FEEDBACK SYSTEM AS A MEDIATOR IN CORPORATE ACQUISITIONS AND EMPLOYEES' PRODUCTIVITY IN NIGERIA: EVIDENCE FROM LISTED COMMERICAL BANKS

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Abstract
This study examined the mediating effect of feedback system in the relationship between corporate acquisitions and employees' productivity of publicly listed commercial banks in Nigeria. Cross-sectional survey design was used and questionnaire was the main data collection instrument. The study used disaggregated employees' productivity variables of employees' efficiency and commitment (dependent variable) while the independent variable and mediating variables were corporate acquisitions and feedback system. The questionnaire was administered to one hundred and ninety-one (191) respondents who are employees of five (5) publicly listed commercial banks, out of which one hundred and eighty-one (181) were fully retrieved. Data obtained were analyzed using descriptive and inferential statistical tools. While the multiple regression results revealed that corporate acquisitions positively and significantly affect employees' productivity (F-Value = 12.49; Prob. F = 0.000 < 0.05), the structural equation modeling results revealed that feedback system mediates on the relationship between corporate acquisitions and employees' productivity (Z-Score = 3.44; Prob.Z =0.000<0.05). The implication of the finding is that with efficient feedback system in place after prior acquisitions, employees' productivity can be improved. On the basis of the findings, it was recommended that management of publicly listed commercial banks should put in place, efficient feedback systems when acquisition occurs. Also, Central Bank of Nigeria should as matter of fact encourage more corporate acquisitions of publicly listed commercial banks so as to enhance employees' efficiency and commitment which will in turn result to increased productivity and assets base for commercial banks. Finally, the study contributes to knowledge by establishing that feedback system mediates on the relationship between corporate acquisitions and employees' productivity of publicly listed commercial banks in Nigeria.
Keywords: *Feedback system; Corporate acquisitions; Employee productivity; Efficiency M10; G34*

Introduction

Over the years, corporate organizations (publicly listed commercial banks inclusive) have been faced with rise in acquisitions, which had led to the demise of significant numbers of banks in Nigeria, the world over. Khan, Khan, Ramzan and Jalil (2022) asserted that the acquisition of commercial banks does not essentially affect the acquiring organizations; however, it affects employees and the acquired banks. In Nigeria for instance, publicly listed commercial banks have had series of corporate acquisitions aimed at strengthening banks' capital base needed for increased productivity, performance, sustainability and growth (Omotayo, 2019; Tarila & Ogege, 2019). Al-Hroot, Al-Qudah and Alkharabsha (2020) observed that the outcome of corporate acquisitions has had adverse effects on the employees (such as downsizing, layoff, cutbacks in salaries, etc.).

In a practice sense, commercial banks engage in acquisition for purpose of diversification, expansionary and in deceasing competitions in order to have a formidable workforce and capital base that can enable them contend for increased market shares in local and global marketplaces (Afgan, Sumiati & Ainur, 2021). According to Ahsan, Mohammad and Ashutosh (2021), corporate acquisition is not seen as a strategy for improving capital base, performance, growth and sustainability only but as a building block for employees' productivity. Given that corporate acquisitions can either increase or decrease employees' productivity, it has occupied a major strand in the management literature, particularly as it concerns productivity of employees (in aspects of work quality, turnover rates, efficiency, absenteeism, commitments, attendance rates and team-performance).

Alin, Sabina and Nicu (2021) noted that if corporate acquisitions are not passably handled, it may have a destructive influence on employees' productivity and other work-related outcomes. Arindam (2021) sees corporate acquisitions (COA) as when acquiring banks (acquirer) purchase/acquire another bank(s) or similar entity for purpose of diversification and expansion of their operations. In the management literature, several paradigms have been employed to explain COA; one of such paradigm is synergy. Liu, Li, Yang and Li (2021) believed that COA builds synergy between the acquired and the acquiring banks in order to decrease production costs (known as operational and employees' synergies), costs of capital (financial synergy) and price (collusive synergy).

