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University of Wales Trinity Saint David

DBA Programme

Module: SBPD 7010

Quantitative Research Methods

Assignment: Project report and reflection

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PART I

Project Report – Job satisfaction and turnover intentions after Mergers and Acquisitions: A pilot study of SMEs in Hong Kong

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Abstract

The research scope on this paper will limit to the Mergers and Acquisitions (M&A) business activities in Hong Kong.

Objective – There are limited research papers and articles related to the Job Satisfaction and Turnover intentions in the merged company after Mergers and Acquisitions. The objective of this paper is to analyse the factors that affects the employee's turnover intentions in the post Mergers & Acquisitions activities in Hong Kong SME.

Research method/approach – This paper is used Quantitative Research approach. 40 questionnaires were sent with 21 respondents with M&A work experience. The analysis is based on these 21 completed questionnaires.

Findings – Advancement; Co-worker; Job content; Pay; and Supervision have positive relationship with Turnover intentions. Advancement has very strong positive association with turnover intentions, while Job content has the lowest ranking of association among the five components.

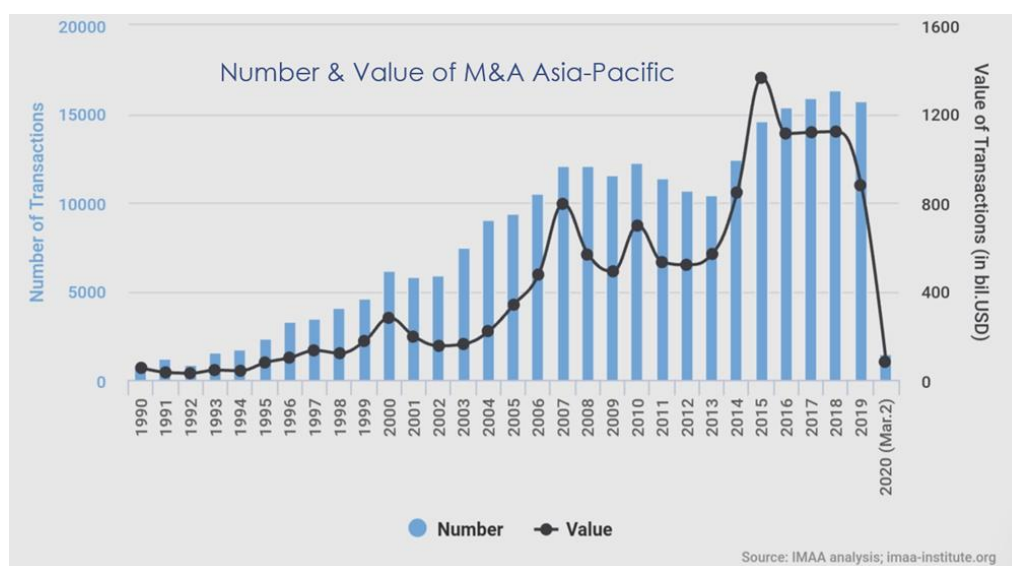
Keywords: Job Satisfaction, Turnover intentions, Advancement, Co-worker, Job content, Pay, Supervision, Mergers and Acquisitions

I. Introduction

Organisation behaviour is a popular topic in the Management theory, and the topics of Job satisfaction in the organisation behaviour has been studied for many years by the academic researchers. Olusegun (2015) pointed out that job satisfaction has a relationship with employee turnover intentions. Employee is being one of the most important assets of a company, therefore, minimum employee turnover is a major goal for the management.

Mergers and Acquisitions (M&A) is one of the most important business strategies to grow and expand the company in order to achieve the company goal within a short period of time. Most of the business leaders believes that the merger will create a greater value of each company standalone and will generate the financial advantage in the merged company. The size and the volume of mergers and acquisitions is getting bigger and bigger in the last decade.

The Mergers & Acquisitions activities and sizes of deals have increased dramatically across the world in recent years (Shi, Liu, Yang, Yao & Liu, 2017). In 2018, there was another record year for Mergers and Acquisitions in North America and Europe. In Asia Pacific, the M&A activities experienced a strong growth since 2014. In below diagram (Source: IMAA analysis, imaa-institute.org), the no. of M&A transacts in Asia Pacific has over 15,000 and the value was over US\$12B starting 2016.



