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Merger and Acquisition in Ghana Revenue Authority, Human Resource Issues Involved

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Abstract: The study explored the human resource issues in merger and acquisition using the case of Ghana Revenue Authority (GRA). Specifically, the study sought to investigate how the human resource issues were being dealt with in the merging of IRS, CEPS and VAT into GRA; also the study examines the impact that merging exercise would have on GRA employees and to come out with measures that could be put in place to ensure that future M&A deals do not adversely affect merging institutions work force. The study was conducted using cross-sectional survey. The total population of the study was 500 employees constituting all the employees in the Kumasi district offices of GRA. A simple random sampling was employed in selecting the sample for the study and based on the Krejcie and Morgan (1970) sampling table; the sample size for this study was 217 on a 95 percent confidence level. Of the 217 questionnaires distributed in all the Kumasi offices of GRA, 150 responded and 108 were usable generating an overall usable response rate of 61.7%. Data was collected using a questionnaire which used a 5-point Likert scale questions and was analysed further using descriptive statistics such as mean and standard deviation and frequency. The study established that the human resource department of all the three entities was somehow involved in the entire process of the integration process. The study recommended that in any attempt to implement any policy in the future, management of GRA ought to consult all parties especially the minor groups since it became apparent that most of the employees were not consulted but instead the consultation was done with the employee's representatives at the expense of the entire workforce.

Keywords: Merger and Acquisition, Ghana Revenue Authority, Human Resource Issues and Employees

1. Background of the Study

Merger and acquisition is gradually taking its turn unto the Ghanaian markets as organizations try to use this strategy as a catalyst aimed at enhancing their competitive advantage and expanding their business operations. According to the Divestiture Implementation Committee of Ghana (DIC, 2004), the government of Ghana (GOG) in 1988 took a decision to diversify its interest in 350 state-owned companies. This decision was informed by institutional reforms from the Breton woods, and the need to make these state-owned companies self-reliant and viable. It is also during this period that the government merged most state owned enterprises into one unit (Debrah, 2002).

Similarly there has also been a recurrent instances of M&A deals within the private sector most especially within the telecommunication sector and the banking industry as well, for example Mobile Telecommunications Network (MTN) acquired Scancom Ghana (Areeba) with Vodafone UK acquiring Ghana Telecom and also with Airtel acquiring Zain and finally with Tigo (Millicom) acquiring Buzz Ghana (National Communication Authority website). However within the banking sector the M&A has been very incessant because of the amendment of the Banking Act from Act 2004 (Act 678) by the new Banking Act 2007 (Act 738) and the further increase in banks capital requirement to GH¢120 million by the Bank of Ghana made M&A the only strategy that can help some of these banks to meet this requirement.

Hence, one could argue that the upsurge of the M&A within the banking was not surprising at all. For example, Fidelity Bank, currently the country's seventh-largest bank in terms of assets, acquired Pro Credit Savings and Loans Company, Ecobank Ghana the country's largest bank in terms of assets, acquired The Trust Bank Ghana (TTB) in a shareswap transaction. Access Bank, on the other hand, finalised the acquisition of Intercontinental Bank in 2012 making it one of the top ten banks in Ghana, whereas Bank of Africa, which has a presence in15 African countries, acquired Amalgamated Bank in 2011. Also, Fortiz Private Equity Fund Ltd, a wholly owned Ghanaian equity fund has reached agreement with the Social Security and National Insurance Trust (SSNIT) and SIC Life to take over the majority stake in Merchant Bank Ghana Ltd. UT Financial Services Limited (UTFSL) acquired UT Bank Limited of which during this deal brokering period the Chairman of UT Financial Services Limited made a passionate appeal to shareholders in his circular letter when he argued that, in order to maintain our growth ambitions, we are left with a few options, the most realistic of which is either to secure a banking license or merge with an existing bank (UT Bank-Merger Circular, 2011:3). More so, Republic Bank in late 2015 acquired HFC Bank and finally, Société Généralé (SG) merged with Social Security Bank (SSB) to become Société Généralé- Social Security Bank (SG-SSB).

Taylor (2001) factors such as; the need for large economies of scale, deregulation, globalization, expanding markets, risk spreading, and need for rapid response to market conditions as the main drivers for mergers and acquisition between corporations still holds valid in the Ghanaian context as well due to the recent M&A deals that had transpired., if the researcher chooses to assess these institutions success rate using financial indicators or market positions these deals all seem to be performing well (see for example, KPMG banking survey, 2013). Also according to the recent statistics from the National Communication Authority, MTN Ghana has the largest subscriber base with its total subscription rate at over 14millionfollowedby Vodafone with its subscription rate at 7 million and Tigo and Airtel in a little over 4 million (National communication Authority Voice Subscription Trend, 2015).

Nevertheless, measuring the performances of these M&A deals from just financial positions and market share value are not only inconclusive but also marginal as other reliable indicators are omitted for examples issues such as; human resource integration issues, leadership, stock price, share value and research and innovation all plays critical role in assessing firms profitability and performance within its industry. It's therefore not surprising when in early 2009 alone, more than 1,500 Ghanaian workers lost their jobs as a result of the takeover of Ghana Telecom by Vodafone International in 2008 ("VODAFONESENDS950HOME," 2009). The recent Vodafone deal is one of many joint venture/merger deals that have been fraught with HR problems. This led to serious industrial unrestand litigation saga in the government and the acquiring company (Vodafone-U.K.; "TUCSLAMS VODAFONE LAY-OFFS," 2009). This therefore reveals the anxiety and uncertainty often merger and acquisition deals have on acquisition and merging institutions employees.