The synergy paradigm as observed by Pazarskis, Vogiatzoglou, Koutoupis and Drogalas. (2021), seeks to augment banks' value, capital base and to determine how well employees will carry out assigned tasks and responsibilities. In views of Rafaqat, Rafaqat, Rafaqat and Rafaqat(2021), COA plays an imperative part in influencing employees' productivity. Employees' productivity is the capability of a workforce to take inputs and turn them into outputs (Ayoush, Rabayah & Jibreel, 2020). Edi, Basri and Arafah (2020) see employee productivity as a measure of how employees are able to convert their time and efforts into quality of works in the most efficient way. Hence, employees' productivity tells us how employees are able to efficiently get their job done.

A productive workforce is predominantly evaluated on the basis of efficiency, quality of work, competencies, commitments, not being absent and being able to work as in a team (Hassan & Lukman, 2020; Khan, Soundararajan & Shoham, 2020; and Kangetta & Kirai, 2017). The literature suggests that employees' productivity significantly increases due to COA (Abdelrahman & Elgiziry, 2019; Ansari & Mustafa, 2018) while there are others that suggests that employees' productivity decreases significantly due to COA (Kumar & Kaur, 2020; Kumaraswamy, Ebrahim & Nasser, 2019). Thus, there is mixed findings in the literature as it relates to COA and employees' productivity. Remarkably, Santulli, Gallucci, Torchia and Calabro (2020) showed that feedback systems play a major role in mediating the relationship between COA and employees' productivity. To date, there are limited body of literature that had assessed whether feedback system mediates between COA and employees' productivity of publicly listed commercial banks in Nigeria.

Feedback system is a broad-based term explaining how organizations are able to manage and cope with work that needs to be done via reactions and responses from within and outside the organization (Santulli, et al, 2020). Thus, feedback system is a communication process leading to the exchange of information(s) between owners of wealth and other stakeholders. Accordingly, Duan, Yang and Jin (2019); Moreira and Janda (2017) showed that feedback system strengthens operational and employees, financial and collusive synergies while at the same time, creating opportunities for change if expected synergies are not in line with organizational goals.
Consequent upon the above, there has been limited literature in the Nigerian context that had investigated how feedback system mediates between COA and the productivity of employees of publicly listed commercial banks. In light of the above, the study sought to fill the gaps in literature by using two (2) employees' productivity measures - efficiency in productivity and employees' commitments and how feedback system mediates on the relationship with COA. Arising from the above, the following research hypotheses were formulated and expressed in their null forms:

H_o1: There is no significant relationship between corporate acquisition and employees' productivity (efficiency in productivity & employees' commitments) of publicly listed commercial banks

H_o2: Feedback system has no mediating effect on the relationship between corporate acquisitions and employees' productivity (efficiency in productivity & employees' commitments) of publicly listed commercial banks

Review of Related Literature

Corporate Acquisitions

Corporate acquisitions (COA) occupy a major strand in the management literature. COA served as a strategy for restructuring the operations of corporate organizations (Aggarwal & Garg, 2019). Akpan, Aik, Wanke and Chau (2018) see COA as an activity that can promotes internal expansion decision, speed up management and employees efficiencies, organizational growth and maximizes aggregate performance due to the synergy COA brings to commercial banks. The changes in the regulatory frameworks of the Nigerian banking industry have prompted commercial banks to expand/diversify their activities via COA in the hope that it would lead to increased operational and employees', financial and collusive synergies (Liu, et al, 2021; Daniya, Onotu & Abdulrahaman, 2016).

COA according to Ansari and Mustafa (2018), is a purchase of an entity by another either via hostile takeover or expression of interests leading to a change of name of the acquired entity. Ben-David, Bhattacharya and Stacey (2020) opined that COA is a strategic approach by organizations to grow and expand their business activities. Studies (Rafaqat, et al, 2021; Hassan & Lukman, 2020; Abdelrahman & Elgiziry, 2019; and Akpan, et al, 2018) showed that COA has inverse relationship with the level of employee productivity.
The reason being that employees' motivation can be undermined when two varied culture (i.e. organizational culture of acquiring and acquired banks) are infused together (Odiri, 2020), thus creating uncertainty for employees whether to remain or quit the organization and even more worrisome, if they will be relieved by the new management through retrenchment of the workforce.

