

Impact of HRM Strategies on Job Satisfaction in Post-Merger Scenario: A Study of Selected PSBs.

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Abstract

The Public Sector Banks (PSBs), have witnessed a significant wave of mergers in recent years, prompting a reevaluation of Human Resource Management (HRM) strategies to navigate the challenges posed by such transitions. This study aims to analyze the impact of Training and Development Policy and Practices (TDPPs), Performance Appraisal Policy and Practices (PAPPs) and Pay Practices (PP) on JS in post-merger scenario in selected PSBs, using multiple linear regression analysis. The study also aimed to identify crucial factors of TDPPs, PAPPs and PP from the perspective of employees and know the difference among the employees of selected banks for the HR dimensions.

Findings revealed that there is no substantial change among the employee's perception for the JS level, TDPPs, PAPPs, and PP in all the four selected banks. The results also showed that in Canara Bank (CB), there is the highest impact of TDPPs on JS of employees followed by Union Bank of India (UBI), Indian Bank (IB) and Punjab National Bank (PNB). The impact of Performance Appraisal Policy and Practices have the insignificant impact of JS in case of all the four banks. In case of CB, pay practices have the highest impact on JS followed by PNB, and in case of UBI, pay practices have the third highest impact followed by IB. The findings offer actionable insights for HRM practitioners to enhance employees' JS by focusing on the HRM practices.

Keywords: TDPPs, PAPPs & PP, JS, Post-merger.

1. Introduction

The proposed research delves into the intricate dynamics of TDPPs, PAPPs, and PP within the context of post-merger scenarios, specifically focusing on CB, UBI, IB, and PNB. Mergers in the banking sector often led to significant organizational changes, affecting employee perceptions and JS. Understanding the impact of these policies and practices becomes imperative as they directly influence employees' professional growth, performance evaluation, and financial rewards. The existing body of research emphasizes the vital importance of TDPPs in improving employee skills and competencies, thereby fostering JS. Similarly, effective PAPPs ensure fair and transparent evaluation mechanisms,

contributing to employees' sense of recognition and motivation. The competitive PP is known to be instrumental in attracting and retaining talent. However, the complexity arises post-merger, where harmonizing these policies and practices across merged entities becomes a challenge. Hence, this study seeks to address the gap in the literature by investigating how the alignment, implementation, and perceived fairness of TDPPs, PAPPs, and PP influence JS amidst the backdrop of mergers in the banking sector. By analyzing employee perceptions and experiences within these four prominent banks, this research seeks to provide insights for policymakers and HR practitioners to optimize post-merger integration strategies and enhance overall employee well-being and satisfaction.

1.1 Need & Relevance of the study

The study holds significant importance in the context of post-merger scenarios within the banking sector. Firstly, by identifying the critical factors of TDPPs, PAPPs and PP from the perspective of employees across all banks post-merger, it provides essential insights into the HRM strategies needed for successful integration. Secondly, evaluating the association between JS Levels and HRM practices across different types of banks sheds light on the effectiveness of these policies in fostering employee contentment amidst organizational changes. Thirdly, assessing the specific relationship between JS and key HRM variables within selected banks offers tailored recommendations for enhancing employee morale and productivity post-merger. Lastly, studying the impact of TDPPs, PAPPs PP on JS in banks provides actionable insights for improving HRM strategies to ensure employee satisfaction and organizational success in the challenging landscape of post-merger integration.

1.2 Objectives of the study

1. To identify the most important factors of TDPPs, PAPPs and PP from the perspective of employees of all banks in the post-merger period.
2. To evaluate the association between Satisfaction Level for HRM Practices and Policies, TDPPs, PAPPs, and PP and respondent's type of bank.
3. To assess the relation between JS and variables-TDPPs, PAPPs & PP in case of CB, UBI, IB and PNB of India.
4. To study the impact of IVs-TDPPs, PAPPs & PP on DV- JS in case of CB, UBI, IB and PNB.

2. Literature Review

2.1 HRM Practices and Job Satisfaction

In the realm of HRM practices and JS in the banking sector, a series of studies have shed light on various critical factors. A significant impact of individual performance-based bonuses on enhancing employee commitment was found and there is a positive relation between merit-based salary increments and JS [27]. There is a pivotal role of the work environment in influencing employee retention, highlighting its profound effect on JS and the decision-making process concerning employee tenure within an organization [41]. The dynamics of JS and effort-reward imbalance (ERI) within the banking sector were explored, revealing no significant gender effect on this relationship [3]. A comprehensive examination of factors influencing employee turnover, absenteeism, and motivation highlighted stress management as a critical factor in enhancing JS and service quality [22]. OC and leadership style were identified as key determinants of JS and EP, emphasizing the need to foster a supportive work environment [39].