The banking sector M&A deals have also not be left out of these human resource issues problem. It is on public record that most of the senior staff of now Universal Merchant Bank then Merchant Bank Ghana acquired by Fortiz Private Equity Fund Ltd has left this institution to other banking institution as well. It is therefore not surprising all when employees of Merchant Bank constantly showed their displeasure to both new management and customers forcing their Managing Director Nilla Selormey to resign. The bank again paid a total of GH ₵84,388 to employees who decided to leave afterwards after the acquisition (Workers resigning from Universal Merchant Bank, 2014). This amount will definitely affect UMB market value.

However, Hewitt Associate findings which just looked at 96 companies around the world which had completed more than USD 568 billion in total value over the past few years showed a very daring image about some of these deals when it estimated that some USD 54 billion of that deal value was riding at a rate at which critical employees separated during or immediately following the deal completion (Hewitt Associate, 2009:3). This massive amount would be enough to erase much of the value that the deal had sought to achieve initially.

Their work further established that while non-critical employees often do remain after a merger or acquisition, the most valuable talent manages to find compelling opportunities in any economic climate (Hewitt Associate, 2009). This reveals the seriousness companies in M&A deals should attach to human resource issues within M&A transactions. Therefore there is a need to fully understand how corporations involved in M&A dealt with the human resource issues within these deals most especially that of the three tax revenue agencies, the Customs, Excise and Preventive Service (CEPS), the Internal Revenue Service (IRS), the Value Added Tax Service (VATS) how it was been dealt with in the case of the integration of these three agencies into Ghana Revenue Authority (GRA).

The primary objective of the study was to explore how human resource issues were handled in the merging of the three tax agencies into GRA. This study aims at extending the existing research on human resource issues in M&A within the public sector by conducting it in a non-western context which existing literature has been dominated with findings from the advanced markets and mostly from private sector.

2. Literature Review

2.1. Definition of Concepts

Roberts, Wallace and Moles (2010) define merger and acquisition (M&A) as the combination of two or more companies into one new company or corporation. Roberts et al (2010) further added that the main difference between a merger and an acquisition lies in the way in which the combination of the two companies is brought about. Arguably, the researcher agrees to their latter stand when they argued that the difference between mergers and acquisition lies within the way in which the combination is brought about. Nonetheless, with reference to their definition is too over simplistic as M&A look more beyond than mere combination to involve critical issues such as strategic alliance with the belief that this alliance will generate more synergistic capabilities ensuring an extended value creation.

On the other length Marks and Mirvis (2011:161) see the two terms differently when they attempted to define the two terms separately, hence to them a merger is the integration of two relatively equal entities into a new organization. This is somehow intriguing since evidence within the literature has shown that mergers in all cases are not always between firms of equal entities. Thus, at times an even smaller entity can decide to merge with a more established entity or even unrelated enterprise at some point in time. Marks and Mirvis (2011) on the other breath sought to define acquisition as the takeover of a target organization by a lead entity.

However, for the purposes of this work the researcher will attempt to provide a working definition for the work, hence M&A is a strategic decision make by either an institution or two institutions to come together as partners in this case as merger or where a company acquired an organization thus in this case as an acquisition in order to enable the merged or the acquirer to continue to have an extended capabilities to create additional value.

More so, within the context of the M&A literature it appear not to be always clear in as whether researchers are referring to merger or acquisitions or both. This lack in proper distinction between the two terms makes it difficult to separate out one term from the other. Hence in after as covered in the preceding section, both terms are used within this work to represent the same meaning. As such, it is found most useful to refer to mergers and acquisitions (M&A) generically for the most part of this work.

2.2. Theoretical Framework

Mergers and Acquisitions have been investigated in depth within Anglo-American context and with effect several theories about the reasons for mergers and acquisition will be look at under this section. For instance, some of these reasons may include market access, expansion, diversification, distribution network, enhancement of existing competitive advantages or gaining new sustainable competitive advantage, acquisition of undervalued assets to increase shareholder value, response to revolutionary change in the industry, and/ or acquisition of knowledge of other businesses, firms, and industries (Deiser,1994; Krüger & Müller-Stewens, 1994; Lorange, 1994; United Nations Conference on Trade and Development [UNCTAD], 2000, 2004). Juneja (2013) work sought to categorize these reasons into contextual issues and they include; operating synergy (under which economic of scope and scale falls under), financial synergy (which constitute market share and financial positioning), strategic realignment (which looks into issues such as; technological change, regulatory and political change, managerialism, Flexibility, etc falls under this category). Hence, theoretical conception of this study will adopt the categorization expounded by Junge (2013).

2.3. Operating Synergy

With this theory the emphasis is placed on how to increase the market size for an organization goods and services or to increase the scope of things the organization produces to its customers. Therefore, diversification is viewed as the strategy that will enable the organization implementing M&A to achieve its strategic objectives.

Diversification is defined as a situation whereby the buying firms acquired a company outside the scope of a company's current business lines. Generally acquisitions are aimed at either product diversification or geographic market diversification. It helps firm to shift its core product lines, enter new geographic markets that have higher growth prospects. It also helps in creating synergy that helps to reduce cost of capital.

According to Roberts et al (2010) a company may want to diversify into new areas or sectors as a means of balancing the risk profile of its portfolio. Roberts and colleagues further established that diversification was a primary driver of many mergers and acquisitions in the 1960s, 1970s and 1980s. Juneja (2013) on the other length opines, a firm that is facing slower growth in its current markets may be able to accelerate growth through related diversification by selling its current products in new markets that are somewhat unfamiliar and, therefore, more risky. Such was the case when pharmaceutical giant Johnson & Johnson (J&J) announced its ultimately takeover attempt of Guidant Corporation in late 2004. J&J was seeking an entry point for its medical devices business in the fast-growing market for implant devices, in which it did not then participate.

Alaranta (2005) earlier study gave examples of related diversification: Retailer J. C. Penney's $3.3 billion acquisition of the Eckerd Drugstore chain (a drug retailer) in 1997 and Johnson & Johnson's $16 billion acquisition of Pfizer's consumer healthcare products line in 2006. In each instance, the firm assumed additional risk, but less so than with unrelated diversification, if it had developed new products for sale in new markets.

