European Journal of Business and Social Sciences, Vol. 4, No. 01, **April 2015.** **P.P. 252 – 266**
URL: *http://www.ejbss.com/recent.aspx-/*
ISSN: 2235 -767X

THE EFFECT OF MERGERS ON PORTFOLIO PERFORMANCE OF GOVERNMENT INSTITUTIONS OF RWANDA A CASE OF RWANDA SOCIAL SECURITY BOARD (RSSB 2007-2014)

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ABSTRACT

The main purpose of this research project is to analyze the effect of merger on the portfolio performance of organizations in Rwanda. In Rwanda companies are facing a lot of challenges due 21st century competition in that comparing to the internal capacity and the level of investment both inside and outside the country. The insufficient investment capital causes a great barrier to their regional and global integration and the level of risk is still another issue and this lead to slow growth under performance. Even companies which have merged, some of them have split for example ELECTROGAZ was split into Rwanda Electricity Corporation (RECO) and Rwanda Water and Sanitation Corporation in the year 2008. These two companies was again re-marged and given the name Energy, Water and Sanitation Authoriy(EWSA) in 2010, in 2014 the EWSA was again spit into two (Energy, Water and Sanitation Authority,2014). The researcher used descriptive method of study based on qualitative and quantitative approach in order to get analysis of the study. Researcher used both primary and secondary data collection tools with their relevant tools like questionnaire and documentary analysis in order to come up with required data.

*In the finding it was established that merging CSR and RAMA has a great impact on RSSB performance because it has increased profitability, customer's satisfaction, management quality, organizational assets, and organizational equity. Final analysis provides the relationship between effect of merging and portfolio performance of RSSB whereby the respondents N is 52 and the significant level is 0.01, the results indicate that independent variable has positive high correlation to dependent variable equal to .660** and the p-value is .000 which is less than 0.01 and when p-value is less than significant level, therefore researchers conclude that variables are correlated. As conclusion, merging contributes positively on portfolio performance of government institutions of Rwanda as witnessed by RSSB.*

Key words: Merger, portfolio, performance

1. Introduction

In the contemporary business world, the race to capitalize and build the resources strength and the business capabilities to compete successfully in the industry and market of the future, joint venture or merger companies act as strong pillars in fostering most economies of the world. Even the largest and most financially strong companies have concluded that, their success requires more diverse and expensive skills, resources, technological expertise, and competitive capabilities than they can assemble and manage alone.

Today in Rwanda many companies and businesses are still working lone, although some of they have started looking for joint ventures as a good way and a new opportunity in entering, surviving and succeeding on local, foreign and global market. For example ELECTROGAZ was split into Rwanda Electricity Corporation (RECO) and Rwanda Water and Sanitation Corporation in the year 2008. In the year 2010, these two companies was again marged and given the name Energy, Water and Sanitation Authoriy(Energy,Water and Sanitation Autority,2014). Another example of the merging is SSFR and RAMA. Strategic alliances have become an attractive and timely means of bridging the technology and resources gaps that firms now commonly encounter. This research therefore, addresses the issue of joint venture or merger in Rwanda as an approach that can provide direction in gaining and maintaining competitive advantage to ensure the growth and development of Rwandan industries into in the 21st centuries. Today many businesses are still operating at the lowest level but others have started to show improvement and vision for the future for both private and public institutions.

In modern business today, the globe has continued changing and organizational learning is required to remain up to date. Institutions that cannot learn will become obsolete and non-competitive. Leaders should periodically examine the organizational structure of their enterprise to ensure that it continues to provide an environment for organizational learning toward the achievement of its objectives, (Miele, 2012).

However, because of some organizational trends, an increasing amount of attention has recently been directed toward the phenomena of restructuring, outsourcing, downsizing, internal job mobility, subcontracting, merging or other complex of internal reorganization (European Expert Group on Health in Restructuring, 2009), especially in the public institution. Most of this interest has focused on the potential performance outcomes of firms embracing these initiatives and on the expected benefits of these types of restructuring in order to match the changing public requirements and for better performance. Restructuring is also viewed as mechanism of providing organizations with a way to significantly reduce costs, increase productivity and profitability, and, thereby, enhances global competitiveness, (Harris, 2004).