Hong Kong as one of the major business hubs in Asia Pacific, Mergers and Acquisitions activities have become one of the significant business activities in recent years. As M&A is one of major investment from the company, the success of the investment will have significant impact to the

company performance. One of the major success factors in M&A is the employee retentions which form one the most valuable assets of the company. M&A is one of the major forms of ownership changes in Corporations, the ownership changes will properly have impact on the employee turnover intentions due to the uncertainty of the job prospect. Due to significant of this business activities, many scholars are working on the analysis and research on the key employee retentions issues related to mergers and acquisitions activities. Employee turnover intention is the major indicator for the success or failure of the employee retentions. The research objective on this paper will examine the relationship of job satisfaction and the employee turnover intentions in Mergers and Acquisitions business activities in Hong Kong.

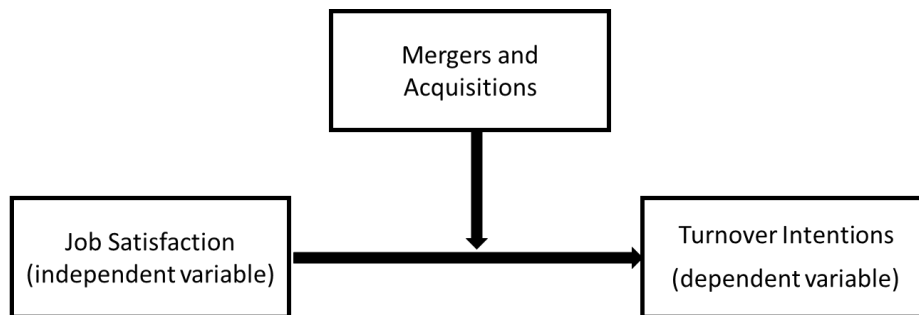
This paper will try to relate the five major components (Advancement; co-workers; Job content; Pay; and Supervision) of Job satisfaction to the employee intentions in Hong Kong SME after the Mergers and Acquisitions.

The following literature review section will include the job satisfaction and employee retentions as well as the definition on the various keywords in this paper. Further research opportunities areas have identified from the literature review on the relationship between Job satisfactions and employee turnovers after the M&A activities in Hong Kong SME.

II. Literature review

II.1 Conceptualisation

The conceptualisation of this report is to study the association of Advancement; Co-workers; Job content; Pay; and Supervision on Job satisfaction which affecting the employee turnover intentions after Mergers and Acquisitions in Hong Kong, and as shown below:



II.1.1 Job satisfaction

Job satisfaction is defined as “A pleasurable or positive emotional state resulting from the appraisal of one’s job or job experience” (Locke, 1976). This definition states that the job satisfaction created by psychological satisfaction can improve the employee job performance and employee commitment which lead to the organisation success. Recently, Azeez, Jayeoba and Adeoye (2016) defines job satisfaction is a feeling from a worker resulted from the perception that a job meets the material, social and psychological needs. If the worker desires are met and emotionally balanced, the workers will get satisfied with their job.

There are lots of different explanation of Job satisfaction in different academic world background. The most critical and important things that can best define job satisfaction includes salary and benefits, job security, working conditions, work pressure, co-workers, opportunities for growth, challenging jobs, and feeling of achievement, inventiveness, independence and initiative (Volkwein and Zhou (2003). Also, Herzberg (1966) states the key factors included in job satisfaction are Advancement, Co-workers, Job content, Pay, Supervision, Recognition, Responsibility, Job security, and Work condition.

This study will be based on Herzberg's key factors of Advancement, Co-workers, Job content, Pay and Supervision on job satisfaction to determine the degree of relationship to the employee turnover intentions.

II.1.2 Turnover intentions

Turnover refer to the actual act of an employee to leave an organisation. Turnover intentions can be defined as the intent of an employee to leave an organisation in search for a new job (Azeez, Jayeoba and Adeoye, 2016).

