EMPLOYEES PERCEPTIONS OF KOTAK MAHINDRA BANK: PRE AND POST MERGER ANALYSIS

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ABSTRACT

The Banking Sector is dynamic and has seen many changes over a period of time and in recent times, it is moving towards consolidation of banks. Though Mergers and Acquisitions were not new, the reasons for them were quite different when compared with the mergers that have taken place in Indian Banking Sector till the year 2000. Earlier, mergers have taken place mainly for the protection of financially weak banks in the interests of the customers; but now, the main reason is to avail the synergies that are associated with merger. Apart from the compulsory mergers that were taken up, there are also instances of few voluntary mergers that have taken place for the financial reasons.

Various studies have been made on mergers but pre merger and post merger perceptions of the employees and the association between the place of work and the satisfaction levels of the employees in the recent period is not made. In this context, it was felt appropriate to discuss the perceptions of the employees of Kotak Mahindra Bank (the latest merged bank in the private sector) who are one of the major stake holders, with a focus on pre and post merger issues and satisfaction levels etc.

Keywords: Pre Merger; Post Merger; Employees; Perceptions and Satisfaction Level

INTRODUCTION

The Banking Sector is dynamic and has seen many changes over a period of time and in recent times, it is moving towards consolidation of banks. Though Mergers and Acquisitions were not new, the reasons for them were quite different when compared with the mergers that have taken place in Indian Banking Sector till the year 2000. Earlier, mergers have taken place mainly for the protection of financially weak banks in the interests of the customers; but now, the main reason is to avail the synergies that are associated with merger. Apart from the compulsory

mergers that were taken up, there are also instances of few voluntary mergers that have taken place for the financial reasons.

REVIEW OF LITERATURE

- ✓ Dr. Timira Shukla and Dr. Anita Singh (2016), in their paper, discussed about the paradigm change in the banking industry due to the technological explosion; and discussed the main factors that affect the employee perception towards technology.
- ✓ Gagandeep Kaur (2015), evaluated the job satisfaction level of universal bank employees in India. The focus of the paper was on the identification of the factors for job satisfaction and their influence on the overall job satisfaction of universal bank employees. The Study using Factor Analysis, concluded that, eight factors, i.e. workplace environment, supervision, cooperation from peers, work discrimination, employee acceptance, work allocation, job security and remuneration were identified as important determinants of job satisfaction.
- ✓ In their paper, they have discussed about ten different merger deals in the Indian banking sector from the year 2000 to 2010. The focus of the study was to measure the change in performance levels of the banks, if any, in the post merger phase as compared to the pre merger ones through select Human Recourse and financial parameters and concluded that there was no significant change in the performance of the select banks during the post merger period.
- ✓ Suresh Kumar (2013), it is necessary to study the impact of consolidation on different profitability and efficiency parameters of the banks. The study concluded that after merger there is improvement in all the parameters of the banks.
- ✓ Dr. K. A. Goyal & Vijay Joshi (2012), in their article made an attempt to measure the level of stress of the employees of Bank of Rajasthan after the merger with ICICI Bank Ltd. The paper focused on the identification of certain psychological and cultural factors that were the reasons for employees stress.

Various studies have been made on mergers but pre merger and post merger perceptions of the employees and the association between the place of work and the satisfaction levels of the employees in the recent period is not made. In this context, it was felt appropriate to discuss the perceptions of the employees of Kotak Mahindra Bank (the latest merged bank in the private sector) who are one of the major stake holders, with a focus on pre and post merger issues and satisfaction levels etc.

OBJECTIVES OF THE STUDY

The objectives of the study are to:

- Analyze the perceptions of the employees relating to Pre and Post Merger Issues
- Analyze the satisfaction levels of the Employees

The study is based on primary data. Factor Analysis and Chi Square tests are employed for analyzing the data.

METHODOLOGY

Sources of Data: The analysis is carried out with Primary Data.

