



Examining the Influence of Merger and Acquisition on Well-being of Employee in Indian IT Industries

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Abstract: The information technology (IT) sector contributes significantly to India's economic development and employment of a huge number of Indians. Employee well-being (EWB) has constantly been discovered to be objectively relevant to all different sorts of industries and employees, and it has developed into a wide area of research. Companies constantly seek profitable expansion through new product development, efficiency, hiring and training good salespeople, and mergers and acquisitions (M&A). In this paper, for the first time, this paper provides a comprehensive study for examining the influence of M & A on Well-being of Employees in Indian IT Industries. For this purpose, based on literature and discussions with experts, a questionnaire containing 33 EWB scale items was developed and the level of agreement of each EWB scale item after M&A was asked to 384 respondents. Afterward, relative agreement index (RAI) is used to analyze the level of agreement of each of 33 EWB scale items after M & A. In addition, principal component analysis is used to shortlist the factors on which the M & A has significant level of agreement. The practical contributions and applications of the study are then discussed in view of EWB of Indian IT employees after M & A.

Keywords: Employee well-being, IT industries, RAI, Questionnaire survey.

1. Introduction

Today's business environment is more complicated, unpredictable, and interdependent than ever before. Due to the unstable atmosphere, unpredictable nature, complexity, and uncertainty of the market, globalization has now intensified competitiveness in the global market. The service industry, which makes up around 61 percent of India's GDP, has largely been responsible for shaping economic growth of the country. The main service industry in India is Information Technology (IT), which employs a significant portion of the population. It is important to remember that 50% of the country's current account deficit is covered by money earned through service-based exports.

Also, we have seen that IT sector has been described as skill and service oriented. People need to be consistent, adaptable in their thinking, and should think in creative ways in order to succeed in the IT industry (Malhotra & Mukherjee, 2004; Panda & Rath, 2017). These conditions produce jobs that are incredibly challenging, versatile, competent, multifunctional, and might be hectic. Because of mental exhaustion, professionals in the IT industry commonly develop job burnout (Bakker et al., 2005). The fundamental issue that IT sector faces is that skills get outdated more quickly compared to other sectors due to the result of the rapid evolution of technology (Currie, 2001). To stay on top of developments and stay competitive, workers need to put in a tremendous amount of extra time and efforts (Grawitch et al., 2006). A recent study also revealed a significant connection between organizational effectiveness and Employee Well-Being (EWB) (Panda & Rath, 2017). As a result, it is crucial for organizations today to understand and survey the phenomena of EWB.

In this research, the researchers comprehensively discuss the Influence of Merger and Acquisition on Well-being of Employee in Indian IT Industries.

Mergers and Acquisitions

A Merger is basically the fusion of two or even more enterprises into just one. India's laws refer to mergers as amalgamations. Merging is the integration between one or even more businesses together or the joining of multiple enterprises to create an additional business in a way that the property and debts of the merging businesses get to be the property and debts of the resulting business.

The purpose of Acquisitions and Mergers is to maximise an enterprise's expansion by broadening its activities in both manufacturing and advertising. In hopes of gaining momentum, increasing the number of clients, eliminate competition, or enter an unfamiliar marketplace or commodity area, Merger and Acquisitions are utilised in a wide range of industries, including Digital Technologies, Telecoms, and business process outsourcing in alongside conventional enterprises.

The most common ways in which Mergers and Acquisitions takes place-

- a) **Merger by Absorption:** Through absorption merging of two or more companies into an already present company takes place. In such a combination, all businesses lose their individuality to a single company. For instance, Tata Chemicals Ltd. acquired Tata Fertilizers Ltd. (TFL) (TCL). After the merger, TCL, the purchasing company (the purchaser), maintained its existence, whereas TFL, the purchased business, went out of business. TFL gave TCL ownership of its equity, obligations, and resources.
- b) **The Consolidation way:** When many companies go through consolidation to form a "new firm" is known as a consolidation. In this type of merger, all businesses are officially reorganized, and a new organization is then formed. In this scenario, the purchased company gives the purchasing corporation all of its properties, debts, and stock in return for a loan or stock exchange.

Scope of Mergers and Acquisitions

Nowadays, Acquisitions and Mergers have become more and more prevalent on a global scale. As a result of globalisation, liberalism, technical advancements, and a highly competitive economic climate, it has gained popularity. Finance function is heavily reliant on acquisitions and Mergers. The business organisation is frequently restructured using this method. The idea of mergers and acquisitions was first put forward in India by the government. Many obstacles have emerged as a result of the Indian economic reform since 1991, both nationally and internationally.

The growing worldwide market competitiveness has forced Indian businesses to pursue mergers and acquisitions as a crucial strategic option. Over time, India's merger and acquisition tendencies have evolved. The many segments of the Indian economy suffered a variety of immediate consequences from the mergers and acquisitions. Mergers and acquisitions have been in existence for some time and have fluctuated in popularity throughout the years. They still play a significant role in the economic world of today. Also, they have expanded internationally, which may be a result of the intensifying rivalry on a worldwide scale.

Reasons of Mergers and Acquisitions (M & A)

Followings are the mains reasons of M & A;

- a) **Reduced competition:** This presupposes that the purchaser will be absorbing a significant rival, increasing its ability to set prices.
- b) **Tax advantages:** By purchasing a firm that is already losing money, a profitable corporation can exploit the target's loss to lower their own tax obligations. Take the merging of Hinduja Finance and Ashok Leyland Information Technology as an example.

- c) **Geographical reach:** It could be less expensive to buy businesses operating in a target market than to start market diversification from beginning. For instance, Fleetcor Technologies, a business payment firm, did the *acquisition* of cross-border payments company *Global Reach*.

