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Examining the Impact of Acquisition on Organisational Performance: A Case Study of Atlas Mara Bank Zambia

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Abstract: Companies often buy from other companies; this can affect how well the company works. Our study examined how buying another company changed things at Atlas Mara Bank Zambia Limited. We checked their work results and staff motivation. We gathered data from 278 workers using surveys and studied it with statistical methods. The results showed that getting new resources or companies improved how well the employees worked. The culture of the organisation and its strategic modifications both displayed considerable positive correlations with its overall performance. Furthermore, employee motivation was found to be a driving factor, highlighting how critical their engagement is. Demographic data provided contextual insights. Recommendations include enhancing integration, fostering a positive culture, effective change management, and prioritising motivation. This study provides practical information on the factors that affect how banks perform when buying other companies.

Keywords*: Acquisition, Organisational Performance, Culture, Strategy, Motivation, Banking.*

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I. INTRODUCTION

In today's dynamic business landscape, acquisitions have become a prominent strategy for growth and gaining competitive Advantage (Pahl & Richter, 2009). However, despite their rising popularity, acquisitions come with inherent risks and uncertainties regarding their impact on organisational performance. While acquisitions promise synergies, cost efficiencies and accelerated growth, their outcomes tend to be mixed (Leepsa & Mishra, 2016).

Recent acquisitions in Zambia's banking sector, including the 2016 merger of BancABC Zambia and Finance Bank Zambia, which birthed Atlas Mara Bank, provide an impetus for examining acquisition effects on performance. This study investigated Atlas Mara Bank Zambia Limited as an instrumental case study to gain insights into the interplay between acquisition, culture, strategy, motivation, and performance in the banking context.

II. BACKGROUND

Acquisitions have become an increasingly prominent corporate development strategy in recent decades, driven by the imperatives of gaining competitive Advantage, expanding into new markets, and delivering shareholder value in dynamic business environments (Leepsa & Mishra, 2016). The global wave of acquisitions across industries has been fueled by economic liberalisation, technological disruptions, and the search for synergies through scale and scope economies (Pahl & Richter, 2009).

In Africa, acquisitions have been particularly pronounced within the financial services sector as banks consolidate and restructure operations to bolster profitability and respond to emerging challenges (Haakantu & Phiri, 2022). The Zambian banking landscape has undergone significant transformation, with heightened competition compelling banks to pursue mergers and acquisitions to survive market pressures and expand prospects.

A notable deal was the 2016 acquisition of Finance Bank Zambia by BancABC Zambia, facilitated by Atlas Mara, which led to the formation of Atlas Mara Bank Zambia Limited. This merger was aligned with Atlas Mara's strategy of consolidating regional banking operations and cementing its position in crucial African markets (Atlas Mara, 2022). Valued at USD 61 million plus 3.3 million Atlas Mara shares, the deal combined the branch networks and capabilities of the two banks to create one of the largest indigenous banks in Zambia, with over 65 branches and 176 ATMs (Mulenga, 2021).

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From a strategic perspective, Atlas Mara's acquisition of Finance Bank Zambia and BancABC Zambia was driven by the objectives of achieving economies of scale, enhancing competitive positioning, leveraging technological capabilities, and delivering profitable growth (Haakantu & Phiri, 2022). However, contrary to these goals, Atlas Mara's financial performance has declined over recent years. The company reported a profit after tax of K934.865 million in 2019, which fell to K637.938 million in 2021, eventually declining to a loss of K139 million in 2022 (Atlas Mara, 2022).

Shortly after the merger, this downward profitability trajectory raises critical questions regarding the acquisition's impact on Atlas Mara's organisational performance. Moreover, the recent announcement of Access Bank's planned acquisition of Atlas Mara in 2023 gives further impetus for investigating the performance effects (Mital, 2023). A comprehensive assessment of Atlas Mara's experience can provide vital learnings about the complex factors influencing acquisition outcomes in banking.