Merging is one form of restructuring and it involves the combination on previously separate organizations, typically as more or less equal partners in one new organization. Mergers can be an important means of increasing the economic and financial strength of smaller companies and enabling them to compete on more equal terms with larger companies. As such, mergers can create a countervailing force to combat the dominant position of the latter and therefore put pressure on them to seek ways of continuously improving their efficiency. (European Foundation for the improvement of living and working conditons, 2008).

This research will analyze the effect of merging and acquiring on organizational investment and portfolio performance with a case study of Rwanda Social security Board (RSSB). In fact, this institution has been established in 2010 and it is the result of the merger of former Social Security Fund of Rwanda (SSFR/CSR) and former Rwanda medical Insurance (RAMA). RSSB is one of public financial institutions and it has the mandate of administering social security in the country through efficient collection of contributions, benefits provision, management and investment of members' funds (RSSB Business process, 2012).

2. Statement of the Problem

The public institutions in Rwanda are major sectors in service delivery though there is need to build their capacity for effective service delivery. Today Rwanda has joined the East African community and many local companies both public and private should be able to compete with companies in other East African countries. This creates a problem comparing to the internal capacity and the level of investment both inside and outside the country. The level of productivity is still at low level and labor cost still remains very high among individual companies. The insufficient investment capital causes a great barrier to their regional and global integration and the level of risk is still another issue and this lead to slow growth under performance.

Even companies which have merged, some of them have split for example ELECTROGAZ was split into Rwanda Electricity Corporation (RECO) and Rwanda Water and Sanitation Corporation in the year 2008. These two companies was again re-marged and given the name Energy, Water and Sanitation Authoriy(EWSA) in 2010, in 2014 the EWSA was again spit into two(Energy, Water and Sanitation Authority, 2014).

It is from this background that the researcher wants to analyze the effects of merging and acquisition on organizational investment and portfolio performance.

3. Research Objective

3.1 General Objective

The general objective of this study is to analyze the effects of merging and acquisition on organizational Investment and portfolio performance in Rwanda.

3.2 Specific Objectives

- **i.** To analyze merger strategy used to ensure the firm's growth in Rwanda.
- **ii.** To examine the level of RSSB performance before and after merging in terms of operational and financial performance.
- **iii.** To assess the impact of merger on financial performance of RSSB
- **iv.** To examine challenges RSSB faces within the context of the merger.

4. Research Questions

- **i.** What are different merger strategies used by RSSB?
- **ii.** What is the performance level of RSSB before and after the merging in terms of profit or revenue?
- **iii.** What is the impact of merger on financial performance of RSSB?
- **iv.** What challenges is RSSB facing as a result of merger?

5. Research Design

The researcher followed quantitative and qualitative approaches. For quantitative approach, the researcher analyzed figures from RSSB financial statements over different years (before and after merger) to assess whether this institution which was created through merging process have got an added value compared to financial performance before the strategy take place. Qualitative approach was followed to get responses from different respondents.

6. Target Population

This study is carried out to analyze the effects of merging in Rwanda Social security Board. The study population comprised of 108 RSSB staff employed in divisions that are closely related to the area of research such as institutional planning, corporate service, contribution, Real Estate, Portfolio management, finance, and quality assurance and internal audit.

7. Sample Design

The sample size of this study was 52 respondents calculated on the base of Solvin's method.

7.1 Sampling Techniques

The selection of the respondents was based purposive sampling where data will be collected from respondents who have suitable information.

8. Data Collection

8.1 Data collection Instruments

8.1.1 Primary Data

The primary data was collected through questionnaires to gather information on the effect of restructuring on Organizational financial performance for the Case of Rwanda Social Security Board.

The researcher distributed questionnaires to selected sample and administer them to the respondents. Questionnaire is an instrument that consists of a set of questions to be responded by a group of people who are asked to answer in order to provide information on their own free will and time helped the researcher to get the level of knowledge, attitude, and perceptions of respondent on the research topic.

