

# "Stress Management in Bank Employees: Focusing on Mergers and Acquisitions Banks in India"

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### **Abstract:**

The employees of banks are supposed to be active, skilled enough to bear responsibility, and perform in a tough, healthy, and competitive environment. Currently, the banking industry is going through very critical situations; for example, the growth rate of emerging economies is decreasing, and the pressure of competition is very high. Apart from this dynamic environment of the banking industry, various banks are restructuring their growth paths. At this time, banks are adopting and spreading their wings of mergers and acquisitions to increase their strength and market size by approaching global and rural markets. In addition, the government wants to attract global investors to invest in India by merging public sector banks, where the impact of mergers and acquisitions on employees is a major concern, as it can create tension among employees. Employees and their families must follow a certain pattern during mergers. This study aimed to identify the various stressors that contribute to increasing stress levels among employees. Next, this article discusses employees' attitudes and work-related behaviors. Finally, we conclude. Further research is needed to explore employee behavior towards strategic issues, such as mergers and acquisitions. This study will present a guide for policymakers, bankers, and researchers to consider employees' perspectives before making further decisions regarding M&A.

### **Introduction:**

Growth opportunities come in a variety of ways if the entrepreneur does not recognize this in time. A notable example of a growth strategy is 'mergers and acquisitions' (M&As). Companies must be proactive rather than reactive to changing business environments. Banks face various challenges in the marketplace owing to cutthroat competition, technological upgradation, economic and stock market volatility, and rising NPAs. In response to these factors, banks around the world are restructuring their assets, operations, and contractual relationships with shareholders, creditors, and other financial stakeholders. Corporate restructuring has helped many organizations realize their strategies to respond more efficiently and effectively to unexpected market challenges.

In modern times, we have witnessed various M&A events in the banking industry. Apart from financial issues, there are certain other issues that have not been given full attention. Kahr (2011) stated on bank management and banking industry that bank mergers will not increase the profitability of banks, resulting in organizational changes regarding the terms and limited opportunities for banks to increase revenue, which occur during mergers; It mostly affects the performance of employees. An employee is an asset to the bank. Clearly, the relevant

employees of the firm may feel stressed, disorganized, depressed, confused, and even scared when the merger is announced.

Therefore, it is a modest attempt to identify and study the various factors or stressors that determine increasing stress levels among employees after M&As. These stressors will have a specific impact on employee attitudes and behaviors; as a result, the bank's performance will suffer from employees.

### **Conceptual Framework:**

MERGER is a decision made by the management from which even employees cannot be excluded. Following the decision of management is the duty of the employee; it is mandatory for the employees to follow this decision. In this study, we examine the factors that determine stress among employees. Certainly, we need to understand that the term 'stress' was coined by Hans Selye in 1936. He defined it as "the non-specific response of the body to any demand for change." Stress management can be defined as an intervention designed to reduce the impact of stress on the workplace. This may involve a personal focus, the aim of which is to increase one's ability to cope with stress.

Stress management aims to manage stress in employees' daily lives. If the employee is under stress, he cannot concentrate and work, which directly affects the efficiency of the bank. Many different methods can be used, including biofeedback, meditation, and massage. Specialists work with individuals to determine which stress management program will work best for them. As can now be seen, it is clear that mergers and acquisitions are a well-known strategic tool for banks in India. A merger is the merging of weak banks with strong banks, which contributes significantly to strengthening the economy. Companies in combination are the end of a continuum of alternatives. The least intense and complex form of this combination was licensing. Next come alliances, partnerships, and joint ventures. The degree of penetration of risk, profit, and control in the market depends on the combination strategy used. Mergers and acquisitions require a large amount of investment, market penetration, good amount of profit, and control over risks and assets. It provides first-hand information on environmental change. After understanding the concept of stress management and M&A, we need to study in depth the mergers that have taken place in the past. This study lays the scope of this topic for further research.

### **Research Methodology:**

This study was based on secondary data. The required secondary data for completing the investigation will be collected mainly from published sources in academic libraries, records, books and journals, articles, government reports, and so on.

### **Research Design:**

Descriptive research was used in this study because the main objective is to examine Stress Management among Bank Employees.

### **Sources of Data:**

This study was based on secondary data. These were collected mainly from published sources in academic libraries, records, books and journals, articles, government reports, and so on.

### **Objective:**

The primary objective of this study is to comprehensively investigate the impact of M&A s on stress levels among bank employees.