Mergers and Acquisitions in IT Sector

Various businesses possess various strategic objectives and M&A strategies. Obviously, deals must be in line with the corporate goals of company, but they might also be legitimate. Some purchases are made in order to have access to a newly emerging marketplace and technologies. The goal is not to create synergies, but rather to gain knowledge so the buyer can foresee potential problems and act promptly to make investments as the market develops. In the past years or so, mergers and acquisitions have increased in both volume and value in India. In 1999–2000, there were 1068 mergers and acquisitions in total, with an acquisition cost of Rs. 32,012 crores. The overall number of purchases in 2000–01 was 1215, at a total cost of Rs. 29,218 crores. The number had risen to 1418 in 2006–07, as well as the total cost of purchases reached Rs. 2,38,191 crores. In 2009–10, there have been 823 deals, with an aggregate worth of Rs. 1,39,921 crores.

Research on Post-Merger Performance of Companies in India

Bakker et al. (2005) used a set of eight accounting ratios and a t-test to assess the pre- and post-takeover outcomes for a group of 20 acquisitions businesses from 1997 to 2000 in the course of three years prior to and afterwards the merger. Although the earnings and productivity of the targeted businesses decreased after the acquisition, the research found that the decrease in outcomes was statistically insignificant. Panda & Rath (2017) recognised that the importance of human resources and that the legal, financial, and human capital divisions are responsible for driving purposeful working and integration procedures.

Deals frequently fail because these departments are frequently ignored, and that's the main reason for this. Employee retention and productivity rank as the top human resource concerns. In a recent analysis of unsuccessful acquisitions, it was discovered that over the years, management attrition rates increased by 47%. Productivity fell by 50%, while job satisfaction declined by 14%. These figures demonstrate how important human capital is during mergers and acquisitions (Panda & Rath, 2017).

Employee Well Being

When both the partners earn it is seen that households may get more widespread, which may create an entirely novel set of challenges while balancing job duties with family obligations (Cox, Edwards, and Palmer, 2005; and Agarwal, 2014). Such events have led to a number of issues and difficulties at work, such as the layoff of workers owing to health-related reasons, overly high rates of job stress, and psychological problems (Bevan, 2010).

In hopes of keeping their best employees, IT sectors have become mindful of how important it is to evaluate that how people handle the stress (Budhwar, 2000). The need to widen their focus to include elements like personality development, importance and objective of personal life, and art orientation of workers has become increasingly obvious in the IT industries. Research in organizational studies nowadays has focused on the connection amongst workers' emotional intelligence and their capacity to perform respective tasks (Kersley et al., 2006; Warr, 2002).

In accordance with a 2007 report by Tehrani et al. (2007), the agenda of importance of employee's wellbeing has steadily risen in corporate culture as more businesses recognize the advantages of establishing employee wellbeing and health care programs. Amazing service procedures, work-life balance approaches, employee support initiatives, restorative methods, and different training methodologies are a few of the measures that legislators have enacted to better address health problems (Department for Work and Pensions, 2006). The IT industry

must now priorities EW (Employee Wellbeing) and find an equilibrium amongst both worker and employer aspirations in order to tackle the issues that its employees are facing. In light of all this, the current report's objectives are to increase our understanding of the structural components of EWB and to propose an absolute scale for evaluating the EWB of workers in Indian IT firms.

Literature review is provided in next section followed by research methodology and discussion over the obtained results. The last section of paper provides conclusion, limitation and scope for future research.

2. Review of Literature

Employee Well-being (EWB)

Employee well-being has been the focus of considerable study in modern organizations. Full understanding, intellectual clarification, and the description of EWB, however, remain mostly unclear and unsolved (Seligman 2011, Zheng, Zhu, Zhao, and Zhang, 2015). Oxford Learner's Dictionary defines "well-being" as "a condition of ease, healthiness, and enjoyment". EWB in this sense includes the physical, mental, and moral well-being of workers as well as their satisfaction and joy. As per common understanding, employee well-being refers to their total perception of and productivity both in mental and physical dimensions (Warr, 1999). The two basic ideological views to wellbeing, according to Ryan and Deci (2000), are self-indulgence, which is focused with pleasure, and chivalry, which really is interested with achieving full potentials of human beings. EWB, defined by the WHO (2013), is "the state where every worker is capable of maximizing his or her unique ability, handle the normal tasks of daily life effectively, and contribute to his or her society."

Elements of EWB

A person's overall mental health isn't a trustworthy predictor of his or her well-being, following the previous researches. It possesses numerous aspects, is subjective, and is changeable (Juniper et al., 2011; Zheng et al., 2015). The most notable studies on the factors impacting the EWB was conducted by Warr (1999, 2002). He provided an explanation of EWB that considered aspects of the employee's work performance as well as their experiences in overall. Three contrasting aspects were also postulated by Warr (1999, 2002):

- a) discomfort and pleasure
- b) anxiety and ease
- c) dejection and elation

They assert that these traits are used as dependent variables in the majority of research on happiness or wellbeing. Unhappiness/happiness is among the psychological symptoms that is frequently linked to both good and bad job feelings. Even though both comfort and anxiety include a modest sensation of joy, they both vary in terms of the degree of mental engagement they need, comfort having a decent amount and anxiety a higher one. Both two extremities of happiness and misery are included in the third dimension, that is concerned with exhilaration and despair.

In order to comprehend how worker well-being is evaluated, scientists have recently looked towards the multiple-measure method. After conducting studies on well-being aspects, Ryff and Keyes (1995) produced a hybrid approach. The 3 primary components of well-being in this concept are Physical Well-Being (PWB), Social Well-Being (SWB), and Emotional Well-Being (EWB).

Furthermore, researchers have proposed whether EWB should be viewed not just a health issue but as well as mental activities that are connected to both job and non-working situations (Zheng et al., 2015). EWB must be determined by means of (a) Personal Well-

Being (PWB), (b) Workplace Well-Being (WWB), and (c) Subjective Well-Being (SWB), according to Page and Vela-Brodrick (2009).

