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The Human Resource Management Challenges of Post Consolidation Mergers and Acquisitions in Nigeria's Banking Indsutry

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Abstract: This study examines the human resources challenges of the post consolidation mergers and acquisition in Nigeria's banking industry. The industry went through structural changes which has posed great human resources management challenges. The study adopted the survey research design. A sample of 115 respondents was selected from six of the banks that merged to become two. The simple random sampling technique was used in the selection of sample elements. The instrument for data collection was the questionnaire. Four hypotheses were tested. The hypotheses tested indicated a relationship between the mergers and acquisitions and productivity, job security, labour turnover and level of level of technological innovations. The implementation of the consolidation policy induced a shake-off in the industry which infused a new set of human resource challenges in the sector; some of which include those of job-cutting, outsourcing, downsizing, rightsizing, incompatibility in technologies, equipment or corporate culture. The study posits that human resource is an essential part of mergers and acquisitions and should be given adequate emphasis throughout the processes of mergers and acquisitions. Intended objectives may not be achieved when human resources factors are overlooked. For successful integrations, it is imperative that merger talks and negotiation should go beyond the balance sheet figure to an in-depth understanding and evaluation of cultural compatibility that will promote the realization of the objectives. With the emergence of mega-banks employees must be given necessary training and skill development for the current level of activities in today's banks.

Key words: Human resource management, challenges, banking, mergers, acquisitions, consolidation

INTRODUCTION

The Nigerian banking and financial system has undergone remarkable changes in the last decade in terms of the number of institutions, ownership structure as well as the scale of operations driven largely by the consolidation of the financial sector in line with global trends. As at the end of March, 2004 insured banks stood at 89 with various sizes and degrees of soundness. The Central Bank of Nigeria's (CBN) rating of all the banks classified 62 banks as sound or satisfactory, 14 as marginal and 11 as unsound while 2 of the banks did not render any returns during the period. The sector generally enjoyed a stable operating environment until July, 2004 when the CBN introduced a major policy initiative affecting the sector. The market share based on the industry's total asset distribution showed that the sector was highly concentrated with the top ten banks accounting for >50% of the total assets. Many of the 89 banks were small in size and unable to effectively compete with the bigger ones. Many of them were closely held and plagued by various problems and constraints which included, low capital base, weak corporate governance as manifested in meddlesome interference in management functions, poor risk management, unethical and unprofessional practices and mal-administration of the banking industry. Banks were not addressing the core needs of the environment such as the low confidence in the Nigerian banking system, unethical competition leading to some banks covertly de-marketing their competitors, late or non-publication of annual accounts that obviate the impact of market discipline in ensuring banking soundness, over-dependence on public sector deposits, neglect of small and medium scale enterprises by the system, insolvency as evidenced by negative capital adequacy ratio and shareholders' funds that had completely been eroded by operating loss, over-trading, high incidence of non-performing loans, weak management, inaccurate reports and non-compliance with regulatory requirements, gross insider abuse of credits, neglect of small and medium class savers, ethnic misconduct, falsification of returns by the banks to the central bank, unprofessional use of female staff in some banks in the name of marketing and high lending rate among others. Arising from the foregoing analysis, the Central Bank of Nigeria (CBN) embarked on the consolidation exercise and rolled out a new capital base of N = 25 billion as minimum capital base. This led some of the banks to go into Initial Public Offers (IPO), private placements and so on to raise additional capital funds either to meet up with the minimum requirements or to position themselves for mergers and acquisitions. The consolidation deadline on December, 2005 ultimately became a reality. Consequently, the banking industry in Nigeria went through structural changes which have posed challenges to human resources management. While some of the banks were able to achieve the minimum capital base without merging or being acquiring, others had to resort to merging or being acquired. The implementation of the policy has induced a shake-off in the industry which has infused a new set of challenges to human resources in the banking sector. Some of these include delayering, outsourcing, job-cutting at all levels, compulsory retirement; downsizing, rightsizing, precipitate retirement, more advanced technology and increased staff mobility, reduction in rank of staff. This has created room for apathy and disparity. Also, the emerging banks from the mergers and acquisitions were faced with problem of differences in orientations and inactive merging of workers, remuneration package disparities. In mergers and acquisitions, the major casualties are always the human resources. The issues at stake include those of job security, the need for re-orientation of the new staff, effective and efficient merger and acquisition, job design and non-unionization in the banking sector, casualization among junior staffs.