Furthermore, COA can be demanding for employees resulting to decreased productivity, commitments and employees' turnover (Basuil & Datta, 2018; Bedi, 2018). According to Cheny and Gayle (2018), COA may lead to threats to job loss and anxiety on the part of employees, thus leading to counter-productive behavior, lack of job satisfaction, low morale and lack of commitment among others. While Abdelrahman and Elgiziry (2019); Ansari and Mustafa (2018) showed that COA positively and significantly influence the level of employees' productivity, Kumar and Kaur (2020); Kumaraswamy, et al (2019) showed that COA negatively and significantly influence employees' productivity of banks. Hence, to improve employees' productivity positively (vis-à-vis commitments and efficiency in productivity), Chidambaran, Dipali and Madhvi(2018); Cortés, Agudelo and Mongrut (2017) advocated that management of organizations must offer extra assistance by way of showing concerns for employees wellbeing during and after COA.

Employee Productivity

Notably, among the resources available to organizations, the human resource component seems to be one of the most vital and unique in the workplace (Odiri & Akpocha. 2023), hence, organizations strive to see how they can retain and keep talented workforce even after COA for effective employees' productivity. Edi, et al (2020) sees employee productivity as a way of how employees are able to efficiently convert their time and efforts into increased work quality. According to Odiri (2015), employees' productivity is how well employees are able to efficiently get tasks and responsibilities done.

Similarly, employee productivity as opined by Hassen, Fakhri, Bilel, Wassim and Faouzi (2018), is the workforces' capability to complete a required task assigned to them in the most efficient way. Placing prominence on employees' productivity does not essentially profit organizations alone (Odiri, 2014); it aid employees in attaining their potentials and careers while at the same time, enhancing the aggregate productivity of the organization (Fabinu, Jonny & Agbatogun, 2018). For example, when employees are not productive, customers' satisfaction may be negatively affected (Odiri, 2016).

Extant studies (Kumar & Kaur, 2020; Kumaraswamy, et al, 2019; Abdelrahman & Elgiziry, 2019; Ansari & Mustafa, 2018) showed that there is a link between COA and organizational performance. To the researcher's knowledge, there is scarcity of studies that had assessed COA and employees' productivity in the Nigerian banking industry; hence, there is a lacuna in management literature on this research theme. The measures of employee productivity are numerous; however, Hassan and Lukman (2020); Khan, et al, (2020); Kangetta and Kirai (2017) suggest employee productivity measures to include quality of work done, turnover, efficiency, absenteeism, commitment, team-performance and attendance rates.

In this study, two (2) employees' productivity measures as they relate to COA were used–efficiency in productivity and commitment of employees. First, employee commitment refers to faithfulness of employees to act in accordance with organizational goals (Giudici & Bonaventura, 2018). Committed employees assist the organization in actualizing the broad-based goals of the business. Hence, for management to achieve the broad-based goals of the organization, they must strive towards encouraging employees to embrace COA by offering both financial and non-financial incentives like rise in salaries, training, work environment among others (Gupta & Banerjee, 2017; Hassan, Ghauri & Mayrhofer, 2018; and Hu, Lu, Hui & Xing, 2020).

Second, efficiency in employees' productivity Jallow, Masazing and Basit (2017) is the ability of the workforce to be able to show competence and good organizational skills in pursuing assigned tasks. Jenner, Sautner and Suchard (2017); and Muhammad, Waqas Migliori (2019) rightly noted that efficiency in employees' productivity cannot be ignored because it contributes positively and significantly to commercial banks' performance. For instance, Larasati, Agustina, Istanti and Wijijayanti (2018); Nazim, Fauzias, Junaidah and Uddin (2018) showed that higher efficiency in employees' productivity could lead to increased profitability, long-tem success, growth and sustainability of the organization.

Feedback System

Feedback is a term that is used to describe how management is able to evaluate reactions, opinions and responses from the workplace; these reactions, opinions and responses may be orchestrated by COA. Feedback system is the structure or method of obtaining the opinions or reactions of employees and customers on the productivity and performance of the organization (Reddy, Muhammad & Noel, 2019; and Santulli, et al, 2020). According to Santulli, et al (2020), feedback systems encompass a strategic and integrated method of reviewing both the past and current employees' performance and customers' complaints.