Although well-being is now viewed as a multidimensional concept, the two aspects which matter significantly include feeling really good and working effectively. Happiness, contentment, pleasure, enthusiasm, and engagement are traits of a pleasurable experience in someone's lifetime. Possessing a feeling of purpose in life, fulfilling relationships with everyone, and maintaining some degree of authority over somebody's situations are all crucial aspects of well-being (Ryff & Keyes, 1995).

Importance of EWB

The research suggests that employers in the service industry as a whole, including those in the IT industry, must be worried about its workers' welfare specially in the case of Mergers and Acquisitions. It significantly affects how well businesses operate and continue to be profitable by changing costs related to health care and sickness, absence of workers, and productivity of employees (Grawitch et al., 2006). It is debatable if an individual's health does have an impact on choices like whether or not to quit his or her present job.

The happiness of a company's workers is crucial for every worker and has a significant impact on how well it does. Researches demonstrated that businesses with a heavy emphasis on the well-being of workers have an enduring competitive edge (Wright, 2006).

Requirement of a measurement tool

Huge popularity and expansion of an organisation depend greatly on the general well-being of its personnel (Spreitzer & Porath, 2012). In this way, organization culture and related fields have contributed to the importance of EWB as a field of research. The significance of the staff's overall well-being is rarely highlighted, even though many research findings have evaluated the worker's job satisfaction (Dimotakis et al., 2011), job attitude (Leavitt et al.,

2011). Less studies have been conducted on job satisfaction when compared to the requirements of IT companies.

Because it directly impacts workers' wellbeing, growth, productivity, and production, the current circumstance has elevated employment to the status as the most significant component of a person's life. The notions of EWB and overall well-being must be distinguished because the circumstances of the job and everyday life are quite different. Yet, research is still not able to reach consensus on what exactly the EWB is (Page & Vella-Brodrick, 2009). Employee satisfaction, the PWB, and the SWB are still used interchangeably to demonstrate the overall EWB. We don't yet know how effectively these reflect employee satisfaction in the IT sector.

The conceptual framework of EWB created by Page and Vella-Brodrick (2009) includes a part on psychological health and well-being, according to the analysis of the literature. The two main well-being parameters in their approach were the PWB and SWB. To provide the original version a more thorough organisational background, two factors were included (Page & Vella-Brodrick, 2013). Employee satisfaction and work-related advantages and disadvantages were the two unique notions. Likewise, it was suggested that in order to measure EWB comprehensively, the life satisfaction scale (Diener, Suh, et al., 1999), positive and negative affect schedule (Watson, Clark, & Tellegen, 1998), positive and negative affect scale, WWB, affective well-being scale (Daniels, 2000), and PWB must all be considered.

Neither any comparable scale or tool has indeed been developed to date to measure the EWB, particularly in relation to Indian IT companies, based on the research that have been published in the research (Zheng et al., 2015). Moreover, algorithms which consider the combined effect of numerous factors on WWB need to be created and evaluated (Grawitch et al., 2006). Academicians must act rapidly to develop a scale to evaluate the EWB in Indian

IT Industry because there is a significant research vacuum in the research on this subject and there are no appropriate tools for evaluating it.

3. Research Methodology

The step-by-step procedure to examine the influence of M & A on EWB of Employee in Indian IT Industries is explained as follows:

Step-1) Identification of EWB items: At first, a total of 33 items for EWB of Employee in Indian IT Industries were identified through literature review and discussion with experts. These 33 identified EWB items were categorized into four groups (G-1, G-2, G-3 and G-4), which are presented in Table 1 along with necessary explanations and references.

Table 1 Identified 33 EWB scale items

Group No.	Group name	Explanations	Items under the group
G-1	Psychological Well-Being (PW)	At the most fundamental level, psychological wellbeing (PWB) is relatively comparable to other phrases that relate to good mental states, such as happiness or satisfaction, and in many cases, worrying about subtle distinctions between such concepts is neither required nor useful.	PW1: I easily adapt the day-to-day changes of my life and manage my responsibilities well.
			PW2: I care for things that are important to me, not what is important to others.
			PW3: I feel I am a sensible person.
			PW4: I am a flexible person.
			PW5: I understand the expectations from me.
			PW6: I feel I am capable of decision-making.
			PW7: I feel depressed from the stress and demands of day-to-day life.
			PW8: I believe that I have a purpose and direction in life.
			PW9: I think life is a continuous process of learning.
			PW10: I am a confident person.
G-2	Social Well-Being (SW)	Social well-being refers to a person's capacity to coexist peacefully in societies with chances for growth and to be free from a lack of basic necessities.	SW1: I am an important part of my team and organization.
			SW2: People are trustworthy in my team.
			SW3: I am close to my teammates in my organization.
			SW4: My team is a great source of social support.
			SW5: My views are well accepted by my teammates.

			SW6: People in my team help each other in difficult times.
			SW7: I actively take part in important decision-making activities of my team.
			SW8: I love to spend time with my teammates.
			SW9: I can freely share my problems with my colleagues.
			SW10: My day-to-day activities contribute towards the benefits of my team.
G-3	Workplace Well-Being (WW)	Workplace wellbeing (WW) encompasses all facets of working life, from the physical environment's quality and safety to employees' attitudes toward their jobs, their working environments, the culture at work, and work structure.	WW1: I am quite satisfied with my job. WW2: I enjoy meaningful works WW3: I attach lots of value to my works. WW4: My work achievements often act as a source of motivation. WW5: My workplace is very encouraging. WW6: My job provides ample scope for career growth. WW7: I used to maintain a balance between work and home life WW8: My employer does care a lot about their employees. WW9: My work offers challenges to advance my skills.
G-4	Subjective Well-Being (SWB)	Subjective well-being (SWB) is the term used to describe how individuals perceive and assess their lives as well as particular spheres and activities within them.	SBW1: Mostly I feel happy. SBW2: I am an optimistic person. SBW3: I feel good about myself. SBW4: My life is mostly sorrowful.

