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Internal Communication and Corporate Restructuring: An Evaluation on Employees' Performance in Polaris Bankof Nigeria

Dumebi Olannye-Okonofua
Department of Mass Communication
Faculty of Social Science
Delta State University
Abraka Nigeria

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Abstract
Despite the change management strategies employed to manage the impact of restructuring, uncertainty seems inevitable. This study examines the impact of corporate restructuring and internal communication on employees' performance in Polaris bank Ltd. The cross-sectional survey research design method was adopted for this study and a structured questionnaire was used for data collection. The study population is 120 employees from branches of Polaris bank Ltd in Anambra State, Delta State, and Lagos State. The Stratified random sampling method was used. Using Krejcie Morgan sample size determination, the sample size was 92 employees. Data collected were analyzed using Simple Percentages, Correlation and Multiple Regression (MRA) as statistical tools. The findings reveal that effective communication of measures to manage take-over impact has a positive effect on the performance of the employees' in Polaris bank Ltd. Also, there is a significant positive relationship of 35.6% between restructuring of Polaris bank and its employees' performance. It is recommended that increased attention should be given to effective strategic communication in order to provide an adequate understanding of the change process of restructuring. In order to make employees officially aware of measures taken to manage the impact of restructuring on employees' performance. It is concluded that restructuring aids in building more competitive advantage, through providing employees with better skills acquisition, broad market knowledge, financial technology knowledge and good career prospects which will promote enabling environment for improved employees performance. The study contributed to knowledge by establishing that effective communication is strategic in managing the negative impact of Polaris bank take-over on employees' performance.

Keywords: Effect, Restructuring, Employee's Performance, Polaris Bank

I. INTRODUCTION

1.1 Background to the Study

The success of an organization largely depends on both internal and external forces. An organization's workforce is the most crucial for effective competitiveness and as such, management and maintenance of employee's confidence is the most crucial function of an effective organization. "A happy employee maybe a productive worker" in many organizations for one reason is a very important cliché. It is safe to say that it stimulates increased productivity for the organization when employees are happy with their jobs; employees are engaged [engaged and dedicated to their jobs].

There is no exception in the organizational environment; on the contrary, it is completely dependent on internal and external communication. A company's ability to operate depends on communication, and the effectiveness of that communication determines how goals and potential are attained. Every organization has an information flow between its many divisions, personnel, clients, and the environment both inside and outside the business. It is critical that managers discuss assignments with subordinates, identify areas for improvement, and provide support to enable the subordinates make the desired change. On the basis of information flow, decisions are made. Additionally, each individual employee should put an emphasis on open, honest communication not only with other departments but also among themselves.

Restructuring takes place at different levels. It is a long-term reaction to financial-level

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market pattern, innovative change, and macroeconomic policies. Sector-level restructuring creates adjustments in the system of production and fresh agreements across businesses. At the enterprise level, companies undergo restructuring to adapt to the requirement of new market (Osoro, 2014). Such restructuring takes place through new business strategies and internal reorganization. Today's business environment is extremely dynamic. Significant shifts in organizations and how they do business are creating rapidly changing and increasingly complex business issues (Sev, 2009).

The organizational functions, according to Moldovan (2010), are: control, information, coordination, motivation, and emotion. There are two further types of communication besides interpersonal ones: intra- and extra-organizational. In contrast to extra-organizational communication, which occurs in the external environment and is aimed at clients, suppliers, and other external parties, intra-organizational communication occurs within the corporation between departments. Each of these communication styles assumes a particular degree of communication that involves various individuals inside the firm. Information may be communicated verbally directly, indirectly, or through a variety of communication networks.

Corporate restructuring has been taking place in the Banking sector of Nigeria, manifesting itself in mergers and acquisition. The advancement of the banking sector of Nigeria over the years has gone from little, feeble and diverse financial institute into a big and strong financial entity. In a bid to adjust the banking sector of Nigeria, and increase the nation's economy, the Central Bank of Nigeria drafted a consolidation policy. This policy recommends the acquisition and merger of Nigerian banks if the banks fail to beef up their capital base.

The first Nigerian banking sector mergers and acquisitions took place in 1912. In that year, the British Bank of West Africa acquired the Anglo African Bank. These two banks have become today's First Bank. The Central Bank of Nigeria (CBN) restructured three banks in 2011 in alliance with the Nigeria Deposit Insurance Corporation (NDIC): AfribankPlc, Spring Bank Plc, and Bank PHB Plc. Due to banks ' inability to recapitalize, these three banks were restructured (Proshare 2018).

Some studies have indicated a direct relationship between banks' performance and the acquisition of Nigerian banks. Kanu and Anyanwu (2015) declared the relationship between banks' performance and acquisition of Nigerian banks positive. According to Soludo (2004), acquisitions are embarked on for the purpose of achieving cost efficiency through economies of scale.As a result, the banks' restructuring was announced by CBN and was handed over to the Asset Management Corporation of Nigeria (AMCON) for a capital injection program. These banks were acquired by Enterprise Bank, Mainstreet Bank, and Keystone Bank. A centralized name called "Bridge Bank" was given to these restructured banks (Proshare 2006).

Bridge Bank is a short-term bank, structured by CBN and NDIC to manage the deposits and liabilities of a failed bank. This Bridge Bank option serves as a tool to enhance depositors and to protect and promote credence by securing smooth and continuous banking operations. Irrespective of the Bridge Bank, the NDIC has official permission to operate a failed bank for a certain period till a buyer is located to operate the bank.

