



**BANKING ON PERFORMANCE: EMPLOYEE
ENHANCEMENT STRATEGIES IN MALAYSIA'S
MERGERS AND ACQUISITIONS LANDSCAPE**

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Abstract:

This study analyses how communication, training and development, and organisational culture affect bank employees' post-merger and acquisition (M&A) performance. The study used convenience sampling to gather data from Malaysian investment banking sector employees. A total of 257 responses provided the data for this study. The sampling locations included investment banks in Malaysia that have undergone M&A, such as Aseambankers, Maybank Securities, RHB, OSK, Affin, Hwang DBS, ECM Libra, and Kenanga Investment Bank. This study's results show that all three predictor variables (Communication, Training and Development, and Organizational Culture) positively influence the Outcome variable (Employee Performance), albeit to varying degrees. Communication emerges as the most dominant factor, followed closely by Organizational Culture, while Training and Development's influence, although positive, is comparatively subdued. This underscores the crucial role these strategies play in determining employee performance outcomes in the mergers and acquisitions sphere of Malaysia. Therefore, this study can help the banking sector boost employee morale, job satisfaction, and productivity during transitions.

Keywords: communication, training and development, organisational culture, employee performance, mergers and acquisition, banking sector

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1. Introduction

Mergers and acquisitions (M&A) are prevalent methods businesses use to navigate the evolving business environment, aiding growth and expansion (Jabri & Ghazzawi, 2019; House et al., 2022). These activities aim to achieve economies of scale, penetrate new markets, and innovate, and while they can boost market share and resources, they can negatively impact employees (House et al., 2022; Marks & Mirvis, 2011). Despite the rising interest in M&A studies within finance and strategic studies, there needs to be more research on its impact on workers (House et al., 2022; Benjamin, 2021; Jabri & Ghazzawi, 2019). This research seeks to fill this gap by investigating the effects of M&A on employee performance, focusing on factors like communication, training and development, and organisational culture. The study emphasises the significance of understanding employee motivation and productivity dynamics during M&A. The research will use questionnaires, interviews, and document analysis to provide insights into how M&A influences bank employees' performance. The findings guide businesses and financial institutions undergoing M&A to ensure organisational and employee benefits.

1.1 Research Problem Statement

Despite the prevalence of mergers and acquisitions (M&A) in the business landscape, there needs to be more understanding of how these activities impact employee performance. Most existing studies prioritize the financial outcomes of the corporations involved in M&As, often sidelining potential workforce effects. Scholars like (Weber, Tarba & Oberg, 2014; Bauer, Strobl & Matzler, 2016) have touched upon the influence of M&As on workers' productivity, but more comprehensive exploration is necessary. The effects can range from increased motivation and job satisfaction to adverse outcomes like decreased morale and stress. While communication, training and development, and organizational culture play critical roles in shaping these outcomes, the exact nature and extent of their impacts remain under-explored (Benjamin, 2021; Upadhyay, 2021; Cartwright & Cooper, 2018; Meglio & Risberg, 2018; Degbey et al., 2021; Bordia et al., 2020; Tarba, Sarala, & Cooper, 2019; Weber, Tarba, & Oberg, 2014). This research aims to delve deeper into the interplay of these factors in the context of M&As to equip organizations with the knowledge to anticipate, address, and mitigate potential repercussions on employee performance.

1.2 Research Questions

RQ1: Is there a significant relationship between communication and employee performance?

RQ2: Is there a significant relationship between training and development and employee performance?

RQ3: Is there a significant relationship between organizational culture and employee performance?

1.3 Research Objectives

RO1: To examine if there is a significant relationship between communication and employee performance.

RO2: To scrutinize if there is a significant relationship between training and development and employee performance.

RO3: To examine if there is a significant relationship between organisational culture and employee performance.

2. Theoretical Underpinning, Literature Review and Hypothesis Development

2.1 Theoretical Underpinning

Social Identity Theory (SIT), proposed by (Tajfel & Turner, 1979), suggests that individuals derive their self-concepts from their perceived group memberships. This means that individuals tend to categorize themselves and others into in-groups (groups they relate to) and out-groups (groups they do not connect with), leading them to behave in specific ways based on these categorizations.

In the context of Malaysia's mergers and acquisitions landscape, this theory becomes especially relevant. How information is communicated to employees during mergers and acquisitions can profoundly impact their sense of identification with the newly merged entity. When communication is effective, it can ease reservations, instil a sense of belonging, and foster positive feelings towards the change, mainly because employees begin to view the new entity as an in-group (Hogg & Terry, 2000). Additionally, training and development often play a crucial role as different organizations come together. The proper training can do more than equip employees with essential skills; it can also cultivate a shared sense of identity. By aligning training initiatives with the values and goals of the merged entity, a more cohesive group identity can emerge (Haslam, 2004). Beyond communication and training, establishing a unified organizational culture post-merger is paramount.

According to SIT, employees are more likely to be committed and engaged when they strongly identify with the organization's culture. Thus, integration efforts should create a shared sense of identity, minimizing potential conflicts and bridging the divide between previous in-groups and out-groups (van Knippenberg & Schie, 2000). Social Identity Theory offers a robust foundation for understanding employee perceptions and behaviours during mergers and acquisitions. Through the SIT lens, strategies concerning communication, training and development, and organizational culture can be better aligned to ensure effective integrations and a motivated workforce.