Sample: A Questionnaire was administered to a sample of 200 employees of Kotak Mahindra Bank (earlier Kotak Mahindra Bank & ING Vysya Bank) working in 31 branches spread across the twin cities of Hyderabad and Secunderabad. Out of 200 respondents to whom the questionnaire was administered, 150 were received, out of which, 106 questionnaires were fully filled in all respects, hence selected for analysis.

Hypothesis

H_0: There is no Association between the place of work and satisfaction level of the employees.
H_1: There is an Association between the place of work and satisfaction level of the employees.

Tools for Analysis

- ✓ **Factor Analysis** is carried out in order to identify the major pre merger and post merger issues.
- ✓ **Chi-Square Test** is used for assessing the Association of satisfaction levels of the employees with the place of work before the merger (Kotak Mahindra Bank & ING Vysya Bank).

Profile of the Respondents

The profile of the respondents is presented in table 1.

Table 1: Profile of the Respondents

Age	Number of Respondents	Percentage
Below 30	16	15.09 %
30-40	51	48.11 %
40-50	24	22.64 %
Above 50	15	14.15 %
Total	**106**	**100.00**
Gender		
Male	79	74.53 %
Female	27	25.47 %
Total	**106**	**100.00**
Education Qualifications		
Graduation	49	46.23 %
Post Graduation	54	50.94 %
Any Other	03	02.83 %
Total	**106**	**100.00**
Annual Income		
Up to Rs. 2,50,000	54	50.94 %
Rs. 2,50,000-5,00,000	06	05.66 %
Rs. 5,00,000-10,00,000	43	40.57 %
Above 10,00,000	03	02.83 %
Total	**106**	**100.00**

 Source: Primary Data

It is observed in the table 1 that, out of 106 respondents 48.11 % are in the Age Group of 30 - 40; 22.64 % are in the age group of 40 - 50; 15.09 % are below 30 years of age and 14.15 % are above 50 years of age. 74.53 % of the respondents are males. Majority of the respondents accounting to 50.94 % are Post Graduates followed by graduates with 46.23 %. 50.94 % of the respondents are in the Annual Income of Rs. 2,50,000; 40.57 % of them are in the income group of ; 9 % are in the Income Group of Rs. 5,00,000-10,00,000 and only 2.83 % are drawing Rs. 10,00,000 of salary.

Pre Merger Issues: Perceptions of the Employees

The factors identified in analyzing the pre merger perceptions of the Employees of both KMB and INGVB are analyzed using the Likert Scale and the same is presented in table 2.

Table 2: Pre Merger Issues: Perceptions of the Employees

Factors / Components	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree	Total
Fear about the Future:						
Pay Protection	50	45	8	3	-	106
Position	31	56	16	3	-	106
Promotion	36	37	25	6	2	106
Proximity	29	39	13	20	5	106
Adjustment with the Colleagues	32	41	18	9	6	106
Rules & Regulations	31	37	19	17	2	106
Relocation	26	46	16	13	5	106
New Environment	31	37	15	19	4	106
Constant Supervision	25	48	16	15	2	106
Facilities	34	33	15	21	3	106
Communication about the Merger:						
Merger Plan	31	42	28	5	-	106
Merger Process	41	50	8	7	-	106
Objectives of the Merger	47	47	10	2	-	106

Source: Primary Data

The factor analysis is carried out on thirteen variables viz., Pay Protection; Position; Promotion; Proximity (Distance); Adjustment with the Colleagues; Rules & Regulations; Relocation; New Environment; Constant Supervision; Facilities; Merger Plan; Merger Process & Objectives of the Merger.

Kaiser-Meyer-Olkin (KMO) Test for suitability of data

The KMO test was conducted in order to test the suitability of the variables identified for knowing the pre merger perceptions of the Employees of KMB (KMB & INGVB earlier) working in the twin cities of Hyderabad and Secunderabad.