For the protection of the banking sector and finance market from monopolies, the government assigns top finance authorities for control and regulation of banking operations. Mainstreet Bank was a bridge bank for Afribank from 2011 to 2014 until Mainstreet bank was acquired by Skye bank in 2014. Two years after Skye bank purchased Mainstreetbank; it started falling short of its minimum liquidity. Skye Bank was formed by five banks namely: Reliance bank, Co-operative bank, EPB International bank, Prudence bank and Bond Bank.

On Friday, 21st September 2018, CBN withdrew the operating permit of Skye bank and replaced it with Polaris bank limited. The financial regulatory authorities made a decision to opt for the Bridge bank option in crisis resolution of Skye bank to secure depositors' funds and existing employees in the now Polaris bank.According to Vanguard, 2018 the newly restructured bank commenced business on Monday, 24th September 2018 and assumed responsibility of Skye bank's asset and liability. According to the CBN governor in 2016, preceding the verdict to repeal the operating permit of Skye bank, the bank was under regulatory surveillance of Apex bank after discovery of corporate governance slip which was unacceptable.

As a result, on July 4th, 2016, CBN embarked on a regulatory action which led to the stepping down of Skye bank's Chairman, TundeAyeni, the Group Managing Directors/ Chief Executive Officer, Timothy Oguntayo, and the entire Non-Executive Directors on the board.

The drawback of Skye bank as ascertained by the CBN governor was the bank's permanent attendance at the CBN lending window. Currently, Skye bank

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has been restructured in the new Bridge bank named Polaris Bank for the following reasons:

- To assume the deposits of Skye bank.
- To assume responsibility of the liabilities of Skye bank as NDIC authorizes.
- To purchase assets of Skye bank as NDIC authorizes.
- To carry out any function NDIC recommends in accordance with the regulatory Act. (Premium Times, 2018)

From the history of the now Polaris bank, it is evident that the bank has suffered restructuring through mergers and acquisitions from 2011 to 2018. This indicates that the bank is financially unstable and with this instability, there is bound to be disruption of the activities within and outside the bank. Although it is true the restructuring aids in the financial stability of the bank, this change will likely have a negative impact on the employees of the organization which will in turn, reflect in the turn-over of the bank. There is also a possibility that before and during the restructuring process, the employees of the bank have no first-hand information from the top executives about the current situation of the bank. Furthermore, this type of change reflects on everything about the bank ranging from employees, organizational culture (artifacts, espoused values, and assumptions), organizational structure, internal communication, chain of command, etc. An organization's success is influenced by the employees ' performance. Employees with good skills, knowledge, job expertise and responsibility have a higher tendency to efficiently and effectively accomplish the organization's goal.

1.1.1 Statement of the Problem

The inability of Skye bank shareholders to recapitalize the bank as it was facing serious financial problems that were longer than expected, led the operating permit of Skye bank to be repealed by CBN. However, CBN in discuss with Nigerian Deposit Insurance Corporation (NDIC) made a decision to create two banks namely: Polaris Bank and Bridge Bank for the purpose of assuming all the asset and liability of Skye bank.

CBN therefore, rebranded Skye bank into Polaris bank after revoking its license and had the new Polaris bank go through restructuring, assuming the asset and liabilities of Skye bank.

Though restructuring of Nigerian banks addresses the issue of low capitalization; the effect of this exercise on employees needs to be ascertained. It is natural for changes to have positive and negative effects, and these affect the employees.

There are few previous restructuring studies, with a focus on the banking sector. But none has examined its effect on the performance of employees at Polaris bank or the now resting Skye bank. This research, therefore, seeks to examine how restructuring in Polaris bank affects employee performance.

1.1.2 Research Objectives

An examination of the effect of restructuring on employees' performance in Polaris Bank Ltd is the overall objective. The specific objectives are to:

i. Ascertain the impact of Polaris Bank take-over on its employees' performance
ii. Examine the action Polaris Bank is taking to communicate the management of the impact of the take-over on its employees' performance.
iii. Determine the relationship between restructuring of Polaris bank and the employees' performance afterward.

II. LITERATURE REVIEW

This research builds on communication and restructuring in general and the merger and acquisitions which is a type of restructuring in the banking sector of Nigeria. It has been established in the first chapter that the Nigerian banking sector undergoes corporate restructuring by CBN to achieve economies of scale (reduced cost gained by an increased level of production).

Aside from the purpose of economies of scale, the corporate restructuring will also have an impact on its employees as well as its customers and stakeholders. The employees can start feeling nervous, stressed, lose confidence in the organization, insecure about their jobs and distorted when there is organizational restructuring such as downsizing, mergers, and acquisitions, etc.This is because they have been acclimatized with their previous organization's environment, culture and value. Fear towards change in the working environment, organization's culture as well as the organization's management can be developed by employees in the bank sector. When this happens, the organization's efficiency and effectiveness are likely to be badly affected and this will have an impact on the goal of the organization as well as the performance of its employee.

In opposition to the above statement, there are assertions that when change begins to occur in an organization, the leaders can direct their employees to a better perspective. This infers those leaders can motivate their employees and take their

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organization to a whole new level that agrees with the organization's values. In doing this, the obligations and energy of the employees are beefed up by the organization's value. Declaring the assertion positive, Davis and Holland (2002) opined that there is a significant relationship between employees' performance and leaders' relationship with employees.Organizations, where employees have a good working relationship with their leaders, will execute a good job performance and satisfaction compared to the employees with little or no working relationship with their leaders. With the presence of a good working relationship between employees and their leaders, it will enable leaders to successfully lead their employees through a better perspective of organizational change.