The problem: Although, most of the physical integration plans have been implemented in the banking sector, the human side of the integration continues to evolve. Human resources policies and practices need to be integrated. Bearing in mind that human resources constitute the single most important of the factors of production and that human beings are often not very receptive to change, the effective integration of the policies and practices become an important issue. This study examines the specific challenges of mergers and acquisition to human resources management in the Nigerian banking industry. It also examines the effectiveness of the consolidation in terms of individual performance.

Review of literature

Human resources: The central growth, viability and survival of any organization whether private or public is dependent on the effective acquisition, utilization and maintenance of its human resources. Human resource is seen as the most important resource available to an organization. Habrison (1973) defines human resources as the energies, skills and knowledge of people which are or which potentially can be applied to the production of goods and the rendering of services. Harbison observes that human resources not capital or income or material resources constitute the ultimate basis for the wealth of nations. Thus, the wealth of a nation or organization can be expressed in terms of the development and utilization of human energies, skills and knowledge for useful purposes. Of all the resources an organization or nation requires, human resources are the most important. Giwa (1992) suggests that human beings make things happen and efficient human beings make things happen efficiently. While, capital and natural resources are indispensable, unless they are related intelligently to people who must operate and care for them, its usefulness is rapidly and steeply degraded. Consequently, while other factors of production are important, human resources are more crucial to production than any other factor. The unqualified success of the Marshall plan through which the United States of America pumped huge amounts of financial and material resources to the countries of Western Europe to revive their economies after the World War 11 demonstrated the major role played by human resources. The tremendous success of the defunct Soviet Union in the post war race in arms and space conquest also brought out quite clearly, the importance of and the need to invest in human resources. Also, highlighting the human resources factor in development is the outstanding success of countries like Japan and Israel which have little natural resources but abundant highly trained human resources. All the foregoing as Jhingan (2007) observes, confirm that th larger part of industrial development is got not from more capital investment but from investment in man and improvements brought about by improved men.

Human resources management: Stone (1984) defines human resources management as the involvement of all management decisions and actions that affect relationship between the organization and its human resources. Stone views human resources management as management decisions that affect the management of employees in an organization. Michael (2006) also defines human resource management as a strategic coherent and comprehensive approach to the management and development of the organization's humans in which every aspect of that process is wholly integrated within the overall management of the organization. Stone also affirms that human resources management is a distinctive approach to employment management which seeks to achieve competitive advantage through the strategic development of a highly committed and capable work force using an integrated array of cultural, structural and personnel technologies. It refers to the management of people at work in an organization. It is concerned with the development and effective utilization of human resources to achieve organizational goals and objectives. It is the management function through which managers recruit, select, train and develop organization members.

French (1998) sees it as referring to the philosophy, policies, procedures and practices related to the management of people within an organization. It is that part of management which is concerned with the management of people at work and their relationships within an enterprise. It applies not only to industry and commerce but to all fields of employment. Human resource management consists of the design and implementation of policies and all the practices that can assist in promoting efficient utilization of human resources.

Mergers and acquisitions in the consolidation of Nigerian banks: The main methods of corporate restructuring include mergers, acquisitions and external reconstruction, capital reduction (internal reconstructions), management buyouts, buy-ins and spin-offs among others. Mergers and Acquisitions were the most popular methods employed by the banks therefore, those are the methods of interest to this study. The companies and Allied Matters Decree of 1990 section 590 defines a merger as any amalgamation of the undertaking or any part of the undertakings or interest of two or more corporate bodies. The decree sees a merger as any form of business combination whereby two (or more) companies join together with one voluntary liquidated by having its interest taken over by the other and its shareholders becoming shareholders in the other enlarged surviving company. The Oxford Advanced Learners Dictionary defines a merger as the joining of two or more organizations or businesses into one. It involves the fusion of two or more companies into one company usually on equal terms. Cole (2001) sees mergers as the fusion of two or more enterprises through direct acquisition by one of the net assets of the other or others. Three main types of organizational plans can engender change in human resources plans and these Lynch (1988) identifies as; changes in the level activities, changes in the nature of activities and changes in the organization of activities. Organizational plans relating to changes in the level of activities are usually related to expected changes in the national economy. Changes in the level or volume of activities will have effect on the numbers of human resources employed. The changes in the nature of activities have effect on the types and numbers of human resources employed. The changes in the organization of activities have to do with corporate plans which may require not only changes in the internal organization of an enterprise but may also result in the acquisition of or a merger with another enterprise. Such changes will have impact on human resources. In preparing for acquisition or merger such questions as the quantity and type of human resources that will be brought into the company and how the assimilation of the employees affect human resource needs will be considered. Again, if an enterprise is divesting itself of some of its activities, human resource decisions have to be made on the number and types of employees who will be retained.