However when it comes to diversification in reference to unrelated business the views has been at variance. For instance, Gerry (2006) has reported evidence that investors do not benefit from unrelated diversification. Firms that operate in a number of largely unrelated industries, such as General Electric, are called conglomerates. He has reported that the share prices of conglomerates often trade at a discount as much as 10 to 15% compared to shares of focused firms which trade over 15% at worse case scenarios. His view was corroborated in a recent paper delivered by Roberts et al (2010) in their Edinburg Business School Course work when the authors argued that diversification of non-related acquisition does not in fact reduce the risk profile faced by an organisation. Hence, their argument was that the more diversified an organisation is, the less it has developed the specific tools and techniques needed to address individual problems relating to any one of its range of business activities. Besides, the earlier views of Consulting companies such as AT Kearney, Booz Allen and Hamiton, BCG and

KPMG (2001) in their joint work all affirmed the fact that investors often perceive companies diversified into unrelated areas as riskier because management has difficulty in understanding these companies and often fail to provide full funding for the most attractive investment opportunities.

Therefore, diversification as a reason for M&A has two varying effects as one side being optimistic and the other being pessimistic. The other possibility the researcher will add to these negative perception about this strategy is perhaps most of these diversification failed to consider how to integrate employees of the different institutions together.

2.4. Financial Synergy

Roberts et al (2010) argue that mergers and acquisitions are sometimes required for reasons of financial necessity. To them when a company is found in a situation where its strategy has been misaligned for a while and suddenly find that it is losing its share value because shareholders have lost confidence they turn to employ this strategy to overcome such difficulty. For instance, On June 7, 2005, BenQ acquired the ailing mobile devices division of Germanys Siemens. Lee said at the press conference, "BenQ has been seeking ways to boost its economics and manufacturing capabilities to become a leading mobile phone player. We think Siemens is a partner that will be complementary" (Wang, 2005:1). On the other hand, Siemens was expected to regain investor confidence through the selling of their money-losing mobile phone unit, and shifting its focus to its more profitable industrial operations, including power turbines and automation equipment. This affirms the financial synergies that form the basis of mergers and acquisition deals. Other instances too firms adopt M&A with a financial synergy of using it to increase their capital or equity in order to make them relevant within the industry they play their trade. For example in the case of Ghana when the Bank of Ghana increased the required capital for the commercial banking institutions to GH¢120 million, banks sought to adopt M&A using financial synergy strategy where banks merged or in most cases acquired another bank in order to increase its capital to the new market threshold. The researcher would like to add this fascinating revelation when UT Financial Services Limited (UTFSL) acquired UT Bank Limited of which during this deal broker in period the Chairman of UT Financial Services Limited made a passionate appeal to shareholders in his circular letter when he argued that, in order to maintain our growth ambitions, we are left with a few options, the most realistic of which is either to secure a banking license or merge with an existing bank to increase the BOG capital requirement (UTBank-Merger Circular, 2011:3). Hence, the rampant merging and acquisition exercise that transpires within the banking industry within the late of 2010 to the ending of 2015 came as no surprise at all because banks saw the need to use the financial synergy strategy to meet their capital requirement then.

2.5. Stages of Merger and Acquisition

The literature within the merger and acquisition context have suggested a model of M&A activity that has three stages:(1) pre-combination;(2) combination of the partners; and (3) solidification and advancement of the new entity (Charman, 1999; Habeck et al., 1999; Aguilera & Dencker, 2004; Marks & Mirvis, 2011). The subseeding sections will explore the three stage models of mergers and acquisition.

2.5.1. Pre-combination Stage

Pre-combination is when the deal is conceived and negotiated by executives and then legally approved by shareholders and regulators (Marks & Mirvis, 2011:81). This stage is very critical since it is where proper due diligence have to be followed to decide whether the expected value can be actually realized at the long run. Antila (2006) provided views on some specific tasks that human resource managers ought to perform during this stage. Firstly to Antila (2006) HR manager has to analyze the business culture of the target company. This to ascertain cultures that will be compatible to both institutions and those that are likely not to be compatible as well. At this stage any differences identified has to be signaled back to top management to take note of such issues during the pre-negotiation process. Besides, the preceding task is to analyze agreements and commitments within the preliminary contract. Analyze compensation structure, pension system and work contracts (costs with potential negative financial effect).

More so, Antilla (2006) further added that the human resource department should again analyze employees (competencies, age, educational background and skills). Hereunder the HR department should also try to understand if the competencies really exist in the organization and if the motivation to stay on is there. Finally, the task to perform under this stage is to analyze potential resistance that is likely to impact the merging and acquisition process.

2.5.2. The Combination Stage

The combination phase is the process where the integration planning actually ensues and implementation decisions are further made (Marks & Mirvis, 2001: 81). Naghsh bandi and Ombati (2015) recent study argued that for stage two thus combination (integration)to be effective, then the planning activities for the integration activities should be skillfully prepared in the pre-combination stage since the combination stage draws its strength from the first stage. The basis for their call came as a result of the works by (Charman, 1999; Habeck et al., 1999) when their work established lack of effective combination was found in over 80 percent of the M&A that the resulted to the new entity underperformance.

According to Naghshbandi and Ombati (2015) the combination stage is the process by which two companies combine after a merger or an acquisition is announced and pre combination activities are completed. The researchers work further established that in instances where human resource manager failed in their attempt to ensure proper integration at the combination stage instances such as;

- Productivity dropped by 50 per cent
- Leadership attrition soared by 47 per cent within 3 years
- Employee satisfaction dropped 14 per cent

- 90 per cent of high-tech mergers failed to deliver expected increases
- 80percentofemployeesbegantofeelmanagementcaresmor eabout
- Financials than product occurred in the assessed institutions (Bobier, 2000).