Studies have supported the positive impact of OC, work motivation, and technology on JS and EP, particularly during challenging situations like the pandemic [6; 38]. Several factors contributing to improved JS among bank employees, including effective management, fair compensation, promotion opportunities, and strong workplace relationships, were identified [8]. The crucial role of managers in reducing workplace stress and fostering open communication to promote employee well-being was also highlighted [36]. JS was defined as an emotional response based on the comparison between perceived outcomes and expectations, emphasizing its subjective nature [46]. Other influencing factors, such as working conditions, attitudes of superiors, and management support, were emphasized as well [30].

A positive correlation between organizational commitment and JS was uncovered, highlighting the importance of maintaining a strong work-life balance [11]. Motivation, rewards, and incentives were also found to positively impact JS, especially in the context of government employees [17]. Additionally, human capital and partnerships with business stakeholders were shown to enhance JS and performance, underlining the importance of collaboration and employee development [24]. These insights collectively offer a deeper understanding of the various factors shaping ES and performance within the banking sector.

2.2 HRM Practices and Job Performance

HRM practices significantly influenced JS in the dynamic Indian banking sector. T&D emerged as pivotal in enhancing ES. Recent research underscored the importance of comprehensive training programs in fostering JS. Structured training initiatives not only supported employees' professional growth but also improved their JS and reduced turnover rates [42]. Additionally, banks that invested in career advancement opportunities witnessed higher ES. Aligning training programs with career goals and job requirements helped employees feel more competent and motivated, thereby increasing overall JS [31].

Performance appraisal systems also played a crucial role in affecting JS. Transparent and objective performance appraisals positively impacted JS among employees in Indian banks. Fair performance evaluations were found to lead to greater JS and motivation [47]. Conversely, subjective and biased performance appraisals could result in dissatisfaction and disengagement. Employees in banks with perceived unfair appraisal processes experienced lower JS, highlighting the need for objective and consistent appraisal mechanisms to enhance JS [15].

Compensation and pay practices were critical in shaping JS as well. Competitive salaries and comprehensive benefits were strongly associated with higher JS in Indian banks. Equitable compensation packages significantly contributed to ES and retention [32]. Further exploration of the relationship between pay satisfaction and JS revealed that fair compensation aligned with performance led to greater JS. Ensuring compensation was perceived as fair and reflective of employees' contributions was vital for maintaining JS [19].

Integrative HRM practices, which combined elements of training, performance appraisal, and compensation, had a synergistic effect on JS. A holistic approach to HRM, where these practices were aligned with employees' needs and organizational objectives, enhanced overall JS. Integrating training, performance appraisal, and compensation strategies led to a more supportive work environment, improving employee engagement and reducing turnover [21]. This integrative approach was crucial for creating a cohesive HRM strategy that effectively boosted JS in the banking sector.

A series of studies have explored the intricate relationship between HRM practices and their effects on EC, JS, and organizational performance in the banking sector. A positive correlation between specific HRM practices and EC was identified, highlighting the need for banks to invest in training and development to improve both competencies and job performance [37]. The integration of automated processes with AI and ML in recruitment and separation procedures was proposed to comprehensively address talent challenges through an end-to-end HRM System platform [28].

The relationship between HRM practices and employee outcomes was examined, with JS acting as a mediator between performance appraisal and overall performance [7]. Green HRM Practices and Compensation Management Practices were recognized as significant contributors to ES [12]. Furthermore, factors such as the nature of work, working environment, and work involvement were shown to influence employee happiness and, consequently, work performance [44].

The predictive power of HRM practices on service-oriented organizational citizenship behavior was demonstrated, with impersonal trust acting as a mediator [49]. HRM practices also positively influenced employee empowerment, with empowerment fully mediating the relationship between HRM practices and JS [9]. In the IBing industry, key HRM policies such as recruitment, training, and compensation were analyzed, underscoring their importance [27].