8.1.2 Secondary data

This refers to written material that may be used as a source of information related subjects to this research topic. This involves secondary analysis of documents which have been prepared approved and filed for future reference. Here the researcher used RSSB records such as reports financial statements, textbooks and website.

9. Data analysis

The data collected was processed and analyzed. This involved data coding, editing and tabulation especially quantitative data. The purpose of all these is to make the information clear and understandable for other people. Qualitative analysis techniques were used. The Qualitative analysis techniques were complemented with some statistics that were mainly obtained from the secondary data that was obtained through documentary analysis from the case study organization.

10. RESEARCH FINDINGS AND DISCUSSION

10.1 Merger strategy and role in building and maintaining competitive advantage

10.1.1 Different Mergers strategy of RSSB

Table 1 below shows respondents perceptions on different mergers strategy of RSSB

Table 1: Different Mergers strategy of RSSB

Merger strategy and role in building and maintaining competitive advantage in RSSB	Response									
	Strongly agree		Agree		Disagree		Strongly Disagree		Total	
	Freq	%	Freq	%	Freq	%	Freq	%	Freq	%
Portfolio restructuring	31	59.6	21	40.4	-	-	-	-	52	100
Organizational structuring	16	30.8	36	69. 2	-	-	-	-	52	100
Financial restructuring	37	71.2	15	28.8	-	-	-	-	52	100

Source: Primary data, 2015

The table 1 shows the perceptions of respondents on different mergers strategy of RSSB and their responses were as follows.

Presentation shows that all the respondents (100%) agreed that in order to build and maintaining competitive advantage RSSB use portfolio restructured strategy.

The respondents further stated that RSSB also use organizational structuring strategy for building and maintaining competitive advantage.

Financial restructuring is another merger strategy that RSSB use for build and maintaining competitive advantage as the respondents stated.

Therefore it can be concluded that all the above strategies (portfolio restructuring, organizational structuring and financial restructuring) have been the mergers strategies that helped RSSB to build and maintaining competitive advantage.

10.1.2 Aim of RSSB Mergers strategy

The table below shows respondents perceptions as to why RSSB innitiated the different merger strategies.

Table 2: Aim of RSSB Mergers strategy

Performance measures of RSSB	Response									
	Strongly agree		Agree		Disagree		Strongly Disagree		Total	
	Freq	%	Freq	%	Freq	%	Freq	%	Freq	%
Cost reduction	8	15.4	44	85.6	-	-	-	-	52	100
Meet organization goals and objectives	10	19.2	42	80.8	-	-	-	-	52	100
Capital accumulation	48	92.3	4	7.7	-	-	-	-	52	100
Improved competency and skills of work	43	82.7	9	17.3	-	-	-	-	52	100
Combine technology	39	75	13	25	-	-	-		52	100

Source: Primary data, 2015

The table 2 shows the perceptions of respondents on why RSSB initiated the different mergers strategies and their responses were as follows.

Presentation shows that all the respondents (100%) agreed that RSSB merged in order to reduce on the total organization costs which builds and maintains competitive advantage among companies.

The respondents further stated that RSSB merged as a strategy of capital accumulation in order to promote the performance of the two companies.

Respondents indicated companies merged as a strategy to improve the competency and skills of workers and this was likely to improve the performance of the two companies.

Finally the respondents stated that the two companies merged in order to utilize the combine technologies in order to improve performance of the companies.

Therefore it can be concluded that RAMA and SSFR merged into RSSB in order to improve on their efficiency and effectiveness, accumulate capital for their operations, improve competency and skills of worker and utilize combine of technologies which were believed to improve the performance of two companies after merging into RSSB.

10.2. RSSB performance before and after merging in terms of operational and financial

10.2.1 RSSB Performance by use of legislation means

The table below shows whether the performance measurement initiative has been introduced using legislative means.