2.6. Merger and Acquisition Impact on Human Resource Issues

Mergers and acquisitions are used by firms to strengthen and maintain their position in the market place. They are seen by many as a relatively fast and efficient way to expand into new markets, incorporate new technologies and to innovate. Yet their success is by no means assured. To the contrary, majority of global merger and acquisition deals have fallen short of their stated goals and objectives. As a consequence, there are numerous social costs, including lost jobs, lost income to families and lost taxes to the local communities. Most of these social costs are not there when mergers and acquisitions are successful. While some failure can be explained by financial and market factors a substantial number can be traced to neglected human resource issues and activities. This section provides the empirical evidence on the impact merging and acquisition deals have had on the human resource components within these organizations.

A KPMG white paper on Post Merger People Integration in 2011 revealed that mismanagement of post merger people integration lead to employee disengagement, key talent attrition, goal misalignment, culture misalignment and litigations. Thus these occurrences adversely affected the realization of merger synergies. Within the same study it was further revealed that a firm's productivity can drop between 25 and 50 percent when undergoing merger and acquisition failed to effectively deal with the human resource factors. The reasons for the lowering productivity was attributed to issues such as; job losses, restructuring, imposition of a new corporate culture and top leadership changes which lead to uncertainty and anxiety among employees and that may result in reduced engagement levels. Also, when employees feel disengaged or are "on the fence," they are likely to watch for signals of failure, take cues from the grapevine, intentionally reduce their work output, distrust company leaders and their messages, and hold back on extra effort.

Disengagement of employees productivity within the KPMG report was not surprising as earlier works published by the Harvard Business School in 2001 though older but just still relevant today, commented on the cost to productivity of employee uncertainty in the midst of a merger or acquisition. The issue cites this startling statistic: "People are normally productive for about 5.7 hours in an eight-hour business day. But any time a change in control takes place; their productivity falls to less than an hour." (Harvard Management Update, 2001, 6:9). This loss in productivity goes beyond mere wasting of time in worry and water cooler talk. After a merger or acquisition, employees who feel uncertain about their job security and mistrustful of leadership regarding the sale may be unmotivated and averse to risk. They will not come forward with new ideas, communicate with leadership, or be creative. The tendency is to try to maintain a low profile and do the minimum, staying "under the radar (Harvard Management Update, 2001, 6:12)."

Similarly, Schweiger and Ivancevich (1987) argued that mergers and acquisition impact negative stress on employees by creating feelings such as, uncertainty, insecurity, and fears concerning job loss, job changes, job transfers, compensation changes, and power, status, and prestige changes. The researchers again added that these stressors in turn degenerate into organizational outcomes such as absenteeism, poor performance, and higher employee turnover.

In another light Walsh's (1988) research on the employment status of top managers for five years from the date of an acquisition indicates that following an acquisition or merger, top management turnover is significantly higher than normal turnover rates, and that visible, very senior executives are likely to turn over sooner than their less visible colleagues. Walsh discovered that management turnover in acquired corporations increased from 25 percent in the first year after the merger, to 59 percent (inclusive) in the fifth year. Other researchers have attempted to find reasons for the high attrition rate among top executives, to Napier (1989) manager's positions following an acquisition or merger may be unclear for some time hence, and they may seek better-defined positions with other organizations in the industry.

Researchers at this call seems to strongly agree to Napier's point since supra evidence shown in the introductory chapter reveals high attrition rate at the acquisition of Merchant Bank by Universal Merchant Bank and acquisition of Ghana Telecom by Vodafone UK also prove to experience the same situations. Another reason forth high turnover rate was equally noted by Nord (1994) when the researcher opined that the executives of the acquired firm are treated as if they had been conquered, causing them to feel inferior and experience a loss of social standing.

An extensive Watson Wyatt M&A survey identified the reason for the high attrition to be due to the continuous attention by top management to give more attention to issues such as strategic business development, finance, operations, marketing, and sales at the expense of the human resource issues such as, talent selection, retention, compensation, culture, etc. The survey further added that the respondents found the strategic business development, finance, operations, marketing, and sales issues as hard issues and easier to quantity than the human resource issues hence, the likely high attention given to them., a study by Hewitt Associates (2009) in the same length established while non-critical employees often do remain after merger or acquisition, the most valuable and talented manages to find opportunities elsewhere. The results corroborate the earlier works of Walsh's (1988) which identified high turnover rate among top management workers. Within the Hewitt Associates (2009) survey over 26% of the respondents companies said that critical employees departed at a higher rate than noncritical employees during and after a merger or acquisition. From the researcher point of view this happening was forthcoming since most deals makers often gives much attention to issues such as revenue growth, capital gains, market share value at the expense of human resource issues.

However, in another context this is very strange a sitis the human resource components that are going to create and deliver the expected value for the company so how on earth could it have received the less attention. It is on this note that Pikula (1999) found out that managers feelings of insecurity and loss may cascade down ward through the organization. Anxiety and insecurity will divert the employee's attention away from business needs and focus on negative aspects, such as why the merger won't work.

Robino and Demeuse (1985) surveyed personnel managers who had been involved in a corporate merger or acquisition. They measured employee job satisfaction before and after the combination on the following criteria: pay levels, employee benefits, job security, communication levels, and participation in the decision-making process, opportunity for professional growth, development of personal job skills, promotion potential, and overall job satisfaction. All eight facets of satisfaction measured in the study decreased in the acquired companies during the course of the combination. Job security, communications and participation in the decision-making process were the mostly affected. According to the Hewitt Associates (2009) report 71% of the participating institutions agreed that cultural integration was a major hurdle for the merging or integration organization to deal with and for that reason contributed to the failed goals. The failure of transacting companies to understand and appreciate the different cultures from the onset may make it difficult to achieve the integration goals.