2.2 Employee Performance

Employee performance is pivotal to an organisation's success. Past research has identified various factors influencing this performance, such as leadership behaviours, the work environment, and organisational changes like mergers and acquisitions (M&A). Kuvandikov et al. (2019) established that while M&As can negatively affect employee

performance in the short term, their long-term impact is beneficial. Effective training and communication can alleviate these negative effects. Khan & Mahmood (2018) pinpointed determinants of employee performance as training and development, job satisfaction, and employee motivation, emphasizing the importance of enhancing staff productivity to boost engagement and satisfaction. In the acquisition context, (Hussain et al., 2019) identified job security, organisational commitment, and job satisfaction as key performance influencers. Job security is the perceived stability of employment (Robbins & Judge, 2021), organisational commitment refers to an employee's emotional allegiance to their organisation (Al Jabri & Ghazzawi, 2019), and job satisfaction encompasses feelings towards one's job, influenced by factors such as remuneration and work-life balance (Zafar & Asim, 2018). Similarly, (Hussain et al., 2019) reiterated the importance of communication, training and development, job security, and satisfaction with performance during M&As. Thus, organisations undergoing M&As must prioritize employee performance for sustained success.

2.3 The Relationship between Communication and Employee Performance during M&A

In the mergers and acquisitions (M&A) landscape, effective communication serves as a linchpin in preserving employee motivation and productivity. Weber & Tarba (2014) underscore the role of communication in making employees aware of organizational shifts. Bari & Ahsan (2019) noted the potential adverse impacts of M&As on employee well-being and job security, highlighting the crucial role of communication in mitigating these effects. Appelbaum et al. (2017) and (Schweiger & Weber, 1989) presented several communication tactics beneficial during M&As. Key strategies include regular updates, fostering a two-way information flow, ensuring transparency and clarity, and utilizing diverse communication methods. Angwin et al. (2016) and Weber et al. (2014) accentuated the significance of management communication for employee support and identification with the newly merged entity. Zagelmeyer et al. (2016) revealed that effective communication during M&As can yield varying emotional responses. While some might view M&As with optimism, others might react with feelings of unease or distress.

Bari and Ahsan (2019) emphasized that although M&As can adversely impact employee performance, effective communication can help alleviate these effects. However, as stated by (Hall, 2021), it is essential to note that while clear communication is crucial during M&As, it might not directly influence productivity. External factors, like corporate culture and individual unpredictability, can influence the success of M&A communications.

Interestingly, (Cooper, Finkelstein, & Singh, 2014) touched upon seemingly unrelated aspects, such as employee parking during M&As, suggesting that logistical considerations might overshadow the role of communication in such matters. Likewise, the role of communication in decisions like choice of workplace furniture and lunch break policies is limited, with other factors like design preferences, financial constraints, and

organizational culture playing more dominant roles (Marks, Mirvis, & Ashkenas, 2017; Haspeslagh & Jemison, 1991).

Therefore, the literature shows contrasting evidence in the Relationship between communication and employee performance during M&A. This indicates that there are gaps in the literature that need investigating. Thus, the following hypothesis was formulated:

H1: There is a significant relationship between communication and employee performance.

2.4 The Relationship between Training and Development and Employee Performance during M&A

Training and development programs enhance employee performance, particularly during Mergers and Acquisitions (M&A) (Yusuf, Sawitri, & Farhan, 2021). These programs help transfer organizational values, foster a shared culture, and elevate service quality, increasing customer satisfaction.

M&A processes can induce employee stress and uncertainty, potentially resulting in performance decline (Srikanthi et al., 2022). However, well-structured training aids employees in adapting to new roles, responsibilities, and the evolving organizational culture. Weber (2015) emphasizes the significance of integrating training during M&A to harmonize the merging companies' cultures.

High-Performance Organisations (HPOs) thrive by aligning HRM practices, including training and development, with leadership, culture, and employee well-being (Garavan et al., 2020). There is a direct link between the workplace environment and job satisfaction among banking employees, and improving the workplace can significantly enhance both job satisfaction and performance (Raziq & Maulabakhsh, 2015).

However, challenges arise in implementing training during M&A. These include potential disruptions to regular work, resulting in decreased productivity (Budhwar, Varma, & Patel, 2019); resistance to changes due to apprehensions related to job security and the unknown (Ahammad et al., 2017); cultural disparities that can hamper the establishment of a unified organizational culture; heightened stress and fear among employees; and potential competency mismatches that may not be adequately addressed by training initiatives (Ahammad et al., 2017). Effective training during M&A also requires addressing the integration of diverse systems and processes, which can be challenging.

Therefore, the literature shows conflicting evidence in the relationship between training and development and employee performance during M&A. This denotes gaps in the literature that need to be examined. Thus, the following hypothesis was formulated:

H2: There is a significant relationship between training and development and employee performance.

2.5 Relationship between Organizational Culture and Employee Performance during M&A

As defined by (Paais & Pattiruhu, 2020), organizational culture is a composite of values, beliefs, and norms that shape employee behaviour within a firm. A strong alignment between organizational culture and employee happiness enhances performance. Schein (1984) discerns culture through artifacts (visible cultural elements), stated values, and underlying assumptions. Previous studies have underscored the profound influence of organizational culture on outcomes such as employee motivation, satisfaction, performance, creativity, and turnover (Denison, 1990; Cameron & Quinn, 2011; Schneider et al., 2013).