Acquisition: Acquisition is the purchase of all substantial interests of a company by another company or the acquirer. Gbadegesin (2005) defines acquisition as the buying over of a company by the payment of cash to its shareholders by another company with the target company still continuing its existence but as a subsidiary of the buying company which becomes the acquired company's holding company. Akamohor defines acquisition as all business and corporate organizational and operational devices and arrangements by which the ownership and management of independently operated properties and businesses are brought under the control of a single management. Both methods of corporate restructuring have implications for human resource management.

Types of mergers and acquisitions: Mergers can be classified according to the type of industry the companies involved are in. Using this criterion, Gbadegesin (2005) divides mergers into six types namely; horizontal mergers which is that type of merger that involves enterprises in the same line of business who are more or less competitors, vertical mergers; this is a vertical merger between two or more companies at different levels in the value chain, conglomerate mergers: a conglomerate merger is one between enterprises engaged in dissimilar activities with the ultimate intention of risk diversification and wealth maximization, concentric mergers. These involve companies that can be integrated with one another such that shared resources and shared specializations are jointly utilized, statutory mergers. These are mergers that are strictly guided by the statutory codes promulgated by government in terms and short form mergers. Short form mergers involve legal procedures are streamed lined and shareholders' approval is not required. Benefits of mergers and acquisitions mergers and acquisitions have always been strategic option which save bankrupt and failing companies from immediate collapse and liquidation especially in situations of economic difficulty when companies experience serious cash flows problems and cannot meet their debt obligation. Madubueze posits that the enlarged concerns that emerge from mergers and acquisitions with stronger resources base could be less vulnerable with greater chances of longer survival than the individual units. This could be of benefit of the shareholders in that their risks may be reduced and at the same time, earn higher returns which could have taken much longer time and capital investment to achieve. Employers might also benefit for instance from other career opportunities, better job security and conditions of service for all levels of employees. Rufus Giwa (former Chief Executive Officer of Lever Brother Plc.) who has witnessed two successive mergers in his organization, stated that a merger of one company with another may help in securing raw materials supply for one of the two companies while providing a ready market for the products of the other. In such a case, transfer pricing is eliminated and benefits are all returned in the merger company. In addition, the merger of a private company with a quoted on makes the private company avoid the very high cost of going public. Bello (2005) listed the following as economic advantages of mergers; pooling of research development, savings in capital expenditure, economy in selling and distribution cost, increased financial standing, elimination of possible price war, diversification, management services, new markets and expansion of existing ones.

Disadvantages of mergers and acquisitions: Despite the numerous benefits accruable from mergers and acquisitions there are disadvantages experienced in the arrangement. Drucker (1999) affirms that every merger creates as many problems, especially of people than developing a new and larger business from within would have created. There is no merger or acquisition which really fitted and did not have to be reconstructed before it began to give the expected result. Giwa (1992) emphasizes that some mergers have the tendency to create the fear of domination from minority shareholders must particularly in a hostile takeover. This could create an ugly and untoward reaction like apprehension, suspicion restiveness and a hostile environment for both the workers and management of the target company. Bello (2005) notes that there could be remoteness in personal relations due to the enlarged size and there could be the problem of integration such as allocation of duties.