However, not all mergers and acquisition deals have proven to have some negative effects on the human resource or the business goals of the expected deal. For instance inthecaseofDaimlerChrysleracquisitiondealitwasestablishedth atalltop managers and talent within the acquirer and the acquiree remained during and after the acquisition (see for example, Muller, Green & Tierney, 2001). The respondents attributes the success story within the Chrysler group as the unit is now called to the management willingness to give maximum attention to issues such as; leadership and staffing, companies strategies and structures, the new cultural issues, the concerns of stakeholders and learning from the process (Jackson & Schuler, 2001). These are in effect the soft issues in mergers and acquisition which other dealmakers have continuously found not to give them the needed notice but evidence has proven that the neglect of these issues have put large transaction deals into jeopardy.

Another successful M&A deal that comes to notice is when Intervu, took over Seattle based Internet software firm Net podium. The reason for the high retention rate of the top talents during this deal was attributed to the effort by the CEO. CEO Harry Gruber said, he met with every engineer at the newly acquired firm and since then all of our senior people went up [to the company headquarters]," Gruber says (Marks, 2000). However, the statistics from the UKs CASS Business School in association with Towers Watson study revealing that 75% of mergers and integration deals have failed or underperformed affirmed the less data on successful stories to enumerate on mergers and acquisition (CFERF, 2010:6). Hence, the less success stories to discuss within this section are attributed to the high failing rate of merging and acquisition deals.

Therefore, the long held views of researchers such as (Hunt et al, 1987; Raven scraft & Scherer, 1987; KMPG, 2011) whom indicated that about two-thirds of all mergers fail to achieve the desired results or outcomes still hold valid in modern times as well.

2.7. Problems Associated with Human Resource Components Within M & A

The process of human resource integration is so complicated with mergers and acquisition deals. It may face so many problems and issues and the problems that are likely to occur are most at times related on issues about culture, employee pressure and communication challenges.

2.7.1. Culture Conflict

Culture is a complex concept, organization's culture is found in their belief system, value system, communication and leadership style. Differences in leadership style, systems of management, decision making and communication are the most difficult cultural issues to deal with (Laurence Schein for the Conference Board report on M&A in 2003). These factors determine how employees relate with one another within an organizational setting. It has been argued that cultural differences can create major obstacles in achieving integration benefits (Bjorkman, Stahl, & Vaara, 2007; Stahl & Voigt, 2008). Hence, great mergers and acquisitions failed to leave up to expectation because of the two opposing cultural values at pose. Integrating institutions tend to see the issue at their varying cultural disposition which was with them in their old organizations hence, fails to appreciate the other person view therefore creating conflict for the new merged entity.

According to Ge and Cao (2014:4) even though mergers and acquisition do happen among organizations within the same country nonetheless, it does not mean that these two organizations will have the same organizational culture values by virtue of the fact that they are all in the same country, hence domestic mergers and acquisitions deals are more likely to ignore the influence brought by cultural differences. These Phenomena within domestic merger and acquisition deals have created a greater disparity in terms of culture compatibility for the new entity.

Hewitt Associates survey affirms the culture conflict effect on human resource when their study revealed that 71% of the respondents agreed that cultural incompatibility was a major problem to the integration of the human resources within the new entity. The failure to understand different company cultures or practices from the outset may make it harder to achieve integration goals down the road.

Similarly, The Canadian Financial Executives Research Foundation [CFERF] (2010) in their study identified culture alignment as the biggest integration challenge that impacted negatively on employees within merging and acquisition deals. A more serious statistics came to bear in a study done by Corporate Leadership Council (2003) when in their estimate up to 85% of M&A failures are attributable to the cultural conflict or incompatibility issues.

2.7.2. Employee Pressure

Ge and Cao (2014) work posited that mergers and acquisition inability to create the well needed atmosphere of certainty in terms of job security, career progress, compensation and pay issues create enormous pressure on employees in an integration process. The reason for this stressor could be attributed to the fact that employees do not know how their future will be and as a result feel more confused than before. Ge and Cao (2014) works corroborate the earlier work of Schweiger and Ivancevich (1987) when their study established negative stressors on employees by the creation of feelings such as, uncertainty, insecurity, and fears concerning job loss, job changes, job transfers, compensation changes, and power, status, and prestige changes during integration process. The kind of uncertainty that prevails during a merger creates stress for the employees and cannot be usually avoided as the ultimate outcomes are not known at the time of negotiations (Jemison & Sitkin, 1986; Schweiger & Weber, 1989; Schweiger, Ivancevich, & Power, 1987).

However, the researchers recommended that in order to reduce this pressure on employees management should communicate what needs to be communicated to the employees before the deal is eventually announce to the external stakeholders to curb any grapevine that will be associated with it.

2.8. Conceptual Framework

A conceptual framework shows the relationship between the independent, moderating and dependent variables. The conceptual framework of this study is based on two variables namely the merger and acquisition entity and human resource integration issues and these are the independent and dependent variables in the study respectively.

3. Analysis of Data

3.1. How the Human Resource Issues Were Being Dealt with in the GRA Merger

Under this construct there search sought to measure how GRA dealt with the following human resource issues in the integration process; HR department involvement in the entire process, compensation and benefits package, communication, employees engagement, retention of key employees and cultural issues. Hence, these issues will be discussed accordingly.

Table 1. *How will you estimate your human resource department involvement during the entire integration process.*

Reponses	Frequency	Percentages %
Don't know	40	37.0
Not at all involved	13	12.0
Somehow involved	23	21.3
Very involved	23	21.3
Highly involved	9	8.
Total	108	100.0

Source: Author's fieldwork, 2016.