Normally $0 < KMO < 1$

If KMO is $> .80$, the sample data are adequate for Factor Analysis is considered to be meritorious. As is seen in table 3, the KMO value is .871, indicating that the data is suitable for factor analysis. The 'p' value as per Bartlett test of Sphericity indicates that there is a significant correlation among the variables; and the same is presented in table 3.

Table 3: Pre Merger Issues: KMO and Bartlett's Test Results

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.871
Bartlett's Test of Sphericity	Approx. Chi-Square	577.682
	Df	78
	p value	.000

Factor Extraction

Data is run on SPSS and the reliable factors were extracted as presented in table 4.

Table 4: Pre Merger Issues: Total Variance Explained

	Initial Eigen values			Rotation Sums of Squared Loadings		
Component	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	**5.632**	43.323	43.323	3.579	27.528	27.528
2	**1.425**	10.958	54.281	2.961	22.777	50.305
3	**1.005**	7.731	62.012	1.522	11.707	62.012
4	.788	6.060	68.072			
5	.735	5.654	73.726			
6	.688	5.289	79.015			
7	.648	4.986	84.001			
8	.553	4.250	88.252			
9	.401	3.084	91.335			
10	.355	2.732	94.067			
11	.298	2.293	96.360			
12	.247	1.896	98.256			
13	.227	1.744	100.000			

The factor load and the Eigen values obtained for the all components as a result of the factor analysis are provided in table 4. As it can be seen in table above, the values of most of the factor loads are considerably higher, and it can be said that the factors are reliable and valid. Using the Principal Component Analysis, three factors have been extracted based on the variance i.e., Eigen value greater than 1; the results showed that the variables were grouped into three factors.

The three factors extracted together accounted for 62.012 % of the total variance. On the extraction initially, first factor explains 27.528 % of the variance; second factor explains 22.777 % and third factor explains 11.707 %. The factor extraction is presented in a **Scree Plot** in Chart 1.

Chart - I
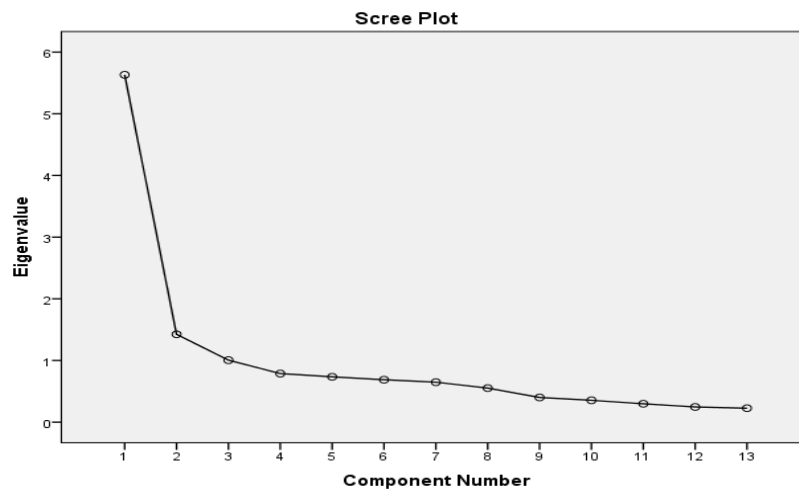
The Scree Plot in Chart 1 indicates that there are three factors which are confirmed by the initial solution extracted components by the Eigen value which is greater than 1. The scree plot helps in the determination of the optimal number of components. The eigen value of each component in the initial solution is plotted. The components on the steep slope are extracted. The Component matrix is presented in table 5.

The table 5 shows the component matrix based on three principal component factors which have a significant role in analysing the pre merger perceptions of the employees.