### **Review of Literature:**

Ivancevich, Schweiger, and Power (1987) studied the merger stress process, stages of the merger process, and sources of stress created and choosing guidelines and interventions to encourage more effective management of merger stress. They suggested measures to effectively manage merger stress, such as prevention, to reduce the actual stress-inducing merger events; second, reappraisal of employees who refer to changing the initial cognitive appraisal of a situation and at last effective stress management and professional help, which supports those employees who are already stressed.

Schweiger and Weber (1989) suggested that mergers and acquisitions (M&As) are corporate events that have the potential to create severe personal trauma and stress, which can result in psychological, behavioral, health, performance, and survival problems for both individuals and companies involved. With the increasing size and number of M&A transactions, and the number of employees affected, it is essential that executives and human resource professionals pay greater attention to understanding the sequence of actions and reactions associated with the process.

Schweiger and Denisi (1991) conducted a longitudinal field experiment to evaluate the various effects of a communication program on employees of an organization; they called this a realistic merger preview. This study aimed to measure the effects of M&A s on employees. Their results suggest that realistic communication during a merger process in the form of a realistic merger preview can help employees get through the merger process. As illustrated by

the significantly lower measures of global stress and perceived uncertainty and significantly higher job satisfaction, commitment, and self-reported performance for the experimental group exposed to the communication program.

Rajeshwari (1992) identified the potent stress situations (stimuli) of bank employees and then classified them into factors related to organizational policy, structure, process, physical working conditions, group behavior, and others. T concluded that structural rigidity, poor physical working conditions, and extra-organizational factors are potent stressors.

Cartwright and Cooper (1993) studied the human aspects of mergers and acquisitions and the impact of such a major change event on employee health and well-being, which have received relatively little research attention. They used a sample size of 157 middle managers involved in the merger of two U.K. Building Societies. They found that post-merger measures of mental health were stressful life events even when there was a high degree of cultural compatibility between partnering organizations.

Weber (1996) assessed the role of corporate cultural fit, autonomy removal, and managers' commitment to mergers in predicting effective integration between merger partners in different industry sectors. He found that the relationship was very complex; it varied across industries and had different relationships with different measures of performance. Further, he found that cultural differences at the top management level were most likely to influence merging organizations' ability to realize synergies.

Sakas and Triantafyllopoulos (2009) examined the factors staff's beliefs, attitudes, and social representations vis-à-vis the part they play during the negotiation process in the effort of the two leaders of the Greek banking branch to merge. They used codification by means of software to clarify the trends of negotiations in win-win conditions. They concluded that the private or public character of each banking organization involved in the negotiation process of aiming at a merger affects its strategic choices in relation to the role played by human beliefs and professional attitudes during the negotiations. Additionally, the research pointed out some elements that were explained and justified by the existing circumstances in a particular banking area. Fear of change, stress, insecurity, and loss of morale were also pointed out as significant factors.

Rafferty and Restubog (2010) examined the relationships between two measures of the change process adopted by a firm and a measure of the change context and employees' reactions to a merger. They conducted a longitudinal study to understand employees' perception of the change process in a merger. It was found that, as the number of formal change information sessions attended increased, anxiety decreased. Moreover, high-quality change information is

negatively associated with anxiety and positively related to affective commitment to change. Affective commitment is positively associated with job satisfaction and negatively associated with turnover intention, which is positively associated with voluntary turnover.

Khattak et al (2011) examined the occupational stress in the banking sector of Pakistan. A total of 237 bank employees from different commercial banks participated in this survey. They used a self-reported questionnaire, and descriptive, correlation, and regression statistical tools were used to analyze the data. The results revealed that potential stressors, such as workload, working hours, technological problems at work, inadequate salary, and time for family and job worries at home, were significant sources of stress in the banking sector. The study suggests that the elements that create stress lead to burnout. Moreover, the significant symptoms of burnout revealed by the results were back pain, extreme tiredness, headache, and sleep disturbance. All stressors (Organization, Job, Relationship at work, work environment, and family–work interface) were significantly correlated with burnout (Physical, Psychological and Organizational). All stress elements significantly predicted burnout in Pakistan’s banking sector. Changing work patterns create stress for bank employees, and these stressors lead to burnout.

Clarke and Salleh (2011) conducted a qualitative study examining the emotional impact of mergers between two banking institutions on managers in Brunei. The distinctive national culture representing a fusion of Malay and Islamic values was found to influence the emotional impact of this merger. These values place less emphasis on personal control as a means for dealing with uncertainty. The findings suggest that Western transactional models of perceived control to explain how people manage change may have far more limited application within a Bruneian context.