Duck (1993) has a contrary view which states that "change is deeply personal". This is because it is a general belief that some people are resistant to change. An organization with such employee present will experience a lot of challenges from the employee ranging from employee disengagement, dissatisfaction, distortion, etc.

The idea of Nigerian banking sector restructuring is rooted in the organization's nature and its challenging problems; as such, its restructuring incurs change in the organization.

The goal of this restructuring in the Nigerian banking sector aside economies of scale is also for crisis resolution and improvement of the country's economy.

2.1 Nigerian Banking Industry

The driver of any nation's economy is the banking industry; this gives them a significant space in the nation's economy. The Nigerian banking industry has evolved rapidly from being traditionally transactional and customer service oriented, into being digital and tech-savvy. As a result of this evolution, the employment culture in the industry changed and to an extent has an impact on employees' performance in the banks.

The banking industry is crucial in every country as it plays several roles in the economy. The Central Bank of Nigeria is the governing financial institute for all Nigerian banks, and it is responsible for monetary policy management. CBN is accountable for the financial system stability, development of financial system infrastructure, operating and regulating banks, etc.

Soludo (2004) opines that banking sector restructuring exists for the establishment of the financial stability needed to assist in the economic growth of the country. Prior to the 2004 consolidation exercise; the banking sector of Nigeria was in a state of financial ruin due to the low capital base of banks. Obideyi (2006) characterized the state of the banks as "high regime of insolvency" prior to the 2004 consolidation policy. It was observed by Okpanachi (2011) that most Nigerian banks were incapable of performing well due to the huge, fixed operating costs. Lack of confidence by customers and shareholders of the banks, long queues inside the banks were rampant.

This gave rise to a CBN directive that called for an increase in paid-up capital on the part of commercial banks. The banks were expected to increase their capital from 2 billion naira to at least 25 billion naira or consolidate through corporate restructuring (mergers and acquisitions) by December 31, 2005. The main goals of this CBN consolidation exercise according to Soludo (2004) is for:

- Creation of a secured and sound banking system depositor can trust.
- Building domestic banks investors to rely on financial investments in the Nigerian economy.
- Improvement of the bank's efficiency
- Competition encouragement with the aim of reducing interest rates
- Provision of affordable credits to the nation's economy.

In view of these, repositioning is necessary for efficient financial performance in the Nigerian banking sector.

2.1.2 Corporate Restructuring

Several guiding conceptual frameworks will help to frame this study. First, the development of the concept of corporate restructuring is required.

Restructuring is a corporate management term for reorganizing a company for the purpose of profit or better organized system. Corporate restructuring of a company can be prompted as a result of various factors such as: building a more competitive ground for an organization, withstand economic recession or the willingness of an organization to change to a whole new perspective.

Most organizations undergo restructuring when there is financial distress in the organization. In the banking sector of Nigeria, restructuring is rampant under the corporate name of "mergers and acquisitions"; this is opted for when a bank is low on capital and is at the verge of liquidating. The restructuring of the bank is embarked on with the aim of synergizing market share improvement opportunity, technology advancement and economy of scale (equal savings in cost gained by increased productivity level) through vertical integration

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(Lindgren,1982; Haspeslagh&Jeminson, 1991; Kennedy, Payne & Whitehead, 2002).

Corporate restructuring is crucial for the continued existence of an organization in a competitive environment. Despite the fact restructuring provides employees with rewards and benefits which includes skill acquisition, broad market knowledge and career opportunities (Laamanen, 1997); it is also filled with value destruction and setbacks.

Broad varieties of issues have been examined by existing literature, with more attention focused on cultural conflict of restructuring organizations, which leads to hindrance or destruction of the acculturation process. Acculturation efforts are a major challenge for organizations as employees can resist the acculturation effort and choose to take individualistic roles or be independent of the consolidating organization. Employee opposition is referred to as "culture conflict" and has been demonstrated to have implications such as decreased engagement, decreased collaboration and decreased sales (Mirvis & Sales, 1984; Bowditch & Buono, 1989) and worsened working output (Weber, 1986; Lubatkin, Veiga, Very &Calori, 1997).

Restructuring of the Nigerian banking sector is a very common phenomenon, and it is in recognition of the role of consolidation in the success or downfall of companies. It serves as a common corporate strategy in the banking sector of Nigeria to salvage bankruptcy of banks.

Some objectives of corporate restructuring include the following:

- Economic stability
- The policy of the government
- Technological change
- Organizational Growth

Buono &Bawditch (1989) opined that restructuring (mergers and acquisitions) served as a corporate strategy for expanding organizational capacity and gaining a better competitive market position. There are several needs for corporate restructuring in organizations which are:

- For the expansion of an organization's business
- For economic strength and stability
- For reducing cost through the economies of scale benefit
- For increased market share
- For more technological access
- For overcoming an organizational problem
- For global competition etc.

Before the now Polaris bank, the resting Skye bank was acquired from Mainstreet bank, Mainstreet bank was acquired from Afribank and while Afribank was a merger of the following banks: Reliance bank, Co-operative bank, EPB International bank, Prudence bank and Bond Bank.

The brief history above indicates that Polaris bank restructuring, was in the beginning, a merger which migrated into an acquisition. Corporate restructuring can be in several forms such as amalgamation, mergers and acquisitions, joint ventures, demergers, reverse mergers, etc. For this study, mergers and acquisitions will be examined as it is the most frequently used in the Banking sector of Nigeria.

