

A study on the impact of merger and acquisition on job satisfaction, organizational commitment and labor turnover in service industry organizations (A study with special reference to the merger of higher educational institutions in the UAE and its impact on employees' job satisfaction, organizational commitment and labor turnover)

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Abstract: Of late, it has been found that many organizations adopt merger and acquisition as a strategy for external expansion or growth. There are various rationale for adopting this strategy of expansion. Among the major factors that drive M&A, certain factors such as strategic similarities, product portfolio, organizational culture, management team, resource base as well as due diligence are very important for the success of a M&A program. From literature review, it could be found that the M&A program has been adopted by many organizations to promote the performance of the company. For achieving this objective, the employees of the post-merged entity should be motivated and their organizational commitment should be high. If they are motivated and the commitment is high, they will continue with the post-merged entity. On the other hand, if the newly formed post-merged entity fails to promote the motivation and organizational commitment, it can lead to lower employee performance, higher level of absenteeism and high rate of labor turnover. The study is an attempt to explore the impact of M&A on employee satisfaction and organizational commitment and its ultimate impact on employee retention by the post-merged entity. The study was conducted by considering the M&A of certain leading higher educational institutions in a country like United Arab Emirates.

Keywords: Merger and Acquisition, strategy, external expansion, strategic similarities, product portfolio, organizational culture, management team, resource base, due diligence, job satisfaction, motivation, organizational commitment, employee performance, absenteeism, labor turnover

Introduction

The business environment has been changing in such a way that it becomes difficult for organizations to survive by adopting reactive approach towards change (Achrol, 1991; Hamel and Prahalad, 1994; Kotter, 1996; Glass, 1996; Conner, 1998). One of the most uncertain and unpredictable variables among the environmental factors is the transformation of the competitive landscape that poses unprecedented and unpredictable challenges to the success as well as survival of the firms (Tsitmideli et al., 2016 & 2017). Before the emergence of the trend of globalization, liberalization and privatization, the business scenario was stable, as it was relatively easier for the firms to predict the emerging trends in the business landscape from time to time (Brown et al, 2000). The massive deregulations measures adopted by the countries of the world has created a complex competitive framework, which is reflected in the way by which business has been transacted by coordinating the various stakeholders such as customers, suppliers, competitors, investors etc., (Caves, 1989). The major objective all the players in the market place is to take advantage of the competitive situation by developing strategies, so that the firm can create and sustain competitive advantage (Porter, 1979). Business entities adopt various methodologies and ways to achieve and sustain competitive edge by creating leverage to overcome the threat of multiplicity of environmental variables (Skordoulis et al., 2017). To contain and confront the competitive threat, one of the prime strategies adopted by the organizations across the world is merger and acquisition (M&A), which can promote the capabilities of the firms by developing corporate synergy (Martynova & Rennenborg, 2006) and thereby achieve core competency.

Literature Review

Merger can be described as the conglomeration of two or more separate business entities into a single new organizational entity, wherein the entire control of the new merged entity rests with a single governing body or chief executive body and all the assets, liabilities and responsibilities of the former organizations are transferred to the new entity (Goedegebuure, 1992; Yuzhuo; 2007). The phenomenon of merger and acquisition has garnered prominence as a popular mode of corporate development to generate accelerated momentum of growth and diversity since 1980s (Cartwright & Schoenberg, 2006) and it is used as a primary mechanism to earn sufficient return on investment to investors and other stakeholders now (Sherman, 2010). The speed of M&A has gained rapid strides during the early 2000s and in 2004, where more than 30,000 acquisitions were recorded globally (Gaughan, 2011; Cartwright & Schoenberg, 2006). Of late, the trend of merger has permeated significantly to the service industry such as healthcare, information technology, educational services, telecommunication and online sales, which has been growing at exponential rates thanks to factors such as globalization, liberalization, privatization and technological improvement. The academic research on the

topic got much attention now and the rapidly evolving nature of merger and acquisition needs constant updating in research areas (Sherman, 2010; Gaughan, 2011). Historical research and studies conducted on the evolution of M&A and the later literature development reveals that the M&A passed through five distinctive stages. The first stage commenced from 1890s (1897-1904) followed by second stage during 1920s (1916-1929), third stage during 1960s (1965-1969), fourth stage during 1980s (1981-1989) and finally the fifth stage during 1990s (1992-2000) (Jemison and Sitkin, 1986; Judelson, 1969; Sikora, 1995).

