

A STUDY ON THE IMPACT OF VARIOUS ELEMENTS OF MERGER AND ACQUISITION ON EMPLOYEE MOTIVATION AND PERFORMANCE OF THE ORGANIZATION

(WITH SPECIAL REFERENCE TO MERGER OF HIGHER EDUCATIONAL INSTITUTIONS)

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Abstract: Merger and Acquisition has become one of the prime strategies adopted by firms across the world to generate synergy in operations. Various forces compel organizations to adopt this strategy in order to generate economies of scale by using complementary assets. The trend of M&A is visible in the Middle East also in various fields of business activities. But very few studies have been conducted in the Middle East to explore the impact of M&A on the motivation and morale of the employees who are retained by the post-merged entities. Hence, the paper is an attempt to explore the impact of M&A on the motivation of the employees in the field of educational sector in the UAE where M&A is highly rampant in various sectors of business activities. The study is an attempt to find out the M&A elements and its impact on the motivation level of the employees so as to assess the impact of M&A on organizational performance of higher educational institutions in the UAE. The primary data for the study is obtained from 400 samples that consists of people from diverse areas of activities. From the study, it is found that the M&A has failed to achieve the coveted objective of promoting the organizational performance primarily due to the fact that the merged entities failed to assess the impact of M&A on the motivation level of the staff.

Keywords: Merger and Acquisition, strategies, synergy, economies of scale, complementary assets, motivation, morale, post-merged entities, primary data, samples, organizational performance

1. Introduction

Merger and acquisition is a corporate strategic decision to trigger off the growth of a firm and increase its operational base (Saxena, 2012). It is the aggregation of two or more different business entities which leads to the creation of an entity which will continue to function as a separate unit (Piesse, Lee, Lin & Kuo, 2013). Thus, it is the unification of two business entities wherein one entity exists and the name of the other entity moves out of business (Gaughan, 2007). The assets and liabilities of the merged business unit is taken over by the entity that exists after merger (Coontz, 2004). From the point of view of legal angle, a merger is the integration and consolidation of two different entities legally into one. From commercial and economic point of view, it is the consolidation of the assets and liabilities as a single entity by mutual agreement and cooperation between the merging organizations (Cartwright, Schoenberg & Richard, 2006).

An acquisition is the process that takes place when one company acquires a controlling ownership interest in another firm, a legal subsidiary of another firm, or selected assets of another organization (Thathaiah & Nayak, 2007). So it is the purchase of one business unit or entity by another business entity. In global business scenario, it normally happens when a big firm acquires controlling stake in the affairs of a small company. The acquisition can be friendly or hostile based on the perception of the target company towards the communication given by the takeover company, as the takeover communication has been found to be influenced by "confidentiality bubble" as the flow of information get blocked due to confidentiality agreement created as a prelude to takeover (King; Dalton.; Daily and Covin, 2004).

2. Background of the Study

During the past few decades, the business landscape has been undergoing rapid transformation and various jargons such as M & A, deals, leveraged buyout, private equity, venture capital, corporate development and a variety of other terminologies used to explain large industrial exchange transactions which have fundamentally changed the nature of control and management of companies (Frankel, 2008). Corporate mergers, acquisitions and takeovers have reached to unprecedented range and level due to rapid innovations in takeover art (Donald, 2017). In order to survive the competitive threats, many companies have taken initiatives to proceed with M&A activities with a view to improve the economies of scale and synergy so that operational costs can be reduced to achieve better competitive advantage in the market place. Hence, take over, anti-takeover and defensive takeover strategies are adopted by organizations which operate in various segments of business activities across the globe. In lines with this strategy adopted by many big corporate entities, merger and acquisition has been taking place in a country like UAE where we can witness intensive competitive threat in between various players in different industries. In the case of service industry also strong competitive rivalry occurs in the country (Becker & Gerhart, 1996). This is very much proved by the merger of organizations that operate in the higher educational sector in the UAE (Kirk and Napier, 2009). In the case of merger of higher educational organizations, the mergers are described as strategies of merging colleges for the sake of mutual growth and expansion (Martin and Samels, 2002).