The review of employees and customers' position explain their contributions over the years as a result of COA (Stiebale & Vencappa, 2018). The literature(Santulli, et al, 2020; Reddy, et al, 2019; Renneboog & Vansteenkiste, 2019) showed that feedback system play a major role in enhancing employees productivity and other work-related outcomes. Bedi (2018) opined that when the feedback system is effective and consistently done, it would lead to improved employee productivity.

In the management literature, there are little or no empirical studies that had assessed if feedback system mediates the relationship between COA and employees' productivity of publicly listed commercial banks in Nigeria. In view of the above discuss, a conceptual model of the mediating role of feedback system in the relationship between COA and employees' productivity was shown in figure 1:

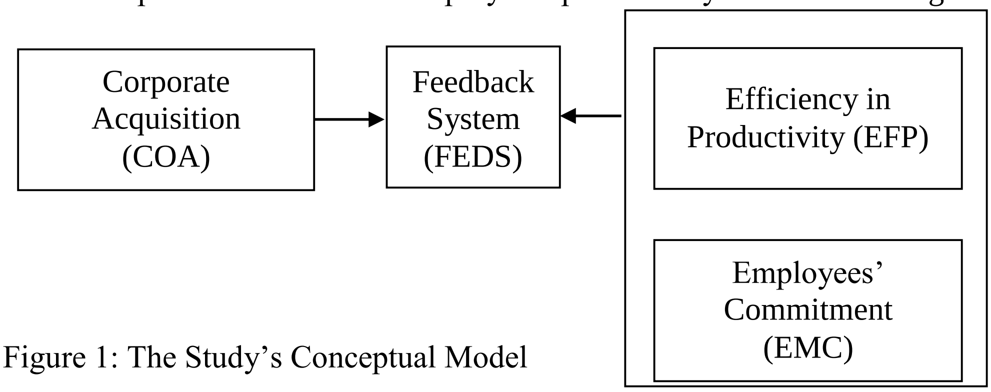

Figure 1: The Study's Conceptual Model

Theoretical Framework

The study was hinged on Information Signaling Paradigm (ISP). Proponents of the ISP explained that the restructuring of organizations owing to new information obtained from corporate acquisitions, tender offer process and/or joint venture planning contributes to increased productivity of employees and those of acquiring banks (Yaghoubi, Yaghoubi, Locke & Gibb, 2016). Alternative forms of ISP have been clearly distinguished by Shrestha, Thapa and Phuyal (2017). One of the clearly distinguished forms of ISP is the kick-in the-pants reason (where management is stimulated to use higher-valued operating strategy); second is sitting-on-a-gold-mine reason (negotiations involving dissemination of new information to have superior information).

In view of this, management of commercial banks may for these reasons revalue the previously undervalued assets/shares in order to show superior information and stimulate higher-values for their synergy between acquiring and acquired banks). These two (2) explanations (kick-in-the-pants and sitting-on-a-gold-mine reasons) emphasized that corporate acquisitions imply information sets publicly unavailable which tend to favour corporate acquisitions.

The relevance of the ISP to this current study is that with the information at the disposal of management, they can obtain reasonable position of their firms that can enable them grow and sustain work-related outcomes such as commitments of employees, operational efficiency, among others. In the views of Shaban, Al-Hawatma and Abdallah, these two forms of information signaling can stimulate the productivity of employees and aggregate performance of commercial banks.

Empirical Review

Khan, *et al*, (2022) assessed the effects of mergers and acquisition on deposit money banks' profitability in Pakistan using primary data. The paired t-test and Pearson correlation results revealed that mergers and acquisition do not significantly affects deposit money banks' profitability. More so, it was revealed that the performance of deposit money banks was more insignificant for non-financial organizations in Pakistan.

Rafaqat, *et al* (2021) studied the effect of mergers and acquisition on technology firms' profitability in the United States of America (USA) using profitability ratios of return on asset (ROA), return on equity(ROE) and earnings per share(EPS). Independent sample t-test result showed that EPS, increased while both ROE and ROA deteriorated due to mergers and acquisition.

Arindam (2021) examined the connection between mergers and acquisition and financial, market and innovation of deposit money banks in India using secondary data. The regression results showed that smaller acquirers with higher book value and leveraged deposit money banks demonstrated improved long-term performance, market returns and innovations.