Step-2) Questionnaire design: The questionnaire was consisted of two parts. In part I, the general information of employees was asked such as age, income, education, experience, income, salary satisfaction and their general views about M & A. The list of 33 EWB items was presented to respondents in part II. Degree of agreement of each EWB item after M & A was asked to respondents on six-point scale (0 to 5), as shown in Table 2.

Table 2: Degree of severity and six-point scale

Degree of agreement	Rating Point
Strongly Agree	5
Agree	4
Neither Agree nor Disagree	3
Disagree	2
Strongly Disagree	1
No Influence	0

With 95 % confidence interval, 0.5 degree of variability and 5 % sampling error, the sample size (n_o) was determined using Cochran's formula as given as Eq. (2):

$$n_o = \frac{z^2 pq}{e^2} \quad (2)$$

Where, z (1.96) is standard normal deviation set at 95 % confidence level, e (0.05) is sampling error (5 %), p is degree of variability which can be considered as 0.5 for maximum variability and $q = 1-p$, that is, 0.5. Thus, the sample size was determined as 384 and these 384 responses were collected from the employees of Indian IT industries. In the current study, the convenience sampling technique is used and responses were collected through google survey form.

Step-3) Reliability of questionnaire data

Reliability explains the internal consistency of data collected in questionnaire survey. In other words, the reliability represents that how much a set of data is closely related. In this paper, the reliability of questionnaire data is assessed by calculating the Cronbach's alpha (α) (Cronbach, 1951) in SPSS software. As demonstrated in Table 3, the data having Cronbach's alpha greater than 0.7 can be considered as reliable for further result analysis (George and Mallery, 2003).

Table 3: Internal consistency (reliability of questionnaire) recommendations

Cronbach's Alpha	Comment on internal consistency of data
α greater than 0.9	Excellent
α between 0.8 and 0.9	Good
α between 0.7 and 0.8	Acceptable
α between 0.6 and 0.7	Questionable
α between 0.5 and 0.6	Poor
α less than 0.5	Unacceptable

Step-4) Ranking of EWB scale items: The 33 EWB items were ranked after measuring their relative agreement index (RAI), which is given by Eq. (1):

$$RAI = \frac{\sum W}{A \times N} \quad (1)$$

Where, $\sum W$ = sum of responses, that is, sum of rating of a scale item given by respondents, A

= maximum value of rating which is 5 and N = total number of respondents. EWB item with highest value of RAI is ranked as one. On the other hand, the EWB item with lowest value of RAI is ranked as last. The possible ranges of RAI and corresponding level of agreement is presented in Table 4.

Table 4: RAI ranges and corresponding level of agreement

Range	Level of agreement
0	No Agreement
0-0.20	Strongly Disagree
0.20-0.40	Disagree
0.40-0.60	Neither Agree nor Disagree
0.60-0.80	Agree
0.80-1	Strongly Agree

Since 33 EWB items are categorized into three different groups, the three different group agreement indexes can be calculated by taking the average of agreement indexes of their group's scale items. Therefore, group agreement index (GAI) can be given by Eq. (2):

$$GAI = \sum_{i=1}^n \frac{X_i}{n} \quad (2)$$

Where, X_i is the RAI value of i^{th} EWB scale item of the group, and n represents the total number of EWB scale items in the group.

Step-5) Hypothesis Testing: The One-Way ANOVA test is a parametric test of hypothesis testing. Since One-Way ANOVA test assumes that the data is originating from normal distribution, therefore, at first, the normality of collected data was ensured using normality and homogeneity test in SPSS 26 software. As the collected data is found as normal and homogenous, the One-Way ANOVA test is performed to test following seven hypotheses.

Null Hypothesis H_{o1} : Age of employees have no significant difference on influence of M & A on EWB in Indian IT industries.

Alternate Hypothesis H_{a1} : Age of employees have significant difference on influence of M & A on EWB in Indian IT industries.

Null Hypothesis H_{o2} : Educational qualification of employees have no significant difference on influence of M & A on EWB in Indian IT industries.

Alternate Hypothesis H_{a2}: Educational qualification of employees have significant difference on influence of M & A on EWB in Indian IT industries.

Null Hypothesis H₀₃: Working experience of employees after M & A have no significant difference on influence of M & A on EWB in Indian IT industries.

Alternate Hypothesis H_{a3}: Working experience of employees after M & A have significant difference on influence of M & A on EWB in Indian IT industries.

Null Hypothesis H₀₄: Total working experience of employees have no significant difference on influence of M & A on EWB in Indian IT industries.

Alternate Hypothesis H_{a4}: Total working experience of employees have significant difference on influence of M & A on EWB in Indian IT industries.

Null Hypothesis H₀₅: Income of employees have no significant difference on influence of M & A on EWB in Indian IT industries.

Alternate Hypothesis H_{a5}: Income of employees have significant difference on influence of M & A on EWB in Indian IT industries.

Null Hypothesis H₀₆: Salary satisfaction of employees have no significant difference on influence of M & A on EWB in Indian IT industries.

Alternate Hypothesis H_{a6}: Salary satisfaction of employees have significant difference on influence of M & A on EWB in Indian IT industries.

Step-6) Principal component analysis (PCA) of EWB scale items: PCA is a dimensional reduction technique that reduce the number of variables in a dataset, while preserving as much information as possible. In the presented study, although the ranking of EWB items can be done on the basis of RAI values, the PCA is applied to identify 10 EWB items in a subjective manner.

Research methodology flow chart is also portrayed in Figure 1.