Therefore, this study aimed to fill a significant knowledge gap by holistically evaluating how the Finance Bank Zambia – Banc ABC Zambia acquisition affected Atlas Mara's subsequent organisational performance, culture, strategic initiatives and employee motivation. The quantitative, hypothesis-driven research design enabled empirical testing of these dynamics to yield data-driven insights. The findings can inform future acquisition decisions and performance optimisation strategies for banks contemplating similar deals. Moreover, the study helps advance scholarly understanding of post-acquisition performance trajectories in the financial sector by providing in-depth, contextual insights into an underexplored African banking case.

III. RELATED WORKS

Academic literature, summarised in Table 1, has been inconclusive about the performance implications of bank acquisitions. Gupta (2015), Joash and Njanjiru (2015), and Mulenga (2020) have noted that acquisitions produced positive effects on profitability and shareholder value. Conversely, Khan et al. (2018) and Modebe et al. (2016) have revealed no statistically significant changes in vital financial metrics pre- and post-acquisition.

Besides financial aspects, several organisational and human factors should be considered. Concerning cultural factors, for example, Appelbaum and Gandell (2013) mentioned that inappropriate cultural integration presents significant risks. Moreover, Kivuti (2013) found that acquisition displaces employee values. On a more optimistic note, cultural differences could also benefit firms (Mirvis and Marx 2015). Considering strategic changes, Hasen (2015) noted that companies' profits rely on good planning; Kumar (2019) also proved that profits did not automatically soar well.

Employee experiences have also been explored. Khan and Ahammad (2017) noted that acquisition damaged employee morale and turnover. However, Upadhyay's (2019) study concluded that satisfaction is better post-acquisition. Du and Sim (2016) stated that some workers' job satisfaction was hurt by acquisition. Ultimately, the research implies that the acquisition effect is multidimensional and situational.

Although many studies offer great insights, they are mostly confined to financial metrics or individual factors. Taking comprehensive, integrated perspectives is rarely done, so it remains relatively limited in Africa, especially in Sub-Saharan Africa (SSA). This study intends to fill this gap in research and highlight the interrelationships between performance, culture, strategy, and motivation in an African bank acquisition.

Table 1: Related Literature Summary

Author/Year	Title	Findings	Gap	Our Contribution
Gupta (2015)	Merger acquisitions in the Indian banking sector: A study of selected banks	Acquisitions increased profitability	Focused only on financial performance	Examines multiple factors including culture, strategy, motivation
Joash & Njanjiru (2015)	The effect of mergers and acquisitions on financial performance of banks: A survey of commercial banks in Kenya	Acquisitions improved profitability	Limited to financial metrics	Adopts a comprehensive, integrated perspective
Khan et al. (2018)	The impact of M&A on banks financial performance: Evidence from an emerging economy	No significant gains from acquisitions	Focused solely on financial outcomes	Examines multidimensional performance factors
Appelbaum & Gandell (2013)	A cross method analysis of the impact of culture and communications upon a health care merger: Prescriptions for human resources management	Cultural risks during acquisitions	Single industry context (healthcare)	Provides banking industry insights
Hasen (2015)	The effect of pre-and post-merger factors on the performance of mergers in Libyan government banks	Proper planning enables gains	Did not assess culture or motivation	Evaluates planning alongside other factors

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Gupta (2015)	Merger acquisitions in the Indian banking sector: A study of selected banks	Acquisitions increased profitability	Focused only on financial performance	Examines multiple factors including culture, strategy, motivation
Joash & Njanjiru (2015)	The effect of mergers and acquisitions on financial performance of banks: A survey of commercial banks in Kenya	Acquisitions improved profitability	Limited to financial metrics	Adopts a comprehensive, integrated perspective
Khan et al. (2018)	The impact of M&A on banks' financial performance: Evidence from an emerging economy	No significant gains from acquisitions	Focused solely on financial outcomes	Examines multidimensional performance factors

IV. METHODOLOGY

This study used a quantitative methodology with a deductive approach to test hypotheses regarding the impact of acquisition on organisational performance at Atlas Mara Bank Zambia.

A. Research Design

The research design followed a mono-quantitative method based on a positivist philosophy; this enabled an objective investigation of quantifiable data to test theories on acquisition outcomes.