Significant factors such as performance assessment and compensation were identified as key influencers of JS among banking employees in Bangladesh [16]. Training and communication were found to be crucial HR practices for effective change implementation, with resistance to change acting as a mediator [48]. HRM practices were positively associated with employee engagement and productivity in the banking sector [40], while training and performance evaluation were highlighted as essential for growth in financial institutions [25].

The impact of HR practices on EP in the banking sector of Bangladesh was significant [33]. Additionally, HRM practices were shown to reduce turnover intention, with career satisfaction mediating this effect [1]. A correlation between HRM practices and ES was linked to increased organizational commitment and lower turnover rates [11]. HRM practices in the private banking sector played a crucial role in fostering JS [5].

The evolving nature of HR practices in the banking sector and their correlation with EP was highlighted [13]. Innovative HRM practices were shown to enhance productivity [45], while training was noted to positively impact employee retention in Public Sector Banks [34]. HR practices significantly influenced employees' turnover intentions [18], and positive perceptions of training and development practices were reported among public sector bank employees [50]. A strong correlation between JS and HRM practices was emphasized [26], with higher JS observed among private-sector bank employees compared to their public-sector counterparts [2].

This extensive literature review consolidates multiple studies highlighting the vital impact of HRM practices on improving ES, EP, and OE in the banking industry. Based on this, the following hypothesis was developed: H0: TDPPs, PAPPs, and PP do not significantly affect JS across the four banks.

3. Research Methodology

The present study adopted a descriptive and an exploratory survey research design using quantitative approach. The primary data for the study was collected from a sample of 683 respondents by administering a self-constructed structured questionnaires in both online and offline mode. These respondents were the banking employees of selected four PSBs namely- CB, UBI, IB, and PNB from 10 smart cities in Uttar Pradesh (Agra, Aligarh, Bareilly, Jhansi, Kanpur, Lucknow, Moradabad, Prayagraj, Saharanpur & Varanasi). The respondents were chosen by using quota sampling technique. Further, after the data collection, cleaning and coding process, the levels of dimensions-HRMPPs, TDPPs, PAPPs and PP was determined.

- **Process of determining levels of the dimensions:**

The final questionnaires were distributed to banking employees across four selected banks in 10 smart cities in Uttar Pradesh, with respondents rating their agreement on a 5-point scale ranging from "HD" to "HS" for questions related to the dimension- Human Resource Management Practices and Policies, and from "SD" to "SA" for the dimension- TDPPs, PAPPs & PP. To determine the level of these dimensions, the researcher converted all scores into Z-scores for each variable, calculated the total score for all variables within each of the dimensions across 683 respondents, determined class intervals by dividing the range by 5, and established 5 categories based on Z-score divisions, with the lowest value coded as 1 and the highest as 5, resulting in categorization of all variables into VLL, LL, ML, HL, and VHL

Table-1 Statistics: Z score: Satisfaction Level for HRMPPs, TDPPs, PAPPs & PP

Statistics				
	Z score: Satisfaction Level for HRMPPs	Z score: TDPPs	Z score: PAPPs	Z score: PP
N	683	683	683	683
Mean	.0	.0	.0	.0
SD	1	1	1	1
Range	5.05375	4.72442	4.66979	4.48619
Minimum	-3.00557	-3.53184	-3.39893	-3.24641

Maximum	2.04817	1.19258	1.27086	1.23978
Class Interval	1.01	0.94	0.93	0.89
VLL (1)	From -3.00 To -1.99	From -3.53 To -2.59	From -3.39 To -2.46	From -3.24 To -2.35
LL (2)	From -1.98 To -0.97	From -2.58 To -1.64	From -2.45 To -1.52	From -2.34 To -1.45
ML (3)	From -0.96 To 0.05	From -1.63 To -0.69	From -1.51 To -0.58	From -1.44 To -0.55
HL (4)	From 0.06 To 1.07	From -0.68 To 0.26	From -0.57 To 0.36	From -0.54 To 0.35
VHL (5)	From 1.08 To 2.09	From 0.27 To 1.21	From 0.37 To 1.3	From 0.36 To 1.25

Additionally, the data was analyzed using various statistical methods, including frequency analysis, cross-tabulation, factor analysis, chi-square tests, correlation analysis, and regression analysis, with SPSS version 25.