Shook and Roth (2011) conducted a qualitative study using a constant comparative method to assess the perspectives of HR practitioners based on their experiences with mergers, acquisitions, and downsizings. They interviewed 13 HR practitioners to collect the data. They found that HR practitioners were not involved in planning decisions related to downsizings, mergers, and/or acquisition. Neither the practitioners in this study nor other members of the HR team in their organizations had an upfront due diligence role in these change initiatives.

Goyal and Joshi (2011) opined that M&As offer great opportunities for companies to grow and add value to shareholders’ wealth. Moreover, they concluded that M&As are expected to increase in branches, market share, geographical reach, or penetration in the market, value, and efficiency of the company, and thereby increase shareholders’ value, as we have observed in the case of the ICICI Bank and the Bank of Rajasthan Ltd. merger.

As per the above studies, we can clearly identify the problem that human factors in organizations at the time of M&A s are overshadowed as compared to other factors. Based on previous studies, we can identify the following merger stressors that need to be studied in the present business scenario.

## **Findings:**

### **8.1 Merger Stressors:**

Based on the above literature review, we can identify the stressors responsible for causing stress among employees. This will help us understand the human factor that should be considered before the merger. Emphasis on these factors will augment the probability of merger success.

#### **Uncertainty:**

Employees often face uncertainty regarding their roles and job stability during mergers, leading to increased stress levels.

Goswami (2015) and colleagues conducted a study on job stress and its impact on employee performance in the banking sector. They explored the demographic and socioeconomic profiles of bank customers, the impact of variables such as IMAPSB and CSMAPSB, and the effects of personal profiles on customer satisfaction post-mergers. The study found that inadequate working conditions, insufficient resources, and lack of career prospects contributed to stress among bank executives, negatively affecting their performance.

#### **Insecurity:**

When they learn about a merger, they feel whether the ruling company will adopt it. If they are adopted by the ruling company, then they will be adjusted according to the work environment, which are some of the major factors that cause stress among employees. and affects job satisfaction.

Schweiger and Ivancevich (1985) studied the human factor in M&A and identified some common merger stressors, including uncertainty, insecurity, and fears concerning job loss, job changes, compensation changes, and changes in power, status, and prestige. These stressors should be given utmost care during pre-merger strategic issues.

#### **Fear of job loss:**

The immediate and first reaction of employees to mergers and acquisitions is insecurity their job. Whether they should continue or leave the job creates tension among employees. Bueno and Bowditch (2003) explained in their book examples that create fear of job loss in the minds of the employees of the merger transferring company. This creates a huge amount of tension among employees.

### **Nature and Quality of Job:**

Due to the changes in work culture after the merger, it takes time for employees to adapt to those changes. This causes stress in some employees. The restructuring process is most important for employee development. Therefore, banks must pay attention to their employees in order to achieve effective performance. According to Mylonakis (2006), the restructuring process of European and global banking has brought about significant changes in the nature and quality of jobs and employment. Thus, bank employees play an important role in M&A s. The introduction of new technology in banking preceded the M&A waves.

### **Changes in Salary, Authority and Power:**

Evidence shows that when a small firm merges with a larger firm, employees receive pay increases, sometimes due to other stressors such as increased management expectations from employees and increased pressure on the minds of employees, which causes stress.

Geet (2011) studied the merger of the State Bank of India and its subsidiary Bank State Bank of Indore and found that profitability, network, revenue, and ranking increased. Bank as world class. Most of the employees were also unhappy with this merger as they were getting better salaries, and customers were also satisfied as they were getting widely accessible networks and services. On the other hand, we have seen agitation from the Bank of Rajasthan Limited. The employees were against the merger. Stressors may differ between nationalized and private sector banks and can be a subject for further research.

### **Change Process:**

Mergers, acquisitions, and restructuring are processes of transformation; since there are so many changes associated with mergers and acquisitions, it is natural that attitudes, aspirations, and attitudes will definitely be affected by these changes. Consequently, stress levels among employees may increase. Rafferty and Restubaugh (2001) examined the relationship between two measures of the change process adopted by a firm and a measure of the change context and employee reactions to the merger. A longitudinal study was conducted to measure employee perceptions, and it was found that a history of bad mutations was negatively associated. With an effective commitment to change. As the number of formal change information sessions attended increased, anxiety levels decreased. High-quality change information was negatively associated with anxiety and affective commitment to positive change. Affective commitment is positively associated with job satisfaction and negatively associated with turnover intention, which is positively associated with voluntary turnover.