Table 3: RSSB Performance by use of legislation means

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Yes	52	100.0	100.0	100.0

Source: Primary data, 2015

Presentation shows that all the respondents (100%) agreed that the performance measurement initiative has been introduced using legislative means. In that the institution is managed by finance act and this implies that there performance is directly supervised and monitored by Ministry of Finance and Economic Planning (MINECOFIN).

10.2.2. Performance measurement information collection

The table below shows how the performance measurement information is collected in RSSB

Table 4 :Performance measurement information collection

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Systematic	52	100.0	100.0	100.0

Source: Primary data, 2015

Presentation shows that all the respondents (100%) agreed that the performance measurement information has been collected systematically through designed performance tools indicating management quality, capital, asset, profit, equity and other parameters to mention but few. This is done monthly, quarterly, half yearly and yearly.

10.2.3. Objectives of performance measurement tools

The table below shows the design of performance measurement was intended to improve

Table 5: Objectives of performance measurement tools

Objectives of Performance Measurement tools	**Response**									
	Strongly agree		**Agree**		**Disagree**		**Strongly Disagree**		**Total**	
	Freq	**%**	**Freq**	**%**	**Freq**	**%**	**Freq**	**%**	**Freq**	**%**
Asses Performance of government organizations	-	-	-	-	-	-	-	-	-	-
Commitments of public sectors seniors managers to continuous improvement	-	-	-	-	-	-	-	-	-	-
Strategic planning process	-	-	-	-	-	-	-	-	-	-
Operational performance	-	-	-	-	-	-	-	-	-	-
Citizen satisfaction	-	-	-	-	-	-	-		-	-
Financial performance	-	-	-	-	-	-	-	-	-	-
All the above	52	100	-	-	-		-	-	52	100

Source: Primary data, 2015

The table 5 shows the perceptions of respondents on the objectives of the performance measurement tools and their responses were as follows.

Presentation shows that all the respondents (100%) agreed that the objectives of performance measurement tools was to improve the performance of government organizations, Commitments of public sectors seniors managers to continuous improvement, improvement of strategic planning process and operational performance, provide quality services in order to ensure that the citizens are satisfied and finally improve financial performance. In conclusion all the above performance has been considered when designing RSSB performance measurement tools.

10.2.4. Indicators for performance measurement systems

The table below shows the significant dimensions of performance measurement systems

Table 6: Indicators for performance measurement systems

Indicators for performance measurement systems	**Response**									
	Strongly agree		**Agree**		**Disagree**		**Strongly Disagree**		**Total**	
	Freq	**%**	**Freq**	**%**	**Freq**	**%**	**Freq**	**%**	**Freq**	**%**
Productivity	-	-	-	-	-	-	-	-	52	100
Quality	-	-	-	-	-	-	-	-	52	100
Cost reduction	-	-	-	-	-	-	-	-	52	100
Timely delivery of service	-	-	-	-	-	-	-	-	52	100
accountability	-	-	-	-	-	-	-		52	100
Equity and fairness	-	-	-	-	-	-	-	-	52	100
All the above	52	100	-	-	-		-	-	52	100

Source: Primary data, 2015

The research revealed that all respondents (100%) agreed that RSSB measures their performance by use of the significant dimensions of performance measurement systems like productivity, quality, cost reduction, timely delivery of service, accountability, equity and fairness as mention in the above.

10.2.5. Performance measurement tool that RSSB Use

The table below shows the performance measurements tools that the organization uses –

Table 7: Performance Measurement Tools used by RSSB

Performance measurement tool that RSSB use	**Response**									
	Strongly agree		**Agree**		**Disagree**		**Strongly Disagree**		**Total**	
	Freq	**%**	**Freq**	**%**	**Freq**	**%**	**Freq**	**%**	**Freq**	**%**
Balance score card	-	-	-	-	-	-	-	-	52	100
Quality assurance	-	-	-	-	-	-	-	-	52	100
Efficiency assessment models	-	-	-	-	-	-	-	-	52	100
All the above	52	100	-	-	-		-	-	52	100

Source: Primary data, 2015

The table 7 shows the perceptions of the respondents on the performance measurement tools that RSSB use in its activities and presentation indicated that all respondents (100%) agreed that RSSB use balance score card, quality assurance, and assessment models as its performance measurement tools. Therefore it can be analyzed the organization has standard performance measurement tools used in assessing its performance.