4. Results and Discussion

4.1 Respondents' Demographic Profile

A total of 683 banking employees participated in the study. The demographic profile of these respondents is as follows:

- **Bank name:** 32.1% were from CB, 27.8% were from UBI, 26.4% were from IB and 13.2% were from PNB.
- **City name:** 22.1% were from Lucknow, 13.5% were from Agra, 10.7% were from Aligarh, 10.8% were from Bareilly, 7.3% were from Jhansi, 6.7% were from Kanpur, 7.6% were from Muradabad, 7.6% were from Prayagraj, 6.9% were from Saharanpur and 6.7% were from Varanasi.
- **Age:** 32.8% of the respondents were aged between 21 and 30 years, 34.8% were between 31 and 40 years, 23.1% were between 41 and 50 years, and 9.2% were between 51 and 60 years..
- **Gender:** 52.0% were males and 48.0% were females.
- **Marital status:** 9.4% were single, 88.9% were married and 1.8% were having other marital status.
- **Qualification:** 32.1% were graduates, 47.4% were post-graduates. 19.5% were Professionally/Technically Qualified and 1.0% were having PhD degree.
- **Designation:** 54.0% were Lower-Level Executive, 35.4% were Middle Level Executive and 10.5% were Senior Level Executive.
- **Monthly salary:** Monthly salary of 41.7% respondents was between Rs. 50,000 to 75,000, monthly salary of 13.5% respondents were between Rs 75,001 to Rs. 1,00,000, monthly salary of 34.4% respondents was between Rs 1,00,001 to Rs. 1,50,000 and monthly salary of 10.4% respondents was more than Rs. 1,50,000
- **Experience:** Experience of 41.7% respondents was less than 5 years, experience of 13.5% respondents was between 6 to 10 years, experience of 34.4% respondents was between 11-15 years, experience of 5% respondents was between 16-20 years and experience of 10.4% respondents was more than 20 years.

4.2 Reliability Analysis of the data

Table-2 Reliability Statistics

Scales	C's A	NoI
TDPPs	.724	06
PAPPs	.780	02
PP	.883	03
JS	.756	09s

4.3 Factor Analysis: Identifying the most important factors of Training and Development Policy, Performance Appraisal Policy and PP from the perspective of employees of all banks.

Firstly, it was found that the data is enough with sufficient correlation between variables as evident from KMO value & sig value of **0.661 & p 0.001** respectively.

Secondly, three factors were found based on eigen values of more than 1 value. These three factors were responsible for 29.789, 19.098% and 11.022% of total variance respectively.

Thirdly, based on comparison of these values of total variance explained by each factor, it is seen that, 1st factor is the most important factor among all three factors identified. Fourthly and lastly, the results of RCM showed that-

Factor 1 includes following 04 variables-

1. Pay Incentives such as Bonus or Profit Sharing are an important part of the Compensation Strategy in this organization.
2. The PP help bank to retain High-Performing employees.
3. Performance Appraisal helps identifying past poor performance of the employees.
4. The PP make a positive contribution to the overall effectiveness of the bank.

Factor 2 includes following 04 variables-

1. Training and Development helps building team skills.
2. Regular Training and development programmes are held to improve employees' competence level and job performance.
3. T & D helps employees understand the Business, e.g. knowledge of Competitors, New Technologies, etc.
4. Regular Performance Appraisal helps to identify the Potential of employees.

Factor 3 includes following 03 variables-

1. Training and Development provides opportunities for career growth and professional development.
2. Training and Development prepare employees for future Job Assignments.
3. Training and Development improves helps customer service.

4.4 Chi-Square Analysis: Association between Satisfaction Level for HRMPPs, TDPPs, PAPPs, and PP and respondent's type of bank.

H₀ 1: There exists no difference among the banks for JS Level.

Table-3 JS Level

Crosstab								
			JS Level					Total
			VLL	LL	ML	HL	VHL	
Name of the bank	CB	N	12	30	76	99	6	223
		% within	5.4%	13.5%	34.1%	44.4%	2.7%	100.0%
	UBI	N	8	23	58	90	11	190
		% within	4.2%	12.1%	30.5%	47.4%	5.8%	100.0%

	IB	N	6	17	62	89	6	180
		% within	3.3%	9.4%	34.4%	49.4%	3.3%	100.0%
	PNB	N	3	10	30	46	1	90
		% within	3.3%	11.1%	33.3%	51.1%	1.1%	100.0%

The JS level across employees of four banks: CB, UBI, IB, and PNB is nearly the same and very less number of employees have low level.