Employee turnover not just increase the financial costs, but also affecting the customer dissatisfaction due to impact of organizational performance, low productivity, low morale and service disruption (Pizam and Thornburg, 2000; Simons and Hinkin, 2001; Jang and George, 2012).

Kalliath and Beck (2001) pointed out that there are no uniform patten or reasons for employees to leave the organisation, and there are different reasons for employees to quit the job.

II.1.3 Job satisfaction and Turnover intentions

Although there are no uniform or reasons for employee turnover intentions, Olusegun (2015) stated that there is a significant positive relationship between Job Satisfaction and turnover intentions. Azeez, Jayeoba and Adeoye (2016) also found out that there is a significant positive relationship between employees' job satisfaction and turnover intentions.

There are lots of literature emphasized on the importance of job satisfaction which has positive affect on retention (Torres, 2014). Therefore, due to the limited company resources, it is very importance for researcher to find out the priority of the key components of employee job satisfaction which cause the employee turnover intentions.

II.1.4 Mergers and Acquisitions

Mergers and Acquisitions can be defined as - Acquisitions occurs when combine two or more difference sizes and qualities of companies where one of the companies take control of the other company assets and operations; while Merges refer to two organization combine to one organization by jointing the assets and operations. (Vazirani, 2012).

As mentioned before, M&A is one of the most effective ways to grow the business and achieve the company goals in a relatively short period of time (Chang, 2018). There are many reasons for the company to merge or acquire the other company, the common business goal for the M&A activities is to be more efficiency, reduce cost and increase profitability (Duvall-Dickson, 2016). Other M&A goals include access to the new markets; reduce competition by acquiring the competitor; benefit from the acquired company's resources which include natural or human resources (Achim, 2015).

II.1.5 Gap in Literature

KPMG (1999) report stated that 26% higher than average of the Merges and Acquisitions deals succeed mainly due to the focus on the corporate culture integration. However, there is not much change in the Corporate management to shift the focus to the corporate cultures. Also, in the recent research papers, scholars have proven that culture is still one of the major failures of Corporate M&A. According to Zaks (2016), M&A failure rate was in between 60 to 80 percent which represent a high failure rate in most of the M&A deals.

Corporate cultures consist of human capital, system, process and suppliers and customers. Human capital includes employees and the management staff. Human Capital is the key valuable assets acquired in the M&A. Scholars found out that the people factors are the important elements to make the success of the M&A integrations (Xing & Liu, 2016). Therefore, the employee retentions become one of the critical success factors for the M&A, and the job satisfaction has a positive relationship to the employee turnover intentions. Again, employee retentions are the most important parts for the merged company in terms of the business sustainability. In many cases, increased employee turnover rate after M&A will decrease the chances for success.

There are lot of existing literature studied in the Merges and Acquisitions management issues, but there are limited articles and research papers related to the Job Satisfaction and Turnover intentions after the Mergers and Acquisitions activities, especially in the Hong Kong SME market.

II.2. Hypotheses development

The objective of this study is to investigate the association between the five key components (Advancement; Co-workers; Job content; Pay; and Supervision) of job satisfaction and turnover intention after Mergers and Acquisition in Hong Kong. Based on this objective, the following hypothesis were developed:

Hypotheses 1

H₀: There is no significant relationship between Advancement and Turnover intentions after M&A

H₁: There is significant relationship between Advancement and Turnover intentions after M&A

Hypotheses 2

H₀: There is no significant relationship between Co-workers and Turnover intentions after M&A

H₁: There is significant relationship between Co-workers and Turnover intentions after M&A

Hypotheses 3

H₀: There is no significant relationship between Job content and Turnover intentions after M&A

H₁: There is significant relationship between Job content and Turnover intentions after M&A

Hypotheses 4

H₀: There is no significant relationship between Pay and Turnover intentions after M&A

H₁: There is significant relationship between Pay and Turnover intentions after M&A

Hypotheses 5

H₀: There is no significant relationship between Supervision and Turnover intentions after M&A

H₁: There is significant relationship between Supervision and Turnover intentions after M&A

III. Methodology

This study was a pilot study to analysis the relationship between the five key components of job satisfaction with turnover intentions after Mergers and Acquisitions activities in Hong Kong. The examined results were obtained by the questionnaire from 21 employees working in Hong Kong SME with mergers and acquisitions work experience.