Table 5: Pre Merger Issues: Component Matrix

Variables	Components		
	1	2	3
Pre-merger Apprehensions			
Pay Protection	.132	.802	.185
Position	.596	.391	.366
Promotion	.710	-.287	.445
Proximity (Distance)	.793	-.136	.314
Adjustment with the Colleagues	.645	-.225	.067
Rules & Regulations	.825	-.092	-.214
Relocation	.624	.385	-.269
New Environment	.656	.140	-.159
Constant Supervision	.668	.202	.011
Facilities	.786	-.191	.196
Communication about the Merger			
Merger Plan	.644	-.276	-.471
Merger Process	.685	-.177	-.125
Objectives of the Merger	.512	.341	-.342
Extraction Method: Principal Component Analysis 3 components extracted.			

Table 5 contains component loadings, which are the correlations between the variable and the component. The Columns 1, 2, and 3 are the principal components that have been extracted (Eigen value greater than 1). From the above table, it is evident that most of the factors have high loadings. Hence, the rotated components matrix is presented for a good factor solution. The rotated components using (orthogonal rotation) Varimax Rotation are displayed; the results showed that the variables were grouped into three factors as presented in table 6.

Table 6: Rotated Component Matrix

Variables	Component		
	1	**2**	**3**
Promotion	0.881		
Proximity (Distance)	0.811		
Facilities	0.762		
Adjustment with the Colleagues	0.599		
Merger Process	0.503		
Rules & Regulations		0.679	
Relocation		0.668	
New Environment		0.567	
Constant Supervision		0.458	
Merger Plan		0.721	
Objectives of the Merger		0.643	
Pay Protection			0.823
Position			0.605

Extraction Method: Principal Component Analysis
Rotation Method: Varimax with Kaiser Normalization

Rotated Component Matrix is presented in table 6 with rotated loadings. In the first factor five variables have high loadings namely Promotion; Proximity; Facilities; Adjustment with the Colleagues and Information about the merger process which can be grouped under the heading **Adjustment,** wherein, the Employees had fear relating to these aspects during the pre merger period. The second factor can be named as **Dynamics of Merger** as it has under its wings, high weightage on six variables namely Rules & Regulations; Relocation; New Environment; Constant Supervision; Information about the Merger Plan and Information regarding the Objectives of the Merger, as Employees must have felt that these six variables play a key role on their comfort levels in the organization. The third factor is defined as **Policy,** which has two variables namely Pay Protection and Position, about which the Employees are equally concerned.

Thus, it can be concluded from the above study that the employees had apprehension about the three factors viz., Adjustment; Dynamics of Merger and Policy in the pre merger period.

Post Merger Issues: Perceptions of Employees

The factors identified in analyzing the post merger perceptions of the Employees of KMB are analyzed using the Likert Scale and the same is presented in table 7.

Table 7: Post Merger Issues: Perceptions of the Employees (KMB)

Factors	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree	Total
Positive impact on the Working Conditions	48	26	20	12	-	106
Improvement in the services	50	38	14	3	1	106
Positive impact of the change in the Management Policies	40	40	21	5		106
Positive response of the stakeholders in terms of growth	47	28	22	8	1	106
Bright Career Opportunities	46	34	21	5		106
Comfort and Satisfaction with the work place culture	43	34	20	9		106
Overall Development and Growth of the Nation	43	28	26	8	1	106
Leading Bank in the Private Sector in India	40	31	16	18	1	106
Revenue Synergies	40	41	17	7	1	106
Growth Potential	34	43	21	6	2	106
Cost Effectiveness	31	36	24	15		106
Enhanced Product Suite	33	37	11	22	3	106
Wider Distribution	44	28	19	12	3	106

Source: Primary Data

Factor Analysis

The factor analysis is carried out on thirteen variables viz., Positive impact on the Working Conditions; Improvement in the services; Positive impact of the change in the Management Policies; Positive response of the stakeholders in terms of growth; Bright Career Opportunities; Comfort and Satisfaction with the work place culture; Overall Development and Growth of the

Nation; Leading Bank in the Private Sector in India; Revenue Synergies; Growth Potential; Cost Effectiveness; Enhanced Product Suite; and Wider Distribution.