Table-4 Chi-Square Tests

Chi-Square Tests			
	Value	df	Asy. Sig.
P.chi-Sq.	8.742 ^a	12	.725

The Asy. Sig. for P.chi-Sq. exceeds the threshold value of **0.05**, leading us to **accept H₀ 1** at 5% level of significance. Thus, it can be said that there exists no difference among all four banks regarding JS level.

H₀ 2: There exists no difference among the banks for TDPPs.

Table-5 TDPPs.

Crosstab								
			TDPPs					Total
			VLL	LL	ML	HL	VHL	
Name of the bank	CB	N	4	4	55	71	89	223
		% within	1.8%	1.8%	24.7%	31.8%	39.9%	100.0%
	UBI	N	6	4	51	42	87	190
		% within	3.2%	2.1%	26.8%	22.1%	45.8%	100.0%
	IB	N	4	1	46	47	82	180
		% within	2.2%	0.6%	25.6%	26.1%	45.6%	100.0%
	PNB	N	2	1	27	26	34	90
		% within	2.2%	1.1%	30.0%	28.9%	37.8%	100.0%

The comparative analysis shows that employees of CB have the highest level of JS followed by IB, UBI, and PNB. But, this difference is not significant. The Asy. Sig. for P.chi-Sq. exceeds the threshold value of **0.05**, leading us to **accept H₀ 2** at 5% level of significance. Thus, it can be said that there exists no difference among all four banks regarding TDPPs level.

H₀ 3: There exists no difference among the bank for PAPPs.

Table-6 PAPPs

Crosstab								
			Performance Appraisal Policy and Practices (PAPPs)					Total
			VLL	LL	ML	HL	VHL	
Name of the bank	CB	N	3	12	24	108	76	223
		% within	1.3%	5.4%	10.8%	48.4%	34.1%	100.0%
	UBI	N	3	12	25	85	65	190
		% within	1.6%	6.3%	13.2%	44.7%	34.2%	100.0%
	IB	N	7	10	20	82	61	180
		% within	3.9%	5.6%	11.1%	45.6%	33.9%	100.0%
	PNB	N	2	6	9	41	32	90
		% within	2.2%	6.7%	10.0%	45.6%	35.6%	100.0%

Interpretation- The comparative analysis of PAPPs revealed that employees of CB and PNB have the highest level followed by UBI & IB. The Asy. Sig. for P.chi-Sq. exceeds the threshold value of **0.05**, leading us to **accept Ho 3** at 5% level of significance. Thus, it can be said that there exists no difference among all four banks regarding PAPPs level.

H₀ 4: There exists no difference among the bank for PP.

Table 7- 11 PP.

Crosstab								
			Pay Practices (PP)					Total
			VLL	LL	ML	HL	VHL	
Name of the bank	CB	N	6	19	43	71	84	223
		% within	2.7%	8.5%	19.3%	31.8%	37.7%	100.0%
	UBI	N	4	13	28	60	85	190
		% within	2.1%	6.8%	14.7%	31.6%	44.7%	100.0%
	IB	N	5	14	29	56	76	180
		% within	2.8%	7.8%	16.1%	31.1%	42.2%	100.0%
	PNB	N	4	7	15	34	30	90
		% within	4.4%	7.8%	16.7%	37.8%	33.3%	100.0%

The comparative analysis of PP shows that employees of UBI have the highest level of PP followed by the employees of CB, IB, and PNB. The Asy. Sig. for P.chi-Sq. exceeds the threshold value of **0.05**, leading us to **accept Ho 4** at 5% level of significance. Thus, it can be said that there exists no difference among all four banks regarding PP level

4.5 Correlation Analysis: Relationship between JS and variables-TDPPs, PAPPs & PP in case of CB, UBI, IB and PNB of India.

Table 8- Relationship between JS and variables-TDPPs, PAPPs & PP in case of CB, Union Bank, IB and PNB of India.

