indicates how well the specified model reproduces the observed covariance matrix among the indicator items (i.e. similarity of observed and estimated covariance matrices). Notably, all the fit indices beat the cutoff thresholds, suggesting that the model demonstrates a good fit to the data adequately.

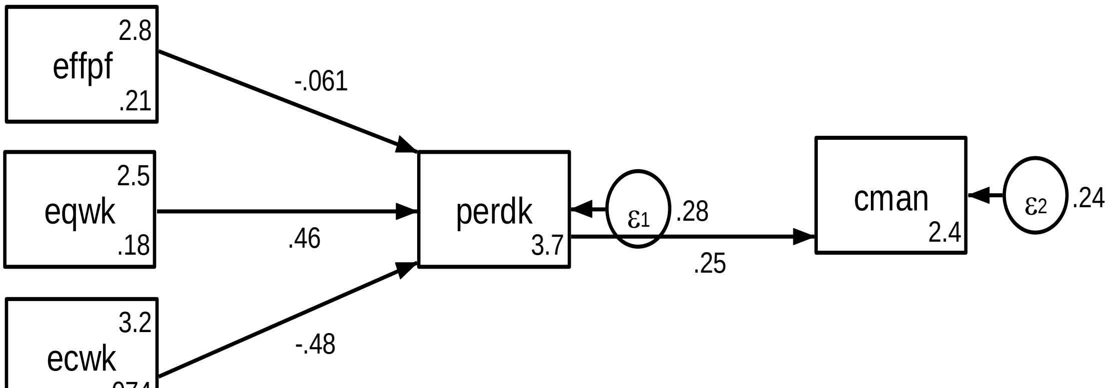

Figure 1: Path Diagram

The structural equation modeling (SEM) was used to evaluate the path coefficients and for validating hypothesis four (4), which is on whether performance feedbacks have no moderating effects on the relationship between corporate mergers and acquisition and employees' performance. This hypothesis was rejected because as shown in Table 4.10a, a significant moderating effect of performance feedback exists in the link between corporate mergers and acquisition(*Cman;* z=3.89; p=0.000)and employees' performance(particularly for Eqwk: z= 4.36; p=0.000; and *Ecwk:* z=-3.05; p=0.000). This led to the rejection of the null hypothesis and acceptance of the alternate hypothesis that performance feedbacks have moderating effects on the relationship between corporate mergers and acquisition and employees' performance of DMBs.

V. Discussions

Employee efficiency in productivity has long be envisaged as the link between physical outputs and one or more of related tangible effort used in the production processes Kopleman, 1986). Aggarwal and Garg(2019) contended that the success of an organization largely depends on how efficient employees could be in their levels of productivity. More so, Ahsan, *et al,* (2021); and Arindam (2021) agreed that greater employees productivity efficiency result to increased profitability, growth and social advancement of organization and determines the competitive advantage of the organization (Ayoush, *et al*, 2020).

Consequently, for organizations to realize growth, success and competitive advantage, it is vital for them to recruit and retain efficient workforce that are capable of enhancing their efficiency in productivity (Basuil & Datta, 2018; Bedi, 2018). A study by Nazim, *et al,* (2018) showed that corporate mergers and acquisition result to increased employees' efficiency in productivity. Conceivably, this may be one of the reasons why employees' efficiency productivity as it concerns corporate mergers and acquisition has become a commonplace in the literature.

In this study, we assessed whether corporate mergers and acquisition affect employees' efficiency in productivity of deposit money banks with headquarters in Nigeria using simple regression estimation tool. In specific, findings of the simple regression result revealed that there is no significant relationship between corporate mergers and acquisition and employees' efficiency in productivity. This finding disagrees with the result of Nazim, *et al,* (2018) who found that corporate mergers and acquisition strongly affects employees' efficiency in productivity.

Employees' quality of work shows how assigned tasks and responsibilities contribute to the value of organization (Stiebale & Vencappa, 2018; Cheny & Gayle, 2018). Muhammad¸ *et al,* (2019) opined that employees' quality of work increases organizational processes via the timely and satisfactory services rendered to customers. Also, Omotayo (2019); Nazim, *et al* (2018); Odetayo and Olowe (2013) found that corporate mergers and acquisition contribute significantly and positively to how employees of DMBs are able to provide quality work. Other studies found contrary results that corporate mergers and acquisition negatively influence DMBs employees' quality of works (Onaolapo & Ajala, 2012; Rao-Nicholson & Salaber, 2016; Shrestha, *et al,* 2017; Al-Hroot, *et al* 2020).