B. Population and Sampling

The population is comprised of Atlas Mara Bank employees across all departments. Stratified random sampling selected 278 participants proportionally across departments; this ensured the representation of diverse functions.

C. Data Collection

Primary data was gathered using structured questionnaires administered online to employees. The questions used a 5-point Likert scale to assess the effects of the acquisition on performance, culture, strategy, and motivation. Secondary financial data was obtained from Atlas Mara's annual reports.

D. Data Analysis

Quantitative data analysis used Statistical Package for the Social Sciences (SPSS) version 20.0. Descriptive statistics like frequencies, percentages and means were generated. Inferential statistics included regression analysis to evaluate variable relationships and ANOVA to assess the overall model fit.

E. Research Process Diagram

Figure 1 below illustrates the key stages of the research process:

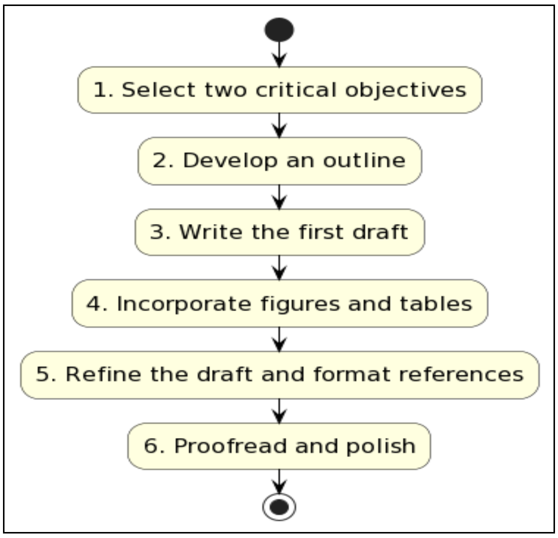

Fig 1: Research Process Diagram

This systematic process ensured methodological rigour and reliability of the study findings on acquisition effects on Atlas Mara Bank's organisational performance. Adhering to quantitative standards also enhances generalizability in the broader banking sector.

V. RESULT

➢ *Respondent Demographics*

The regression analysis showed that acquisition had a statistically significant positive effect on Atlas Mara's organisational performance ($\beta=0.323$, $p<0.05$), as shown in Table 2; this aligns with studies suggesting acquisitions can enhance performance through synergies and scale efficiencies (Pahl & Richter, 2009; Leepsa & Mishra, 2016).

Table 2: Hierarchical regression analysis

Independent Variables	Model 1	Model 2	Model 3	Model 4
Acquisition	0.323 (68.38%)	0.201 (42.83%)	0.183 (40.31%)	0.115 (25.84%)
Organisational Culture		0.058 (12.29%)	0.277 (59.02%)	0.302 (66.52%)
Strategic Change			0.023 (4.87%)	0.0 (0.0%)
Employee Motivation				0.419 (92.20%)
Organisational Performance R2	0.132	0.200	0.286	0.445
Change in R2	0.132	0.058	0.086	0.159
F	4.981	3.705	2.240	8.283
p	0.041	0.053	0.029	0.003

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However, the questionnaire results indicated mixed employee perceptions, with varying views on acquisition benefits, as seen in Table 3; his highlights that effectiveness depends on integration rigour, strategic alignment and planning (Johan, 2018).

Table 3: Impact of Acquisition on Organisational Performance

Effects of Acquisition	**Market Share (%)**	**Revenue goals (%)**	**Profitability Goals (%)**	**Efficiency (%)**	**Access new resources (%)**	**Competitive Advantage (%)**	**Financially beneficial (%)**
Strongly Disagree	53 (19.06%)	49 (17.63%)	53 (19.06%)	45 (16.19%)	44 (15.83%)	55 (19.78%)	48 (17.27%)
Disagree	56 (20.14%)	64 (23.02%)	48 (17.27%)	51 (18.35%)	59 (21.22%)	49 (17.63%)	62 (22.30%)
Neutral	55 (19.78%)	47 (16.91%)	56 (20.14%)	47 (16.91%)	64 (23.02%)	70 (25.18%)	54 (19.42%)
Agree	54 (19.42%)	46 (16.55%)	56 (20.14%)	67 (24.10%)	65 (23.38%)	55 (19.78%)	53 (19.06%)
Strongly Agree	60 (21.58%)	72 (25.90%)	65 (23.38%)	68 (24.46%)	46 (16.55%)	49 (17.63%)	61 (21.94%)
Total	278 (100%)	278 (100%)	278 (100%)	278 (100%)	278 (100%)	278 (100%)	278 (100%)
Mean	3.043165	3.100719	3.115108	3.223022	3.035971	2.978417	3.061151
Standard deviation	2.019719	2.126546	2.058693	2.000621	1.739713	1.870038	1.978275