### **Working hours and workloads:**

Krantz, G., Berntsson, L. and Lundberg, U. (2005) analyzed how paid work, unpaid household tasks, child care, work-child care interactions and perceived work stress are associated with reported symptoms in male and Female White Collar Employees. For this purpose, a questionnaire was sent to 1300 men and 1300 women from the white-collar sector. It contains items related to total workload (hours spent on paid work, unpaid household tasks, and childcare), subjective indicators of work stress, and symptoms. They concluded that working life and private circumstances and the interaction between them need to be considered to prevent stress-related ill health in both men and women.

### **Technological Problem at Work:**

Since the advent of today's information and communication technology and AI, it has become mandatory for every organization to adopt technology. Therefore, employees of the concerned organization must undergo technological training. The stress level definitely increases in the absence of these training sessions. As it is clear from the study of Schraeder, Swamidass and Morrison (2006), they investigated the relationship between employees' reactions to certain technological changes and the job-related attitudes of these employees. The results of their longitudinal study showed that individuals involved in making decisions regarding technology changes reacted more positively to changes than individuals with low levels of involvement. Moreover, the results of their study show that individuals with higher pre-change levels of role ambiguity react more negatively to technological change. In the case of a merger, it is likely that the acquiring firm has the latest and most advanced technology, so they hire employees who are technologically savvy. They are also supposed to conduct skill enhancement programs for employees who are unaware of the technicalities of their work.

### **Group Differences:**

In the event of a merger, two groups of bank employees must mix with each other, but due to different work and cultural differences, as well as being motivated by prejudice, it takes time for employees to mix with each other. Panchal and Cartwright (2001) revealed in their study that group differences exist after mergers, which causes stress among employees.

### **Communication:**

Schweiger and Dennisi (1991) suggested that communication during the merger process in the form of actual merger previews can help employees move through the merger process. We observed in the case of the merger of the Bank of Rajasthan Limited and ICICI Bank Limited that the employees were agitating for it, and a lack of communication was noted.

### **Cultural Clash:**

When two organizations with different value systems, habits, and styles are combined, it is possible that conflict will occur and lead to negative consequences. Organizational members are so embedded in their own culture that they do not understand their influence on their behavior, and when they are applied to work in different cultures, it will definitely affect their performance. It can also affect organizational performance either positively or negatively. If this factor is not considered properly, it will create stress among employees. In a case study on mergers by Buono, Bowditch and Lewis (1985) from the perspective of organizational culture between two mutual savings banks or even within the same industry, it is clear that there are great difficulties in merging two different yet competent organizational cultures. They collected and analyzed data on organizational culture and climate from pre- and post-merger interviews, observations, archival data, and questionnaires.

### **8.2 Effects of Stressors on Employees' Attitude and Behavior**

The impact of stressors on employee attitudes and behaviors is a critical aspect of organizational dynamics. Stressors such as high workloads, tight deadlines, and interpersonal conflicts can significantly shape the overall disposition of employees in the workplace. One primary effect is the notable decline in job satisfaction. When employees are confronted with excessive stress, their contentment with their roles diminishes, leading to disengagement and reduced commitment to the organization. This decline in job satisfaction is often accompanied by observable behavioral changes. Stressed employees may experience a decrease in productivity, struggle to meet job demands, or exhibit signs of burnout. Absenteeism and tardiness may become more prevalent, affecting overall organizational productivity.

Interpersonal relationships within the workplace are profoundly influenced by stressors. Heightened stress levels often contribute to conflict among colleagues, fostering a tense and unproductive work environment. Communication breakdown and strained relationships further exacerbate stress, creating a challenging atmosphere that hampers collaboration. The consequences of stressors extend beyond the professional domain and impact employees' overall well-being. Chronic stress has been linked to various physical and mental health issues including cardiovascular and anxiety disorders. This intricate interplay between stressors and health concerns creates a detrimental cycle that affects both professional and personal aspects of employees' lives.

Organizational commitment is another significant aspect that is affected by stressors. As stress levels rise, employees may re-evaluate their commitment to the organization, potentially considering alternative career paths. A perceived lack of support during stressful

times can erode employee loyalty and engagement. Recognizing the need for proactive measures such as stress management programs and a supportive organizational culture is imperative for mitigating the negative impact on employees' attitudes and behaviors. In conclusion, understanding and addressing the effects of stressors is crucial for fostering a positive work environment, enhancing employee well-being, and ensuring organizational success.