Results from Table 1 showed that respondent had varied response to this item. Nearly, half of the respondents thus, 40 representing 37.0% did not know the level of involvement of their human resource department in the entire integration processes. 12 percent of the respondents were of the view that the human resource department was not at all involved in the entire process. Also, 23 of the respondents representing 21.3% in their level of agreement on how the HR department was involved in the integration process were not definitive. To them they viewed the level of involvement of their human resource department as merely somehow involved. However, only 29.6% were definitive in their response rate; agreeing that the level of involvement of their human resource department were very high thus, to them highly involved. from this measuring construct was very surprising since it is well established that over 75% of mergers and integration deals that have failed or underperformed are often because of the minimal role human resource department played in the entire process or lack of proper understanding of the human resource issues related to the acquisition as cited in (CFERF, 2010:6). Hence, it was expected that in the case of the integration process at GRA the human resource department ought to have played key role but the evidence suggest otherwise. For instance, if nearly 37% of the respondents could not tell the level of the involvement their HR department played in the process then this is very worrisome looking at the role HR ought to play in order to ensure that all needs and concerns of the employees are identified and met. This affirms the earlier works that human resource department do not play key or involve in the entire process of integration exercise (Bobier, 2000; Naghshbandi&Ombati, 2015).

Table 2. *How GRA integrated compensation and benefit package in the integration process.*

Responses	Frequency	Percentage%
Don't know	4	3.7
Not at all effective	8	7.4
Somewhat effective	34	31.5
Very effective	38	35.2
Highly effective	24	22.2
Total	108	100.0

Source: Author's fieldwork, 2016

Results from Table 2 showed that more than half of the respondents 62(53.7%) agreed that the way GRA integrated the various compensation and benefit packages was effective (i.e. every effective and highly effective). Nonetheless, four (3.7%) of the respondents could not tell whether the integration of their compensation and benefit packages were effective in the merging exercise. Intriguingly, 34 of the respondents representing31.5% in their level of agreement were not definitive to them they viewed the integration of the compensation and benefit package as somehow effective.

Only a minimal percentage of the respondent thus, 7.4% agreed that integration of the compensation and benefit were not at all effective. Therefore, evidence from this finding rejects the earlier views of Schweiger and Ivancevich (1987) when their work argued that most mergers and acquisition processes are not able to fully integrate the compensation and benefit packages of the merging institutions. However, the researcher will attribute this high level of effectiveness in the integrating of the compensation and benefit packages to the fact that this particular merger occurred within the public sector and also all the three entities somehow performed similar functions thus, all being tax collecting agencies hence, the high level of effectiveness was not surprising. For example, as one of the respondents said since all three were revenue collecting agencies, I do not think there was much problem in integrating the compensation and benefit packages of all these institutions together. Hence, this confirms the easiness and effectiveness on this specific HR issue.

Table 3. *Did employees within CEPS, IRS AND VAT extensively communicated at all happenings during the integration exercise in a timely manner.*

Responses	Frequency	Percentage%
Don't know	8	7.4
I don't not agree	24	22.2
I somehow agree	32	29.6
I agree	31	28.7
I highly agree	13	12.0
Total	108	100.0

Source: Author's fieldwork, 2016

This item sought to look at how employees within CEPS, IRS and VAT were extensively communicated to in a timely manner about all the happenings during the integration exercise. Results from Table 3 indicated that nearly half of the respondents agreed that all issues pertaining to the integration process were extensively communicated to them through the entire process (i.e. 40.7%). In contrast 22.2% of the respondents disagreed on this score to them they were not extensively informed about all the happenings in the integration process. However, 32 of the respondents representing 29.6% in their responses were not all that definitive in their response to them they somehow agreed. Meaning to them the extensiveness of the communication process was minimal hence, this position. The low percentage rating in reference to how employees at CEPS, IRS and VAT were not extensively communicated about all the happenings in the merging exercise corroborates the earlier works of Hewitt

Associates (2009) when they posit that over 77% of the respondents within a merging and acquisition organization identified communication deficiencies thus, not extensively being communicated to all happenings as one of the major challenges in their merging and acquisition process. Communication, in terms of its quality and intensity, has been shown to be a significant factor in managing M&A effectively (Ivancevich, Schweiger & Power, 1987)., the low level of agreement on the part of the respondents in fully agreeing that they were indeed extensively communicated with all the issues raise serious concerns on how GRA successfully dealt with some of its core issues. Since it is through communication that employees get to know and understand what management intends to achieve with any policy implementation. As evidence suggests that the inability of any organization to have adequate communication and information sharing with all its employees is expected to have dire consequences on its survival during its integration process. This view is equally shared by Brenner (2008) when the researcher argued that top management ought to ensure proper communication with all stakeholders because, "be assured that whenever there is an information vacuum or partial information vacuum, the human species can be counted on to fill that vacuum with its own fantasies about what is probably going on (Brenner, 2008). Therefore it was expected there would have been high-level of agreement on the part of the respondents on this item nonetheless the evidence available suggest otherwise.

Table 4. *Were employees within the three integrating institutions successfully engaged after the integration period.*

Responses	Frequency	Percentage%
Don't know	4	3.7
I don't not agree	14	13.0
I somehow agree	34	31.5
I agree	31	28.7
I strongly agree	25	23.1
Total	108	100.0

Source: Author's fieldwork, 2016

Results from Table 4 showed that when respondents were asked to identify whether Ghana Revenue Authority ensured that employees within the three integrating institutions were successfully engaged after the integration period, majority of the respondents thus, 56(51.8%) agreed to this effect. However, only a minimal percentage disagreed on this call (i.e. 28.7%). Nonetheless, 34 of the respondents representing 31.5 were found in the middle part on the level of agreement to them they somehow agree when it came to this issue. Finally only a small part of the respondents could not confirm their level of agreement to them they did not know how GRA ensured a successful engagement of all the employees of the three entities after the integration.

The high level of agreement on the issue of employees engagement within this study rejects the earlier position opined in the KPMG (2011) paper on Post Merger People Integration which revealed that after the merger of companies, integration of these entities workforce tend to lead to high level of employee disengagement. In that report it established that the reasons for the lowering of employees level of engagement were due to issues such as; job losses, restructuring, imposition of a new corporate culture and top leadership changes which lead to uncertainty and anxiety among employees and that may result in reduced engagement levels. However, in the case of this study the integration did not lead to any job losses hence, the high level of engagement experienced in this study refute their report claims.