In M&A contexts, mismatches in organizational culture can pose significant challenges. Lohrke et al. (2016) noted that the complexities of merging cultures can result in misunderstandings and employee discomfort. Such discrepancies can diminish morale and spike turnover (Chmielecki, 2012). Siengthai et al. (2017) found that while organizational culture does impact resistance to change during M&A, this impact was not statistically significant. Effective communication, strong leadership, and employee engagement are vital in managing resistance during M&As.

Krol, et al. (2018) examined the relationship between organizational culture and turnover intentions in M&As, concluding that while there is an indirect influence through job satisfaction, the direct effect is not significant. Lamin et al. (2019) also found no significant direct effect of organizational culture on task performance during M&As, though other factors like employee motivation were more influential.

However, (Alharbi et al., 2013) found a direct positive impact of a solid organizational culture on overall employee performance, emphasizing that organizational norms and values play a crucial role in efficient workforce management. During M&As, factors like communication, workload, job security, and satisfaction play a pivotal role in determining employee performance. Effective communication and training can offset some potential negatives of M&As, leading to better job security, satisfaction, and performance.

Therefore, the literature demonstrates contradicting evidence in the relationship between organisational culture and employee performance during M&A. This denotes that there are gaps in the literature that need scrutinizing. Thus, the following hypothesis was formulated:

H3: There is a significant relationship organizational culture and employee performance.

2.6 Proposed Conceptual Framework

This study uses the Social Identity Theory (SIT) as proposed by (Tajfel & Turner, 1979) to explore the relationship between independent variables (communication, training and development, and organisational culture) and the dependent variable (employee performance).

Figure 1 displays the proposed conceptual framework based on this theory and literature review.

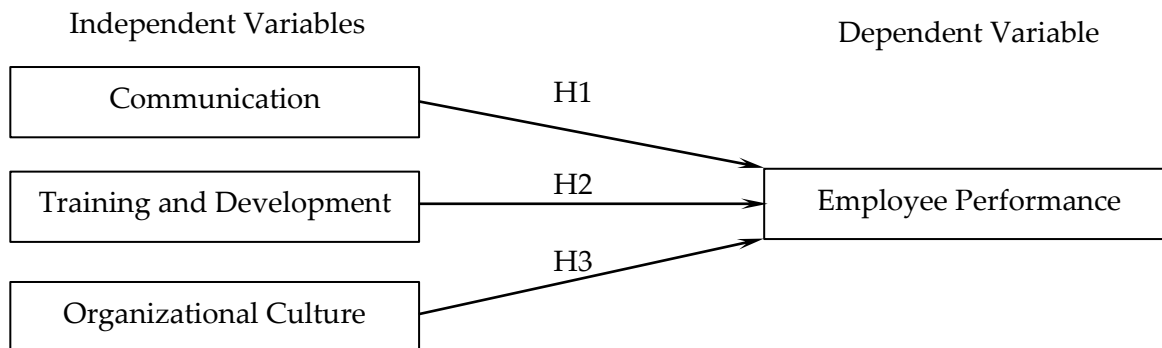


Figure 1: Proposed Conceptual Framework

3. Methodology

The following section provides the population, sampling, measurements, reliability analysis, and descriptive statistics.

3.1 Population, Sampling & Measurements

The impacts of mergers and acquisitions (M&As) on employee performance have been the subject of much research in organisational behaviour and management. The investigation of the relationship between the predictor variable (communication, training and development, and organisational culture) and the outcome variable (employee performance) in investment banking in Malaysia during (M&A) was the main objective of this quantitative research. This research employed convenience sampling, a non-probability sampling technique, to obtain data from readily available subjects, as it is inexpensive and convenient, making it easy to access.

The population of employees in the Malaysian banking sector was 118,851 in 2017(CEIC DATA, n.d.). This study used (Krejcie & Morgan, 1970) tabulation to determine the minimum sample size required for this study. 650 closed-ended questionnaires were used to collect the data, which was distributed using Google Docs. 268 responses were received, with 11 incomplete. Hair et al. (2019) recommend at least 50 samples for regression analysis, so 257 responses were considered very good. The data was analyzed using SPSS Version 29.

In this research, the sampling locations were Investment Banks in Malaysia that have undergone M&A such as Aseambankers and Maybank Securities, RHB and OSK, Affin and Hwang DBS, ECM Libra and Kenanga Investment Bank.

3.2 Reliability Analysis

Table 1: Reliability Analysis (N = 257)

Variable	Number of Items	Cronbach's Alpha
Employee Performance	5	0.947
Communication	5	0.961
Training and Development	5	0.967
Organizational Culture	5	0.966

Table 1, Reliability Analysis shows 257 participants in this study. The constructs in this study, namely employee performance, communication, training and development, and organizational culture, were evaluated using 5 items. The reliability of these constructs was assessed using Cronbach's Alpha statistical measure. A closer value to 1 in this measure denotes high reliability, whereas a value nearing 0 represents low reliability. The findings suggest that all four constructs have high reliability. Specifically, the employee performance construct had a reliability coefficient of 0.947. The communication construct exhibited an even higher reliability of 0.961. Furthermore, training and development and organizational culture had reliability values of 0.967 and 0.966 respectively. Thus, these high Cronbach's Alpha values across all constructs indicate that the items used were consistent and reliable in this study.