		JS	TDPPs	PAPPs	PP
CB	JS	1.000	.400	.224	.501
	Sig.	.	.000	.000	.000
	N	223	223	223	223
UBI	JS	1.000	.364	.189	.370
	Sig.	.	.000	.005	.000
	N	190	190	190	190
IB	JS	1.000	.314	.202	.297
	Sig.	.	.000	.003	.000
	N	180	180	180	180
PNB	JS	1.000	.235	.226	.424
	Sig.	.	.013	.016	.000
	N	90	90	90	90

- **CB:** The analysis reveals substantial positive correlations between JS and TDPPs ($r = .400$, $p < .001$), PAPPs ($r = .224$, $p < .001$), and PP ($r = .501$, $p < .001$) in CB. Thus, rejecting all the null hypotheses, it suggests that CB's employees tend to report higher JS when the bank implements effective training and development programs, fair performance appraisal practices, and equitable pay policies.
- **UBI:** Findings indicate momentous positive relationships between JS and TDPPs ($r = .364$, $p < .001$), PAPPs ($r = .189$, $p < .005$), and PP ($r = .370$, $p < .001$) in UBI. Consequently, rejecting all the null hypotheses, it suggests that UBI's employees are more likely to experience JS when the bank emphasizes robust training opportunities, fair performance evaluations, and competitive pay structures.

- **IB:** The analysis demonstrates noteworthy positive associations between JS and TDPPs ($r = .314, p < .001$), PAPPs ($r = .202, p < .003$), and PP ($r = .297, p < .001$) in IB. Consequently, rejecting all the null hypotheses, it suggests that IB's employees tend to exhibit higher JS when the bank prioritizes effective training initiatives, fair performance assessments, and competitive pay packages.
- **PNB:** Results indicate important positive correlations between JS and TDPPs ($r = .235, p < .013$), PAPPs ($r = .226, p < .016$), and PP ($r = .424, p < .001$) in PNB. Thus, rejecting all the null hypotheses, it implies that PNB's employees are more likely to report higher JS when the bank implements robust training programs, fair performance appraisal procedures, and competitive pay structures.

4.6 Multiple Linear Regression Analysis: Impact of IVs-TDPPs, PAPPs & PP on DV- JS in case of CB, UBI, IB and PNB of India.

- **H₀ 1:** There is no significant impact of IV-TDPPs on DV- JS in case of CB, UBI, IB and PNB.
- **H₀ 2:** There is no significant impact of IV- PAPPs on DV- JS in case of CB, UBI, IB and PNB.
- **H₀ 3:** There is no significant impact of IV PP on DV- JS in case of CB, UBI, IB and PNB.

Table 9- Model summary- Impact of IVs -TDPPs, PAPPs & PP on DV- JS in case of CB, Union Bank, IB and PNB of India.

Models Summary				
Model	R	R ²	F	Sig. F Change
Model 1: CB	.604a	.365	41.984	.000
Model 2: UBI	.503 ^a	.253	21.041	.000
Model 3: IB	.407 ^a	.166	11.670	.000
Model 4: PNB	.459 ^a	.210	7.636	.000

Interpretation- The model summaries for CB, UBI, IB, and PNB indicate the overall impact of independent variables (TDPPs, PAPPs, and PP) on the dependent variable, JS, measured by R Square values. In the case of CB, the model explains 36.5% of the variance in JS (R Square = 0.365), indicating a moderate effect. Similarly, for UBI, IB, and PNB, the models account for 25.3%, 16.6%, and 21.0% of the variance in JS, respectively. These results suggest that while the included policies and practices contribute to explaining JS to varying degrees across these banks, other factors may also influence employee satisfaction beyond those considered in the models.

Table 10- Coefficients- Impact of IVs -TDPPs, PAPPs & PP on DV- JS in case of CB, Union Bank, IB and PNB of India.

Coefficients ^{a,b}						
Models	Predictor/Independent Variables	UnStd. Coeff.		Std. Coeff.	t	Sig.
		B	Std. Error	Beta		
Model 1: CB	(Constant)	2.192	.249		8.804	.000
	TDPPs	.295	.047	.351	6.257	.000
	PAPPs	-.108	.057	-.122	-1.915	.057
	PP	.368	.045	.503	8.132	.000
Model 2: UBI	(Constant)	2.633	.264		9.987	.000
	TDPPs	.237	.044	.349	5.367	.000
	PAPPs	-.040	.055	-.053	-.728	.467
	PP	.254	.049	.368	5.200	.000
Model 3: IB	(Constant)	3.193	.244		13.096	.000
	TDPPs	.186	.047	.285	3.967	.000
	PAPPs	-.011	.052	-.018	-.220	.826

	PP	.158	.047	.270	3.355	.001
Model 4: PNB	(Constant)	2.938	.396		7.419	.000
	TDPPs	.145	.080	.184	1.810	.074
	PAPPs	-.066	.096	-.083	-.686	.494
	PP	.305	.081	.439	3.767	.000
b. DV: JS						