2.1.3 Mergers and Acquisitions

The integration of two or more organizations into one entity is mergers taking place; while acquisition involves the purchase by another of one organization. In acquisitions, the acquiring organization assumes control over the acquired organization. Young and Ernest (1994) defined mergers as the amalgamation of two or more organizations either willingly or mandatorily. Acquisition, on the other hand, happens where a company is in complete control of shareholding in another company. Here, the targeted company can either become a division or a subsidiary of the acquiring company (Pandey, 1997).

The banking sector of Nigeria have adopted the policy of mergers and acquisitions as a corporate restructuring reform strategy for the purpose of repositioning the banking sector. According to Adetona (2004), repositioning of an organization is necessary to enjoy a powerful competitive advantage and to survive any disruptive challenge faced by the organization.

Mergers and acquisitions are usually between organizations in the same line of business. The global business term to achieve business growth and survival according to Okpanachi (2011) is referred to mergers and acquisition. The importance of fusions and acquisitions is said to improve bank efficiency by reducing costs and reducing the risk of the industry by integrating larger and stronger banks. All of its importance is centred on the organization only, neglecting its effect of the employees of these organizations.

There are two types of mergers namely:

- Horizontal Mergers: here, a competing organization acquires another organization within the same industry and level of operation. In the horizontal acquisition, the main objective is for

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expansion motive due to market share. E.g. the merger and acquisitions of the now Polaris bank.

- Vertical Mergers: this is the acquisition of an organization by another in the same business line but operating at different levels. E.g. a company that specializes in the production of raw materials can be acquired by another company that uses the raw materials for the production of a product.

Some types of acquisitions include concentric acquisition which is the acquisition of technology related firms while the integration of organizations involved in businesses that are not related is referred to as Conglomerate acquisition (Okafor and Eiya, 2005).

Ransariya (2010) sees the word merger as an acronym that stands for the following:

M: Mixing
E: Entities
R: Resources for
G: Growth
E: Enrichment and
R: Renovation

Therefore, it can be said that a merger is the mixture of the resources of entities for renovation and growth. The consolidation policy of Nigeria's Central Bank in 2005 was aimed at reducing the country's bank numbers, broadening the base of the financial sector and repositioning the sector for increased development. A lot of banks in Nigeria choose the option of consolidation through corporate restructuring (mergers and acquisitions) to achieve these goals.

Two types of acquisitions depending on how the companies are funded include:

- Purchase Mergers: this is the transaction that takes place when one business buys another.
- Consolidation Mergers: when a brand fresh firm is established, purchased and coupled under the current organization, this contract is given.

2.1.3 Internal Communication

Restrictive networks and flexible networks are the two main categories of communication networks inside an organization. They originated in the laboratory studies of Pîrjoland Radomir(2017). The level of centralization in the restricted network varies, and there are disparities in who may participate in the conversation. Information is in the authority of the central participant, who may thus regulate how other participants can access it. All individuals have equal access to information and rights, which decentralizes the flexible network. Consequently, by encouraging staff appropriately, this network shows to be more productive (Moldovan, 2010).

The participants in internal communications inside a company play a variety of communication roles. The degree of participation in the conversation serves as a proxy for these responsibilities. A participant may begin by playing the role of a "information controller." Depending on the type of information that each party believes has to be provided in order for the other to succeed, this position can be undertaken by the manager toward the subordinate as well as the other way around. It may have benefits and drawbacks because communication is a subjective process. Information overload or information asymmetry can also create communication breakdowns. A worker's second position might be that of a "liaison person."Multiple departments or groups of individuals receive information from this kind of employee. He is responsible for encouraging the groups to work together toward a shared goal. In autonomous businesses, this function of communication is advised (Moldovan, 2010).

2.1.4 Formal Communication

Different forms of employee communication are utilized by management styles in internal communication. Depending on how the information is conveyed, formal communication strategies change. It can be either uphill or downward. Certain factors, such data, circumstances, directions, or even judgments, are necessary for downward transmission. These might come in the shape of decisions made by employees, booklets and manuals, directions, newspapers, letters, etc. Conversely, upward communication takes the form of a reaction to management requests, requests, complaints, and opinions. This might be communicated by reports, notifications, etc. Information is directed by workers at the managerial level.

However, Cismaru (2010) states that there are three different categories of formal communication networks. The first kind of network is "downward vertical communication," which is top-down and directed towards subordinates by those in positions of authority. This type's functions include work division, decision transmission, and responsibility delineation. To be effective, this kind of communication has to provide a pleasant environment while also focusing on motivating people and supporting their performance. We might see the functional role as well as the role in preserving culture, atmosphere, and organizational identity as vital functions. However, these fundamental requirements are not always realized, and this network occasionally fails to be efficient for

all employees.Examples include favoring some employees over others or showing less pity for them, communicating choices without providing all the facts required to accomplish the intended goal, or adopting a strict demeanor that forbids task conjecture.

The second kind of communication network is a "upward vertical" one that emanates from the bottom up and travels from employees to management. By giving information about completed tasks or a request for more clarity, this sort of communication serves as feedback for downward communication. This kind can occasionally lose its effectiveness due to the interpretation of information provided to superiors or their distortion, the pursuit of certain personal goals, and in this manner, the demotivation of other coworkers (Cismaru, 2010).