3.3 Mean and Standard Deviation Analysis

Table 2, Descriptive Statistics displays the mean, standard deviation, skewness, and kurtosis values of this research.

Table 2: Descriptive Statistics (N = 257)

Factors	Mean	SD	Skew	Kurtosis	Min	Max
Communication	3.815	0.843	-1.000	1.518	1	5
Training and Development	3.862	0.845	-1.095	1.754	1	5
Organizational Culture	3.874	0.806	-1.199	1.378	1	5
Employee Performance	3.902	0.797	-1.303	0.938	1	5

Table 2 Descriptive Statistics presents the key variables under consideration, with data obtained from a sample size of 257 respondents.

Firstly, in Communication, the average (mean) score stands at 3.815 out of a possible maximum of 5, with a standard deviation (SD) of 0.843. This suggests that, on average, respondents perceive the level of Communication in their environment to be relatively high. However, the standard deviation indicates some variability in their perceptions. The negative skewness (-1.000) indicates that the distribution of responses is skewed towards the higher scores, meaning more respondents rated Communication positively. A kurtosis value of 1.518 suggests a somewhat peaked distribution, with many responses clustered around the mean. The scores for Communication ranged from a minimum of 1 to a maximum of 5.

Secondly, Training and Development has an average score of 3.862 with a standard deviation of 0.845. This demonstrates that respondents generally view training and development initiatives favourably in the M&A landscape of Malaysia. The negative skewness (-1.095) again indicates a distribution leaning towards higher scores, and the kurtosis value of 1.754 points to a more peaked distribution relative to the normal curve. This factor also saw scores ranging between 1 and 5.

Thirdly, Organizational Culture has a mean score of 3.874 and a standard deviation of 0.806. This underscores the respondents' relatively positive view of the prevailing organizational culture in the mergers and acquisitions sector. The skewness and kurtosis values of -1.199 and 1.378, respectively, imply a distribution leaning towards higher ratings and a slightly peaked nature of the data. The scores span from 1 to 5.

Finally, Employee Performance reveals an average score of 3.902, showcasing that respondents generally rate performance in a positive light. The standard deviation of 0.797 shows a moderate variability in these ratings. With a skewness of -1.303, the distribution is slanted towards the higher ratings. However, a kurtosis value of 0.938 indicates a distribution that is slightly less peaked than some of the other factors. The scores for this factor also range from 1 to 5.

Therefore, in all key variables, the participants generally offered positive evaluations, with scores leaning more towards the higher end of the scale. The consistency in these perceptions emphasizes the importance and effectiveness of employee enhancement strategies in Malaysia's mergers and acquisitions landscape.

4.1 Findings & Interpretation

The following section provides the findings of this study, including the respondents' demographic profiles, descriptive analysis, correlation, and regression analysis.

4.2 Demographic Profile

The profile of the respondents studied is displayed in Table 3.

Table 3: Demographic Profile of the Respondents (N = 257)

Demographic Factor	Frequency	Percent
Gender		
Female	148	57.6%
Male	109	42.4%
Age		
Below 24 years	8	3.1%
25-34 years	32	12.5%
35-44 years	112	43.6%
45-54 years	81	31.5%
Above 55 years	24	9.3%
Educational Level		
Diploma	30	11.7%
Bachelor's Degree	37	14.4%
Master's Degree	142	55.3%

Others	1	0.4%
Current Position in the Bank		
Clerk	23	8.9%
Executive	114	44.4%
Managerial	105	40.9%
Others	15	5.8%

Based on Table 3, Demographic profile of the Respondents, the gender distribution among the 257 respondents was fairly split, with a slightly higher proportion of females at 57.6% (148 respondents) compared to males at 42.4% (109 respondents).

Age-wise, the majority of the respondents belonged to the 35-44 years category, making up 43.6% (112 respondents). This was closely followed by those in the 45-54 years range, who constituted 31.5% (81 respondents). Respondents aged between 25-34 years made up 12.5% (32 respondents), those above 55 years represented 9.3% (24 respondents), and the youngest group, below 24 years, comprised the smallest segment at 3.1% (8 respondents).

In terms of educational level, a significant majority held a Master's Degree, representing 55.3% (142 respondents). This was followed by Bachelor's Degree holders at 14.4% (37 respondents) and those with a Diploma at 11.7% (30 respondents). Only a minimal proportion, 0.4% (1 respondent), fell under the 'Others' category for educational level.

Regarding their current positions in the bank, the data showed that 44.4% (114 respondents) were Executives, with Managerial staff closely trailing at 40.9% (105 respondents). Clerks constituted 8.9% (23 respondents) of the respondents, while the 'Others' category was represented by 5.8% (15 respondents).

4.3 Correlation Analysis

The Pearson's Correlation among variables in Table 4 shows the association between the variables tested in this study.