Alin, *et al,* (2021) carried out a study on the determinants of deposit money banks and mergers and acquisition in Romania using primary data (questionnaire). The regression result revealed that the size, profitability and lending activities of the banks are the determinants of mergers and acquisition in Romania.

Afgan, *et al,* (2021) evaluated whether there are significant differences in market reactions and financial performance before and after mergers and acquisition in Indonesia using secondary data. The paired sample t-test and Wilcoxon signed ranks test result revealed that there is insignificant effect of market reaction and financial performance before and after mergers and acquisition in Indonesia.

Ahsan, *et al,* (2021) assessed the relationship between mergers and acquisition and strategic assets of companies in India using secondary data. The regression results suggested that mergers and acquisition positively and significantly contributes to the strategic assets of quoted companies in India.

Liu, *et al,* (2021) examined whether Chinese firms perform before and after cross-border mergers and acquisitions increased using secondary data. The panel data regression and t-test results revealed that Chinese firms' performance increased after cross-border mergers and acquisitions; however, it was found that Chinese firms' performance did not increased significantly before mergers.

Pazarskis, *et al* (2021) evaluated the relationship between corporate mergers and accounting performance during a period of economic crisis in Greece. Secondary data were employed and the regression estimation technique was used. Findings of the study revealed that corporate mergers contribute positively and significantly to the performance of companies in periods of economic crisis in Greece.

Research Methods

In this study, the cross-sectional survey design was adopted which is concerned with the observation of varied respondents and aids in data collection in a survey. The purpose of which is to make interferences about a population of interest while trying to measure the perception of how feedback system mediates between corporate acquisitions (COA) and employees' productivity of publicly listed commercial banks in Nigeria.

The study population was made up of five (5) publicly listed commercial banks who have participated in COA over ten (10) year period such as Access Bank Plc., Spring Bank Plc., Wema Bank Plc., Keystone Bank Plc. and Ecobank Plc. The headquarters of the publicly listed commercial banks were used in order to have a true reflection of the series of COA. The total population of the publicly listed commercial banks' headquarters was three hundred and sixty-five (365) (see Table 1):

Table 1: Breakdown of Study Population (Headquarters of Banks)

S/N	Names of Deposit Money Banks	Number of Employees
1	Access Bank Plc.	75
2	Spring Bank Plc.	78
3	Wema Bank Plc.	62
4	Keystone Bank	69
5	Ecobank Plc.	81
	TOTAL	365

Source: Human Resource Department of the Publicly Listed Commercial Banks (2023).

The study sample comprised a subset of the entire population that was investigated. In this study, the population was made up of five (5) publicly listed commercial banks with headquarters in Nigeria, resulting to a total population of 365. To arrive at the sample of the study, Taro-Yamane sample size determination formula was used to arrive at a sample of 191. Table 2 showed the distribution of the sample size across the five (5) publicly listed commercial bank headquarters as follows:

Table 2: Sample Size Distribution

S/N	Names of Deposit Money Banks	Number of Employees	Sample Size
1	Access Bank Plc.	75	75/365 x 191 = 40
2	Spring Bank Plc.	78	78/365 x 191 = 41
3	Wema Bank Plc.	62	62/365 x 191 = 32
4	Keystone Bank	69	69/365 x 191 = 36
5	Ecobank Plc.	81	81/365 x 191 = 42
	TOTAL	365	= 191

Source: Compiled by the Researcher (2023).

The major instrument of data collection was the questionnaire which was designed to elicit responses on how feedback system mediates in the relationship between COA and employees' productivity. The study used questionnaire to obtain data on the dependent variable (employees' productivity), independent variable (COA) and mediating variable (feedback system). The questionnaire was divided into two (2) parts: Section 1 dealt with socio-demographic characteristics of respondents while section 2 covers themes on the mediating, dependent, and independent variables of the study. The questionnaire was designed on a 4-point Likert scale of strongly agree(4), agree(3), disagree(2) and strongly disagree(1); to reduce respondents' answering-time on the questionnaire, questions were made precise and be able to retain vital and relevant information relating to the research theme.