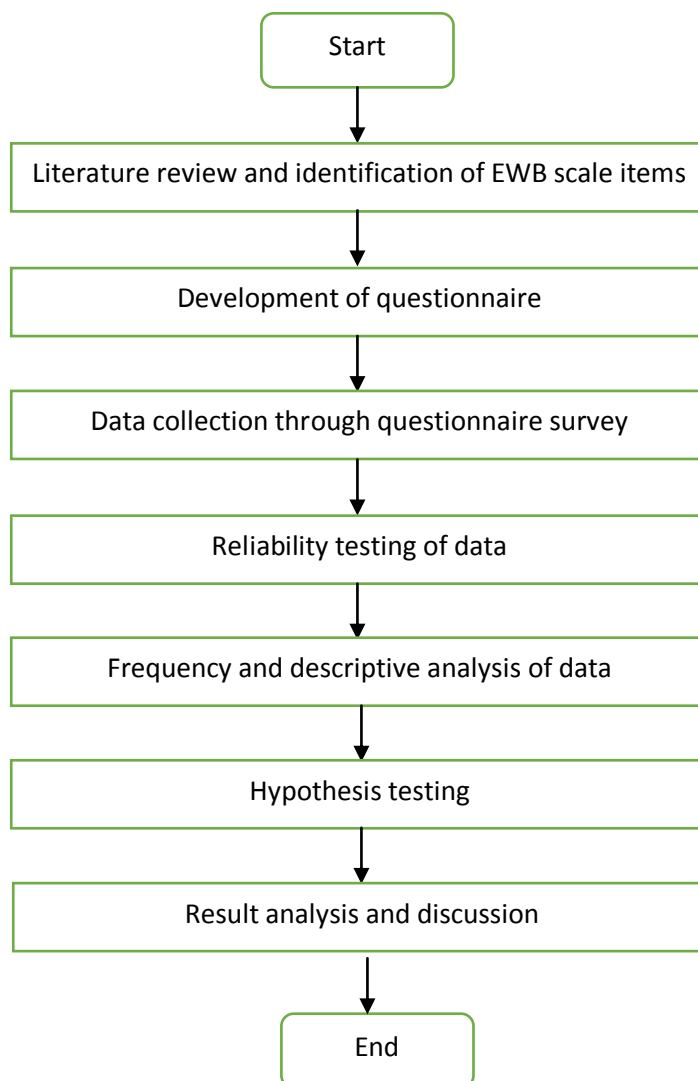


Fig. 1. Research methodology flow chart

4. Results and Discussion

This section of paper comprehensively provides the findings after applying the adopted methodology on the data collected through questionnaire survey.

4.1 General information about respondents

There were 384 respondents in the study from which valid responses were received. Table 5 provides the demographic information of respondents. Out of 384 respondents, 50 % (192) respondents fall in 20-30 years age group, 28.6 % (110) respondents fall in 30-40 years age

group, 14.1 % (54) respondents fall in 40-50 years age group, and 7.3 % (28) of the respondents are above 50 years of age. 71.4 % (274) respondents were under graduate, 21.4 % (82) respondents were post graduate while 7.3 % (28) respondents were Doctorate in education. After merging and acquisition and at current position, 57.3 % (220) respondents were having 0-5 years' experience, 21.4 % (82) respondents were having 5-10 years' experience, 14.1 % (54) respondents were having 10-15 years' experience, and 7.3 % (28) respondents were having 15-20 years' experience. On the other hand, 18 % (69) respondents were having 0-5 years' experience, 21.6 % (83) respondents were having 5-10 years' experience, 32.3 % (124) respondents were having 10-15 years' experience, 21.1 % (81) respondents were having 15-20 years' experience, and 7 % (27) respondents were having more than 20 years' experience. Income of 35.7 % (137) respondents was in range of 30000-40000/- per month, income of 21.6 % (83) respondents was in range of 40000-50000/- per month, income of 7.3 % (28) respondents was in range of 50000-60000/- per month, income of 14.1 % (54) respondents was in range of 60000-70000/- per month, and income of 21.4 % (82) respondents was more than 70000/- per month. Specifically, only 43 % (165) respondents were satisfied with their salary, and 57 % (219) respondents were not satisfied with their salary.

Table 5 Demographic information of respondents

Demographic Details	Particulars	Frequency	Percent
1. Age	a. 20 to 30 years	192	50.0
	b. 30 to 40 years	110	28.6
	c. 40 to 50 years	54	14.1
	d. Greater than 50 years	28	7.3
2. Educational Qualification	a. Undergraduate	274	71.4
	b. Postgraduate	82	21.4
	c. Doctorate	28	7.3
3. Working experience in current position (After Merging and Acquisition)	a. 0 to 5 years	220	57.3
	b. 5 to 10 years	82	21.4
	c. 10 to 15 years	54	14.1
	d. 15 to 20 years	28	7.3
4. Total working experience	a. 0 to 5 years	69	18.0
	b. 5 to 10 years	83	21.6

	c. 10 to 15 years	124	32.3
	d. 15 to 20 years	81	21.1
	e. Greater than 20 years	27	7.0
5. Income Group	a. 30000-40000/- per month	137	35.7
	b. 40000-50000/- per month	83	21.6
	c. 50000-60000/- per month	28	7.3
	d. 60000-70000/- per month	54	14.1
	e. More than 70000/- per month	82	21.4
6. Salary Satisfaction	a. Yes	165	43.0
	b. No	219	57.0

Final demographic information of respondents is also shown in Fig. 2.