The third sort of contact is known as "horizontal communication," and it occurs between workers of the same rank, regardless of whether they hold comparable roles or work in separate departments. This kind seeks to guarantee smooth operations amongst workers or even between departments. It is not widely used in most companies; instead, informal routes are favoured. Perhaps because no one recognizes the value of this kind of communication, this has happened. They are unaware that information might be skewed and misconstrued through casual contact (Cismaru, 2010).

2.1.5 Informal Communication

Informal communication is described as "the sharing of information that occurs outside of the formal routes of communication" (Tripon,n.d). This sort of communication's function is to discuss topics that do not necessarily have to do with action, and the networks that play this role are founded more on emotional factors than on rigid norms of communication. Despite the fact that the two forms of communication coexist, if the official channels are inadequate, the informal ones may occasionally take their place. The horizontal and vertical organization of informal communication networks is unpredictable. Establishing relationships outside of the workplace or even friendships amongst workers is one of the functions of informal communication, which also aids in the emotional expression of the participants.

As a result, the employee will gradually reduce their use of formal communication in favor of informal communication that they may mix with other transversal forms. The advantage is that the employee will go straight to the person he knows can help him, even if that person isn't the best choice based on the graphic. It has been observed that using this method of communication lowers several hazards, like strikes, workplace problems, etc. (Cismaru, 2010). In conclusion, efficient integration of the two forms of communication is essential if communication is to be profitable for the company as much as possible.

2.1.6 Employee's Performance in an Organization

Organization's success is influenced by its employees' performance. Employees who possess good skill, knowledge, expertise of the job as well as responsibility have a higher tendency of accomplishing the objectives and goals of the organization efficiently and effectively. It is asserted that great evidence of strong employee engagement is in an effective organization's management.

When an organization's management is stable, consistently effective and efficient and gives its employees a sense of belonging it stimulates commitment and dedication for the employees.

Employee's performance can be recouped using employee development program which according to Heskett, Sasser, and Schlesinger (1987) for increased employee's performance and effectiveness, the organization's leader should have a clear set mission, vision, goal, and objective directing the organization. The leader should work with the employees and vice versa to ensure unity, co-operation and team spirit are built within the organization. This will aid in the efficient and effective operations of the organization and also in the achievement of the organization's goal.

Wasserstein (2001) opined that an organization's productivity and performance can be hindered when employees have an inadequate understanding about a change process, new work role, and standard. Also, when employees are not officially aware of restructuring about to take place in their organization, it springs up grapevine within employees of an organization; which instils the feeling of uncertainty about their jobs. This can result in low employee performances and employees embarking on a quest for a new job due to the lack of internal communication and job insecurity.

Rafferty and Griffin (2006) assert that organizational change is accompanied by the stress that can be associated with a perceived uncertainty of work changes by the employees. In the cause of the corporate restructuring, employees can get their job functions changed from the regular job function they have become experts to a completely new job function they are likely to have little or no idea

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about. When this happens, the employees become distorted, inconvenienced and start struggling to learn another job function from the foundation level.

Declaring the above statement positive, Callan, Hobman, Gallois, Bordia & Jones (2004) state that uncertainty is inevitable during organizational change. Some scholars (Jackson, Nelson & Cooper, 1995) have proven that uncertainty and job dissatisfaction is an adverse effect common with organizational change.

Furthermore, uncertainty has a tendency to hinder employees from performing their duties effectively. Major factors that impact attitude of employees' towards change were identified by Wittig (2012) as follows:

- Emotions and cognitions: emotional intelligence and irrational thinking are intertwined emotional and cognitive aspects. The capacity to understand how we feel and handle our feelings correctly is emotional intelligence. Emotional intelligence performs a crucial part in the approach of staff towards change, according to Vakola, Tsaousis, & Nikolaou (2004). This was supported by the fact that employees who possess high emotional intelligence tend to be more successful in their careers, less job insecure, effective team leaders and performance, adapt to demanding events and demonstrate good surviving tactics than low emotional intelligence employees. Similarly, irrational thoughts as indicated by research have a significant relationship with employee's change resistance. Bovey & Hede (2001) support this statement by opining that there is a tendency for an individual to think instinctively during change. Here, employees develop their own perspective of happenings in the organization and to an extent; it tends to influence their attitude negatively towards organizational change.
- Communication: For any organizational change to succeed, the reaction of its employees towards the change plays a vital role. Communication is very essential in the positive influence of the employee's reaction. According to Elvin (2005), an effective communication of this change to the employees reduces uncertainty to the barest minimum as there is negativity existing between uncertainty and employees readiness to embrace change. On the other hand, improper management of communicating change can result in employees resisting change and much more negativity. Wanberg & Banas, who declared the above declaration favourable, also noted that the degree of information transmitted to staff may have an effect on the responses of staff. This suggests that communication is a major change element and its value cannot be underestimated in affecting the responses of staff. Communication is not the ordinary communication in this context, but effective strategic communication. The organization must provide space to accommodate feedback from its employee and act swiftly on the feedback if necessary.
- Involvement of employees' in making decision: According to Callan, et al 2004 participation decision making is the process in which taking a decision is dispersed between bosses and their employees'. This method of communication is perceived to have a strong influence on employees' reaction towards change. This is because the superiors will have an insight into what is going on in the minds of the employees as regards to the organizational change; which will enable the superiors, as well as the organizations, know the struggles of its employees triggered by the change and how the employees can be directed to adjust and adapt positively to the organizational change.