3. Literature Review

Merger and Acquisition (M&A) has become a major strategic option opted by business units to adopt expansion strategy which enable the organizations to get the benefit of synergy by using complementarities of capabilities (Lee, 2019). It is a transaction that combines two different business entities to become a unified entity (Weston and Copeland, 1992). Individually, merger can be treated as the legal integration of two or more firms while acquisition is the takeover of a firm by a larger firm wherein the acquired firm remains as a subsidiary of the acquiring firm (Shim and Okamuro, 2011). During the last two decades, M&A has become a universal business practice and strategic choice to apply fast paced growth for firms (Harrison and Farrell, 2008). Nearly thirty years ago Atkinson (1990) highlighted the fact that M&A would gradually increase and more and more firms will be in the bandwagon of merger and acquisition, joint venture etc., due to the development of oligopolistic tendency of the market globally. Even Mitchell and Mulherin (1996) explored and found that acquisitions will take place in wave like pattern globally and the wave can be named based on its characteristics and time period of occurrence such as monopolies (1890), oligopolies (1920s), conglomerates (1960s) and takeovers or acquisition which may be hostile in nature (1980s).

Presently the worldwide higher education faces various challenges due to factors such as increased mobility, better communication, technological growth and increased requirement of various skills and credentials (Azziz, Hentschke, Jacobs, Jacobs, and Ladd, 2017). Many nations of the world have resorted to merger of higher education institutions with a motive to achieve the economies of scale and synergy by becoming bigger in size and in the case of countries such as US, efforts at merging higher educational institutions have been found to be less state sponsored but more of institution initiated with a view to utilize the opportunities (TIAA Institute, 2017). Various empirical research studies have been done in this field with a view to explore the causes, benefits, methods and operational issues pertaining to M&A of higher educational sectors worldwide. In universities mergers, the legal dimensions are many and the legal perspective varies from country to country (Stanfield, 2011). The joint legal entities in educational field can enjoy various benefits such as limited liability, procurement of funds at cheaper rate, favorable tax treatment, joint governance and ownership, modern methods of hiring students and can create modifications in mission and structure of the organizations (Skodvin, 1999). It can be found that in the case of financially strong educational institutions, mergers are usually done with a view to achieve differentiation, improvement in performance or with the expectation that a higher size will generate cost savings economies of scale (Lang, 2003).

4. Purpose of the Study

According to the studies conducted by PwC (2016), it has been observed that nearly more than 80% of the mergers and acquisitions failed to boost the shareholders return and roughly two third of the companies lost value in the stock market. According to these studies, one of the major reasons for the failure is the result of the wrong reason quoted for merger, which is the outcome of fear of globalization, technology up gradation or unprecedented changes in the economic landscape. It has been found that in many cases, the decision of M&A was driven solely by the concern on product or market fit and in majority of the cases the employees concerns were often ignored by the companies as many of the companies firmly believed that the employees' issues are minor in nature and it is easy to overcome. Many CEOs fail to understand the vital issues that develop from the employees' side and may end up in regretting it. It is to be noted by the management of the company that the communication system should be robust enough and the employees should feel empowered during the course of the pre-merger and post-merger scenario (PwC, 2010). From the study of many of the M&A cases, it has been found that the system of communication get disrupted in between the management and the employees due various reasons (Yazdifar, Golestani, Askary&Askarany, 2006). For example, fear and lack of answers for the pertinent questions deter top management from providing necessary information to the employees. This sort of issues lead to dissatisfaction and de-motivation on the part of the employees which leads to various problems to the organizations such as difficulty in retention of the employees, cultural challenges, reduction of return on investment etc., (Larsson and Finkelstein, 1999). Hence, the study addresses the problems that are confronted by higher educational organizations in the UAE after they merge to form a single entity, The issue is to be addressed by considering the pre-merger scenario and post-merger scenario by giving focus on the impact of the merger process and merger outcome on the employees' motivation, job satisfaction and productivity. The pertinent issue is the effect of the ultimate outcome of the merger on employee motivation and the performance of the organizations. The study also tried to find out whether there was any failure on the part of the organization in understanding the motivating factors and maintenance or hygiene factors as mentioned by Herzberg (1968) in work related motivation among employees.