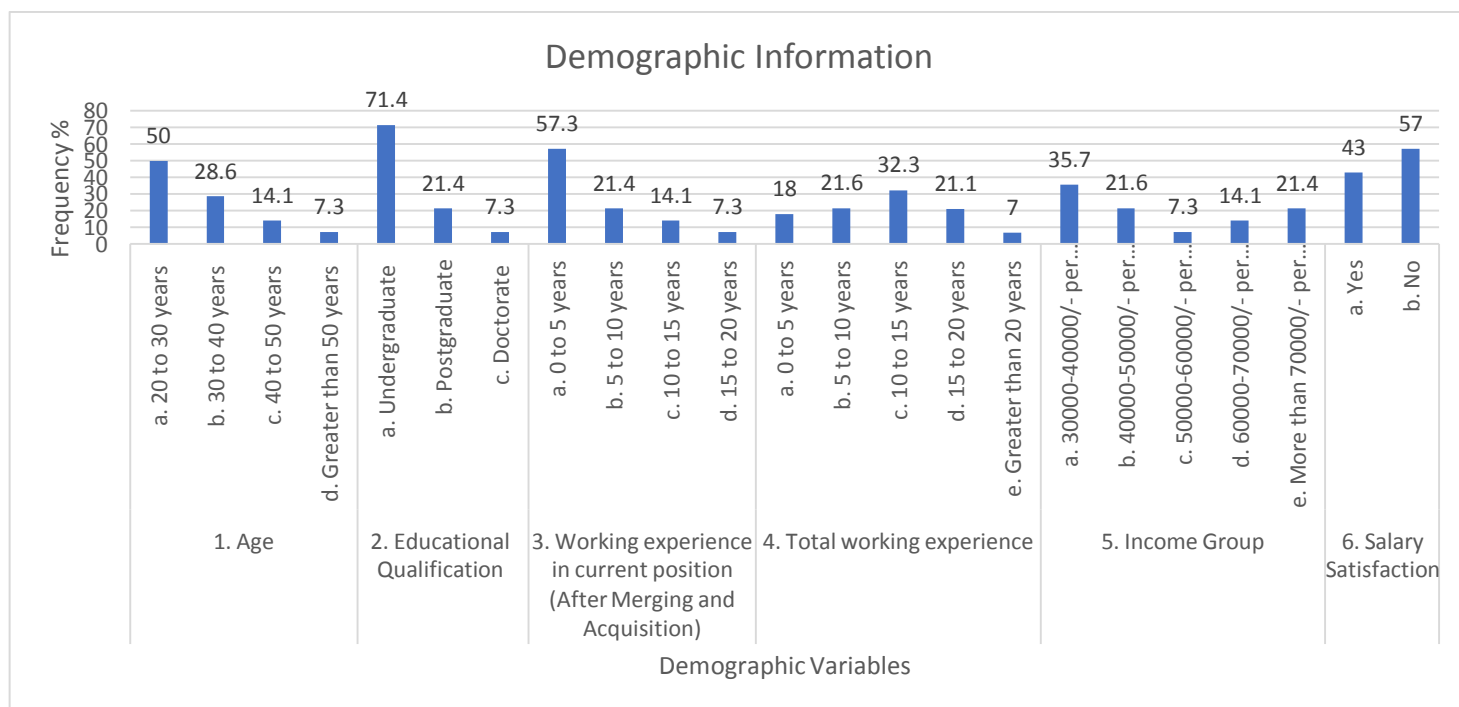


Fig. 2 Final Demographic Information of Respondents

4.2 Reliability of data collected through questionnaire survey

Cronbach's alpha (α) of the collected data for all four EWB groups was calculated using SPSS26 software. The α -values for the PW, SW, WW, SBW groups are calculated as 0.724, 0.728, 0.745 and 0.778, respectively, indicating acceptable reliability of data collected through questionnaire survey.

4.4 Ranking of EWB items

The EWB items of each group are ranked by measuring the relative agreement index (RAI) as per the Eq. (1). RAI and corresponding ranking of EWB items are presented in Table 6;

Table 6 RAI and Ranking of EWB Items

EWB Groups and items	Number of Responses					RAI	Level of Agreement	Rank
	1	2	3	4	5			
Psychological Well-Being (PW)								
PW9: I think life is a continuous process of learning.	14	55	27	109	179	0.800	Agree	1
PW10: I am a confident person.	27	14	82	124	137	0.772	Agree	2
PW8: I believe that I have a purpose and direction in life.	14	27	95	165	83	0.744	Agree	3
PW3: I feel I am a sensible person.	27	28	82	191	56	0.715	Agree	4
PW5: I understand the expectations from me.	41	14	82	178	69	0.715	Agree	5
PW6: I feel I am capable of decision-making.	41	27	69	165	82	0.715	Agree	6
PW4: I am a flexible person.	41	41	41	193	68	0.707	Agree	7
PW1: I easily adapt the day-to-day changes of my life and manage my responsibilities well.	40	28	70	191	55	0.701	Agree	8
PW7: I feel depressed from the stress and demands of day-to-day life.	55	197	124	81	27	0.563	Neither Agree nor Disagree	9
PW2: I care for things that are important to me, not what is important to others.	54	110	139	41	40	0.549	Neither Agree nor Disagree	10
Social Wellbeing (SW)								
SW6: People in my team help each other in difficult times.	40	13	42	197	97	0.753	Agree	1
SW9: I can freely share my problems with my colleagues.	14	14	138	137	81	0.734	Agree	2
SW3: I am close to my teammates in my organization.	27	13	68	234	42	0.731	Agree	3
SW1: I am an important part of my team and organization.	14	67	68	138	97	0.723	Agree	4
SW2: People are trustworthy in my team.	55	13	54	166	96	0.722	Agree	5
SW10: My day-to-day activities contribute towards the benefits of my team.	42	26	82	193	41	0.686	Agree	6

SW7: I actively take part in important decision-making activities of my team.	42	13	123	152	54	0.685	Agree	7
SW4: My team is a great source of social support.	28	13	103	187	53	0.684	Agree	8
SW5: My views are well accepted by my teammates.	40	55	54	179	56	0.681	Agree	9
SW8: I love to spend time with my teammates.	27	42	123	137	55	0.679	Agree	10
Workplace Well-Being (WW)								
WW4: My work achievements often act as a source of motivation.	14	28	14	218	110	0.799	Agree	1
WW9: My work offers challenges to advance my skills.	14	41	96	151	82	0.728	Agree	2
WW2: I enjoy meaningful works	27	41	83	136	97	0.722	Agree	3
WW3: I attach lots of value to my works.	27	41	55	220	41	0.708	Agree	4
WW7: I used to maintain a balance between work and home life	27	41	56	218	42	0.708	Agree	5
WW5: My workplace is very encouraging.	55	14	82	138	95	0.706	Agree	6
WW6: My job provides ample scope for career growth.	54	27	82	152	69	0.681	Agree	7
WW8: My employer does care a lot about their employees.	54	14	123	125	68	0.672	Agree	8
WW1: I am quite satisfied with my job.	27	68	82	165	42	0.666	Agree	9
Subjective Well-Being (SBW)								
SBW3: I feel good about myself.	54	13	14	220	83	0.738	Agree	1
SBW2: I am an optimistic person.	14	68	68	165	69	0.708	Agree	2
SBW1: Mostly I feel happy.	55	14	83	163	70	0.693	Agree	3
SBW4: My life is mostly sorrowful.	110	69	97	81	27	0.520	Neither Agree nor Disagree	4

Psychological Well-Being (PW)

After the M & A, RAI and corresponding ranking of PW items are presented in Table 6.