In testing for reliability, test-retest method was used; outcome was subjected to Cronbach Alpha reliability. The procedures entailed administration of validated instrument to 10% of the sample of the study, which amounted to nineteen(19) respondents of other publicly listed commercial banks who have experienced COA but do not form part of the study sample. The result of pilot test showed that Cronbach Alpha (see Table 3) were reliable, since Cronbach Alpha coefficients were above 0.5.

Table 3: Results of Cronbach Alpha Coefficients

Variables	Cronbach Alpha Index
Corporate Acquisition (COA)	0.74
Employee Efficiency in Productivity (EFP)	0.80
Employee Commitment (EMC)	0.71
Feedback System (FEDS)	0.86

Source: Compiled by the Researcher (2023).

In this study, the empirical models were adapted from Khan, et al (2022); Santulli, et al (2020); Hassan and Lukman (2020). In view of this, the empirical models expressing the relationship between COA, employees' productivity, mediated by feedback system are shown as follows:

$$EMP = f(COA, FEDS) \qquad - \qquad eq.\ 1$$

Equation 1 is the implicit form of multiple regression models; equation 2 was expressed in their explicit form as follows

$$EMP_i = \beta_0 + \beta_1 COA_i + \beta_2 FEDS + u_i \qquad - \qquad eq.\ 2$$

Where COA = Corporate acquisitions; EMP = Employee productivity (disaggregated into employee efficiency – EFP; and commitment EMC; FEDS = Feedback system; U_i = Error term; β = Intercept; β1 = Coefficient of the variables.

In this study, descriptive inferential statistical techniques were employed. The descriptive statistics include mean, standard deviation, minimum and maximum values, skewness, kurtosis and Pearson correlation while the inferential statistics include multiple regression models and structural equation modeling (SEM). The regression result was used to test hypotheses I which was on the relationship between COA and employees' productivity variables (employee efficiency and commitments).

Furthermore, the SEM result was used to test hypothesis II which was on the mediating role of feedback system in the relationship between COA and employees' productivity. The decision rule is if F-probability is greater than F-tabulated, the null hypothesis was rejected while the alternate hypothesis was accepted vice-versa. The Microsoft Excel software was used to carry out data entry while STATA 13.0 statistical software was used in the analysis of data.

RESULTS

Table 4: Result of Socio-Demographic Variables of Respondents

Items	Frequency(N)=181	Percentage (%)
Gender		
Male	121	66.9%
Female	60	33.1%
Total	181	100%
Age		
21-25 years	5	2.8%
26-30 years	3	1.7%
31-35 years	97	53.6%
36years & above	76	41.9%
Total	181	100%
Marital Status		
Single	43	23.8%
Married	131	72.4%
Others	7	3.8%
Total	181	100%
Highest Educational Qualification		
OND/NCE	70	38.7%
B.Sc./HND	89	49.2%
M.Sc./MBA	22	12.1%
Others	-	-
Total	181	100%
Years of Experience		
0-2 years	39	21.5%
3-5 years	99	54.7%
> 5 years	43	23.8%
Total	191	100%

Source: Field Survey, 2023

Table 4 showed the socio-demographic variables of the respondents in terms of their gender, age, marital status, highest educational qualifications, and years of experience. Table 4 showed that 121(66.9%) of the respondents were males while 60(33.1%) were females who participated in the survey involving the five (5) publicly listed commercial banks with headquarters in Nigeria. The result implies that majority of the respondents were males compared to females. The age of respondents revealed that while most of the respondents were within age 31-35 years representing 97(53.6%), the remaining were within ages 36years and above.

The marital status of respondents revealed that majority of the respondents representing 131(72.4%) were married while the remaining were either single, divorced or separated/ widowed. The highest educational qualifications of respondents revealed that majority of the respondents had obtained B.Sc./HND degrees representing 89(49.2%) while the remaining had obtained other educational degrees such as OND/NCE and M.Sc./MBA. The years of experience of respondents revealed that majority of the respondents had worked for 3-5years representing 99(54.7%) while the remaining had 0-2 years and more than 5 years work experience.