III.1 Research Design

This pilot study designs the questionnaire used a retrospective self-reporting. Some of the respondents are required to recall turnover decision process that the M&A work experience occurred few years ago. This may cause the possible memory bias, this retrospective memory might be a limitation of this pilot study (Garud & Ahlstrom, 1997). However, there are some empirical evidence found out that critical events are less likely to forget. The critical events include organisation departures which create strong images that are “less likely to forget” (Symons & Johnson, 1997; Wheeler, Stuss, & Tulving, 1997). Miller, Cardinal, & Glick, (1997) has determined that “those critical events’ retrospective designs are not necessarily biased and remain suitable research strategy”. Also, retrospective reports may be better for the participant to report the entire leaving process in a more completed manner.

The research was used both descriptive and quantitative analysis for the research finding. The descriptive part consisted of Gender; Age; Education level; M&A work experience; Industry; Company size; Role and Years stay in the M&A company. The inferential statistic part was used a 5-point Likert scale (with 1 to 5 which 1 represent Strongly Disagree; and 5 represent Strongly Agree) to measure the Job satisfaction and Turnover intentions. The survey design was followed previous research test tool on “Job Satisfaction Survey” (JSS) designed by Spector (1994). The survey adapted items for the five components (Advancement; Co-workers; Job content; Pay; and Supervision) of the Job satisfactory with reference from Herzberg (1966), and the items were based on the JSS tool. For the employee turnover intentions, the study used two counter questions to check the leave intentions in the company. The survey questionnaire was reviewed and tested by a senior HR executive who has many years if working experiences in Hong Kong. After the review, few items were taken out from the item pool and couple of questions’ wordings were edited and revised. There are total 33 items were generated in the final survey questionnaire.

III.2 Sampling

The target sampling size for this pilot study is at least 20 with M&A work experience in Hong Kong. The resource of the sample was drawn from personal networking contact and discussion groups. The targeted participant will need to have current or past years' M&A work experience in Hong Kong. As the participants are not from particular industry or company group. Therefore, participants were employed by different industries and different company size in Hong Kong. These probably can represent a more general result instead of specific on particular industry or company size. The sample included different years of working experience; age group and job role in the companies.

III.3 Procedures

The Google Form was used as an instrument to conduct the survey. The questionnaire link from the Google Form was distributed to the individual participant and in the various discussion group through WhatsApp message. The WhatsApp message included a short message explaining the purpose of the survey and requested the participants to reply the questionnaire within one week. The questionnaire will only take 10 to 15 min to complete. All the response will be in no name base and no personal data will be collected. Over 40 participants were contacted, most of the completed questionnaires were received within 2 days due to the easy and convenience of the survey tool. The research has got a high return of rate with a total of 32 responses (around 80%). There are 21 participants out of the 32 respondents have M&A work experience in the Hong Kong SME. The sample size has met the targeted sample size of 20. The responded survey questionnaire was stored in the personal one-drive network and summarised in a spreadsheet by the automated function in Google Form.

III.4 Measures and Analysis

The survey questionnaire included three content areas: Participant characteristics, Profile of the M&A work experience, and the measurement of the Job satisfaction and turnovers intentions.

The participant characteristics included Gender, Age and Education Level. In the profile of the M&A work experience, it included the company size, industry, job role, the period of the last M&A work experience and the years stayed in the M&A company. There are 6 constructs and 24 items included

in the job satisfaction and turnover intentions measurements. The 6 constructs included Advancement; Co-workers; Job Content; Pay; Supervision and Turnover intentions. A total measurement score was calculated based on the average/mean of each item and construct.

The item reliability test was measured by Cronbach alpha. The minimum threshold of .60 for Cronbach alpha was used due to the small simple size of 21. Correlation analysis among the five constructs of Job Satisfaction and Turnover Intentions were assessed by Pearson correlation.