10.2.6. Frequency of performance Assessment in RSSB

The table below shows how often the performance of RSSB is assessed or reviewed in order to ensure that the set goals and objective is met.

Table 8: Frequency of performance Assessment in RSSB

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Yearly	52	100.0	100.0	100.0

Source: Primary data, 2015

The table 8 shows the way that RSSB performance is formally done yearly in order to attain their performance as compared to the set goals and objective.

10.2.7 Performance of RSSB before the Merger

Table below performance RSSB before the merger

Table 9: Performance of RSSB before the Merger (Rwf 000)

Years	Investments	Return on Investment	Return on Asset	Profit
2007	113,005,067	7.90%	7.90	8,929,268
2008	128,115,585	5.91%	5.91%	7,127,129
2009	184,763,775	5.45%	5.45%	10,073,040
2010	227,791,034	5.45%	5.45%	12,420,767

Secondary data 2007 to 2010

Table 8, shows RSSB performance before merger in relationship to profit, capital invested, return on investment and return on asset. Capital Investment ranged from 113,005,067 in 2007, 128,115,585 in 2008, 184,763,775 in 2009 and 227,791,034 in 2010. This implies that the institutions investment was increasing steadily as per the above analysis. This was with the fact that the institution was acquiring equity to invest for investment in order to boast the performance of the institution.

Return on investment and equity increased by 7.90% in 2007 and decreased to 5.91% in 2008, 5.45% in 2009 and 2010 respectively. This implies that the institution performances inform of equity and return on investment was not encouraging and this could be the one reason as to why the institution merged.

The institution profit had slight increase in the respective years ranging from 8,929,268 in 2007, 7,127,129 in 2008, 10,073,040 in 2009 and 12,420,767 in 2010. Although the institution is making profit, it is not as per the institution expectations compared to the investment the institution is making hence inefficiencies institution's management and need for merging.

10.2.8 Performance of RSSB after the merger

Table below performance RSSB after the merger

Table 10: Performance of RSSB before the merger (Rwf 000)

Years	Equity	Return on Investment	Return on Asset	Profit
2011	278,921,618	4.64%	4.64%	12,145,186
2012	371,365,292	7.54%	7.54%	24,277,647
2013	447,893,427	6.60%	6.60%	25,837,634
2014	487,112,072	5.9%	5.9%	27,534,753

Secondary Data 2011 to 2012

Analysis in table 10 shows RSSB performance after the merging in relationship to profit, investment, return on investment and return on asset.
As far as capital investment is concerned, the institutions investments increased steadily from 278,921,618 in 2011, 371,365,292 in 2012, 447,893,427 in 2013 and 487,112,072 in 2014. This implies that RSSB increases its investment compared to the investment trend before merging, means that merging improved the institutions investment capacity.

Return on investment and asset reduced by 4.64 in 2011 but however sharply increased by 7.54% in 2012 which believed to be due to good management that promoted efficiency under merger. It again slightly reduced to 6.60 in 2013 and by 5.9% in 2014. This reduction was due to fact that the company invested in startup projects like Soyco Ltd, New Forest Rwanda, Building Material Industry and many other Projects but still the return was considered to be progressive as compared to the premerger investments.
The profit slightly reduced to 12,145,186 in 2011 because the institution was still reorganizing its investment for steady growth and expansion but however the profit sharply increased by 24,277,647 in 2012, 25,837,634 in 2013 and 27,534,753 in 2014. This implies that compared to premerger profit return, merger has increased the profit of the institution hence merging is considered instrumental for the survival of the institution.