Table 5: Descriptive Statistics

Variables	Obs.	Mean	Std. Dev.	Min. Value	Max Value
EFP	181	2.2130	0.3644	1	4
EMC	181	2.3022	0.5126	1	4
COA	181	2.2900	0.3713	1	4
FEDS	181	2.1489	0.2509	1	4

Source: Field Survey, 2023

Table 5 showed that employees' productivity variables (EFP & EMC) beat the mean scale of 2.0 as well as the variables of COA (2.2900) and feedback system (2.189), indicating that the respondents perceived the items of questionnaire as good indicators for assessing COA, feedback system and employees' productivity. Standard deviation were quite small ranging from 0.2509 to 0.5126; an indication that the perceptions of respondents were not far from each other and hence they share similar views on COA, feedback system and employees' productivity among the publicly listed commercial banks in Nigeria.

Table 6: Normality Result

Statistics	EFP	EMC	COA	FEDS
Skewness	0.3510	0.618	0.8164	0.3114
Kurtosis	3.3201	2.1515	3.2224	2.0146

Source: Field Survey, 2023

Table 6 revealed that feedback system (FEDS = 2.0146) had the smallest kurtosis while employee efficiency (EFP = 3.3201) the highest; however, it appeared that no scores were far away from the mean. Also, FEDSs had a score in its tail and is not far away from its mean. The skewness values showed that employees' productivity variables (EFP & EMC) skewed towards same direction (positive) with COA and FEDS. Interestingly, all the kurtosis values were not far away from 3; an indication that the variables of COA, FEDS, EFP and EMC were normally distributed.

Table 7: Pearson Correlation Matrix

	EFP	EMC	COA	FEDS
Employee Efficiency (EFP)	1.0000			
Employee Commitment (EMC)	0.0649	1.0000		
Corporate Acquisition (COA)	0.0488	0.4321	1.0000	
Feedback System (FEDS)	0.0376	0.5116	0.2164	1.0000

Source: Field Survey, 2023

Table 7 revealed that employees' productivity variables (EFP & EMC) were positively correlated with COA and FEDS; this implies that there is a positive relationship between COA, FEDS and variables of employees' productivity (EFP & EMC)

Table 8: Corporate Acquisition and Employees' Productivity Variables

Number of Observations:	181
F(2, 178):	12.49
Probability > F:	0.000
R-Squared:	0.840
Adjusted R-Squared:	0.740

Parameters	Coefficient	Standard Error	t-value	P>/t/
EFP	0.3190	0.0219	6.41	0.000
EMC	0.3004	0.0328	7.44	0.000
Constant	3.0920	0.1938	17.24	0.000

Source: Field Survey, 2023

Table 8 showed that value of R-squared is 0.84 and this indicates that the independent variable (COA) explained about 84% of the systematic variation in the dependent variable (EFP & EMC); the large R-squared showed among others that there may be few variables that drive employees' productivity of publicly listed commercial banks. The F-statistics (df=2, 178, F-value = 12.49; p-value of 0.000) indicate that the result is significant at 5 per cent level.

The coefficients of regression and t-values carried positive signs; this implies that the null hypothesis was rejected while alternate hypothesis was accepted, showing a significant relationship between corporate acquisition(COA) and employees' productivity (efficiency in productivity and employees' commitments) of publicly listed commercial banks.

Table 9: Structural Fit Indices

Fit Indices	Cut-off Scale	CFA
χ^2 /df	< 3.0	2.139
CFI	> 0.9	0.978
TLI	> 0.95	0.964
RMSEA	< 0.08	0.004
ADFI	> 0.9	0.963

Source: Field Survey, 2023

The cutoff scales for the structural fit indices were within the accepted thresholds; this suggests that the model showed a good fit to the data.