MATERIALS AND METHODS

The study adopted the survey research design. The area of study used in this research is the banking sector in Nigeria. A sample of 115 respondents was selected from six of the banks that merged to become two. These are the United Bank for Africa (UBA) which merged with the Standard Trust Bank (STB) but retained the UBA name and the First City Monument Bank (FCMB) which merged with Corporative Development Bank (CDB), Nigerian American Bank Limited (NAB) and also acquired Midas Bank (MB). The simple random sampling technique was used in the selection of sample elements. The instrument for data collection was the questionnaire which was administered to test the stated hypotheses using a 5-point Likert type test. The questionnaires were personally administered and collected. The Chi-square (χ^2) was used to test the hypotheses and the responses are analyzed.

RESULTS AND DISCUSSION

The 73 (63.5%) of the respondents observed that there were operational changes in the merged banks that affected the staff. The 86 (74.8%) of the respondents agreed that the mergers and acquisitions resulted in delayering, downsizing and outsourcing. Downsizing involves a reasonable reduction in the size of activities engaged in by the banks and consequently results to cuts in the size of employees employed by the banks. Delayering is a corporate survival tactic that involves cutting the layers or levels of authority between the lower level of employees and the highest ranked employees. The rationale for the delayering strategy is the realization of the time; effort and resource wasted in organizations with clustered levels of authority. In such cases, prompt reactions to issues or decisions are usually hindered. Again the retirement age was reduced and there was the compulsory retirement of staff of some of the banks. In addition, the emergence of mega banks which came into existence through the mergers and acquisitions resulted in outsourcing with the banks striving to minimize costs at every point. It involved banks facing their core businesses and sub-contracting other parts of the business to other firms in other to reduce cost. This consequently led to job-cut in the parts that were outsourced. The 67 (58.3%) of the respondents agree that the post consolidation mergers and acquisitions led to new and improved technologies that subsequently job losses. The new banks underwent technological revolution. Computer terminals and high speed information processing transformed the industry, stressing convenience and speed in handling such routine transactions as making deposits, extending loans and paying for purchases of goods and services. Most of the new technologies reduced labour needs and papers costs, making the banking industry less labour intensive and this resulted in job insecurity and job dissatisfaction for those who could not cope with the rapid changes. The introduction of the Automated Teller Machines (ATMs) is of major significance here. For many banking transactions, the ATMs perform as well as human teller do with the added advantage of 24 h availability. Initially the ATMs were placed in bank premises but their growth has extended widely to shopping centers, churches, airports and other public places. This in turn reduced the number of less specialized categories of employees. Arising from the new technologies were other effects such as absenteeism and low morale for those employees who could not move with the new pace.

The 78 (67.8%) of the respondents indicated that the mergers affected individual workers performance, since there were often times significant changes in the job positions. The 102 (88.7%) of the respondents observed that they had to undergo series of training and re-orientation to gain the necessary competence and confidence to perform their new tasks. This implies that banking operations are now more effective and efficient. It is imperative to observe here that continual layoffs in the name of cost cutting and competition can leave an organization too lean to grow and prosper with employees too demoralized to be productive. While employing too many people can drag down profitability, inadequate people power prevents an organization from sustaining a profitable market presence. To the employee, redundancy or layoff means loss of income and loss of security and even sometimes, loss of identity. Even those who survive redundancy are not unaffected. Some have to cope with increased workloads arising from doing work previously handled by colleagues now made redundant. In addition, many feel guilty about staying when others have been let go and they become anxious wondering whether the next letters will be for them. This could result in undue stress. Consequently, both the attitude and the performance of survivors are affected after such exercises. Organizations need to explore other options such as training and retraining.

Test of hypotheses: The four research hypotheses were tested using Chi-square (χ^2) statistical method. Four hypotheses were tested for the study.

Hypothesis 1

H_0: The mergers and acquisitions did not significantly affect the productivity of workers in the banks

H_1: The mergers and acquisition significantly affected the productivity of workers in the banks

Since, the calculated value of 56.73 is >9.49 (Table 1). The null hypothesis is rejected. This implies that the mergers and acquisitions significantly affected the productivity of the workers.

While mergers and acquisitions have always been a strategic option which saves bankrupt and failing companies from immediate collapse and liquidation, the most difficult part of takeover strategy is in the integration of the newly acquired company into the parent. Poorly planned and executed integration are two of the commonest reasons for the failure of takeover.