10.3. The impact of Merger on Financial Performance of RSSB

The table below shows the impact of merger on financial performance of RSSB

Table 11: The impact of Merger on Financial Performance of RSSB

The Impact of Merger on financial performance of RSSB	**Response**									
	Strongly agree		**Agree**		**Disagree**		**Strongly Disagree**		**Total**	
	Freq	**%**	**Freq**	**%**	**Freq**	**%**	**Freq**	**%**	**Freq**	**%**
Increase profitability	48	92.3	4	7.7	-	-	-	-	52	100
Customers satisfaction	12	23.1	40	76.9	-	-	-	-	52	100
Improved management quality	50	96.2	2	3. 8	-	-	-	-	52	100
Increased organizational assets	48	92.3	4	7.7	-	-	-		52	100
Increased organizational equity	48	92.3	4	7.7	-	-	-	-	52	100

Source: Primary data, 2015

The table 11 shows the perceptions of respondents on the impact of merger on financial performance of RSSB and their responses were as follows:

Presentation shows that all the respondents (100%) agreed that the merger of RSSB has been very important on financial performance because it has increased the profitability of the institutions as seen in table 10 and 11.

The respondents further stated that customer's satisfaction was improved in RSSB after merger because the service delivery has been good comparing to the situation before the merging of the RSSB.

The merger improved management quality of RSSB inform of efficiency and effectiveness, in that service delivery improved inform of time and cost of operations compared to pre merger operations.

The merger of RSSB has positive impact in terms of assets due to capital accumulation between the two companies, RSSB managed to generate more capital for investment as seen in table 10 and 11.

In terms of return on investment and equity, merger improved the organization return on investment and equity respectively.

Therefore it can be concluded that merging has played a positive impact on profitability, productivity, customer's satisfaction, management quality, organizational assets, and return on investment and equity of RSSB.

10.4 Relationship between effect of Merger and Portfolio Performance

The table below is giving the relationship between effect of merger and portfolio performance

Table 12:Correlations between merger and portfolio performance

Correlations of Independent and Dependent Variable		Effect of merging	Portfolio performance
Effect of merging	Pearson Correlation	1	.660**
	Sig. (2-tailed)		.000
	N	52	52
Portfolio performance	Pearson Correlation	.660**	1
	Sig. (2-tailed)	.000	
	N	52	52

****. Correlation is significant at the 0.01 level (2-tailed).**

The table 12 is giving the relationship between effect of merger and portfolio performance in RSSB whereby the respondents N is 52 and the significant level is 0.01, the results indicate that independent variable has positive high correlation to dependent variable equal to .660** and the p-value is .000 which is less than 0.01 and when p-value is less than significant level, therefore researchers conclude that variables are correlated and null hypothesis is rejected and remains with alternative hypothesis. This means that there is a significant relationship between merger and portfolio Performance of RSSB. As conclusion merger has a significant positive effect on portfolio performance of government institutions of Rwanda specifically in RSSB as case study of this research project.

11. Conclusions And Recommendations

11.1 Conclusion

Merging CSR and RAMA has a great impact on RSSB performance because it has increased profitability, customer's satisfaction, management quality, organizational assets, and organizational equity. For the case of RSSB, the great contribution has been shown in table 12 which provides the relationship between effect of merging and portfolio performance of RSSB whereby the respondents N is 52 and the significant level is 0.01, the results indicate that independent variable has positive high correlation to dependent variable equal to $.660^{**}$ and the p-value is .000 which is less than 0.01 and when p-value is less than significant level, therefore researchers conclude that variables are correlated and null hypothesis is rejected and remains with alternative hypothesis. This means that there is a significant relationship between the effect of merging and portfolio performance of RSSB. As conclusion, merging contributes positively on portfolio performance of government institutions of Rwanda as witnessed by RSSB.

11.2 Recommendations

i. RSSB should open the offices in different locations of the country for easy accessibility by the clients hence promoting timely service delivery and conveniences.

ii. RSSB should have a reliable website which provides the effective and efficient information and taking care on service delivery.

iii. RSSB should employ skilled and competent personnel with more experience in organizations management in order to ensure that the capital and revenues are well managed. There should also be training for human resource management in order to maintain a big number of customers who are involved effectively and efficiently

iv. Constant power back up should be ensured in order to solve the problems of power interruptions and fluctuations.

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