In this view, the reaction of employees can be classified into three spectrums namely: Resistance, Neutral, and Acceptance. Employees under the resistance and acceptance category have a strong reaction to change while employees under the neutral spectrum have a mild reaction to change according to Wittig (2012). In a declarative statement by Harding (2005), employee's reaction to change can be a combination of both resistance and acceptance. The resistance reaction can be as a result of the immediate effect of the change on employees the very moment it takes place. It can also be as a result of the negative impact the change is having on the organization which in turn rubs off on its employees. Amidst this, there is a possibility for these factors to positively change over time and when this happens, there will be natural acceptance from the employees to the organizational change.

The above indicates that the reaction of employees to organizational change is not consistent and can never be stagnant.

2.2 Theoretical Framework

2.2.1 Motivation Theory (Two-factor Theory)

The motivation theory, propounded by Herberg (1959) analyzed the two factors that keep an employee motivated and satisfied. The analysis was conducted with the aim of understanding employee's attitude and motivation towards their jobs, and to ascertain the factors of employee's work environment that leads to satisfaction and dissatisfaction.

During his research, he discovered factors that lead to job satisfaction for employees differed from factors that led to job dissatisfaction; this finding prompted Herberg to divide the discovered factors into two namely: Hygiene and Motivators Factors.

Motivators bring about job satisfaction through these five features namely: achievement, recognition, the actual job, advancement, and responsibility. It facilitates employee's superior performance as the employees find these features intrinsically rewarding.

The hygiene factor, on the other hand, leads to disengaged employees. Herberg opined that supervision, organizational politics, pay management approach, working conditions and relationships at work are capable of demoralizing employees of an organization. The hygiene factor is dissatisfying because it brings along dissatisfaction when present in an organization.

According to Ismail, Agashahi, Kaswuri, and Golshan (2011), Herberg's motivation theory is rapidly applied by organizations for the creation of recognition, growth, and enrichment of their employees. This theory supports that employee require in-house motivation to work effectively which include a stable work environment, management, workforce as well as effective communication. The theory shows that the absence of a stable work environment, management, effective internal communication and workforce in an organization can lead to dissatisfied and disengaged customers. This will in return reflect negatively on the output and corporate image of the organization.

However, the theory has been criticized by other scholars: Golshan et al (2011) opined the failure of the theory to differentiate between psychological and physical aspect. The theory also did not give an explanation on what motivators are and how they are different from hygiene factors. Again, it generalized that every individual's reaction will be the same during a similar reaction.

2.2.2 Acculturation Theory

The theory was fully developed by J.W Berry in 1980. The concept of acculturation has been used for the explanation of the dynamics that happens when people from diverse cultural backgrounds come in close contact with one another.

The cultural and psychological change process that transpires between individuals or groups who are in constant one-on-one contact with members of different culture is called Acculturation (Herskovits, Redfield & Linton, 1936). These constant contacts result in changes both on an individual level (identity, beliefs, etc.) and group level (cultural systems and social) (Berry, 1992).

Acculturation entails both cultural and psychological change that happens when there is contact between two or more cultural groups and their individuals. Acculturation is said to take place if the groups involved are cultural and psychological in nature; the term "acculturation relationship" can be ascribed to these two domains due to their root in contextual factor (like political and economic burden they bring to their relationship) which can result to outcomes ranging from conflict and stress to harmony and effectiveness (Berry, 1980). For the purpose of this study, acculturation theory will be adopted because it captures the key variable of the study (effect- satisfaction, confidence and psychological threat).

Acculturation at the group level, involves social structure changes, institution changes and changes in practice. On the other hand, individual changes are involved in the individual's behavioural repertoire (general behaviour of a person). These changes are from a long-termprocess and will require mutual accommodation of various forms to accomplish some long term psychological and socio-cultural adaptations between both groups.

There are varieties of reasons why change occur in organizations. It could be as a result of restructuring, acquisitions and mergers, government, colonization, etc. Researchers have argued that the acculturation process involves the integration of various organizational cultures (practice, belief, and value defining the organization) or the imposition of the culture of an organization over another organization. (Malekzadeh &Nahavandi, 1988; Elsass & Veiga, 1994).

Organizations consist of individuals and groups with each unique cultural identity; as such, it is possible to describe organizational cultures as an integrated subculture network (Elsass & Veiga, 1994). The degree of acculturation in these networks varies between an organization's individuals and subgroups, and the acculturation process can happen in several ways.

Four models in acculturation take place and are identified by Berry (1980), and these models will be adapted to the context of restructuring in this study:

- De-culturation: This involves employees of an organization not retaining their bygone culture or replaces their organizational culture with a new culture. Here, the restructuring of Polaris bank will trigger a change in the organization's culture for employees. This can be done for the purpose of re-

aligning the employees of Polaris bank to the objectives, goal and vision of the new organization. The employees of Polaris bank who are still the employees of the resting Skye bank may have to replace their Skye bank culture with the new Polaris bank culture for the achievement of a common goal. This may distort the employees and create confusion for the employees during the adaption stage of the new culture.

- Assimilation: This is the process where employees of an organization embrace the organizational culture of another organization. In this phase, the employees of Polaris bank will have to accept the organization's culture. This is because Polaris bank is now their employer and every organization have its own culture and structure in which most times are in alignment with the organization's mission, objectives, goal, and vision.
- Separation: This is when employees of both organizations maintain their initial social identity without changing or embracing any of the values of their organization.
- Integration: this is the extent to which both organizations are changing. Where and when necessary, both organizations undergo change together.