The KMO value is .883, indicating that the data is suitable for factor analysis. The 'p' value as per Bartlett test of Sphericity indicates that there is a significant correlation among the variables; and the same is presented in table 8.

Table 8: Post Merger Issues: KMO and Bartlett's Test Results

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.883
Bartlett's Test of Sphericity	Approx. Chi-Square	642.845
	df	91
	p value	.000

Factor Extraction

The factor load and the Eigen values obtained for the all components as a result of the factor analysis are provided in table 9. As it can be seen in table above, the values of most of the factor loads are considerably higher, and it can be said that the factors are reliable and valid. Using the Principal Component analysis three factors have been extracted based on the variance i.e., Eigen value greater than 1; the results showed that the variables were grouped into three factors.

Table 9: Post Merger Issues: Total Variance Explained

Component	Initial Eigen values			Rotation Sums of Squared Loadings			
	Total	% of Variance	Cumulative %	Total	Total	% of Variance	Cumulative %
1	6.176	44.111	44.111	6.176	3.784	27.028	27.028
2	1.354	9.670	53.781	1.354	2.910	20.787	47.815
3	1.024	7.312	61.093	1.024	1.859	13.278	61.093
4	.880	6.282	67.376				
5	.759	5.420	72.795				
6	.634	4.531	77.327				
7	.596	4.258	81.584				
8	.485	3.467	85.051				
9	.468	3.341	88.392				
10	.418	2.987	91.379				

11	.382	2.729	94.107			
12	.322	2.301	96.408			
13	.287	2.047	98.455			

The three factors extracted together accounted for 61.093 % of the total variance. On the extraction initially, first factor explains 27.028 % of the variance; second factor explains 20.7787 % and third factor explains 13.278 %. The factor extraction is presented in a **Scree Plot** in Chart 2.

Chart 2
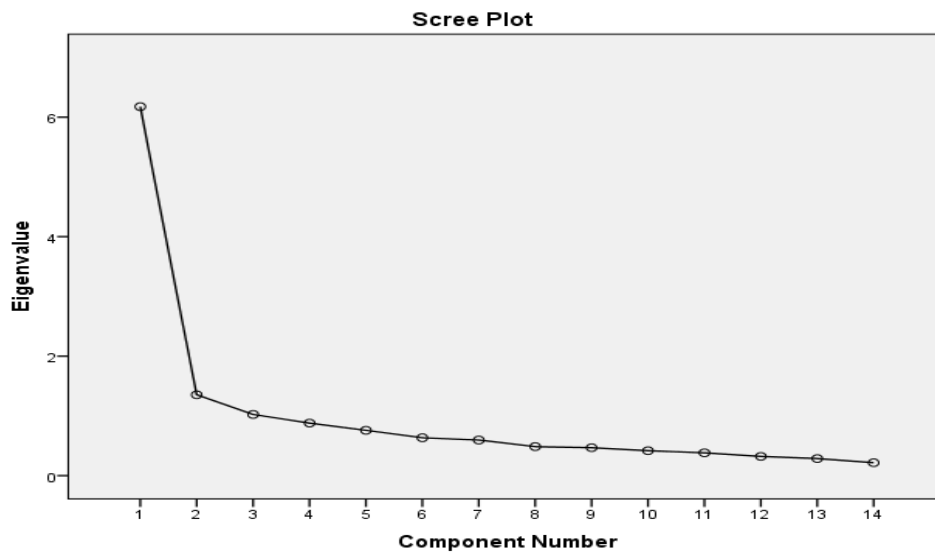
The Scree Plot in Chart 2 indicates that there are three factors which are confirmed by the initial solution extracted components by the Eigen value which is greater than 1. The Component matrix is presented in table 10 which shows that the component matrix is based on three principal component factors which have a significant role in analysing the post merger perceptions of the employees.