There are 10 items in PW group. Results shown in Table 6 indicate that PW9 is found with first rank and PW2 is found with tenth rank. RAI of PW items ranges from 0.549 to 0.800,

therefore, as per Table 6, PW 2 and PW7 items fall in the category of ‘neither agree nor disagree’ level of agreement. Rest and most of the PW items falls in the ‘agree’ level of agreement. Thus, it can be concluded that

Social Well-Being (SW)

RAI and corresponding ranking of SW items of EWB are presented in Table 6. There are 10 scale items in SW group. Results shown in Table 6 indicate that SW6 is found with first rank and SW8 is found with tenth rank. RAI of SW items ranges from 0.679 to 0.753, therefore, as per Table 6, all SW items of EWB fall in the category of ‘agree’ level of agreement. Thus, it can be concluded that

Workplace Well-Being (WW)

RAI and corresponding ranking of WW items of EWB are presented in Table 6. There are 9 items in WW group. Results shown in Table 6 indicate that WW4 is found with first rank and WW1 is found with ninth rank. RAI of WW items ranges from 0.666 to 0.799, therefore, as per Table 6, all WW items fall in the category of ‘agree’ level of agreement. Thus, it can be concluded that

Subjective Well-Being (SBW)

RAI and corresponding ranking of SBW items of EWB are presented in Table 6. There are 4 items in SBW group. Results shown in Table 6 indicate that SBW3 is found with first rank and SBW4 is found with fourth rank. RAI of SBW items ranges from 0.520 to 0.738, therefore, as per Table 6, SBW4 item fall in the category of ‘neither agree nor disagree’ level of agreement, and res and most of the SBW items fall in the ‘agree’ level of agreement. Thus, it can be concluded that

4.4 Ranking of EWB’s Groups

GAI and corresponding ranking of EWB’s groups are presented in Table 7. There are 4 EWB’s group. Results shown in Table 7 indicate that WW group is found with first rank and

SBW group is found with fourth rank. GAI of EWB's group ranges from 0.665 to 0.710, therefore, as per Table 7, all four groups of EWB items fall in the category of 'agree' level of agreement. Thus, it can be concluded that work and personal life are related to each other as both improve and enhance each other. On the other hand, work and personal life interfere each other up to some extent, and it is required to make balance between work and personal life for women teachers.

Table 7 GAI and corresponding ranking of EWB's groups

Group	EWB Groups	GAI	Ranking
G-3	Workplace Well-Being (WW)	0.710	1
G-2	Social Well-Being (SW)	0.708	2
G-1	Psychological Well-Being (PW)	0.698	3
G-4	Subjective Well-Being (SBW)	0.665	4

4.5 Hypothesis Testing

One-way ANOVA test is used to test the earlier explained seven hypotheses. As per the hypothesis testing results shown in Table 8, the null hypothesis either can be accepted or rejected based on the calculated P-value or significance value. Statistically, if P-value is found as greater than 0.05 then Null Hypothesis Accepted (NHA), and if P-value is found as less than 0.05 then Null Hypothesis Rejected (NHR). The sum of squares, degree of freedom (df), mean square, and F-value for each hypothesis are also presented in Table 8.

Table 8 One Way ANOVA Test Results

Null Hypothesis	F-Value	P-Value	Result
H ₀₁	3.811	0.010	NHR
H ₀₂	3.921	0.021	NHR
H ₀₃	0.889	0.447	NHA
H ₀₄	26.904	0.000	NHR
H ₀₅	7.984	0.000	NHR
H ₀₆	0.224	0.636	NHA

As per the hypothesis testing results presented in Table 8, all hypotheses are rejected, and following illustrations can be made;

- Age of employees have significant difference on influence of M & A on EWB in Indian IT industries.
- Educational qualification of employees has significant difference on influence of M & A on EWB in Indian IT industries.
- Working experience of employees after M & A have no significant difference on influence of M & A on EWB in Indian IT industries.
- Total working experience of employees have significant difference on influence of M & A on EWB in Indian IT industries.
- Income of employees have significant difference on influence of M & A on EWB in Indian IT industries.
- Salary satisfaction of employees have no significant difference on influence of M & A on EWB in Indian IT industries.

Therefore, on the basis of hypothesis testing, it can be concluded that IT workers with different age, educational qualification, total working experience and income perceive different level of influence of M&A on EWB. Moreover, IT workers with different working experience and salary satisfaction income perceive same level of influence of M & A on EWB.

Apart from this, management should also support employee in maintaining the well-being of employees so that they can manage their work-life in effective manner. Employees who are satisfied in their work life are extremely beneficial for the IT organizations as they will surely provide the best quality education.

4.6 Identification of critical EWB items using PCA

PCA is employed to reduce the 33-dimensional dataset into the 10-dimensions while retaining the variation within the information to the maximum possible level, that is, through PCA those 10 EWB items are captured whose variations have greater influence on the EWB of Indian IT sector. In PCA analysis, each principal component provides a set of factor loadings of each delay factor, which correspond to their importance for the component, i.e., the higher the loading of a delay factor, the more useful it is for explaining variation in the direction of the principal component. Table 9 indicates that out of 33 items listed in Table 1, 10 items are captured while retaining the 87.245 percent of the total variance of the data set. Table 9 gives the results of PCA and various statistics (such as eigen values, variance and factor loading) for each EWB item.