Specifically, the questionnaire results on market share, revenue, and profitability goals showed disagreement among many employees about whether these were achieved after acquisition. As seen in Table 3, 53% disagreed or strongly disagreed that market share goals were met, 43% disagreed on revenue goals, and 42% disagreed on achieving profitability goals. This result suggests the acquisition's impact was limited in these areas, consistent with studies like Khan et al. (2018) that found no significant effect on financial performance.

In contrast, the questionnaire results indicated more agreement regarding improved client efficiency and access to new resources after acquisition. As shown in Table 3, 48% agreed or strongly agreed that efficiency improved, while 43% agreed that new resources were accessed. This finding aligns with studies like Gupta (2015) that found acquisitions increased client efficiency.

The findings also revealed a significant positive link between organisational culture and performance ($\beta=0.277$, $p<0.05$), as seen in the regression analysis in Table 4. Most employees agreed that acquisition improved collaboration, trust, and overall culture, supporting arguments that cultural coherence and shared values drive performance (Appelbaum & Gandell, 2013). Expressly, 45% agreed or strongly agreed that the acquisition cultivated shared values and goals, 46% agreed that it improved collaboration, and 42% agreed that it enhanced overall culture (Table 4). However, a sizable portion disagreed or was neutral, reflecting the risks of poor cultural integration during acquisitions.

Table 4: Relationship between Organisational Culture and Performance

Response	**Organisational Culture**	**Values and Goals**	**Collaborativeness**	**Trust and Respect**	**Satisfaction**
Strongly Disagree	44 (15.83%)	54 (19.42%)	46 (16.55%)	52 (18.71%)	49 (17.63%)
Disagree	58 (20.86%)	59 (21.22%)	45 (16.19%)	56 (20.14%)	60 (21.58%)
Neutral	60 (21.58%)	61 (21.94%)	59 (21.22%)	62 (22.30%)	53 (19.06%)
Agree	60 (21.58%)	45 (16.19%)	61 (21.94%)	55 (19.78%)	53 (19.06%)
Strongly Agree	56 (20.14%)	59 (21.22%)	67 (24.10%)	53 (19.06%)	63 (22.66%)
Total	278 (100%)	278 (100%)	278 (100%)	278 (100%)	278 (100%)
Mean	3.093525	2.985612	3.208633	3.003597	3.07554
Standard Deviation	1.854562	1.999793	1.963666	1.910059	2.012279

Moreover, strategic change exhibited a positive relationship with performance ($\beta=0.183$, $p<0.05$) based on the regression analysis in Table 2, although employee perceptions of efficiency gains varied, as seen in Table 5. This finding underscores that strategic realignment does not automatically improve performance (Hasen, 2015). However, 44% agreed or strongly agreed that the changes drove innovation, indicating transformative potential.

Table 5: Effect of Strategic Change on Organisational Performance

Strategic Change	**Implemented**	**Effectiveness**	**Efficiency**	**Innovation**	**Positively Impact**
Strongly Disagree	52 (18.71%)	79 (28.42%)	68 (24.46%)	47 (16.91%)	56 (20.14%)
Disagree	55 (19.78%)	51 (18.35%)	52 (18.71%)	49 (17.63%)	61 (21.94%)
Neutral	56 (20.14%)	52 (18.71%)	50 (17.99%)	57 (20.50%)	48 (17.27%)
Agree	64 (23.02%)	44 (15.83%)	59 (21.22%)	55 (19.78%)	56 (20.14%)