The merger motives may vary across industries, firms as well as in geographical regions. The objectives may be achieving economies of scale, reduce risk level, satisfy the hunger of growth on the part of the management as well as the shareholders, to enter new markets etc. It is found across industries that the most common reason for merger is the motivation of expansion and growth. The growth options can be organic growth as well as acquisition growth. Organic growth involves internal generation of various resources (Penrose, 1959). Since many of the resources are non-standardized, complex and involve tacit knowledge and are firm specific, they are difficult to trade individually (Penrose, 1959). The acquisition growth through merger provides a strong alternative to organic growth as it enables the firms to get access to 'bundles' of resource (Barney, 1986; Rumlet, 1986). A strategic merger may enable a firm to get access to complementary resources (Harrison et al 1991 & 2001). The literature on management and economics provides ample research work on merger and acquisition and diversification by linking it with RBV (Resources Based View) of the firms (Lockett & Thompson, 2001). But from return on investment angle, many studies show that there exists a curvilinear relationship between merger and acquisition and diversification with that of the financial performance of the business entities (King et al, 2004). It is found that the financial performance progresses through higher degree of merger and diversification and later gradually tails off (Palich et al., 2000). But merger is advised as a solution to save an organization from the clutches of stagnancy that arises from the repeated use of the same resources through internal growth. It is difficult for a firm to grow by focusing on the same set of resources always, as over time the firm develops routines of limited scope which imposes hitches on its ability to reintegrate its existing resources (Nelson & Winter, 1982) as well as the previous routines and resources hinders the firm's ability to learn outside of areas where the organization already has prior knowledge base (Teece, 1986; Winter and Szulanski, 2001). This makes the firm more myopic in its ability to re-amalgamate the existing resources (Levinthal and March, 1993). The internal organic growth will make the firm 'simple and inert' (Vermeulen & Barkema, 2001) and rigidity creeps in by the repeated use of the same resources (Miller, 2008). Thus merger and acquisition paves the way for the achievement of dynamic growth for a firm and enables it to escape from the shackles of stagnancy.

Literature history reveals that the scholarly interest on topics of merger involving higher educational institutions traces back to the period of 1930s (Barnes, 1999) but it got the attention of the policy makers and academicians during 1970s (Bates & Santerre, 2000; Millet 1976; Peters, 1977). But during 1980s, the merger move acquired tremendous pace and scope for organizations across the world by the restructuring of educational system in Australia by adopting the strategic move of merger and acquisition (Gamage 1992). During 1990s, it started permeating to various geographical regions of the world such as Western Europe and Asia, especially countries such as China (Huang and Zhang 2000). Later this "merger fever" started spreading across countries such as Canada, New Zealand, Norway, Sweden and of late to the African continent also (Hay and Fourie 2002; Bresler 2007). Various research works highlight the fact that merger and acquisition breeds lower morale, job dissatisfaction, unproductive behavior, absenteeism and turnover and thereby creates diseconomies of scale after merger. It is estimated that nearly one third to one half of the failure in merger history accounts for employees' problems (Davy et al., 1988). Hence, the major issue in merger is its impact on the employees as in many instances, the dominant participant of the merger deal may not honor the implicit contracts with the staff concerning pecuniary benefits (Jovanovic & Rousseau, 2004). Even the compensation may not match with the expectation of the employees of the post-merged firm. An empirical implication is that the ownership change and technological up-gradation should lead to job reduction, skill development, wage increases etc., for employees that remain in the firm and if their expectations are not fulfilled, it may lead to anxiety and counterproductive behavior (Buono and Bowditch, 1989), which exacerbate the anxiety of the employees and rumors tend to strengthen people's belief in them (Rosnow and Fine, 1976) and management integrity and honesty will be viewed with doubt (Rosnow, 1988). These negative factors may significantly reduce the job satisfaction level and favorable attitude towards the management (Buono & Bowditch, 1989). The employees try to cope with the uncertainty surrounded by merger by reducing the commitment level and divert the energy in search for new employment opportunities (Fulmer & Gilkey, 1988).