Table 9: EWB items identified through PCA

Sr. No.	EWB items	Eigen Values	Variance (%)	Factor Loading
1	PW9: I think life is a continuous process of learning.	8.782	26.612	0.822
2	WW4: My work achievements often act as a source of motivation.	3.622	10.977	0.788
3	PW10: I am a confident person.	3.264	9.891	0.812
4	SW6: People in my team help each other in difficult times.	2.978	9.023	0.430
5	PW8: I believe that I have a purpose and direction in life.	2.341	7.094	0.890
6	SBW3: I feel good about myself.	2.056	6.231	0.946
7	SW9: I can freely share my problems with my colleagues.	1.795	5.439	0.975
8	SW3: I am close to my teammates in my organization.	1.686	5.109	0.889
9	WW9: My work offers challenges to advance my skills.	1.242	3.764	0.915
10	SW1: I am an important part of my team and organization.	1.024	3.104	0.893
Total			87.245	

As per the PCA analysis, the item “I think life is a continuous process of learning” explain maximum percentage of variance of dataset which is equal to 26.612%. Fig. 2 shows the graph between 10 EWB items and their percentage variance in dataset.

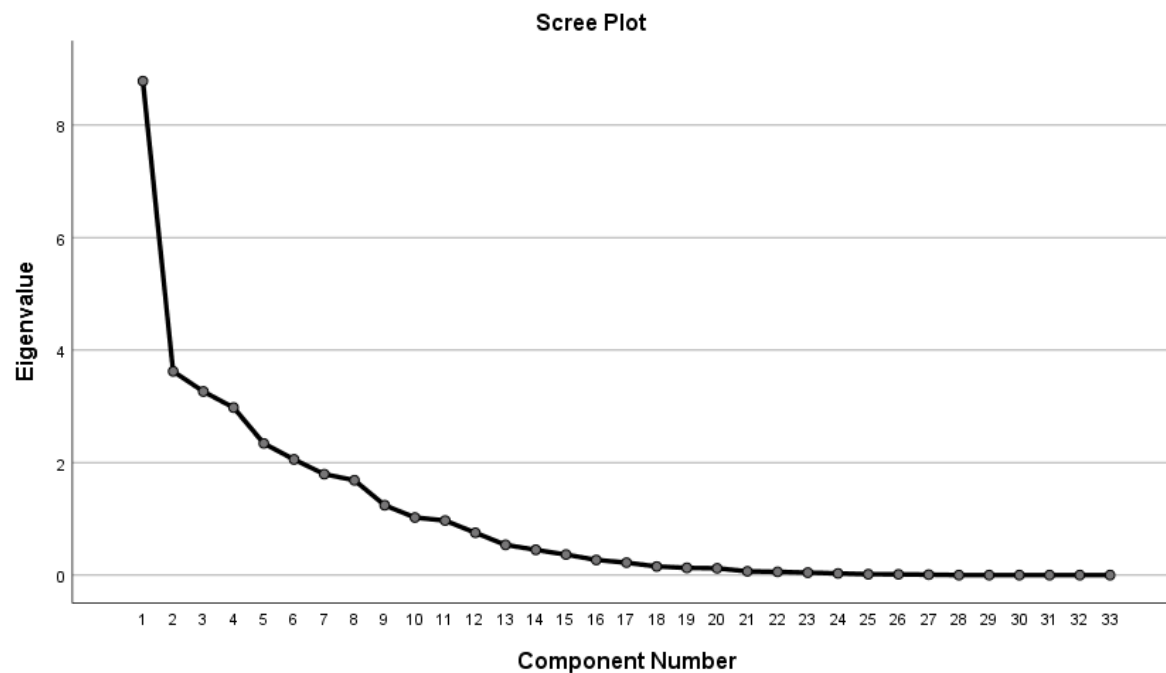


Fig. 3 Screen Plot

5. Conclusion

Arguably, one of the most important aspects of employees' lives is to maintain the well-being in order to perform good at work. In the present scenario, the human resource management concept is changing due to which the EWB is taking a new shape among the working employees of IT sector. IT companies constantly seek profitable expansion through new product development, efficiency, hiring and training good salespeople, and mergers and acquisitions (M&A). In this paper, for the first time, this paper has been provided a comprehensive study for examining the influence of M & A on Well-being of Employees in Indian IT Industries. For this purpose, based on literature and discussions with experts, a questionnaire containing 33 EWB scale items was developed and the level of agreement of each EWB scale item after M&A was asked to 384 respondents.

Based on the values of calculated Cronbach's alpha, the data is considered to be reliable.

The questionnaire analysis illustrates following note worth points;

1) After the M & A, 30 EWB items out of 33 were found with "agree" level of agreement, 2)

3 EWB items, that is, PW2: I care for things that are important to me, not what is important to others, PW7: I feel depressed from the stress and demands of day-to-day life, and SBW4: My life is mostly sorrowful were found with “neither agree nor disagree” level of agreement, 3) based on GAI value, the work-place well-being (WW) is found with highest level of agreement and subjective well-being is found with lowest level of agreement, 4) all groups of EWB items falls in the “agree” level of agreement, 5) On the basis of hypothesis testing, it can be concluded that IT workers with different age, educational qualification, total working experience and income perceive different level of influence of M&A on EWB. Moreover, IT workers with different working experience and salary satisfaction income perceive same level of influence of M & A on EWB, 6) Principal component analysis shortlists 10 factors on which the M & A has significant level of agreement. As per the PCA analysis, the item “I think life is a continuous process of learning” explain maximum percentage of variance of dataset which is equal to 26.612%.

Based on the entire discussion, it can be concluded that M & A is a beneficial deal in context of EWB of IT sector. Apart from this, it is also the responsibility of the IT companies to understand the employees as important assets. For example, IT employees should be provided with good work-place facilities. Since this study is limited to the study of EWB of IT employees after M & A, future researcher can study the EWB in other region and sectors also.

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