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Investing in Health

Healthcare Industry in India

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The publication of "Investing in Health," the World Bank's highly influential 1993 World Development Report, has guided structural adjustment policies and health sector reforms in many developing countries. This study looks at how investment in health has since taken place in India with the withdrawal of the state from healthcare, transformation of healthcare into a commodity, and

promotion of the private healthcare sector by the state. This has led to an unregulated industry that is aggressively seeking expansion and profits from the provision of healthcare, and attracting investments by global finance capital

In the post-recession, post-ACA marketplace, there had been little significant supply chain change until 2016, when the money flow revelations regarding the pharmaceutical companies Turing, Valeant, and Mylan occurred. Those manufacturer-level insights led to a continuing release of information and analyses regarding the value propositions among the supply chain stakeholders. The middlemen that are typically within the supply chain include pharmacies, physician offices, hospitals, PBMs, distributors, and wholesalers.

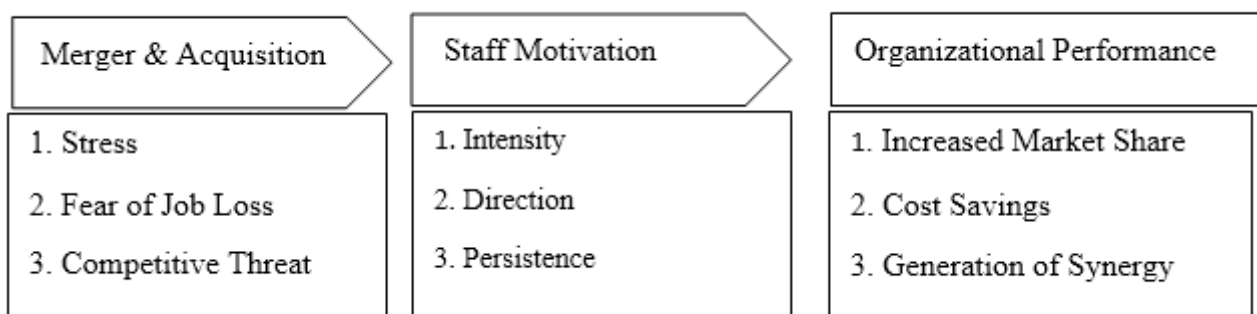
5. Research Objectives

1. To explore the association between M&A factors on employee motivation in higher educational sector in the UAE. The M&A factors considered are stress, fear of loss of job and competitive threat. The dimensions of employee motivational factors are intensity, direction and persistence of effort.
2. To examine the impact of employee motivation on organizational performance of the merged organization after the M&A process. The factors considered in organizational performance are increased market share, cost reduction and generation of synergy.

6. Conceptual Model of the Study

The study was conducted based on a model that explains the relationship between various factors that determine merger and acquisition with that of the motivation level of the employees of the merged entity and its impact on organizational performance. Since educational service is a labor intensive sector with low degree of interaction and customization (Schmenner, 2004), the model is developed based on the presumption that maintenance and enhancement of motivational level of the staff is an imperative necessity for developing sustainable competitive advantage for the educational institutions where the competitive framework resembles that of the five forces model developed by Michael E Porter (1980). The major factors in M&A that are found to generate resistance to change on the part of the employees are stress, fear of job loss and the intensity of competitiveness in performance of the staff members who are retained by the merged entity. These factors influence the motivational level of the staff members through its impact on intensity, direction and persistence (Robbins & Timothy, 2017) in achieving the desired performance of the organization, which is measured in terms of increase in market share, reduction in cost and generation of synergy (Rao-Nicholson, Salaber, Cao, 2016; Muhammad and Zahid, 2014). The model is outlined in figure 1.