Table 10: Structural Equation Modeling (SEM) Coefficients for Corporate Acquisitions Feedback System and Employees' Productivity

Log Likelihood = 213.180		Number of Observations = 181		
	Coefficients	OIM Std. Error	z-Score	P>/z/
Structural FEDS <-				
EFP	0.4201	0.7175	6.19	0.000
EMC	0.4890	0.6311	5.22	0.000
_Constant	2.8242	0.9307	13.05	0.000
COA <-				
FEDS	0.3821	0.5772	3.44	0.000
_Constant	2.6930	0.8408	12.79	0.000
LR Test of Model Vs. Saturated: Chi2(3) = 3.12; Probability > Chi2 = 0.001				

Source: Field Survey, 2023

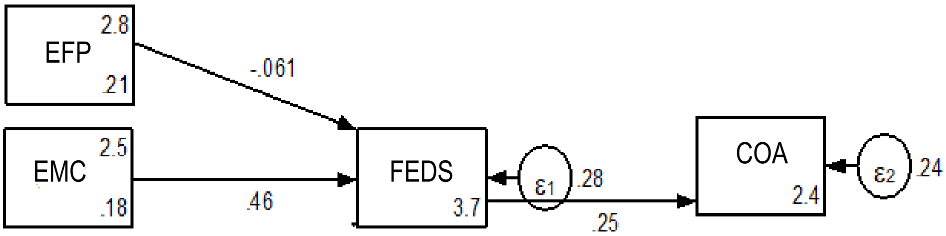

Figure 2: Path Diagram

The structural equation modeling (SEM) result showed a significant mediating effect of feedback system in the relationship between corporate acquisition (COA) and employees' productivity (EFP & EMC) as shown in Table 10 and Figure 2. This led to the rejection of the null hypothesis and acceptance of the alternate hypothesis that feedback system has mediating effect on the relationship between corporate acquisitions and employees' productivity (efficiency in productivity & employees' commitments) of publicly listed commercial banks.

Discussions

This study assessed the mediating effect of feedback system in the relationship between corporate acquisitions and employees' productivity of selected publicly listed commercial banks in Nigeria. The study used two (2) employees' productivity variables (employee efficiency and commitment). Ahsan, et al, (2021) showed that greater employees' productivity could lead to increased growth and determines the competitive advantage of organizations. Thus, organizations that seek to realize growth and competitive advantage, it is essential to have efficient employees that are able to enhance productivity efficiency (Bedi, 2018).

The result showed that employees' productivity (employee commitment & efficiency) had positive significant relationship with corporate acquisitions. This finding is similar to those of Abdelrahman and Elgiziry (2019); Ansari and Mustafa (2018) who showed that COA positively and significantly influence the level of employees' productivity. On the other, this result disagrees with those of Kumar and Kaur (2020) and Kumaraswamy, et al (2019) who showed that COA negatively significantly affects employees' productivity of banks.

In testing hypothesis II, we found feedback system of publicly listed commercial banks to positively significantly mediate the relationship between corporate acquisitions and employees' productivity. This finding corroborates with the results of Duan, et al, (2019); Moreira and Janda, (2017) that showed that feedback system promotes corporate acquisition outcomes and ensure that these outcomes are sustained via efficient feedback systems. Thus, to improve employees' productivity (vis-à-vis employee commitment and efficiency), management must show assistance by way of expressing more concerns for employees' wellbeing after corporate acquisitions.

Conclusion and Recommendations

In the management literature, the relationship between corporate acquisitions and work-related outcomes has been extensively discussed and it has been considered as a vital way of improving employees' productivity. Notably, while we acknowledged the numerous empirical studies on the relationship between corporate acquisitions and employees' productivity, there is lack of studies that had assessed whether feedback system mediates the relationship between corporate acquisitions and employees' productivity of publicly listed commercial banks in Nigeria.

In this study, disaggregated employees' productivity variables were used (employee efficiency and commitments). The study concludes that while there is significant link between corporate acquisitions and employees' productivity, it was found that feedback system mediates in the relationship between corporate acquisitions and the productivity of employees of publicly listed commercial banks in Nigeria. Thus, corporate acquisitions and employees' productivity can be improved upon when organizations are able to have efficient feedback systems. Based on the findings, the study recommends that:

1. management should put in place, efficient feedback system when acquisition occurs in the organization. The rationale is that failures in corporate acquisitions may be attributed to the inability of management to carry out a review of how

well the acquisitions have helped employees grow; hence an efficient feedback system is highly recommended for publicly listed commercial banks in Nigeria.

2. the regulatory framework of commercial banks (Central Bank of Nigeria) should encourage corporate acquisitions of publicly listed commercial banks so as to enhance employee efficiency and commitment which will in turn lead to increased assets base and productivity of commercial banks.

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