Table 4: Correlation Matric (N = 257)

Variables	COM	TND	OGC	EMP
Communication (COM)	1			
Training and Development (TND)	0.898**	1		
Organizational Culture (OGC)	0.879**	0.928	1	
Employee Performance (EMP)	0.862**	0.855	0.860	1

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

Based on Table 4 Correlation Matric, the analysis sheds light on the relationships between various employee enhancement aspects. Analyzing the relationship between Communication (COM) and Training and Development (TND), ($r = 0.898$; $p < 0.001$). This implies a very strong positive correlation, meaning that as communication strengthens, there's a concurrent rise in training and development efforts, and the converse is true. Similarly, the correlation between Communication (COM) and Organizational Culture

(OGC) ($r = 0.879$; $p < 0.001$). Again, this suggests a very strong positive relationship: enhanced communication is associated with a more vibrant organizational culture and the other way around.

Next, the relationship between Communication (COM) and Employee Performance (EMP) ($r = 0.862$; $p < 0.001$). This demonstrates a strong positive correlation, hinting that improved communication typically aligns with heightened employee performance. Moreover, the correlation coefficient between Training and Development (TND) and Organizational Culture (OGC) ($r = 0.928$; $p < 0.001$). This very strong positive correlation means that when organizations amplify their training and development initiatives, it tends to enrich the organizational culture.

Additionally, the correlation between Training and Development (TND) with Employee Performance (EMP), ($r = 0.855$; $p < 0.001$) is observed, suggesting a strong positive relationship. Therefore, amplified training and developmental efforts correlate with enhanced employee performance. Lastly, the relationship between Organizational Culture (OGC) and Employee Performance (EMP) ($r = 0.860$; $P < 0.001$). This strong positive correlation indicates that a more robust organizational culture is typically in sync with superior employee performance.

4.4 Regression Analysis

Table 5: Model Summary

Model 1	R	R square	Adjusted R Square	Std. Error of the Estimate
1	0.890 ^a	0.792	0.790	0.365

Table 5 Model Summary, provides a comprehensive overview of this regression analysis. The value of R in this model denoted as the Multiple Correlation Coefficient, is 0.890^a. This signifies a very strong positive linear relationship between the predicted and actual values of employee performance, implying that the model predictions fit with real-world outcomes. Moreover, the R square value for this model stands at 0.792. This suggests that the combined effects of Communication, Training and Development, and Organizational Culture, which are the chosen predictor variables, explain approximately 79.2% of the variability observed in the performance of employees.

Furthermore, the Adjusted R square value is slightly lower at 0.790. While the R square measures how well the model predictions align with the actual data, the Adjusted R square refines this by accounting for the number of predictors in the model. In essence, even after adjusting for the number of predictors, a remarkable 79.0% of the variance in employee performance is still attributed to the mentioned strategies.

Lastly, the standard error of the estimate for the Model is pegged at 0.365. This metric indicates the average discrepancy between the observed employee performance values and what the model predicts. In other words, the predictions made by the model deviate from the actual performance by an average magnitude of 0.365.

Therefore, this model presents a compelling case for the significance of Communication, Training and Development, and Organizational Culture in influencing employee performance in Malaysia's M&A setting. With the predictor variables accounting for such a substantial portion of employee performance variance, the model accentuates the criticality of these strategies in the mergers and acquisitions landscape.

Table 6: ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	128.706	3	42.902	321.295	0.000b
	Residual	33.783	253	0.134		
	Total	162.489	256			
a. Dependent Variable: Employee Performance						
b. Predictors: (Constant), Communication, Training and Development, and Organizational Culture						

Table 6, ANOVA reveals the following statistical insights regarding this research. The Regression row pertains to the variability in the dependent variable (Employee Performance) that can be explained by the independent predictors (Communication, Training and Development, and Organizational Culture). The Residual row indicates the variability that cannot be explained by the model but is instead attributed to unknown or unaccounted-for factors.

According to the Sum of Squares, the model accounts for a variance (128.706), while the residual (or unexplained) variance (33.783), resulting in a total variance (162.489) for Employee Performance. The degrees of freedom (df) for the regression is 3, reflecting the three predictor variables, and for the residuals, it's 253 (total observations minus the number of predictors minus one). The total degrees of freedom for the overall model (256).

The Mean Square is the Sum of Squares divided by its respective degrees of freedom. For the regression model, the mean square (42.902), while for the residuals, it's considerably smaller (0.134).

A crucial aspect of the ANOVA table is the F-statistic, which measures how well the model fits the data in comparison to a model with no predictors. The (F = 321.295) is remarkably high, emphasizing the strong explanatory power of the predictors in the model.

The significance value indicates the probability that the observed F-statistic could have occurred by chance if the predictor variables had no effect on the dependent variable. The ($p < 0.001$) suggests a statistically significant model, meaning there's almost no chance that the predictors' combined effect on Employee Performance is due to random variability.

Hence, the ANOVA results provide strong evidence that the predictors (Communication, Training and Development, and Organizational Culture) significantly influence the outcome variable (Employee Performance) in the context of Malaysia's mergers and acquisitions landscape. The model demonstrates a substantial explanatory

power, reinforcing the importance of these employee enhancement strategies in shaping performance outcomes.