Table 5. *How GRA dealt with the cultural values of the three institutions.*

Responses	Frequency	Percentage%
Cultural values of all institutions were merged	57	62.0
Cultural values were not brought together	13	14.1
Were not adequately handled	20	21.7
Cultural values were adequately handled	2	2.2
Total	92	100.0

Source: Author's fieldwork, 2016

Results from Table 5 indicated that 57 (62.0%) of the respondents agreed that GRA merged all the cultural values of the three institutions together. Thirteen of the respondents representing 14.1% of the respondents had a varied views to them they did not agreed that all the cultural issues were merged into one. Also, under this same construct the research sought to establish how the cultural values of these three institutions have been handled. It became evident that the way and manner upon which GRA handled the cultural values of these institutions were not adequately done, 20(21.7%) of the respondents agreed on this score. For instance, a respondent said, the cultural values were not handled very well; VAT values were virtually imposed on all of us.

However, only a minimal percentage of the respondents thus 2(2.2%) agreed that the cultural issues were adequately handled. This low level of agreement was not surprising since most of the response were of the view that in terms of the cultural issues it was poorly handled at all levels. For instance a respondent reiterated that, the cultural values have not been properly handled as the differences are still prevalent. This affirms how badly GRA handled the cultural differences and values of these three agencies in them edging process. Also even on instances where respondents seem to agree that the cultural issues were in one way or the other forge together without any difficulties, some still had reservations on how it was eventually handled. For instance, a respondent said, though GRA was able to integrate the values of VAT and IRS but since CEPS is paramilitary, their values were ignored and not well handled‟. Findings from the study suggest that although the cultural values of the three entities were merged together however in terms of its execution it was not adequately handled.

The findings from this study corroborates the earlier works of Hewitt Associates (2009) report when it was established that 71% of the participating institutions agreed that cultural issues in the integration process was a major hurdle for the merging or integration organization to deal with and for that reason contributed to the failed goals. The assumption that all the three entities were tax agencies hence their cultural values will not have much differences in terms of integrating them could be seen as a contributing factor to how poorly the cultural values were been managed. Ge and Cao (2014:4) confirmed the researcher claims in their studies when they postulated that domestic mergers and acquisition deals within the same country are more likely to ignore the influence brought by cultural differences with the assumption that these two organizations will have the same organizational culture values by virtue of the fact that they are all in the same country. Therefore, this happening was not surprising at all as implementers within the merging process were bound to replicate the same assumption as well.

Table 6. *Impact of integration on employees.*

Response	N	Minimum	Maximum	Mean	Std deviation
The rate at which people left this organisation was due to the integration of the three entities	108	1	5	1.81	1.129
I really feel my level of engagement and productivity really decreased after the integration process	108	1	5	2.56	1.376
The integration of CEPS, IRS and VAT affected labour relationships at GRA	108	1	5	3.07	1.344
Immediately after the integration key officers across the three institutions left the organisation	102	1	5	1.68	1.007
There was high level of mistrust among employees and management of the new formed institutions	102	1	5	3.12	1.221
Did the integration of the three tax entities into GRA have negative impact on its employees	100	1	2	1.75	.435
Valid N(list wise)	100				

Source: Author's fieldwork, 2016

3.2. Measures Ensure Future Merging Deals Do Not Adversely Affect Merging Institutions Workforce

The final section of the measuring items sought to ask for suggestions from the respondents that in their viewpoint measures that can be employed to deal with some of the negative impact faced by employees in integration process in any future deals. Responses from respondents on this section had six thematic areas upon which respondents recommended to be employed in order to reduce the some of the negative impact integration would have on employees in future mergers and acquisition. Results from Table 6 showed that the measures that enjoyed the highest rate of enumeration across most of the respondents was extensive education and training of employees during the pre and post integration process (i.e. 37(34.3%) respondents suggested this strategy). Thirty of the respondents representing 27.8% suggested communication and participation as the next measure that ought to be adopted. With the communication, respondents meant that management should communicate to them all the happenings within the integration and participation on the other hand means that employees should be encouraged to participate thoroughly in the entire integration process. For instance, a respondent said, the participation should not just be limited to the union leaders however, each employee ought to be allowed to participate fully and equally all the views of every employees should be listen to in the entire processes. Again Openness on the part on management and proper representation of all parties in the integration process were equally recommended by 15(13.9%) and 17(15.7%) of the respondents respectfully. Finally, the measures which received the minimal suggestions by the respondents were; the implementation of the integration process should be in phases and critical identity of integrating entities should be maintained (see Table 2).

Table 7. *Measures to minimize the negative impact of integration on employees.*

Measures	Frequency	Percentage %
Extensive training and education	37	34.3
Communication and participation	30	27.8
Openness on the part of management	15	13.9
Proper representation of all parties	17	15.7
Integration process should be on phases	4	3.7
Critical identity of integrating entities should be maintained	5	4.6
Total	108	100.0

Source: Author's fieldwork, 2016

4. Summary, Conclusion and Recommendation

4.1. Summary

Merger and acquisitions (M&A) are premised on the belief that the combined company will have greater value than the two companies operating alone 1+1>2" (Marks &Mirvis, 2011: 161). In spite of its positive expectations it most often times offers to shareholders during its transaction stages the real impact has been the reverse. The failures of most of these M&A deals have been attributed to the minimum importance both acquire and acquire companies give to the human resource issues within these transactions (Cascio, 2010; Faller, 2006; KPMG, 2010; The Canadian Financial Executives Research Foundation [CFERF], 2010).