### **8.3 Employees Turnover Rate**

Owing to mergers and acquisitions, the turnover rate of employees can be high, as employees are unhappy with the job post or salary in the new company. It is possible that the employee will start looking for a new job, which will definitely increase turnover, which is not good at all for the bank or any other company.

Kurniawaty Kurniawaty, Mansyur Ramly, Ramlawati Ramlawati (2019) The study investigates factors influencing Bank Mandiri employees' turnover intention, including work environment, stress, and job satisfaction. A quantitative method with a Path Analysis model was used, with 100 employees selected from a population of 430. The results showed that the work environment positively impacted job satisfaction, while stress negatively affected job satisfaction. The findings suggest that these factors can be used as policy tools to reduce turnover intention at Mandiri Bank

### **8.4 Absenteeism:**

Absenteeism is a notable manifestation of the impact of stressors on employees' attitudes and behaviors. High levels of stress can lead to increased absenteeism as employees may feel overwhelmed, fatigued, or emotionally drained. The desire to avoid a stressful work environment or inability to cope with work-related pressures may prompt individuals to take unplanned leaves of absence. Absenteeism not only affects individual employees, but also has broader implications for the organization, leading to decreased productivity, disrupted workflow, and increased workload on other team members. Addressing the root causes of stressors, implementing supportive measures, and fostering a positive work environment are essential steps in mitigating absenteeism and promoting overall employee well-being.

### **8.5 Strikes:**

We have seen strikes in the case of India's largest private sector bank, namely ICICI Bank Limited and Bank of Rajasthan Limited (BoR), when the merger was announced by all three major employee unions of BoR--the All India Banks Rajasthan Employees Federation, Rajasthan Officers' Association of All India Banks, and All India Bank of Rajasthan--the employees' union called for a strike demanding an immediate end to the ICICI-BoR merger

proposal. This is a very strong phenomenon of employee behavior in planning, such as mergers and acquisitions. The issue of employee expectations of mergers needs special attention from researchers and thinkers so that mergers can be transformed into synergies.

### **8.6 Grievances:**

Mergers and acquisitions cannot realize their full potential value without right-wing employees. Input: When new employees are hired, their difficulties should be handled carefully so that they can blend into the work culture of the organization. is important from the point of view of organizational objectives because we know that only a satisfied employee can satisfy the customer. Customer satisfaction is a requirement of the present business environment, which is highly competitive.

Measures to manage stressors effectively :

- 1) Establish stress awareness programs to educate and empower employees.
- 2) Introduce flexible work arrangements for improved work-life balance.
- 3) Provide stress management training programs for skill development.
- 4) Foster open communication channels to promptly address concerns.
- 5) Implement wellness initiatives such as yoga or mindfulness sessions.
- 6) Clarify job roles and expectations to reduce ambiguity-related stress.
- 7) Ensure leadership support and approachability for guidance.
- 8) Recognizing and acknowledging employee contributions regularly.
- 9) Offer conflict resolution processes to promptly address interpersonal issues.

Martinez (2009) suggested that an Employee Assistance Program (EAP) could be a way to deal with stress among employees. It states that stress brought about by work, family life, or substance abuse affects an employee's productivity. It discusses various options for employers to choose an EAP, such as in-person counseling and telephone hotline support. Tips from Sandy Rosenberg and Marina London offer steps that companies should take to choose an EAP.

### **Conclusion:**

In conclusion, stress management among bank employees, particularly in the context of M&A s, is a critical aspect that demands focused attention. The conclusions drawn from studying this dynamic environment reveal the imperative need for comprehensive strategies to alleviate stressors associated with organizational changes. Mergers and acquisitions inherently introduce uncertainties and challenges that can significantly impact employee well-being and performance. Effective stress management measures, including awareness programs, clear

communication, and supportive leadership, are essential to mitigate the negative effects of these stressors.

Understanding the unique stressors that arise during M&A s allows organizations to tailor interventions that address specific concerns. Implementing flexible work arrangements, providing training in coping strategies, and fostering a culture of open communication can contribute to a more resilient and engaged workforce. Therefore, the conclusion emphasizes the importance of proactive stress management initiatives as integral components of successful M&A s within the banking industry. By prioritizing the well-being of bank employees during such transformative phases, organizations can enhance overall job satisfaction, maintain productivity, and ensure a smoother transition for both individuals and the organization as a whole.

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