Table 7: Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients Beta	t	Sig.
		B	Std. Error			
Variables	(Constant)**	0.499	0.113		4.425	0.000
	Communication	0.381	0.064	0.403	5.942	0.000
	Training and Development	0.161	0.082	0.171	1.974	0.040
	Organizational Culture	0.343	0.079	0.347	4.343	0.000

**Dependent Variable: Employee Performance

Delving into the details of Table 7, Coefficients, the constant or intercept has an unstandardized coefficient (B = 0.499) with a standard error of 0.113. This suggests the predicted value of Employee Performance when all predictors are zero. Its significance (t = 4.425; p < 0.05) indicates its importance in the regression model.

Firstly, the variable Communication has an unstandardized coefficient (B = 0.381). This reveals that for every one-unit increase in Communication, Employee Performance is expected to increase by 0.381 units, keeping other variables constant. Its significant standardized coefficient (Beta = 0.403) indicates a consistent relationship with Employee Performance, further supported by (t = 5.942; p < 0.05).

Secondly, Training and Development, with an unstandardized coefficient (B = 0.161), implies that a one-unit increase in this variable leads to an average increase of 0.161 units in Employee Performance, with other factors held steady. Although its impact on Employee Performance is positive, its lower standardized coefficient (Beta = 0.171) and (t = 1.974; p < 0.05) suggest a milder influence compared to Communication.

Finally, Organizational Culture showcases an unstandardized coefficient (B = 0.343), signifying that a one-unit increase in this aspect corresponds to a 0.343-unit increase in Employee Performance, with other conditions remaining unchanged. Its robust standardized coefficient (Beta = 0.347, paired with a (t = 4.343; p < 0.05), underscores its significant and positive effect on Employee Performance.

The regression equation represents the relationship between the independent variables (Communication, Training, and Organizational Culture) and the dependent variable (Employee Performance)

Based on Table 7 Coefficients, the linear regression equation is as follows:

$$EMP = 0.499 + 0.381(COM) + 0.161(TND) + 0.343(OGC)$$

Where,

Employee Performance = EMP

Communication = COM

Training and Development = TND

Organizational Culture = OGC

Hence, it becomes evident that all three predictor variables (Communication, Training and Development, and Organizational Culture), positively influence the Outcome variable (Employee Performance), albeit to varying degrees. Communication emerges as the most dominant factor, followed closely by Organizational Culture, while Training and Development's influence, although positive, is comparatively subdued. This underscores the crucial role these strategies play in determining employee performance outcomes in the mergers and acquisitions sphere of Malaysia.

4.5 Summary of Hypothesis Test

Table 7: Summary of Hypothesis Results (N = 257)

Hypothesis	p-value	Result
H1: There is a significant relationship between communication and employee performance.	< 0.05	Supported by data
H2: There is a significant relationship between training and development and employee performance.	< 0.05	Supported by data
H3: There is a significant relationship between organizational culture and employee performance.	< 0.05	Supported by data

This study aimed to examine the influence of various employee enhancement strategies on employee performance. The summarized results of the hypotheses are presented in Table 7.

The first hypothesis (H1) posited that there is a significant relationship between communication and employee performance. The ($p < 0.05$) validates this hypothesis, indicating that the data supports a significant relationship between communication and employee performance.

The second hypothesis (H2) proposed that there is a significant relationship between training and development and employee performance. With a ($p < 0.05$), the data confirms this hypothesis, underscoring that as training and development measures are implemented, there's a significant impact on employee performance.

Lastly, the third hypothesis (H3) suggested a significant relationship between organizational culture and employee performance. The ($p < 0.05$) for this hypothesis further solidifies the assertion, establishing that organizational culture indeed has a significant effect on employee performance.

Therefore, this research demonstrates that in the context of Malaysia's mergers and acquisitions landscape, communication, training and development, and organizational culture are all pivotal aspects that significantly influence employee performance in the banking sector. The data robustly supports all three hypotheses, emphasizing the indispensable role of these employee enhancement strategies in shaping performance outcomes.

5. Discussion

The first research question examined if there is a significant relationship between communication and employee performance which led to analyze hypothesis H1: There is a significant relationship between communication and employee performance.

Based on the data, hypothesis (H1) posited a significant relationship between communication and employee performance. This can be validated with ($p < 0.05$). This finding aligns with a bulk of the existing literature which underscores the importance of effective communication during M&As.

Social Identity Theory (SIT) provides a compelling theoretical underpinning for these findings. In the challenging landscape of M&As, effective communication is vital for shaping employees' perceptions and attitudes towards the newly formed entity. According to SIT, the manner in which change is communicated can significantly influence an employee's affiliation and loyalty to the merged organization. The theory suggests that effective communication can lead employees to view the new entity as part of their in-group, thereby fostering a greater sense of commitment and belonging. This could explain why communication significantly affects employee performance in the context of M&As.

The literature review accentuates the intricate relationship between communication and employee performance. While (Weber & Tarba, 2014; Upadhyay, 2021) echo the significant role of communication in M&As, other studies (Hall, 2021; Cooper, Finkelstein, & Singh, 2014) indicate that external factors might sometimes overshadow the impact of communication. Such findings suggest that while communication is undoubtedly vital, other considerations come into play during M&As.