- **CB:** The Std. Coeff. reveal that PP ($\beta = 0.503$) have the most substantial impact on JS, followed closely by TDPPs ($\beta = 0.351$), both of which are statistically significant, rejecting H0 1 and H0 3. PAPPs ($\beta = -0.122$) also play a role but to a lesser extent, indicating a weaker association with JS, although it doesn't reach statistical significance, thus failing to reject H0 2.
- **UBI:** Both PP ($\beta = 0.368$) and TDPPs ($\beta = 0.349$) demonstrate significant positive impacts on JS, rejecting H0 1 and H0 3. However, PAPPs ($\beta = -0.053$) show a negligible impact, failing to reject H0 2, indicating they have minimal effect on JS in this bank.
- **IB:** PP ($\beta = 0.270$) and TDPPs ($\beta = 0.285$) emerge as significant drivers of JS, rejecting H0 1 and H0 3. PAPPs ($\beta = -0.018$) exhibit negligible impact, failing to reject H0 2, suggesting they contribute minimally to JS in IB.
- **PNB:** PP ($\beta = 0.439$) show the highest impact on JS, followed by TDPPs ($\beta = 0.184$), although the impact of the latter is marginally significant, partially rejecting H0 1. However, PAPPs ($\beta = -0.083$) exhibit a weak negative impact on JS but are not statistically significant, failing to reject H0 2.

In CB, there is the highest impact of TDPPs on JS of employees followed by UBI, IB and PNB. The impact of Performance Appraisal Policy and Practices have the insignificant impact of JS in case of all the four banks. In case of CB, pay practices have the highest impact on JS followed by PNB, and in case of UBI, pay practices have the third highest impact followed by IB.

5. Conclusion and Recommendations

The comprehensive analysis performed in this study has provided valuable insights into the complex landscape of HRM strategies and their significant effect on JS within the nuanced context of post-merger scenarios among selected Public Sector Undertaking (PSU) banks. By identifying critical factors such as Pay Incentives and Practices, as well as the role of Performance Appraisal in recognizing and rectifying past performance issues, this research underscores the complexity of HRM strategies and their interplay in shaping employee perceptions and organizational outcomes. Moreover, the investigation of the difference between JS Levels for HRMPPs and the respondent's type of bank highlights a noteworthy finding: despite the diversity in bank types, there exists a uniformity in employee perceptions regarding HRM practices. This pinpoints the necessity of deeper understanding of HRM interventions that transcend organizational boundaries and cater to the diverse needs of employees across different banks, regardless of their classification.

The comprehensive analysis of the relationships between JS and specific HRM variables across CB, UBI, IB, and PNB offers deeper insights into the contextual intricacies of HRM strategies. By revealing significant positive correlations between JS and TDPPs, PAPPs, and PP in each bank, the results underlines the critical role of context-specific HRM interventions in fostering ES and OE post-merger. Remarkably, the impact analysis of TDPPs, PAPPs, and PP on JS reveals PP as a consistent driver of ES across all banks, closely followed by TDPPs. This emphasizes the paramount importance of equitable pay structures and robust training initiatives in nurturing a supportive work environment and enhancing organizational performance amidst the challenges of post-merger integration.

In the context of mergers in PSBs, the HRM functions have gained importance in maintaining JS during transitions. The present study revealed no significant differences in employee perceptions regarding JS, TDPPs, PAPPs, and pay practices across four selected banks. This aligns with existing literature, which suggests that HRM practices are crucial in influencing employee outcomes following a merger [51]. Mergers can create uncertainty, but effective HRM strategies are essential to ensure employee satisfaction and retention [35].

The study identified that in Canara Bank (CB), TDPPs had the highest positive impact on JS, which is consistent with prior research that highlights the importance of T&D in enhancing ES post-merger [20]. Training programs help employees acquire new skills, adapt to organizational changes, and align with new business objectives, which can reduce resistance to mergers and improve overall morale [4]. The finding that CB employees experienced greater JS from TDPPs may indicate that the bank's emphasis on continuous skill development and capacity building has fostered a more adaptable and content workforce.

On the other hand, the study observed that PAPPs had an insignificant effect on JS in all four banks. This could suggest that performance appraisal systems may not have been effectively tailored to meet employee expectations during the transition, a common issue during mergers [10]. Inadequate appraisal mechanisms can lead to dissatisfaction if employees perceive the processes as unfair or misaligned with new organizational goals [23]. This calls for a reevaluation of performance appraisal systems to ensure that they are transparent, merit-based, and reflective of post-merger organizational structures.