Therefore, the main problem of the study was to investigate how the human resource issues in the merger of Internal Revenue service (IRS), Value-Added Tax (VAT) and Customs-Exercise and Preventive Service (CEPS) into now Ghana Revenue Authority (GRA) were been dealt with. The specific objectives of the study were; to investigate how the human resource issues were being dealt with in the merging of IRS, CEPS and VAT into GRA, to examine the impact that the merging exercise would have on GRA employees and finally to determine measures that could be put in place to ensure that future M&A deals do not adversely affect merging institutions workforce. The target population for the study constituted all the employees at the Kumasi offices of the GRA. Therefore, the total workforce of 500 employees formed the study population. Simple random sampling was used to select the sample; moreover, Krejcie and Morgan (1970) simple random sampling table was used to determine the sample size for the study.

In all a total of 217 employees were generated as the total sample for the study. Since the study was guided on the paradigms of positivism, the study adopted quantitative principles. Hence, this study used questionnaires with closed and open-ended questions for the study. The questionnaire had three parts. The first part concentrated on background information of the respondents that were relevant to the study. It included items on gender, age, academic qualifications, and position within the organization. These included items that measured how the various human resource issues were being dealt with and the final part also focused on the impact the integration process had on employees at the new formed entity thus, GRA and also measures that could be used to carry out future integration process in order to reverse its negative impact. The study established that the human resource department of all the three entities was somehow involved in the entire process of the integration process.

4.2. Conclusions

The first specific objective the study sought to measure was how the human resource issues were being dealt with in the merging of IRS, CEPS and VAT into GRA. Findings from the study revealed that only 29.6% of the respondents were able to give a definitive response that their human resource department was involved in the integration process. It also became evident that more than half of the respondents thus, 53% said they do not know whether their human resource department were either involved in the entire process or to them their HR department were not at all involved in the entire process. On the issue of whether GRA was able integrate the compensation and benefit package successfully, 62(57.4%) said GRA did an effective job in integrating all the compensation and benefits packages together. However, 8(7.4%) totally disagreed, on their part GRA effort to integrate the benefit and compensation packages together were not at all effective. Next human resource being looked at was whether GRA extensively communicated to the employees all the happenings in the entire integration process. Evidence from the study suggests that nearly half of the respondents agreed to this (i.e. 40.7). In contrast 24(22.2%) disagree, to them GRA did not extensively communicate to them all the happenings in the integration process.

The subsequent HR issue measured was whether GRA ensured that employees within the three integrating institution were successfully engaged after the integration period. It became evident that more than half of the respondents, 56 (51.8%) agreed to this issue. Nonetheless, 14(13.0%) disagreed to them GRA did not ensured that employees within all the institutions were successfully engaged after the integration period.

The next HR issue being looked at was how GRA dealt with the retention of key senior officers during the entire process. 29.2% were definitive in their responses to them the exercise was very effective. However, 38 (39.6%) of the respondents were not conclusive in their response to them this was somehow effective.

The final item on the HR issue was how GRA dealt with the various cultural values of the three institutions. Evidence from the study suggest that the values and cultures of all these institutions were brought together thus, 57(62.0%) of the respondents agreed on that score. However, 13(14.1%) of the respondents disagreed to them the various cultural values were not merged together. In relation to how the cultural integration was handled 20(21.7%) said the merging of the cultural issues was not handled properly. Only a minimal percentage of the respondents said the merging of the cultural were handled adequately (i.e. 2.2% agreed to this view).

The second objective was to examine the impact that the merging exercise would have on GRA employees. It became evident that the impact of the integration process on employees at GRA has varied responses. Findings from the study suggest that the integration of the three entities did not lead to any attrition rate whatsoever. Majority of the respondents disagreed on this issue (i.e. item 1 had a mean score of 1.81, SD=1.129). Also findings from the study revealed that on the issue of whether immediately after the integration key officers across the three institutions left the organization and as to whether the integration of the three tax entities into GRA had negative impact on its employees, it was established that respondents did not agreed these effects were present. The two items all had Means core within the disagreement rating (i.e. item 4 and item 6Mean score<2). More so, as to whether the integration of the institutions thus, CEPS, IR Sand VAT affected labor relationship at GRA and also as to whether there was high level of mistrust among employees and management of the new formed institution, findings from the study showed that majority of the respondents fell under the neutral rating score (i.e. item 3 and item 5 Mean = 3). Respondents could not affirm whether these issues were visible in the integration process or not.

The final objective of the study was to determine measures that could be put in place in order to ensure that future M&A deals do not adversely affect merging institutions workforce. Findings from the study showed that out of the six measures been given by the respondents, extensive training and education and communication and participation appeared to receive the most recommendations by the respondents. 34.3% of the respondents suggested extensive training and education whereas 27.8% of the respondents suggested communication and participation. However, the suggestion that received the lowest rating was integration process which should be implemented in phases only 3.7% of the respondents suggested this approach.

4.3. Recommendations

The recommendation from this study will be given according to these thematic areas; its contribution to the literature, academia and recommendations to management. Firstly, with regards to the literature earlier reviews indicated that there were gap on the studies of human resource issues in merger and acquisition in developing countries most especially, Ghana. Therefore, findings from this study have in a way attempted to make a minimal contribution in this regards. However, since, it was established that the integration process of CEPS, IRS and VAT did not have any adverse effect on some of the HR issues in contrary to what the literature in the advance countries suggested, it will be equally important for other studies to undertake similar investigation within the private sector in Ghana since in recent times it has also seen immense increase in merger and acquisition deals. This will help to verify whether the context upon which this study was conducted played that moderating role.

Secondly, on the part of management whenever they intend to implement any policy in the future, they ought to consult all parties and minor groups especially since it became apparent that most of the employees were not consulted but instead the consultation was done with the employee's representatives at the expense of the entire workforce. Additionally, their training programmes had to be coordinated and comprehensive, since its beneficiaries did not see them to be enough to prepare them for the task ahead.

Finally, management should measure whether the synergies between the three entities have been achieve and if not so identify the short falls and seek possible solutions to address them.

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