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Strongly Agree	51 (18.35%)	52 (18.71%)	49 (17.63%)	70 (25.18%)	57 (20.50%)
Total	278 (100%)	278 (100%)	278 (100%)	278 (100%)	278 (100%)
Mean	3.02518	2.780576	2.888489	3.18705	2.989209
Standard deviation	1.909438	2.178472	2.070299	2.022566	2.046646

Additionally, the results highlighted employee motivation as crucial for performance, with the highest regression coefficient ($\beta=0.419$, $p<0.05$) in Table 2. However, as shown in Table 6, responses regarding motivation were mixed, suggesting acquisition effects require attention. Motivation is critical for productivity, necessitating engagement initiatives during acquisitions (Khan & Ahammad, 2017).

Table 6: Effect of Acquisition on Employee Motivation

Response	**Motivation**	**Responsibilities**	**Communication and Transparency**	**Decision Making**	**Motivation and Engagement**
Strongly Disagree	52 (18.71%)	79 (28.42%)	68 (24.46%)	47 (16.91%)	56 (20.14%)
Disagree	55 (19.78%)	51 (18.35%)	52 (18.71%)	49 (17.63%)	61 (21.94%)
Neutral	56 (20.14%)	52 (18.71%)	50 (17.99%)	57 (20.50%)	48 (17.27%)
Agree	64 (23.02%)	44 (15.83%)	59 (21.22%)	55 (19.78%)	56 (20.14%)
Strongly Agree	51 (18.35%)	52 (18.71%)	49 (17.63%)	70 (25.18%)	57 (20.50%)
Total	278 (100%)	278 (100%)	278 (100%)	278 (100%)	278 (100%)
Mean	3.02518	2.780576	2.888489	3.18705	2.989209
Standard Deviation	1.909438	2.178472	2.070299	2.022566	2.046646

Relating the questionnaire data to existing studies highlighted the contextual nature of acquisition outcomes based on the approach, planning, and factors addressed. The variability emphasises acquisitions' complexity and that organisations can enhance their impacts through financial, cultural, strategic, and human considerations.

VI. CONCLUSION

This research generated valuable insights into the multidimensional dynamics shaping organisational performance, culture, strategy and motivation during acquisitions at Atlas Mara Bank Zambia Limited.

According to the regression analysis, degrees gave statistically supported evidence that business receipt (VA) positively and significantly affected HPM. For all that, the outcome of the questionnaire unveiled a mixed perception of employers that proved the importance of the performance effect of VA based on the merging role and planning. Consequently, this study has confirmed the inconsistency of the literature, which

Additionally, there was a significant positive relationship between organisational culture and performance. Most of the employees agreed that collaboration, trust, and culture are enhanced through the acquisition. Nevertheless, others disagreed, which represents the manifestation of poor integration risks. Cultural alignment is essential for synergies and integration of resources (Appelbaum & Gandell, 2013; Zhu, 2023).

Furthermore, though strategic change positively affected performance, perceptions of efficiency gains were mixed, confirming that realignment does not automatically lead to enhanced outcomes (Hasen, 2015). However, many have realised the transformational possibilities of change through innovation. The intricate nature of strategic impact makes it difficult due to the distinctiveness of each acquisition (Muhammad et al., 2019).

Furthermore, motivation was critical for performance, albeit in a mixed way, and implies acquisition effects on engagement demand attention. Nonetheless, motivation is essential for effectiveness and often hurt during acquisitions due to communication and planning challenges (Khan & Ahammad, 2017).

In terms of population, the equal gender display equated equal viewpoints. The reason for age diversity was because levels of experience were made possible. The information given also allowed for the association of junior and senior perspectives.

The dynamics of acquisition outcomes are complex, and this study aims to show this. Although positive effects are possible, mutual interrelations between strategic fit, cultural integration, and human factors will dictate success. Using a systemic lens, we provide a comprehensive picture of acquisition impacts by exploring a range of factors and delivering empirical insights that enable the formulation of policies and strategies to enhance organisational outcomes.

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