Figure 1: Conceptual Framework of the Study



7. Hypothesis Formulation

On the basis of the research problem and the derivation of the conceptual framework of the study, two hypotheses are developed with a view to achieve the objectives of the study. The hypotheses are:

Null Hypothesis 1 (H01): The stress, fear of job loss and competitive threat in M&A do not have substantial influence on the motivation level of the staff which is measured in terms of intensity, direction and persistence of effort.

Null Hypothesis 2 (H02): The staff motivation measured in terms of intensity, direction and persistence of effort does not have any impact on the performance of the merged entity measured in terms of increased market share, cost savings and generation of synergy.

8. Research Methodology

The research design adopted in this study is based on the research onion model developed Saunders. The research philosophy is positivism coupled with interpretism as the topic under study is addressed in an objective perspective based on quantitative data collected from the samples selected for the study. The various factors considered in the study are chosen after the review of literature in detail. As the philosophy of positivism is developed based on observation and quantity, the methodology adopted is quantification and replication of observations to derive statistical interpretation of data collected through a questionnaire. A deductive approach was adopted as it possesses more descriptive power. Two hypotheses were developed based on the problem identification and objective of the study. Based on the objectives of research, this study adopted a mix of three kinds of quantitative research designs such as exploratory, descriptive and empirical. The study starts with exploratory design as a ground work to understand the various factors involved in M&A, its impact on the motivation level of the staff and ultimately on the performance of the educational institution. In the next phase, the research moves into the descriptive research design in which traditional survey method is adopted

to derive quantitative data. The study concludes with an empirical study design by examining the impact of M&A on employee motivation and its ultimate impact on the performance of the merged entity.

9. Data Collection

In order to collect the data, a questionnaire consisting of 72 questions was administered. The questionnaire used was closed ended questions related to variables such as M&A, staff motivation and organizational performance. The questions were designed by distributing it in between three major variables such as M&A, motivation of staff members and the performance of the merged entity. The 24 questions pertaining to M&A was subdivided into three areas such as stress (8), fear of job loss (8) and competitive threat (8). In the case of the 24 questions related to motivation, it was distributed as 8 questions each from three components of motivation such as intensity, direction and persistence. The remaining 24 questions related to organizational performance was distributed between increased market share (8), cost savings (8) and generation of synergy (8) respectively. The scale used in the questionnaire was 5 point Likert scale which gives a range of weightage such as Very Poor (1), Poor (2), Satisfactory (3), Good (4) and Very Good (5).

The primary data collected was supported by secondary data obtained from database of the higher educational institutions and ministries, journals, newspapers, magazines, websites etc.

10. Sampling and Sample Size

The data for the study was obtained from primary sources that comprises of 400 samples selected on the basis of stratified random sampling. The samples are derived from a population that consists of students attending college education, parents of the students, college professors and instructors, administrative staff employed in universities, staff of ministry of education, vendors of the institutions etc. Stratified sampling method was adopted as the samples pertained to different categories with high level of variability in its attributes.

11. Data Analysis

The collected data was analyzed by using various statistical tools such as mean, standard deviation, range, correlation and ANOVA.

11.1. Reliability statistics

Data reliability and consistency was tested by using Cronbach's Alpha values. The reliability statistics on various components of merger and acquisition, motivation and organizational performance is furnished table 1.

Table 1: Chronbach's alpha values of various components of M&A, motivation and organizational performance.

Cronbach's Alpha Values of Different Dimensions of M&A				
Serial No.	Dimensions	Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	No. of Items
1	Stress	0.768	0.770	8
2	Fear of Job Loss	0.772	0.771	8
3	Competitive Threat	0.699	0.699	8
Cronbach's Alpha Values of Different Dimensions of Motivation				
1	Intensity	0.801	0.803	8
2	Direction	0.822	0.824	8
3	Persistence	0.788	0.789	8
Cronbach's Alpha Values of Different Dimensions of Organizational Performance				
1	Increased Market Share	0.723	0.725	8
2	Cost Reduction	0.766	0.768	8
3	Generation of Synergy	0.735	0.737	8

Table 1 shows the Cronbach's alpha values of the three variables such as merger and acquisition, motivation of the staff members and the performance of the post-merged entity. Since the Cronbach's alpha values are above the minimum threshold value of 0.700, it can be stated that the data collected by using the questionnaire is reliable and consistent for the study.