The model of acculturation depends on the intensity and variables that enhance the need for organizational restructuring (e.g. corporate resemblance, motivation for purchase and merger, etc.). It also depends on the variables driving cultural distinction (e.g., organizational identification power).

According to Schweiger & Walsh (1990), a significant assumption of this theory is that either intercultural tolerance or assimilation will lead in organized and intentional relationships between combining organizational participants. This study adopts this theory because, regardless of the conflict witnessed by restructuring, it justifies restructuring in the developing economy. If overlooked, constant organizational restructuring in a company can lead to psychological threats, reduced trust, discontent, and employee disengagement.

2.4 Empirical Review

Rathogwa (2008) conducted a study on "the effect of M&A on the job satisfaction of employees in South Africa–Smartcom Vodacom SA case study." The research started by offering background information on the cellular sector in South Africa. The study's primary objective was to examine the variables influencing work discontent among Smartcom Vodacom SA's former staff. The research also attempted to identify and describe the connection between mergers and acquisitions as well as job satisfaction. This study's main finding was that there was general employee dissatisfaction resulting from the organization's changes.

In a research carried out by Kansal and Singh on "impact of organizational change on employees' performance in Maruti Suzuki", the finding of this study revealed that the impact of organizational change on employees' performance is very deep and that this impact is present for both male and female employees.

In opposition, Anyona (2017) in the study "effect of corporate restructuring on the performance of insurance companies in Kenya" deduced that there was a significant relationship between corporate restructuring and performance of the insurance companies which resulted in enhanced organizational productivity in the first restructuring attempt. However, the organization's third restructuring attempt did not meet up to expectations as it failed to yield profit and caused a decline in market share for the organizations. This time around, the organizations were not only affected as its employees also became restless about the restructuring process which in turn reflected a great deal in the employees' turnover.

Wittig (2012), in the study "employees' reaction to organizational change" deduced different standpoint which says that employees' attitude towards change is affected by several factors. Amongst the several factors, three key factors that have a very high influence on employees' reaction to organizational change where mentioned: communication, cognition and emotion, and employees' participation in taking decision. This study points out that it is normal to anticipate the reaction of employees to organizational change because it is a process passing from the known to the unknown. More importantly, the study vividly highlighted the importance of organizations to differentiate between symptoms of employee's reaction and the reasons for them.

2.2.3 Methodological Review

The research carried out by Rathogwa (2008) used a combination of descriptive and explorative methods. The descriptive method was used by the researcher to describe job satisfaction, the factors that trigger job satisfaction and the relationship between acquisitions. Again, the exploratory method was used to investigate the reason for the change and its impact on employees. Quantitative and qualitative research approaches were both used for the research. Questionnaires, interview guide, and observational study were the

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research instrument used to obtain data from the respondent of the study. The researcher used the stratified sampling technique using the employees' level of function as a parameter.

In Kansal and Singh's study, secondary and primary data were used. The collection of the primary data was by a questionnaire administered to 200 employees of Maruti while the collection of secondary data was through records, books, and journals. There was no visible indication of a research design used for the research; although the chi-square test was the tool employed for the statistical data calculation in the study.

Anyona (2017) research utilized the descriptive cross-sectional survey research design, using both primary and secondary data as the information source. The quantitative research approach was used, with a questionnaire as the data collection instrument for the research. Fifty-five insurance companies in Kenya formed the population of this study and there was no selection of representative sample because the whole selected population formed the study. The questionnaires for this study were semi-structured because it contained both open and closed-ended questions and went through pilot testing to ascertain its effectiveness for the study. Furthermore, the data analysis of the questionnaire was analyzed using descriptive statistical analysis due to its ability to condense the big amount of quantitative data.

Unlike the studies above, Wittig (2012) carried out a content analysis study. The study reviewed empirical literature of the 1990s that conducted a similar study on employees' reaction to organizational change. Each study reviewed was not specifically mentioned in the study but there was a comprehensive analysis of empirical reviewed works alongside its authors and year of publication.

2.3 SUMMARY OF LITERATURE REVIEW

In view of the reviewed related research work, a gap exists in literature because there is little research carried out on the effect of restructuring on employees of organizations and also no research has ever been conducted on the effect this restructuring on employees of Polaris bank [Afribank, Mainstreet bank, and Skye bank]. Although there are many research on the impact of restructuring in organizations, these researches fell short of the requirement to be included in this study because there was no indication of its impact on organization's employees. However, a significant relationship was established by Lenah (2017) between corporate restructuring and employee's performance at first attempt indicating high productivity on the employees; but when repeatedly restructured, it can lead to uncertainty of its employees and a decreased employee turnover.

III. METHOD OF DATA PRESENTATION AND ANALYSIS

The descriptive analysis was utilized for data presentation; this involved the use of a descriptive statistical tool to present an analysis of respondents' profiles with percentage weighting attached.All valid responses were evaluated using descriptive statistics, correlation and multiple regression analysis to accomplish the research goal of this study. For the determination of the nature of the relationship between restructuring and employee performance, simple percentages, and multiple regression analysis were used as statistical tools. Also, Correlation analysis was utilized for the determination of the strength of the relationship between variables, to determine the extent to which the independent variable accounted for the variation of the dependent variable, and to test the statistical significance of the variable. Using the statistical package for social science (SPSS) software version 23 all analyses was done.