Mergers and acquisitions pose psychological problems to many employees. As merger talks are held so also does anxiety increase among the work force of an organization, this affects their job performance and productivity. The cognitive and decision making capabilities are also affected.

Mergers and acquisitions may foster confusion and unnecessary reversals. Relationships may also disintegrate as pre-merger discussions bring no guarantees. When employees are faced with this daunting situation, there is no doubt going to be a decline in productivity since, performance is a product of both organizational strength and employee's satisfaction. The 82 (71.3%) of the respondents felt that the mergers and acquisitions resulted in initial low productivity.This is because many of the employees were initially unsure of what was expected of them and it took a bit of time for them to adjust to the new settings. The mergers and acquisitions thus significantly affected the productivity of the workers.

Hypothesis 2

H_0: The post consolidation mergers and acquisitions did not significantly affect job security

H_1: The post consolidation mergers and acquisitions significantly affected job security

Since, the calculated value of 58.33 is >9.49 (Table 2). The null hypothesis is rejected. Mergers and acquisitions may lead to organizational crisis. Employees are often times displaced as restructuring may pose a threat to job security. Employees who experience anxiety have diminished self-esteem and often resent management.

Table 1: Relationship between mergers and acquisitions and the productivity of workers in the banks

Response	SA	A	N	D	SD	Total	χ^2 cal.	χ^2 crit.	Df	p-value	Rem
	9 (8.52)	8 (9.78)	15 (2.78)	35 (6.26)	49 (29.39)	115	56.73	9.49	4	0.05	S

χ^2 = 56.73 (calculated value); χ^2 = 9.49 (table value); Df = 4; Level of significance = 0.05

Table 2: Relationship between post consolidation mergers and acquisitions and job security

Response	SA	A	N	D	SD	Total	χ^2 cal.	χ^2 crit.	Df	p-value	Rem
	12 (5.26)	13 (4.35)	9 (8.52)	28 (1.07)	53 (39.13)	115	58.33	9.49	4	0.05	S

χ^2 = 58.33 (calculated value); χ^2 = 9.49 (table value); Df = 4; Level of significance = 0.05

Table 3: Relationship between post consolidation mergers and acquisitions significantly affected labour turnover

Response	SA	A	N	D	SD	Total	χ^2 cal.	χ^2 crit.	Df	p-value	Rem
	10 (7.35)	11 (6.26)	17 (1.57)	27 (0.70)	50 (31.70)	115	47.58	9.49	4	0.05	S

χ^2 = 47.58 (calculated value); χ^2 = 9.49 (table value); Df = 4; Level of significance = 0.05

Table 4: Relationship between post consolidation mergers and acquisitions significantly affected labour turnover

Response	SA	A	N	D	SD	Total	χ^2 cal.	χ^2 crit.	Df	p-value	Rem
	13 (4.35)	14 (3.5)	18 (1.09)	30 (2.13)	40 (12.57)	113	23.64	9.49	4	0.05	S

The implementation of the consolidation policy induced a shake-out in the industry which infused a new set of challenges to human resources in the banking sector. The emergence of mega bank resulted in outsourcing which consequently led to job-cuts. There was also reduction in the size of activities engaged in by banks and consequently cut in the size of employees. The Nigerian banking sector has witnessed job losses since the beginning of the recapitalization process at the end of the 2005. Rate of casualties has been very high. The >2,900 workers were thrown into the labour market between November, 2005 and May, 2006 alone. Due process enshrined in the labour act particularly on redundancy was ignored. Workers and their unions have a right to negotiate the terms of redundancy.

Hypothesis 3

H_0: The post consolidation mergers and acquisitions did not significantly affect labour turnover

H_1: The post consolidation mergers and acquisitions significantly affected labour turnover

Since, the calculated value of 47.58 is >9.49 (Table 3). The null hypothesis is rejected. This implies that the mergers and acquisitions significantly affected employee turn-over in the banks that merged or were acquired. The labour force in all mergers is crucial to the achievement of the desired aim, objective and goals of the synergies that is accruable in such event. This emanates from the fact that a poorly motivated labour-force could put in jeopardy the reliable benefits inherent in mergers and acquisitions. To actually reap the maximum benefits of mergers, organizations must imbue the merger process with honesty, sympathy and empathy for the workforce. The reason for this is not farfetched to reiterate the axiom the human resources of any organization are its greatest assets. The change and dislocation, psychological and otherwise represented by the fusion of two organization could jolt many a workforce. This may come in the form of feelings of disillusionment, despair and fear of the unknown. In fact, to the undiscerning staff; the news of a merger could be taken with such emotional turmoil and this would negatively affect performance on the job as covenanted relationship only. Some organizations, sensing the danger mergers and acquisition have in the workforce, introduce confidence-building measures that will ameliorate the attendant feeling of uncertainty.