Background of the Study

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. Even organizations have been attempting to develop preventive measures to overcome the attempts of takeover bids across the world now. The background of the study can be summarized into the following concise area such as competitive threat, changing market structure, growth of service sector, synergies generated by complementarity of assets, supportive business regulatory framework in the market etc.,

Rationale of Industry Selection

The importance of education has been suitably realized by the rulers of United Arab Emirates and the government has been in the forefront for promoting high quality higher education which has been recognized both within the country and internationally for its excellence. The focus of attention by the government has been, on the one hand is to impart new knowledge to the aspirants and thereby prepare them to become suitable workforce so that the society's welfare can be promoted. But this approach creates consistent dilemmas as to about the public purpose of higher education and its function in the twenty first century (Abowitz, 2008; Dungy, 2012; Shapiro, 2005; Levine, 2014). Massification and post-massification of education in Western Countries and the Asia

Pacific Region has boosted the unprecedented growth of higher education all over the world since 1980s (Hawkins et al 2014), which has been reflected in the higher education sector in the UAE also. The higher education sector encompasses deep structural changes in the UAE and the higher education system has undergone drastic transformation dramatically, both horizontally as well as vertically. Educational institutions and organizations use variety of strategy for growth and expansion such as vertical integration, horizontal integration, merger and acquisition, joint venture etc., to speed up the momentum of growth. This paper attempts to analyze the M&A in the higher educational sector in the UAE and its impact on job satisfaction, organizational commitment and employee retention.

Objectives of the Study

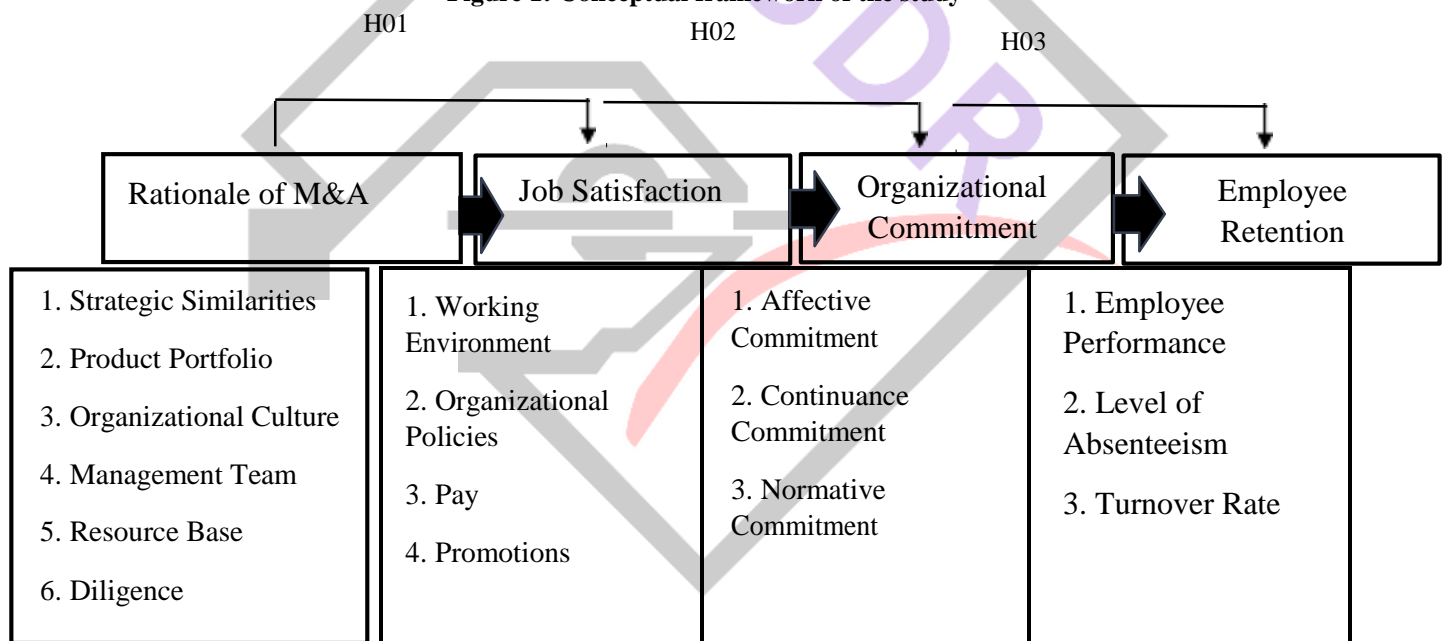
From various studies conducted across the world on M&A, it could be observed that the attempts to merge organizations by integrating its assets, have been found to fail in achieving its objective of better organizational performance through improved job satisfaction and organizational commitment. Based on this observation, the following objectives are set to assess the impact of M&A on employee job satisfaction, organizational commitment and employee retention in the post-merged business entity in higher educational sector in the UAE. The objectives of the study are:

1. To examine the impact of various driving factors of M&A such as strategic similarities, product portfolio, organizational culture, management team, resource availability and due diligence on the job satisfaction of the employees which is measured on the basis of working environment, organizational policies, pay and promotions.
2. To explore the impact of job satisfaction variables on organizational commitment which is assessed in terms of affective commitment, continuance commitment and normative commitment.
3. To explore the impact of organizational commitment variables on employee retention variables such as employee performance, employee absenteeism and turnover rate.
- 4.

Conceptual Framework of the Study

The conceptual framework of the study which is developed to explain the relationship between the four broad variables such as M&A, job satisfaction, organizational commitment and employee retention is furnished in figure 1.

Figure 1: Conceptual framework of the study



It has been found from the literature review that the prime factors that drive merger and acquisition are strategic similarities of activities and assets, product portfolios, organizational culture, nature of management team, resource base of the merging entities and due diligence. These factors influence job satisfaction of the employees through its influence on working environment, organizational policies, pay and promotions. The job satisfaction variables influence the organizational commitment of the employees through its impact on variables such as affective commitment, continuance commitment and normative commitment. The organizational commitment of the employees influence the performance, absenteeism and turnover rate of the employees. On the basis of above conceptual model and objectives of the study, the following hypotheses are developed.

Research Questions

The following research questions are posed to explore the relationship between the different variables mentioned in the conceptual framework.

Question 1: How far the various rationales of M&A can fulfill in achieving the employee retention rate in post-merged entities in higher educational sector in the UAE?

Questions 2: Whether the M&A factors can influence the job satisfaction of the employees who are retained in the post-merged entities that are formed after the M&A?

Question 3: How far the job satisfaction level of the employees in post-merged higher educational organizations could influence the organizational commitment of the employees?

Question 4: Whether the organizational commitment exert any sort of influence on employee retention through its influence on employee performance, level of absenteeism and turnover rate?

Hypothesis Formulation

The study is conducted based on the following three hypotheses.

Hypothesis 1: The factors that prompt the M&A of higher educational institutions do not have any strong influence on job satisfaction of the employees of the post-merged entities, which is measured in terms of working environment, organizational policies, pay and promotions.

Hypothesis 2: The job satisfaction variables do not influence the organizational commitment of the employees working in post merged entities that operate in higher educational sector.

Hypothesis 3: The organizational commitment measured in terms of affective commitment, continuance commitment and normative commitment do not exert any influence on employee retention in post-merged higher educational entities, as these organizational commitment factors cannot influence employee performance, employee absenteeism and employee turnover rate.

Methodology

The study has adopted an empirical approach to explore the relationship between four broad variables such as merger and acquisition, job satisfaction, organizational commitment and employee retention. The M&A variables are selected from the experience of organizations in the service industry. The details of job satisfaction, organizational commitment and employee retention are obtained from HR literature. A descriptive approach is adopted to examine the relationship between the variables under study by using mono-quantitative method of collection of information based on numerical figures. To approach the problem, an inductive reasoning is adopted and the strategy applied is survey method based on a questionnaire that comprises of closed ended questions. The scale used to measure the various attributes is Likert five point scale that ranges from Excellent (5), Good (4), Neutral (3), Poor (2) and Very Poor (1).

Sampling

The sample for the study was collected from a population that consists of students, faculty members, academicians, top management, non-academic and administrative staff, employees from ministry of higher education, parents of the students, alumni members, vendors etc. The total sample size is 400 individuals that represent the population. The sampling method adopted is stratified random sampling as the sample consists of a cross section of people from different strata.

Data Collection

The data for the study was obtained from primary sources as well as secondary sources. The primary data was collected from the samples by administering a questionnaire that consists of 96 questions out of which 36 questions pertain to M&A, 24 questions on job satisfaction, 18 questions on organizational commitment and remaining 18 questions on employee retention. The secondary source of the data was from database maintained by various higher educational institutions, websites of ministries, educational departments, international journals, magazines, newspapers etc.