IV. DISCUSSION OF FINDINGS

In accordance with the data analysis conducted in this chapter and the review of related literature in chapter two, the discussion of findings of this research is presented below:

Positive correlation coefficient in table 4.1, ranging from r = 0.252 to 0.460, reported that there is a positive association between variables of restructuring and employees performance Table 4.2, revealed the extent to which restructuring of Polaris bank accounted for change in employees performance, as indicated by R Square Adjusted: which showed that .356 (35.6%) change in employees performance is brought about by effects of restructuring.

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Table 4.1: Correlation matrix between studied variables

Correlations

		Bank Takeover	Bank Communication	Bank Restructuring	Employee Performance
BankTakeover	Pearson Correlation	1	.350**	.460**	.284**
	Sig. (2-tailed)		.001	.000	.000
	N	80	80	80	80
BankCommunication	Pearson Correlation	.350**	1	.465**	.130
	Sig. (2-tailed)	.001		.000	.251
	N	80	80	80	80
BankRestructuring	Pearson Correlation	.460**	.465**	1	.266**
	Sig. (2-tailed)	.000	.000		.000
	N	80	80	80	80
EmployeePerformance	Pearson Correlation	.284**	.130	.266**	1
	Sig. (2-tailed)	.000	.251	.000	
	N	80	80	80	80

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

The result in table 4.1 shows that the tested variables showed an overwhelming positive correlation ranging from (.251 to .460) Implying that, there is a significant positive association between the variables of restructuring and employee performance.

Table 4.2: Model Summary

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.623a	0.388	0.356	4.6362

a. Predictors(Constant): Bank Restructuring, Bank Takeover, Bank Communication

From table 4.2, it revealed the extent to which restructuring accounted for the change in the employee performance as indicated by the adjusted R-Square, which shows that 35.6% (.356) of the change in the employee performance is brought about by restructuring.

V. SUMMARY OF DISCUSSIONS

Based on the analysis and interpretation of the data collected for this research, the findings are summarized as follows:

The findings of this study revealed that there is a significant positive relationship between restructuring of Polaris Bank Ltd and the employees' performance. The analysis of the results indicated the overwhelming agreement from respondents, that bank take-over has a positive effect on employees' performance. This proposes that bank take-over takes into consideration the capacity building of staff in order to enhance employees' performance.

It was observed that effective communication of measures employed to manage the impact of take-over has a positive effect on employees' performance. This demonstrates that such communication enables employees to understand expected standards of performance and control measures to manage the impact of bank take-over towards enhancing employees' performance.

This study also revealed that restructuring Polaris Bank has a positive effect on the employees' performance afterward. This implies that restructuring ushers in coordinated efforts aimed at creating an enabling environment to motivate employees for improved performance.

5.1 CONCLUSIONS

Based on the findings of this study, the following conclusions emerged:

The findings showed that Bank take-over, communicating management of take-over measures and restructuring of Skye bank was revealed as appropriate dimensions of restructuring that can enhance employees' performance in Polaris Bank Ltd.

It is also concluded that Bank take-over has a positive effect on employees' performance in Polaris Bank. Take-over activities are associated with change management that results in innovative and improved management practices in order to promote a work culture and better operating facilities towards adequately preparing employees professionally for better performance.

It is further concluded that effective communication of measures taken to manage the impact of take-over has a positive influence on employees' performance in Polaris Bank Ltd. Communicating strategic direction, innovative strategy, new organizational culture, new reward system, and staff capacity building programs will encourage motivation for enhanced employees' performance.

Also, restricting of Skye Bank has a positive relationship with employees' performance afterward.

In this regard, restructuring aids in building more competitive advantage, through proving employees with better skills, broad market knowledge and enhanced financial technology which promote enabling work environment for improved employees' performance.Within a successful organization, communication is thought to be the key to efficiency. It is just as significant as employee motivation or measuring staff effectiveness by results. The investigation revealed that, regardless of the work they perform, all workers of a business must cooperate through communication in order to provide the finest professional outcomes.

5.1.2 RECOMMENDATIONS

On the basis of the findings and conclusion, the study recommends as follows:

I. Increased attention should be given to effective communication that is strategic, for the purpose of providing an adequate understanding of the change process of restructuring. Communication is essential in the positive influence of employees' reaction since uncertainty is inevitable during organizational restructuring. In this regard, Polaris Bank should engage in effective internal communication to make employees properly and officially aware of the measures/actions taken to manage the impact of restructuring on the performance.

II. To meet customers' expectations and remain competitive, an investment in research and development (R and D) should be embarked on by Polaris Bank towards effective takeover and sustainable competitive advantage.

5.1.3 CONTRIBUTIONS TO KNOWLEDGE

The following contributions to knowledge emerged from the study.

i. The study established that effective communication is strategic in managing uncertainties associated with the negative impact of Polaris Bank take-over on employees performance

ii. The study also demonstrated that restructuring serves as a corporate strategy for expanding Polaris Bank Organizational capacity and gaining competitive Market positioning.

5.1.4 SUGGESTION FOR FURTHER STUDIES

This study has a number of observed limitations that should be addressed in further research studies. The study was limited to Polaris Bank, further research work can go ahead to expand the scope to involve other Deposit Money Banks.

The sample size for this study was limited to 92 employees in Polaris Bank, further research can increase the sample size so that a more valid and generalized conclusion can be reached.

The Cross-sectional research design method was employed for this study which involved the collection of data at a single point in time. Further research work can use the longitudinal research design method which involved generating data at a different point in time.

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