11.2. Descriptive Statistics on M&A, Motivation and Organizational Performance

The descriptive statistical value are furnished in table 2, in which the mean and range values of the variables such as merger and acquisition, motivation and organizational performance are given.

Table 2: Mean and Range Values of M&A, Motivation and Organizational Performance

SL. No.	Variables	Mean	Maximum	Minimum	Range	No of Items
I. Merger & Acquisition						
1	Stress	4.22	4.65	4.23	0.42	8
2	Fear of Job Loss	4.03	4.56	3.85	0.71	8
3	Competitive Threat	3.98	4.23	3.08	1.15	8
Sub Total		4.07				
II. Motivation						
1	Intensity	4.01	4.40	3.67	0.73	8
2	Direction	4.27	4.75	3.89	0.86	8
3	Persistence	4.05	4.56	3.98	0.58	8
Sub Total		4.10				
III. Organizational Performance						
1	Increased Market Share	3.58	4.23	3.05	1.18	8
2	Cost Reduction	3.99	4.62	3.44	1.18	8
3	Generation of Synergy	3.97	4.11	3.80	0.31	8
Sub Total		3.85				

From table 2, it is obvious that all the mean values of different variables are above 4, except few variables such as competitive threat, increased market share, cost reduction and generation of synergy wherein the values are 3.98, 3.58, 3.99 and 3.97 respectively. But it is to be noted that these values are nearer to 4 which implies that the rating is nearer to Good.

11.3. Relationship between merger and acquisition, motivation level of employees and the performance of the post-merged entity

The analysis of data by using Pearson's correlation method provides the following information in connection with the relationship between the three broad variables such as merger and acquisition, motivation and organizational performance.

11.3.1. Relationship between Merger and Acquisition and Motivation of the Employees

The various elements of merger has got different impact on staff motivation in the post-merged entity. This relationship is furnished in table 3.

Table 3. Relationship between M&A and Staff Motivation

Merger & Acquisition	Staff Motivation		
	Intensity	Direction	Persistence
1. Stress	-0.588	-0.664	-0.705
2. Fear of Job Loss	0.669	0.694	0.818
3. Competitive Threat	0.775	0.623	0.702

Table 3 shows that stress has got negative correlation with motivational factors such as intensity, direction and persistence of the employees. It was found from the study that when stress increases, the intensity of effort got decreased on the part of the employees. Even the stress was found to have negative effect on the direction of the effort of the employees. Their direction of effort was found to be negative in the sense that the employees selected negative routes to achieve the goals and objectives. It was also found that the employees showed lesser persistence in their work due to the stress level.

11.3.2. Relationship between Motivation of the Employees and Organizational Performance

The correlation between the various elements of motivation on different elements of organizational performance is furnished in table 4.

Table 4. Relationship between staff motivation and organizational performance

Staff Motivation	Organizational Performance		
	Increased Market Share	Cost Reduction	Synergy
1. Intensity	0.337	0.298	0.320
2. Direction	0.213	0.205	0.222
3. Persistence	0.198	0.211	0.240

From table 4, it is obvious that the motivation variables related to staff members were found to have negligible impact on various organizational performance variables such as increased market share, cost reduction and synergy. In the case of intensity factor, the degree of correlation with increased market share, cost reduction and synergy were found to be very weak which implies that the

element of intensity of effort had weak relationship with the organizational performance variables. In the same way, the factors such as direction and persistence also had very poor relationship with the organizational performance variables. From the analysis, it can be understood that the performance of the post-merged entity could not be improved due to the lack of proper motivation on the part of the employees.