It is these variations in the literature that make this research pivotal. Moreover, it's worth noting that even in scenarios where communication might seem unrelated, such as logistical concerns about employee parking (Cooper, Finkelstein, & Singh, 2014), the underlying sentiment can be tied back to employee identification and belongingness. For instance, clear communication about logistical changes can still foster a sense of respect and consideration, reinforcing employees' positive perceptions of the newly merged entity.

Thus, this research bridges the existing gaps in the literature by providing empirical support for the relationship between communication and employee performance in M&As. The validation of this hypothesis further amplifies the importance of clear, transparent, and frequent communication during significant organizational shifts.

The second research question scrutinized if there is a significant relationship between training and development and employee performance which steered to investigate hypothesis H2: There is a significant relationship between training and development and employee performance.

Based on this research, hypothesis (H2), corroborates that there is a marked relationship between training and development and employee performance, This can be

proved with ($p < 0.05$). This assertion underscores the importance of investing in tailored training and development programs, particularly during M&As.

Social Identity Theory (SIT) acts as the backbone for these findings. The dynamism of M&As means that employees often find themselves transitioning between different organizational cultures, policies, and systems. The unease generated from such transitions can be addressed effectively through training. As SIT indicates, individuals categorize themselves into in-groups and out-groups, a pattern that is prominent during M&As. When employees from different entities come together, there's a looming risk of fragmentation, with individuals clinging to their former organizational allegiances. Training and development, as SIT suggests and as corroborated by (Haslam, 2004), serve as bridges that not only equip employees with skills but also nurture a shared identity, fostering a more unified post-merger workforce.

The literature review accentuates the pivotal nature of training and development during M&As. As highlighted by (Yusuf, Sawitri, & Farhan, 2021), such programs are instrumental in cascading organizational values and cultivating a shared culture. Concurrently, M&As, as (Srikanthi et al., 2022) point out, are hotbeds for employee stress and uncertainty. This is where training and development step in, preparing employees to meet the demands of their new roles and the amalgamated culture, echoing (Weber's, 2015) sentiments. Yet, the road is not without its hurdles. Challenges like potential disruptions (Budhwar, Varma, & Patel, 2019), resistance to change (Ahammad et al., 2017), and cultural disparities need adept navigation.

Thus, this research bridges the existing gaps in the literature by providing empirical support for the relationship between training and development and employee performance in M&As. The validation of this hypothesis further amplifies the importance of training and development during significant organizational shifts.

The third research question was to answer if there is a significant relationship between organisational culture and employee performance which directed to test hypothesis H3: There is a significant relationship between organizational culture and employee performance. Based on the findings hypothesis (H3) suggests a significant relationship between organizational culture and employee performance. The evidence ($p < 0.05$) emphasizes that this relationship is indeed conspicuous.

Grounded in the Social Identity Theory (SIT), the understanding of this relationship is further explored. When faced with M&As, employees often grapple with transitioning identities. Their innate tendency, as per SIT, to categorize themselves into in-groups and out-groups becomes particularly pronounced. This dichotomy holds the potential to either augment or attenuate their connection with the newly merged entity. The theory underscores the importance of effective communication in bolstering an employee's affinity to the new entity, thereby influencing their performance. Additionally, as pointed out by (Haslam, 2004; van Knippenberg & Schie, 2000), training initiatives and a strong organizational culture can pave the way for a cohesive group identity, resulting in higher employee engagement and commitment.

The literature provides a comprehensive backdrop, elucidating the multifaceted nature of organizational culture and its implications on employee performance. It is posited by (Paais & Pattiruhu, 2020) that culture, an amalgamation of values, beliefs, and norms, acts as the backbone for employee behaviour. Numerous studies have vouched for the profound influence of organizational culture on various employee outcomes, from motivation to turnover (Denison, 1990; Cameron & Quinn, 2011; Schneider et al., 2013). However, the terrain of M&As brings forth a unique set of challenges. Discrepancies in organizational cultures can, as noted by (Lohrke et al., 2016; Chmielecki, 2012), sour the employee experience, leading to a dip in morale and an uptick in turnover.

The literature review further sheds light on the dichotomy present in previous studies.

While some like (Alharbi et al., 2013) accentuate the direct positive impact of organizational culture on employee performance, others, like (Krol, Huber, & Saka-Helmhout, 2018; Lamin et al., 2019), argue that this relationship might be more indirect, with other factors like motivation playing a more pronounced role.

Nevertheless, this research stands in contrast with some of the literature, underscoring a clear link between organizational culture and employee performance. Hypothesis H3 and its subsequent validation are particularly noteworthy in the Malaysian M&A landscape, offering organizations a roadmap for harnessing organizational culture as a catalyst for improved employee performance.

Hence, this research bridges the existing gaps in the literature by providing empirical support for the relationship between organisational culture and employee performance in M&As. The validation of this hypothesis further amplifies the impact of organisational culture during significant organizational transfers.

6. Conclusion

The first objective of this research was to examine if there is a significant relationship between communication and employee performance during M&A. According to the results and prevailing academic literature, many of which extol the importance of efficacious communication during M&As.