Data Analysis

The primary data collected was edited, classified and tabulated to make it amenable for further statistical treatment. The validity and reliability of the data was tested by deriving Cronbach's alpha values. The consistency and variability of the data was measured by using mean and standard deviation. The relationship between different variables were explored by using Karl Pearson's Correlation Coefficient values.

Reliability and Validity of Data

The reliability and validity of data is furnished in table 1.

Table 1: Cronbach's Alpha Values of Different Variables

Cronbach's Alpha Values of Different Variables			
Sl. No:	Description	Cronbach's Alpha	No. of Items
I	Rationale of Merger and Acquisition		
a	Strategic Similarities	0.801	6
b	Product Portfolios	0.766	6
c	Organizational Culture	0.732	6
d	Management Team	0.701	6
e	Resource Base	0.695	6
f	Due Diligence	0.711	6

II	Job Satisfaction		
a	Working Environment	0.744	6
b	Organizational Policies	0.772	6
c	Pay	0.709	6
d	Promotion	0.724	
III	Organizational Commitment		
a	Affective Commitment	0.733	6
b	Continuance Commitment	0.788	6
c	Normative Commitment	0.662	6
IV	Employee Retention		
a	Employee Performance	0.755	6
b	Absenteeism	0.771	6
c	Turnover Rate	0.703	6

From table 1, it is obvious that the reliability and validity of data is high as the Cronbach's alpha values are above the threshold limit of 0.700. Only two variables recorded values below 0.700 which are resource base and normative commitment. But the values of these variables are approximately nearer to 0.700.

Data Accuracy and Variability

The accuracy and variability of the data is provided in table 2 by deriving mean and standard deviation values.

Table 2: Mean and Standard Deviation Values of Different Variables

Mean and Standard Deviation Values of Different Variables				
SI No:	Description	Mean	Standard Deviation	No. of Items
I	Rationale of M&A			
a	Strategic Similarities	3.99	0.443	6
b	Product Portfolios	4.32	0.567	6
c	Organizational Culture	4.47	0.598	6
d	Management Team	3.87	0.448	6
e	Resource Base	4.02	0.322	6
f	Due Diligence	4.87	0.440	6
	Aggregate Mean Values	4.26	0.469	
II	Job Satisfaction			
a	Working Environment	3.88	0.531	6
b	Organizational Policies	4.11	0.645	6
c	Pay	3.89	0.439	6
d	Promotion	4.56	0.333	6
	Aggregate Mean Values	4.11	0.487	
III	Organizational Commitment			
a	Affective Commitment	3.93	0.551	6
b	Continuance Commitment	3.97	0.488	6
c	Normative Commitment	4.00	0.472	6
	Aggregate Mean Values	3.97	0.504	
IV	Employee Retention			
a	Employee Performance	4.26	0.290	6
b	Absenteeism	4.34	0.459	6
c	Turnover Rate	4.22	0.657	6
	Aggregate Mean Values	4.27	0.468	

From the table it is clear that the mean values are above 4 which means that there exists high level of agreement among respondents in providing the information sought through the questionnaire.

The standard deviation values show that there exists lesser degree of variability of data from its mean. Hence, it can be stated that the data obtained is accurate and its variability is low.

Relationship between M&A, Job Satisfaction, Organizational Commitment and Employee Retention

Since the objective of the study is to explore the relationship between rationale of M&A and its impact on employee retention by examining the impact of M&A variables on dependent variables such as job satisfaction and organizational commitment, the following tables provide the correlation between the factors considered in the study.

Bi-Variate Correlation –Pearson's Correlation test on relationship between Rationale of M&A and Job Satisfaction of the Employees.

The independent variables considered in the study are the different rationale for M&A such as strategic similarities, product portfolios, organizational culture, management team, resource base and due diligence. The dependent variables are job satisfaction, organizational commitment and employee retention. The correlation values in between the different variables of rationale of M&A and job satisfaction variables are furnished in table 3.