11.4. Testing of Hypothesis

The following information was derived by the analysis of the data and by testing the hypothesis.

Hypothesis 1 (H01): The stress, fear of job loss and competitive threat in M&A do not have substantial influence on the motivation level of the staff which is measured in terms of intensity, direction and persistence of effort

Table 5. T-Test for Equality of Means and One-Way ANOVA showing the relationship between Merger and Acquisition and Staff Motivation Level.

T Test and Equality of Means			One-Way ANOVA		
T	Sig. (2 Tailed)	Mean Difference	F	Mean Square	Significance (p)
3.67	0.067	1.64	4.28	57.30	0.067

The results of the table 5 signifies that the Sig (two-tailed) for the T-Test and the significant values of ANOVA are 0.067. Since the Sig (two-tailed) is more than 0.05, it can be concluded the null hypothesis (H01) is accepted. This indicates the fact that merger and acquisition could not generate any impact on the motivation level of the employees in the post-merged entities.

Hypothesis 2 (H02): The staff motivation measured in terms of intensity, direction and persistence of effort does not have any impact on the performance of the merged entity measured in terms of increased market share, cost savings and generation of synergy.

Table 6: T-Test for Equality of Means and One-Way ANOVA showing the relationship between Motivation Level and Organizational Performance.

T Test and Equality of Means			One-Way ANOVA		
T	Sig. (2 Tailed)	Mean Difference	F	Mean Square	Significance (p)
3.29	0.059	1.04	4.69	53.51	0.059

Table 6 shows that Sig (two-tailed) for the T test and the significant value of ANOVA are 0.059. As the Sig (two-tailed) value is more than 0.05, it can be proved that there exists no relationship between motivation of staff members and organizational performance. Thus, H02 which states that “staff motivation measured in terms of intensity, direction and persistence of effort does not have any impact on the performance of the merged entity measured in terms of increased market share, cost savings and generation of synergy” is accepted.

12. Discussion

From literature review and research contributions, it can be observed that the target of merger and acquisition has been prominently undertaken in various industries with a view to achieve synergy in operations and thereby improvement in organizational performance. The experience of various industries proves that there are many instances in which the merger and acquisition was proved to be ineffective in achieving the coveted goals of increase in market share, cost reduction and synergy. The merger of higher educational institutions in the UAE also points towards the pertinent fact that the merger of the entities operating in higher education could not offer improvement in organizational performance as the merger could not boost the motivation and morale of the staff members. Since educational sector is a labor intensive sector, the merger and acquisition should have given much priority to staff motivation while designing the M&A process. From the study, it could be found that the M&A variable such as stress showed negative relationship with all the motivational variables. The other two variables of M&A such as fear of job loss and competitive threat was found to be highly positively correlated with motivational variables. The reason for this positive relationship is that the staff members wanted to save their job, as termination of staff is a regular practice in all the business sectors in countries like UAE. But when considering the relationship between motivation and organizational performance, we could find that there existed weak correlation between these variables. This implies that even though, the staff members tried to save their job by overcoming the competitive threat by involved in hard work and persistence, they were found to be less motivated in promoting the organizational performance. Their prime objective was to save their respective job from the rampant threat of termination.

13. Conclusion

In a world where corporate restructuring has been taking place to create competency in operations, M&A has been resorted as a route to take advantage of complementary of skills that exists in various assets possessed by organizations. The organizations attempt to achieve higher performance level by integrating the material assets with that of the human assets possessed by them. Thus human assets' involvement is crucial for the success of any organizations. This is specifically true in tertiary sector such as educational services. The labor intensity of such organizations pose a major challenge to the business entities when they attempt to generate synergy through merger. This aspect has been highlighted by many researchers across the world. The same situation is

visible in the merger of higher educational entities in the UAE. The study is an attempt to find out the impact of merger and acquisition of higher educational institutions on the motivation level of the employees and thereby the performance of the merged entity that survives after merger.

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