Consequently, there is a mixed result on the relationship between corporate mergers and acquisition and employees' quality of work in the management literature. In this study, we assessed whether corporate mergers and acquisition affect employees' quality of work of deposit money banks with headquarters in Nigeria using simple regression estimation tool. In specific, finding of the simple regression result revealed a significant relationship between corporate mergers and acquisition and employees' quality of work and the effect was found to be positive. This finding agree with the result of Omotayo (2019); and Odetayo and Olowe (2013) found that corporate mergers and acquisition contribute significantly and positively to how employees of DMBs are able to provide quality work. However, this result disagrees in part with the findings of Onaolapo and Ajala(2012); Rao-Nicholson and Salaber (2016); Shrestha, *et al,* (2017); and Al-Hroot, *et al* (2020) who found that corporate mergers and acquisition negatively affects employees quality of work.

Employees' commitment to work can be seen as the faithfulness of the employees to act in line with the goals of the organization and themselves (Duan, *et al,* 2019). Practically, committed workforce assists in achieving organizations growth and sustainability. For organizations to realize growth and sustainability via corporate mergers and acquisitions, management of such organizations must be able to assist the workforce in embracing corporate M&A, by making the workforce to understand the core values and incentives corporate mergers and acquisitions can bring to them (Edi¸ *et al,* 2020; Hu, *et al,* 2020; Hu, *et al,* 2020; Hassan & Lukman, 2020).

Prior studies (Khan, *et al,* 2022; Alin, *et al,* 2021; Hassan & Lukman, 2020) have shown that employee commitment decreased due to corporate mergers and acquisition. However, literature is lacking in this area on whether corporate mergers and acquisition affects employees' commitment to work, particularly for DMBs in developing countries like Nigeria. In view of this, we assessed whether corporate mergers and acquisition affect employees' commitment to work using simple regression estimation tool. In specific, finding of the simple regression result revealed a significant relationship between corporate mergers and acquisition and employees' commitment to work and the effect was found to be negative. This finding disagrees with the results of Khan, *et al,* (2022); Alin, *et al,* 2021; Hassan and Lukman (2020) who showed that employee commitment to work was affected as a result of corporate mergers and acquisition.

Performance feedback is a strategic and integrated approach encompassing planning, check-in and review of organizational processes. In area of planning, employees and management meets to elucidate the expected outcomes resulting from corporate mergers and acquisitions and set goals linking employees' job to the individual, departments and strategic goals in the newly established organization due to mergers and acquisition (Duan, *et al,* 2019). On the other hand, check-in ensures that when performance expectations have been established, employees and management are responsible for checking in frequently to discuss status of the goals and for management to offer feedbacks on areas of success in mergers and acquisition and those areas of improvements (Ogada *et al*, 2016).

The review emphasizes on the employees' contribution over the entire appraisal of corporate mergers and acquisitions by assessing areas in which management support may be required to enhance employees' performance (Duan, *et al*, 2015). Extant literature (Duan, *et al*, 2019; Moreira & Janda, 2017; Ogada, *et al*, 2016; Duan, *et al*, 2015) have revealed that performance feedbacks promote corporate mergers and acquisition outcomes and ensure that the outcomes are sustained by means of feedbacks. In the management literature, there are no studies that had assessed the moderating role of performance feedbacks on the relationship between corporate mergers and acquisition and performance of employees of selected DMBs with headquarters in Nigeria. Specifically, the SEM result revealed that performance feedbacks moderate on the relationship between corporate mergers and acquisition and employees' performance of DMBs.

VI. Conclusion And Recommendations

The concept of corporate mergers and acquisition has been a commonplace of discuss in the management literature due to the fundamental role it plays in enhancing organizational and employees' performance. Moreover, there is lack of empirical studies on whether performance feedbacks moderate the link between corporate mergers and acquisitions and employees' performance. In this study, three (3) employees performance dimensions were employed, namely employee efficiency in productivity, commitment to work, and quality of work.

Questionnaires was the major instrument of data collection which were administered on employees of five (5) selected deposit money banks with headquarters in, Nigeria. The study concludes that while there an insignificant relationship was found between corporate mergers and acquisition and employees' efficiency in productivity, significant relationship was found between corporate mergers and acquisition, employees' quality of work, and commitment to work. In addition, the study concluded that performance feedbacks have moderating effects in the relationship between corporate mergers and acquisition and employees' performance. Thus, performance feedback plays a major role in enhancing or moderating corporate mergers and acquisition and employees' performance.

Given the findings of the study, it was recommended that management of organizations should ensure that performance feedbacks are given attention when mergers and acquisition occur. The reason for most failures in corporate mergers and acquisition could be linked to inability of management to carry out performance feedback in area of planning, check-in and review. Thus, this is encouraged for management of deposit money banks in Nigeria.

Furthermore, the regulatory frameworks of banks should encourage and promote corporate mergers and acquisition of deposit money banks in order to enhance employees' quality of work and commitment to work. More so, the reason for the inability of corporate mergers and acquisitions to enhance employees' efficiency in productivity could be linked to the fact that managements of deposit money banks in the course of mergers and acquisition, do not retain or absorbs productivity employees. Thus, a framework for identifying productive employees in mergers and acquisitions should be provided before it takes place in order to identify employees that are productive.

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