IV. Findings/Results

A total of 21 respondents with M&A work experience in Hong Kong completed the questionnaire survey as show in the **Table 1**. Per Table 1, the sample of this study consists of 5 females (24%) and 16 males (76%), with 3 individual contributors (14%) and 18 managers (86%). There are 62% of the respondents are over age of 51 years old and 81% have post-graduate degree. The respondents' M&A experience are spread various in 3 major different industry almost evenly with 43% of company size are over 200 employees. There are 48% (10) of the respondents stay in the M&A company more than 2 years after merges.

<u>Table 1</u>		
<u>Pilot Survey Respondent Characteristics (n =21)</u>		
	<u>Frequency</u>	<u>Percent</u>
<u>Gender</u>		
Male	16	76%
Female	5	24%
<u>Age</u>		
31 - 40	2	10%
41 - 50	6	29%
51 or above	13	62%
<u>Education Level</u>		
Bachelor Degree	4	19%
Post-graduate Degree	17	81%
<u>Last M&A work experience</u>		
Current	3	14%
Within last 5 years	6	29%
Over 5 years ago	12	57%
<u>Industry</u>		
Communication/IT	6	29%
Manufacturing	5	24%
Financial and Insurance	5	24%
Logistics	2	10%
Professional Svc	2	10%
Property development	1	5%
<u>Company Size in HK</u>		
1 - 50 employees	5	24%
51 - 100 employees	1	5%
101 - 200 employees	6	29%
over 200 employees	9	43%
<u>Role</u>		
Manager/Executive	18	86%
Individual Contributor	3	14%
<u>Years stay in the M&A company</u>		
Current	3	14%
within 1 year	5	24%
1 - 2 years	3	14%
over 2 years	10	48%

Table 2 below presents the Means, Standard Deviation and Cronbach Alpha among the six constructs of Advancement, Co-workers, Job content, Pay, Supervision and Turnover intentions. There are few counter questions in the questionnaire to check the consistency of the responds. The direction of the score in those counter questions were reversed when measure the Cronbach alpha.

Table 2			
Job satisfaction and turnover intentions after M&A			
Construct and item	Mean	SD	Cronbach α
Advancement	3.0119	0.7924	0.7052
I feel there is really too little chance for promotion on my job.	2.6667	1.3166	
I feel that if I do well on my job, I will have a fair chance of being promoted.	3.1905	1.1233	
I feel that people get ahead as fast here as they do in other places.	3.2381	0.8309	
I am satisfied with my chances for promotion.	2.9524	1.0235	
Co workers	3.1071	0.7440	0.7513
I like the people I work with in the organisation	3.2857	1.0071	
I have to work harder because of the incompetence of people I work with.	2.5714	1.0282	
I enjoy working with my coworkers.	3.6190	0.9207	
There is too much bickering and fighting at work.	2.9524	0.9735	
Job content	3.1333	0.6110	0.6378
Many of our rules and procedures make doing a good job difficult.	2.7143	1.1019	
I sometimes feel my job is meaningless.	2.5714	1.0556	
I like doing the things I do at work.	3.5238	0.9284	
I have too much to do at work.	2.3333	0.7303	
My job is enjoyable.	3.3810	0.9207	
Pay	2.9048	0.7003	0.7718
I feel I am being paid a fair amount for the work I do.	3.2381	0.9437	
I am not satisfied with the benefits I receive.	2.7619	0.9952	
The benefits we receive are as good as most other organizations offer.	2.9048	0.9952	
I feel satisfied with my chances for salary increases.	2.8571	0.9103	
I don't feel my efforts are rewarded the way they should be.	2.7619	0.9952	
Supervision	3.1667	0.8815	0.8773
My supervisor is competent in doing his/her job.	3.2857	1.1019	
My supervisor is unfair to me.	3.1429	1.0623	
My supervisor shows too little interest in the feelings of subordinates.	3.0476	0.9735	
I like my supervisor.	3.1905	0.9808	
Turnover intentions	3.2143	1.0071	0.8944
I plan to leave the company asap.	3.2857	1.1019	
I plan to stay in the company as long as possible.	3.1429	1.0142	

The item reliability test was measured by Cronbach Alpha which was used for consistency and stability test. The reliability coefficient of Cronbach Alpha indicates how the items in a set related to one another. The closer the Cronbach Alpha is to 1, the higher is the internal consistency reliability and the number above 0.7 are considered acceptable. However, due to the smaller sample size of 21 in this study, so above 0.6 are acceptable for the purpose of this pilot study.