Table 10: Post Merger Issues: Component Matrix

Variables	Component		
	1	2	3
Positive impact of the change in the Management Policies	.333	.683	.311
Positive impact on the Working Conditions	.704	-.144	.120
Improvement in the services	.719	.026	-.477
Positive response of the stakeholders in terms of growth	.737	-.138	-.217
Revenue Synergies	.531	-.459	.200
Growth Potential	.628	-.385	.433
Cost Effectiveness	.660	-.011	.176
Enhanced Product Suite	.713	.227	-.193
Wider Distribution	.598	.293	.491
Bright Career Opportunities	.659	-.459	-.037
Comfort and Satisfaction with the work place culture	.707	.084	-.241
Overall Development and Growth of the Nation	.787	.001	.022
Leading Bank in the Private Sector in India	.730	.221	-.202
Extraction Method: Principal Component Analysis			
3 components extracted			

Table 10 contains component loadings, which are the correlations between the variable and the component. The Columns 1, 2, and 3 are the principal components that have been extracted (Eigen value greater than 1). From the above table, it is evident that all the variables have high loadings in case of first factor and not the same with other two factors. Hence, the rotated components matrix is presented for a good factor solution. The rotated components using (orthogonal rotation) varimax rotation are displayed; the results showed that the variables were grouped into three factors as presented in table 11.

Table 11: Rotated Component Matrix

Variables	Component		
	1	2	3
Improved Services	.844		
Leading Bank in the Private Sector in India	.707		
Comfort and Satisfaction with the work place culture	.690		
Enhanced Product Suite	.690		
Positive response from the stake holders in terms of growth	.656		
Overall Development and growth of the Nation	.561		
Growth Potential		.822	
Revenue Synergies		.708	
Bright Career Opportunities		.675	
Positive impact on the Working Conditions		.560	
Cost Effectiveness		.471	
Positive impact of the change in the Management Policies			.795
Wider Distribution			.718

Extraction Method: Principal Component Analysis
Rotation Method: Varimax with Kaiser Normalization

Rotated Component Matrix is presented in table 11 with rotated loadings. In the first factor named as **Synergies of Merger**, six variables have high loadings namely, Improved Services by the bank; Merger helps Kotak Mahindra Bank to become the leading bank in the private sector; Comfort and Satisfaction with the work place culture; Enhanced Product Suite; Positive response from the stake holders in terms of growth and Mergers are beneficial for the overall development and growth of the nation. The second factor can be grouped under the caption of **Growth Prospects**, which covers five variables such as, Growth Potential; Revenue Synergies; Bright Career Opportunities in the merged bank; Positive impact on the working conditions after the merger and Cost Effectiveness over time. The third factor is defined as **Customer Reach**, which has two variables namely favorable impact of Management Policies on the business of the bank and Wider Distribution to serve the customers.

Thus it can be concluded from the above study that the employees perceived that the merger brought about Synergies, Growth Prospects and improved customer reach.

Merger Process: Employees Satisfaction

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The satisfaction level of the employees with regard to the dissemination of proper information about the merger process is ascertained in the form of multiple choice questions to be answered in the Yes or No format. The responses were collected from the employees who were working in Kotak Mahindra Bank and ING Vysya Bank before the merger.

Chi-Square Test is employed to test the hypothesis relating to the association between the satisfaction levels of the employees regarding communication of the merger process and the place of work before the merger (Kotak Mahindra Bank and ING Vysya Bank).

Table 12: Place of Work and Satisfaction of Employees: Pre Merger

Communication of various aspects of Merger Process	Critical Value	p Value	Ho Accept / Reject	
Board Decision on Merger	1.4144	.234	Accept	
Announcement Date of Merger	2.299	.129	Accept	
Governing Regulations of the Merger	3.344	.067	Accept	
Approval of Shareholders	2.049	.152	Accept	
Approval of Reserve Bank of India	0.104	.747	Accept	
Effective Date of Merger	1.625	.202	Accept	

Source: Primary Data

Chi-Square Test results presented in table 12 in respect of communication of information to the employees relating to the various aspects of merger process, reveals that the 'p' value is insignificant, therefore, null hypothesis is accepted, indicating that there is no association between the place of work before the merger and the satisfaction level of the employees relating to the same.