Interestingly, pay practices had the highest impact on JS in CB, followed by Punjab National Bank (PNB), and a lesser but still notable impact in Union Bank of India (UBI) and Indian Bank (IB). Previous studies affirm the critical role of compensation in employee satisfaction during mergers [14; 29]. When pay practices are perceived as equitable and competitive, they can mitigate the stress and anxiety associated with mergers, providing financial security that reinforces employee loyalty and JS [43]. The variation in the impact of pay practices across the banks may reflect differences in compensation policies, suggesting that harmonizing pay structures across merged entities could further enhance employee satisfaction.

These findings offer valuable insights for HRM practitioners in PSBs. By prioritizing training and development initiatives, enhancing the effectiveness of performance appraisal systems, and ensuring fair and motivating pay practices, HR professionals can significantly improve JS, even in complex post-merger environments. The study reinforces the importance of tailored HRM interventions in maintaining employee engagement and satisfaction during times of organizational change.

This study not only contributes to the existing literature on HRM strategies and JS but also provides actionable insights for HRM practitioners and organizational leaders. By offering empirical evidence and a thorough understanding of HRM dynamics in post-merger banking scenarios, this research serves as a valuable resource for guiding HRM interventions and fostering a culture of employee satisfaction and organizational resilience in the dynamic landscape of the banking industry.

5.1 Recommendations

Drawing on the findings and insights from the analysis of HRM strategies and their effects on JS in the post-merger context of selected PSBs, the following recommendations are proposed:

PSBs should recognize the unique organizational cultures, structures, and worker demographics of each bank involved in the merger and design HRM interventions that are personalized to the specific tastes of employees, considering role of historical practices, geographical locations, and customer bases etc. PSBs must invest in comprehensive training and development programs aimed at upskilling and reskilling employees to adapt to the changing demands of the post-merger environment as well as they should provide opportunities for nonstop learning and career advancement & development to empower employees and foster a culture of growth and innovation. PSBs should revise performance appraisal policies and practices to ensure fairness, transparency, and alignment with organizational goals and implement regular performance feedback mechanisms that recognize and reward high-performing employees while addressing performance deficiencies through constructive feedback and development plans.

Conduct a thorough review of PP to ensure equity and competitiveness in compensation structures across all levels of the organization. Benchmark salaries and benefits against industry standards and adjust compensation packages as needed to attract, retain, and motivate top talent in the post-merger scenario. Ensure open and transparent communication throughout the merger process to keep employees informed and engaged. Actively seek feedback on HRM policies and practices from employees and involve them in decision-making to boost their sense of ownership and commitment to organizational goals. Set up systems for continuous monitoring and evaluation of HRM initiatives to measure their effectiveness in achieving desired outcomes. Regularly collect employee feedback, track key performance indicators related to job satisfaction and

organizational performance, and adjust HRM strategies based on data-driven insights. By adopting these measures, PSBs can effectively manage post-merger integration challenges, create a positive work environment, and promote long-term organizational success through strategic HRM practices that align with both employee needs and organizational objectives.

Table 11- Abbreviations

Abbreviations used in the paper	
Job Satisfaction	JS
Training And Development	T&D
Human Resource Management Practices and Policies	HRMPPs
Training and Development Policy and Practices	TDPPs
Performance Appraisal Policy and Practices	PAPPs
Pay Practices	PP
Employee Performance	EP
Employee Satisfaction	ES
Organizational Commitment	OC
Organizational Effectiveness	OE
Pay Satisfaction	PS
Employee Competencies	EC
Organizational Performance	OP
Canara bank	CB
Union Bank of India	UBI
Indian Bank	IB
Punjab National Bank	PNB
Highly Dissatisfied	HD
Highly Satisfied	HS
Strongly Disagree	SD
Strongly Agree	SA
Very Low Level	VLL
Low Level	LL
Moderate Level	ML
High Level	HL
Very High Level	VHL
Number of Items	NoI
Dependent Variable	DV
Independent Variables	IVs
Cronbach's Alpha	C's A
Standardised Coefficient	Std. Coeff.
Unstandardized Coefficient	UnStd. Coeff.
Asymptotic Significance	Asy. Sig.
Pearson Chi-Square	P.chi-Sq.
Rotated Component Matrix	RCM

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