The Results demonstrated that all six constructs are above 0.6 which are all satisfactory. Supervisions and Turnover intentions indicate a reliability of 0.8773 and 0.8944 which is considered good. For Advancement, Co-workers and Pay indicate a reliability of over 0.7 which is satisfactory. While the Cronbach alpha of Job content is 0.6378 which is acceptable for the purpose of this study.

Table 3		Pearson Correlation Coefficient				
	Advancement	Co-workers	Job Content	Pay	Supervision	Turnover Intentions
Advancement	1.000					
Co-workers	0.512	1.000				
Job content	0.539	0.583	1.000			
Pay	0.610	0.141	0.335	1.000		
Supervision	0.686	0.619	0.569	0.529	1.000	
Turnover intentions	0.741	0.585	0.488	0.576	0.634	1.000
<i>P-Value</i>	<i>0.000</i>	<i>0.005</i>	<i>0.025</i>	<i>0.006</i>	<i>0.002</i>	

Correlation analysis between the individual five components/constructs correlation coefficient of Job Satisfaction, as well as the five Job satisfaction constructs between Turnover Intentions are presented in **Table 3**; all the five job satisfaction constructs associations with turnover intentions have P-value < .05. Since all the five key components' P-value is less than 0.05 with turnover intentions, therefore, all the five Null Hypothesis can be rejected. We can conclude that there is statistical evidence that the Advancement and Turnover intentions; Co-workers and Turnover intentions; Job content and Turnover intentions, Pay and Turnover intentions; Supervision and Turnover intentions are associated with different degree of relationship. The strongest association ($r = .741$) was between Advancement and Turnover intentions which suggested there is a Very Strong positive relationship. The other 3 components correlation coefficient between 0.50 and 0.69 : Co-workers and Turnover intentions ($r = 0.585$); Pay and Turnover intentions ($r = 0.576$); Supervision and Turnover intentions ($r = 0.634$) are indicated that there are Substantial positive relationship. For Co-workers and Turnover intentions with $r = 0.488$, suggested that there is a Moderate positive association

V. Conclusion

The research framework on the hypothesis for this pilot study test with the research objective on the relationship between each of the five major components of Job satisfaction and Turnover after M&A are completed with a satisfactory result. The result of this pilot study shows all the five major components of Job satisfaction have different suggested degree of positive relationship with turnover intentions. The Cronbach Alpha for each construct also shows a high internal consistency on reliability. The ranking of the five constructs based on correlation coefficient are: (1) Advancement; (2) Supervision; (3) Co-workers; (4) Pay; (5) Job Content; with '1' is the highest ranking.

The human capital is the most important asset in the acquired company and will affect the success of the M&A per the Literature review and historical report. This research topic is particular important for the management regarding the employee retentions after M&A. The result of this pilot study shows that Job satisfaction has positive relationship with employee retentions after M&A. This study further ranks the significant of the key components of job satisfaction which management can prioritize different HR policy or strategy to address the area of Advancement after M&A as the first priority and then Supervision etc in order to minimize the employee turnover rate.

Sample used in this study is relatively small compared with the merger activities in Hong Kong. With over 65% (21 out of 32) of the respondents from the sample have M&A work experience which shows that the M&A activities are very popular in Hong Kong SME. The profile of the participants in this pilot study are mostly manager and highly educated people, and they have stayed in the M&A company more than 2 years which shown a meaningful survey result in the turnover intentions. Further research with bigger sample size with different participants profile may change the results of the study. It will be useful to have further survey on the same set of questions with no M&A factors to compare the results with the participant working in M&A organisation.

Based on the literature reviews and the pilot study findings, we can conclude that further research on this topic is useful for the management to define the M&A employee retention strategy. It can help the management to prioritize the company resources to address the employee retention issues during M&A integration.

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