Overall Satisfaction: The overall satisfaction level about the information with regard to the merger process between the Employees of KMB and INGVB is presented in table 13. The overall satisfaction of the Employees of both the banks is measured as given below.

Overall Satisfaction = ** **Total Satisfaction x 100
                          Number of Respondents

Overall Dissatisfaction = Total Dissatisfaction x 100
                          Number of Respondents

Table 13: Information about the Merger Process: Overall Satisfaction

Aspects	Employees of KMB			Employees of INGVB		
	Yes	**No**	**Total**	**Yes**	**No**	**Total**
Board Decision	26 (40.63 %)	38 (59.38%)	64	22 (52.38 %)	20 (47.62%)	42
Announcement Date	30 (46.88 %)	34 (53.13%)	64	26 (61.90 %)	16 (38.10%)	42
Governing Regulations	28 (43.75%)	36 (56.25%)	64	26 (61.90%)	16 (38.10%)	42
Approval of Shareholders of KMB & INGVB	29 (45.31%)	35 (54.69%)	64	25 (59.52%)	17 (40.48%)	42
Approval of RBI	33 (51.56%)	31 (48.44 %)	64	23 (54.76%)	19 (45.24 %)	42
Approval of Competition Commission	29 (45.31%)	35 (54.69 %)	64	28 (66.67 %)	14 (33.33 %)	42
Effective Date of Merger	30 (46.88 %)	34 (53.13 %)	64	25 (59.52 %)	17 (40.48 %)	42
Total	**205**	**243**	**448**	**175**	**119**	**294**
Overall Satisfaction/ Dissatisfaction level	**45.76 %**	**54.24 %**	**100%**	**59.52 %**	**40.48 %**	**100%**

Source: Compiled

Table 13 on the overall satisfaction of the employees with regard to the information about the merger process to the Employees of KMB and Employees of INGVB reveals that the employees of KMB have an overall satisfaction of 45.76 % as compared to 59.52 % among the employees of INGVB, indicating that the employees of INGVB are more satisfied when compared to the employees of KMB.

Post Merger Concerns of the employees regarding certain aspects

The satisfaction level of the employees with regard to the concern over certain aspects during the Post Merger period is ascertained in the form of multiple choice questions to be answered in the Yes or No format. The analysis is carried out to determine if the satisfaction levels between the Employees on the basis of place of work before the merger (Kotak Mahindra Bank and ING Vysya Bank) differ by running a Chi-Square Test with regard to the concern of the Employees over certain aspects such as Adjustment with the Colleagues; Rules & Regulations; Relocation;

Constant Supervision; Facilities; Missing the old Colleagues; Feeling new and out of place in the new Bank and Adapting to the new Environment.

Chi Square Tests are run on various aspects with regard to the concern over certain aspects of the Employees during the Post Merger period and the Results are presented in table below.

Table 14: Place of work and Satisfaction of the Employees: Post Merger

Post Merger Aspects	Critical Value	p Value	Ho Accept / Reject	
Adjustment with the Colleagues	.903	.342	Accept	-
Rules & Regulations	2.807	.094	Accept	-
Relocation	.012	.912	Accept	-
Constant Supervision	2.892	.089	Accept	-
Facilities	.303	.582	Accept	-
Missing Old Colleagues	1.251	. 263	Accept	-
Feeling Out of Place in the New Bank	.023	. 880	Accept	-
Adapting to the New Environment	1.420	. 233	Accept	-

The Chi-Square Test results in table 14 with regard to the various Post Merger Aspects, reveals that the 'p' value is insignificant, therefore, null hypothesis is accepted, indicating that, there is no association between the place of work before the merger and the satisfaction level of the employees after the merger. Employees of the both the banks which have merged got adjusted with the new colleagues, relocation, supervision, facilities in the merged bank. Though they missed their old colleagues, very soon they got adjusted with the new environment reflecting well managed transition process by the Kotak Mahindra Bank.