Theories like the Social Identity Theory (SIT) provide a robust foundation to understand these findings. In the turbulent domain of M&As, lucid communication becomes paramount to mould employees' perceptions and feelings towards the emergent entity. As suggested by the SIT, the approach towards communicating change has a potent influence on an employee's allegiance and fidelity to the integrated organization. The literature review encapsulates both the significance and the multifaceted nature of the relationship between communication and employee performance. Many scholars, such as (Weber & Tarba, 2014; Upadhyay, 2021), reiterate the pivotal role of communication in M&As. However, other studies, including those by (Hall, 2021; Cooper, Finkelstein, & Singh, 2014), denote that at times external elements might eclipse the role of communication. Such observations hint that while communication is

undeniably crucial, other factors also command attention during M&As. It is these subtle intricacies and gaps in the existing literature that accentuate the importance of this study. Furthermore, the research underscores that even in contexts where communication might seem tangential, it still plays a quintessential role in fostering sentiments of respect, belongingness, and consideration. As such, this study not only substantiates the relationship between communication and employee performance in the backdrop of M&As but also accentuates the imperative of transparent, continual, and clear communication during substantial organizational transitions.

Hence, this research contributes to the M&A literature by empirically validating the intrinsic relationship between communication and employee performance, emphasizing the profound implications of communication strategies in determining the success of M&A endeavours.

The second research objective was to scrutinize if there is a significant relationship between training and development and employee performance within the context of Mergers and Acquisitions (M&A).

The importance of structured training and development programs during the volatile process of M&As cannot be overemphasized. The Social Identity Theory (SIT) provides a robust theoretical foundation for these findings, indicating that tailored training and development initiatives not only provide employees with essential skills but also play a critical role in cultivating a collective identity in the merged workforce. This shared identity is crucial in navigating the potential fragmentation that can arise when employees from divergent organizational backgrounds come together.

The available literature underscores the essential role of training and development in M&As. According to (Yusuf, Sawitri, & Farhan, 2021) the instrumental nature of such training programs can instill organizational values and engender a cohesive culture. While the benefits of training and development are numerous, there are inherent challenges in their implementation during M&As, such as potential disruptions, resistance to change, and cultural disparities, as elucidated by (Budhwar, Varma, & Patel, 2019; Ahammad et al., 2017).

Despite the myriad challenges, this research's findings are clear. Effective training and development initiatives are not only essential for enhancing employee performance but are also vital in creating a unified, productive workforce post-M&A. This study, therefore, not only underscores the significance of training and development but also provides empirical evidence, bridging gaps in the current literature. In the ever-evolving landscape of M&As, organizations that prioritize employee training and development stand to reap the rewards of a more engaged, productive, and cohesive workforce.

The third research objective was to examine if there is a significant relationship between organisational culture and employee performance. Supported by the framework of Social Identity Theory (SIT), this relationship is illuminated further. Employees undergoing transitions during M&As often experience a shift in identities, which has the potential to influence their performance positively or negatively. The study underscores the power of effective communication, training initiatives, and a strong organizational

culture in fostering a cohesive identity among employees. Such an identity serves to improve engagement, dedication, and, consequently, performance.

Diving deep into the literature reveals the intricate nature of organizational culture and its implications on employee performance. Organizational culture, as highlighted by various scholars, acts as a compass guiding employee behavior, shaping outcomes ranging from motivation to retention. However, the intricate dynamics of M&As present their own challenges. Disparities in organizational cultures can result in reduced morale, decreased performance, and heightened turnover rates, as observed by researchers such as (Lohrke et al., 2016; Chmielecki, 2012).

There exists a divergence in the literature pertaining to the impact of organizational culture on employee performance, especially in the M&A context. Some studies underscore a direct positive relationship, while others suggest a more indirect influence mediated by other factors like motivation. Despite these divergent views, the findings of this research emphatically indicate a direct and significant relationship between organizational culture and employee performance in the context of Malaysian M&As.

Thus, this research makes a pivotal contribution to the existing body of knowledge, reinforcing the significance of communication, training and development, and organizational culture, especially during major organizational transitions like M&As. The results serve as a beacon for the banking sectors in the Malaysian landscape and beyond, emphasizing first that banking sectors looking to thrive post-merger would do well to prioritize communication strategies that align with the tenets of SIT, thereby ensuring a smoother transition and an engaged, high-performing workforce. Secondly, the banking sectors can craft training initiatives that not only develop skills but also foster a cohesive and unified organizational identity post-merger. Thirdly, while the M&A terrain is riddled with complexities, this research underscores the undeniable role of organizational culture in shaping employee performance in the banking sector. A robust organizational culture, complemented by effective communication and training, can act as the linchpin for employee success in the demanding milieu of mergers and acquisitions in the banking sector.

Limitations and Further Research

The study examines the impact of mergers and acquisitions on Malaysia's banking sector, focusing on bankers. However, its limitations include a narrow scope and reliance on self-reported data, which introduce potential biases. Future research should include various industries, diverse employee roles, and objective performance measures. Future research should also explore the long-term effects of mergers on employee performance, the role of leadership and management, and the relationship between employee engagement, satisfaction, and performance. Understanding these factors can help develop effective strategies for minimizing turnover and retaining talent.

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Conflict of Interest Statement

The authors of this research would like to assert that no conflicts of interest are linked with this research, and it was not supported by anyone who could have influenced its results. As the researchers of this study, the authors authenticate its originality, accentuate that this research has not been published previously, and validate that it is not presently intended for publication elsewhere.

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There are four authors involved in this research. Below is a brief introduction of each author.

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