Hypothesis 4

H_0: The post consolidation mergers and acquisitions did not significantly affect the level of technological innovations in the banks

H_1: The post consolidation mergers and acquisitions significantly affected the level of technological innovations in the banks

Since, the calculated value of 23.64 is >9.49 (Table 4). The null hypothesis is rejected. This implies that the mergers and acquisitions significantly affected the productivity of the workers. There has been a technological revolution. Most of the new technologies reduce labour and paper costs, making the banking industry less labour intensive. One of the most important technologies in the industry is the Automated Teller Machine (ATM's) which has reduced the number of less specialized categories of employees. The study found that there are operational changes and that the mergers improved the competencies of human resource where the organizations took the human aspect seriously and embarked on intensive and structure training and capacity building for the employees.

CONCLUSION

This study enumerated some of the post mergers and acquisitions human resource management challenges of banks in Nigeria which includes labour turnover, job cuts, outsourcing, downsizing, delayering, low performance and productivity. The study posits that human resources management is an essential part of mergers and acquisitions and the human resources issues should be given adequate emphasis throughout the processes of mergers and acquisitions. Some of the mergers and acquisitions failed to reach the intended objectives because merging banks typically overlook the importance of human resources factors. For successful merger and acquisition it is imperative that pre-merger and acquisition talks and negotiation should go beyond the balance sheet figure to an in-depth understanding and evaluation of cultural compatibility that will promote the realization of the objectives. With the emergence of mega-banks employees must be given necessary training and skill development for the current level of activities in today's banks in Nigeria.

RECOMMENDATIONS

Some of the banks have responded to the mergers and acquisitions by laying off, downsizing or terminating employees without looking at other options open to them and without much apparent concern for the individuals affected. Contrarily, others have managed such in humane and imaginative ways that have minimized the trauma for individuals. This could involve assistance to dislocated workers in the form of orientation meetings, assessment and testing, adult basic education, vocational exploration courses, in-plant seminars, vocational training, tuition assistance, on-the-job training, job search training and job placement and preferential placement in other plants. Such programmes assist employees in coping with personal crisis associated with a layoff or other types of termination. Assistance can also be given to remaining employees by paying attention to their morale and psychological needs. They need ongoing information about the organization's plans and intentions and they need ongoing listening to and sometimes counseling about their fears or stress or even guilt. In addition, supervisors and managers at all levels must give a great deal of attention to working with them on the realignment of job responsibilities in order to protect both the morale and productivity during a layoff situation. As noted before, some of the banks that have enjoyed continuous growth have adopted the policy of training and retraining employees whose present skills are no longer needed rather than laying them off.

Furthermore, an organization's management may first impose a hiring freeze. Where this does not achieve the necessary savings, a voluntary retirement programme that might include financial incentives for retiring early could be introduced. Where savings targets are still not met, management has the option of freezing all wages, salaries, and employee benefits for several months. Next, the organization's management may resort to voluntary layoffs or quits. Where this still does not achieve the desired result, the pay of all employees may be reduced in proportion to salaries. It is only where all of these procedures have failed to produce the desired cost reductions will the organization initiate a programme of involuntary terminations, redundancy or layoffs. Several organizations have agreements on redundancy between the union and management. The golden rule often followed in such in agreements on redundancy is first in last out and first out last in for recall. In some of the cases the unions were not allowed to participate in the reform programmes. This may lead to non-sustainability of the programmes. Labour Unions such as the Nigerian Labour Congress (NLC) and its affiliates in the banking sector must strategize to confront the erosion of trade union participation to provide protection for the workers in the face of overwhelming power of capital.

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