Overall satisfaction of the Employees about the concern over certain aspects is presented in table 15.

Overall Satisfaction: The overall satisfaction level about the concern over certain aspects after the merger between the Employees of KMB and INGVB is presented in table 15. The overall satisfaction of the Employees of both the banks is measured as given below.

Overall Satisfaction = **Total Satisfaction x 100**
              Number of Respondents

Overall Dissatisfaction = Total Dissatisfaction x 100
              Number of Respondents

Table 15: Concern over Certain Aspects: Overall Satisfaction

Aspects	Employees of KMB			Employees of INGVB		
	Yes	No	Total	Yes	No	Total
Adjustment with Colleagues	26 (40.63 %)	38 (59.38%)	64	21 (50.00 %)	21 (50.00%)	42
Rules & Regulations	23 (35.93 %)	41 (64.06%)	64	22 (52.38 %)	20 (47.62%)	42
Relocation	22 (34.38%)	42 (65.63%)	64	14 (33.33%)	28 (66.67%)	42
Constant Supervision	20 (31.25%)	44 (68.75 %)	64	20 (47.62%)	22 (52.38 %)	42
Facilities	27 (42.19%)	37 (57.81 %)	64	20 (47.62 %)	22 (52.38 %)	42
Missing old Colleagues	31 (48.43 %)	33 (51.56 %)	64	25 (59.52 %)	17 (40.48 %)	42
Feeling new and out of place in the new Bank	36 (56.25%)	28 (43.47%)	64	23 (54.76%)	19 (47.24%)	42
Adapting to the new Environment	29 (45.31%)	35 (54.69%)	64	24 (57.14%)	18 (42.86%)	42
Total	**214**	**298**	**572**	**169**	**167**	**336**
Overall Satisfaction/ Dissatisfaction level	**37.41 %**	**62.58 %**	**100%**	**50.29 %**	**49.70 %**	**100%**

Source: Compiled from tables above

Table 15 on the overall satisfaction of the employees of KMB and INGVB with regard to the concern over certain aspects during the Post Merger Period reveals that the employees of KMB have an overall satisfaction of 62.58 % as compared to 49.70 % among the employees of INGVB, indicating that the employees of KMB are more satisfied when compared to the employees of INGVB.

MAJOR FINDINGS

- the employees had apprehension about the three factors viz., Adjustment; Dynamics of Merger and Policy in the pre merger period
- the employees perceived that the merger brought about Synergies, Growth Prospects and improved customer reach

- there is no association between the place of work before the merger and the satisfaction level of the employees pertaining to the communication of information about the various aspects of merger process
- there is no association between the place of work before the merger and the satisfaction level of the employees after the merger

CONCLUSION

The perceptions of the employees of Kotak Mahindra Bank (merged bank) who are one of the major stake holders is analyzed, with a focus on pre and post merger issues and satisfaction levels of the employees.

The employees though had apprehension about Adjustment; Dynamics of Merger and Policy in the pre merger period, they perceived that the merger brought about Synergies, Growth Prospects and improved customer reach after the Merger.

The employees of INGVB are more satisfied when compared to the employees of KMB with regard to the communication of the information about the merger process. Employees of the both the banks which have merged got adjusted with the new colleagues, relocation, supervision, facilities in the merged bank. Though they missed their old colleagues, very soon they got adjusted with the new environment reflecting well managed transition process by the Kotak Mahindra Bank.

Areas for further Studies

- A detailed analysis relating to the promotions, transfers, human relations issues, pay scales, involvement in decision making process etc. can be made.
- An analysis of pre and post merger Physical and Financial Performance can be made based on secondary data.

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