Table 3: Relationship between rationale of M&A and job satisfaction variables

Rationale of M&A	Job Satisfaction Variables			
	Working Environment	Organizational Policies	Pay	Promotion
Strategic Similarities	0.324	0.367	0.447	0.256
Product Portfolios	0.568	0.449	0.212	0.330
Organizational Culture	0.669	0.553	0.300	0.443
Management Team	0.398	0.395	0.288	0.403
Resource Base	0.345	0.411	0.382	0.442
Due Diligence	0.221	0.454	0.335	0.313

From the table, it can be observed that rationale of M&A has got little impact on almost all the job satisfaction variables except the relationship between product portfolio and organizational culture on working environment. The strategies similarities show lesser degree of correlation with all the variables such as working environment, organizational policies, pay as well as promotion. Same is the situation with product portfolios, organizational culture, management team, resource base and due diligence. In fact, these variables should show high degree of correlation with all the different variables of job satisfaction. But in the case of merger of many higher educational institutions in the UAE, the rationale of merger failed to influence the job satisfaction of the employees. This implies that there exists failure in implementation of the process of merger despite the fact the factors that promoted merger was appropriate. This may be because of the failure of pre-acquisition planning or post-stage implementation. It is obvious from the table that there exists fair degree of positive correlation in between product portfolios and organizational culture with working environment. The product portfolios and organizational culture has got positive influence on working environment because the products offered by the merging entities are similar and their organizational culture matches each other.

Bi-Variate Correlation –Pearson's Correlation Test on Relationship between Job Satisfaction Variables and Organizational Commitment Variables

The analysis of data pertaining to different variables of job satisfaction with that of the different components of organizational commitment is furnished in table 4.

Table 4: Relationship between Job Satisfaction and Organizational Commitment

Job Satisfaction Variables	Organizational Commitment Variables		
	Affective Commitment	Continuance Commitment	Normative Commitment
Working Environment	-0.422	-0.544	-0.447
Organizational Policies	-0.558	-0.598	-0.499
Pay and Allowances	-0.669	-0.564	-0.507
Promotion	-0.746	-0.559	-0.603

Generally, all the job satisfaction variables should influence the affective commitment, continuance commitment and normative commitment positively. But in the case of the merged entities in higher educational sector in the UAE, all the elements of job satisfaction were found to be negatively correlated with the organizational commitment variables. From the table, it can be found

that the work environment is negatively correlation with all the variables of organizational commitment. This implies that the working environment of the post-merged entity has affected the organizational commitment of the staff members negatively. Even the continuance commitment of the employees were very much negatively affected by the working environment that got evolved after the merger. In the case of continuance commitment, employees continue to work with the organization not because they are motivated, but they are forced to continue due to lack of proper alternative jobs opportunities in the market. The same is the case with that of organizational policies also. This means that the policies developed by the post-merged entity fails to motivate the employees to continue with the organization. The pay and promotion also affected the commitment negatively due to the fact that the pay scale of the merged entity failed to match with the expectation and workload of the employees that were retained after the merger.

Bi-Variate Correlation –Pearson's Correlation Test on Relationship between Organizational Commitment Variables and Employee Retention Variables

The analysis of data pertaining to organizational commitment and employee retention is provided in table 5.

Table 5: Relationship between Organizational Commitment and Employee Retention

Organizational Commitment	Employee Retention		
	Employee Performance	Absenteeism	Turnover Rate
Affective Commitment	0.339	0.127	0.229
Continuance Commitment	0.388	0.362	0.277
Normative Commitment	0.296	0.308	0.373

From the literature review, it could be found that there exist high degree of positive correlation in between affective commitment, continuance commitment and normative commitment with that of the employee retention variable such as employee performance. Even in many studies, it is highlighted that the employee commitment has got negative impact on absenteeism and turnover rate which means that higher the commitment, the lower will be the level of absenteeism and turnover rate. But in this study, the analysis revealed a contradictory relationship between organizational commitment and employee retention. In the case of affective commitment, it shows negligible positive correlation with employee performance, absenteeism and turnover rate. The same is the case with the other two variables under organizational commitment which are continuance commitment and normative commitment. The primary reason for this weak impact of organizational commitment on employee retention was the failure of M&A to improve the job satisfaction of the employees. Hence, it can be concluded that the M&A rationale could not impact the job satisfaction of the employees which in turn failed to influence the organizational commitment and thereby the employee retention in the post-merged entity.

Conclusion

The study was conducted to explore the relationship between M&A variables on job satisfaction of the employees, organizational commitment and its impact employee retention in the post- merged entities in higher educational sector. Despite the fact that rigorous pre-merger and post- merger planning was done by the management team, the post-merged entity could not promote the job satisfaction of the employees which in turn affected the organizational commitment negatively. The ultimate result was that the post-merged entity failed in retaining the employees primarily due to the failure in executing due diligence on employee motivation during the merger process.

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